GTBank Treasury Bulletin

Sep 15, 2026

MARKET INSIGHTS



Inflation
(August 2026)

5.0%

4.6% (July 2026)

MPR
(July 2026)

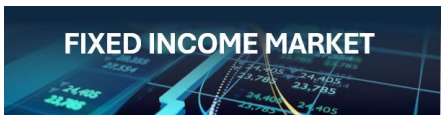
14.0%

14.0% (May 2026)

The Ghana Revenue Authority is proposing to extend the Modified Taxation Scheme to qualifying small, limited liability companies with annual turnover of up to **GHS750,000**. The reform seeks to reduce compliance costs and encourage business formalisation by allowing small firms to retain access to simplified taxation regardless of legal structure. The GRA is working with the Ministry of Finance on legislative amendments, with proposals expected by December 2026. The initiative could improve tax compliance while supporting the growth and formalisation of small businesses.

Deloitte Africa's Yaw Appiah Lartey has called for a specialised financial institution to provide affordable, long-term financing for Ghanaian businesses in capital-intensive sectors such as oil and gas and manufacturing. He cited Nigeria's Bank of Industry, which offers financing at rates as low as 5%–7%, as a potential model. Such an institution could complement existing lenders and support industrial expansion and SMEs. However, Lartey stressed that financing must be paired with technical training and skills development to strengthen local competitiveness.

Fitch Solutions raised Ghana's 2026 current account surplus forecast to **7.8%** of GDP from **5.2%**, supported by strong gold and crude exports. However, commodity dependence remains a key external vulnerability, particularly amid potential global price volatility.



Ghana's fixed-income market activity softened last week, with total traded volume **declining 13.89% week-on-week** to **GHS6.69 billion** from **GHS7.77 billion**. The decline was driven largely by a **31.0% drop in T-Bill trading** and a sharp **94.0% contraction** in **Sell/BuyBack trades**. However, **DDEP bond** activity **more than doubled**, rising **112.8%** to **GHS3.81 billion**. **Corporate securities** turnover also **fell 7.6%** to **GHS151.59 million**, while **New GoG bond trading declined** marginally by **2.7%.**

Total secondary market trading came to **GHS 1.04 billion** across **188 trades** to start the week. **Treasury bills** dominated activity by trade count, with **158** transactions, but **DDEP bonds** carried the bulk of the value, accounting for about **GHS 720 million**, nearly **70%** of total volume, despite just **23** trades. This shows large, concentrated deals in DDEP paper versus many smaller Treasury bill transactions. **Corporate bonds** added **GHS 85.8 million** across **5** trades, while a **single Sell/buy-back** deal on government notes contributed **GHS 5 million**. **New GOG notes** saw minimal activity, **GHS 564,690, 1 trade**, and there was no trading in **Old GOG notes and bonds**, signalling that market activity has fully shifted to restructured instruments.

Sub-Saharan African Eurobonds opened the week on a weaker footing, reflecting broad-based selling pressure across key markets. Average daily changes were **(-0.4200)** for **Angola**, **(-0.4760) Nigeria**, **(-0.7052) Egypt** and **(-0.3175) Ghana**, signalling cautious investor sentiment and renewed risk aversion toward regional sovereign debt.



Ghana's foreign exchange market remained relatively stable, although the cedi showed marginal weakness against major currencies. Trading on the interbank FX market generated total turnover of approximately **USD 18.65 million**, with transactions conducted within a narrow range of **GHS11.46–11.47 per US dollar**, pointing to contained intraday volatility. Meanwhile, the Bank of Ghana's reference mid-rate edged up marginally to **GHS11.4630 per dollar**, signalling a modest depreciation bias.

Across the major crosses, the British pound and euro also recorded marginal declines against the cedi, reinforcing the broader picture of limited currency movement. Overall, market conditions remain orderly, with the narrow trading range suggesting balanced demand and supply dynamics, although continued monitoring of liquidity conditions and central bank interventions remain warranted.

- **EUR/USD** weakened below **1.1550** against the dollar, hitting monthly lows as oil prices topped USD100, while heightened risk aversion and expectations of Fed tightening strengthened the greenback.

- **GBP/USD** trades near **1.3482** as strong USD demand pressures sterling. Downside remains cushioned ahead of Fed and BoE decisions, with bears requiring a decisive break below 1.3480–1.3470 support.

- **EUR/GBP** trades near **0.8560** as sterling strength weighs on the euro. The pair remains vulnerable below 0.8580, with sellers eyeing 0.8555 as the next key support level.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.1500	SELL	11.6000	BUY
GBP/GHS	15.0400	SELL	15.6950	BUY
EUR/GHS	12.8500	SELL	13.4400	BUY
CNY/GHS	1.6610	SELL	1.7305	BUY
ZAR/GHS	0.6850	SELL	0.7170	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	237	10.5000	SELL	7.0000	BUY
182 DAY	9-Nov-26	55	8.5500	SELL	4.8000	BUY
182 DAY	2-Nov-26	48	8.5500	SELL	4.7500	BUY
182 DAY	12-Oct-26	27	8.4000	SELL	4.0000	BUY

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