GTBank Treasury Bulletin

July 15, 2026

GTCO

MARKET INSIGHTS

MONEY MARKET

Inflation (June 2026)	MPR (May 2026)
5.3%	14.0%
3.4% (May 2026)	14.0% (Mar 2026)

Credit intermediation strengthened in the first four months of 2026, with **private sector lending** expanding by **GHS 24.72 billion (28.7%)** to **GHS 110.89 billion**. The increase reflects improved banking sector confidence and a gradual reallocation of credit towards businesses as fiscal consolidation reduced government reliance on domestic bank financing. Consequently, private sector credit accounted for **96.2%** of total outstanding bank credit, while public sector credit declined by **18.9%**, reinforcing the shift towards private sector-led economic activity**.**

Bank of Ghana released the revised pricing for its **Ghana Gold Coin** program, with the 1.00 oz, 0.50 oz and 0.25 oz denominations quoted at **GHS 48,133.09, GHS 24,421.78 and GHS 12,589.46**, respectively. The pricing reflects the previous day's LBMA PM Gold Price of US$4,039.75 per ounce and the Bloomberg **USD/GHS** reference exchange rate of **11.4900**.

FIXED INCOME MARKET

Market participation strengthened on the **Ghana Fixed Income Market (GFIM)**, with aggregate turnover reaching **GHS 1.88 billion** across **33,030 transactions**. Trading remained overwhelmingly concentrated in Government of Ghana securities, reflecting sustained investor demand for sovereign fixed-income instruments across both the money and bond markets.

Treasury Bills dominated market activity, recording a turnover of **GHS 1.61 billion** across **32,985 transactions**, representing **85.9%** of total market turnover. The segment continued to attract broad investor participation, underscoring strong demand for short-term government securities amid prevailing liquidity conditions and attractive money market yields. The **31 August 2026 Treasury Bill** emerged as the most actively traded instrument, accounting for **GHS 299.77 million in turnover**.

Sell/Buy Back transactions generated a turnover of **GHS 43.04 million** across **21 trades**, accounting for **2.3%** of total market turnover. Activity remained driven by collateralized funding transactions, reinforcing the continued use of the repo market as an effective tool for short-term liquidity management among market participants.

DDEP Bonds recorded a turnover of **GHS 215.81 million** across **12 transactions**, contributing **11.5%** of total market activity. Trading was concentrated in the **7 February 2034 bond**, which generated **GHS 70.00 million in turnover.**

FOREIGN EXCHANGE MARKET

The Bank of Ghana conducted **Forex Spot Auction No. 0079**, receiving **66 bids** with a total value of **USD 311.00 million**. Following the auction process, **25 bids** amounting to **USD 110.00 million** were successfully allotted at accepted rates ranging between **11.5133 and 11.5197**, indicating a **partially allotted and oversubscribed** auction. The outcome reflects continued demand for foreign exchange, with the Central Bank maintaining a disciplined allocation strategy to support orderly market liquidity and exchange rate stability.

Interbank foreign exchange activity remained active during the session, with 59 trades executed for a cumulative traded volume of **USD 59.10 million**, generating a market turnover of GHS **680.48 million**. The **USD/GHS** pair closed at **11.5275**, reflecting a **0.15% depreciation** of the Ghana cedi, while the **VWAP** settled at **11.5140**,

- **EUR/USD:** The euro traded at **1.1425**, remaining broadly supported as the currency pair continued to reflect resilient demand for the single currency amid evolving expectations surrounding monetary policy and global macroeconomic developments.
- **GBP/USD:** Sterling was quoted at **1.3378,** maintaining a firm tone as market participants continued to assess UK economic fundamentals and the outlook for interest rates.
- **EUR/GBP** cross traded at **0.8539**, indicating a modest strengthening of the euro relative to sterling during the session, with the single currency marginally outperforming the pound.

CLICK TO TRADE SELL BUY

SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.1000	SELL	11.6000	BUY
GBP/GHS	14.8000	SELL	15.5750	BUY
EUR/GHS	12.6000	SELL	13.2850	BUY
CNY/GHS	1.6355	SELL	1.7120	BUY
ZAR/GHS	0.6720	SELL	0.7070	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.7000	BUY
21 DAYS	11.7500	BUY
1 MONTH	11.8000	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	10-May-27	299.00	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	118.00	8.5500	SELL	6.4500	BUY
182 DAY	2-Nov-26	111.00	8.5550	SELL	6.3550	BUY
182 DAY	12-Oct-26	90.00	8.4000	SELL	6.1700	BUY
182 DAY	7-Sep-26	55.00	5.6550	SELL	4.7400	BUY
91 DAY	10-Aug-26	27.00	5.5100	SELL	4.4100	BUY