GTBank Treasury Bulletin

October 15, 2026

MARKET INSIGHTS



Inflation (Sept. 2026)

5.2%

4.6% (Aug 2026)

MPR (Sept. 2026)

14.0%

14.0% (Mar 2026)

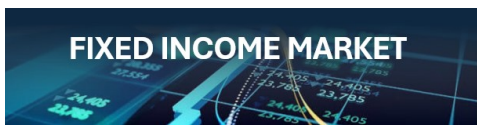
BoG Sells GH¢4.36bn in 14-Day Bills: The Bank of Ghana absorbed GH¢4.36 billion through its latest 14-day BoG Bill auction (Tender 883) conducted on 14 October 2026. The auction cleared at a weighted average discount rate of 10.4498% and a corresponding annualized interest rate of 10.4919%, broadly in line with recent BoG liquidity-management operations.

The accepted bid range was 10.4000% to 10.4578%, indicating a narrow spread and strong market alignment on short-term rate expectations.

The auction outcome points to comfortable liquidity conditions, stable short-term funding costs, and continued confidence in the BoG's liquidity-management framework.

BoG Sets Digital Payments Agenda as Transactions Exceeds 1bn Monthly: The BoG has outlined four strategic priorities to shape the future of digital payments in Africa following Ghana's milestone of exceeding one billion mobile money transactions in a single month, with transaction values reaching approximately GH¢519 billion. The strategy focuses on: reducing cross-border payment costs, promoting meaningful financial inclusion, strengthening trust and cybersecurity, and deepening regulatory cooperation across jurisdictions.

The initiative supports financial sector modernization and regional economic integration under the AfCFTA



Domestic Fixed Income Market: Trading activity on the Ghana Fixed Income Market (GFIM) strengthened significantly, with total market turnover reaching GH¢2.49 billion across 551 trades, making it one of the strongest sessions of the month. Activity was overwhelmingly driven by DDEP bonds and Treasury bills, which together accounted for more than 90% of market turnover.

This reflects growing investor participation in alternative fixed-income instruments and the market's willingness to absorb non-government issuance

Cocoa Capital's GH¢3.39bn Commercial Paper Listed on GFIM: COCOBOD, through its special-purpose vehicle Cocoa Capital PLC, has successfully listed its inaugural GH¢3.396 billion CP on the Ghana Fixed Income Market (GFIM).

The successful debut is a positive signal for Ghana's capital markets and cocoa sector financing. Continued investor participation in future tranches will be critical to sustaining cocoa purchases and strengthening COCOBOD's long-term funding structure.

International Fixed Income Market: African Eurobond markets traded broadly firmer, with most sovereign curves recording price gains and yield compression across longer maturities. Ghana's restructured Eurobonds remained stable to positive. The 2029 and 2030 notes gained 0.125 points. Nigerian sovereign Eurobonds outperformed, with gains ranging between 0.125 and 0.50 points across the curve. Angola gained modestly across most maturities. Kenya recorded mixed performance, with gains concentrated in longer maturities, including the 2036 and 2048 bonds.



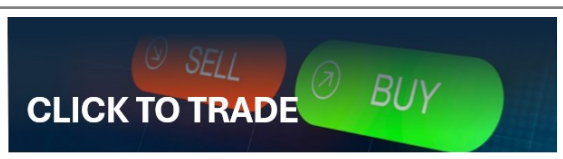
Government Spending Falls 16.4% Below Target: Government expenditure and net lending totaled GH¢147.08 billion as of July 2026, approximately 16.4% below the budgeted target of GH¢175.93 billion, according to the Bank of Ghana's July Monetary Policy Report. The underperformance was driven mainly by lower interest payments, reduced spending on goods and services, and lower-than-expected transfers to government entities.

Interest payments totaled GH¢25.17 billion, significantly below the budgeted GH¢34.12 billion, reflecting reduced domestic interest costs, Eurobond restructuring benefits, and improved macroeconomic conditions. Capital expenditure reached GH¢24.23 billion, though still approximately 25% below target.

The spending outturn is broadly positive for government finances and sovereign credit metrics. Continued expenditure discipline should support debt sustainability, ease domestic funding pressures, and reinforce investor confidence in Ghana's fiscal management framework.

International FX Market

- **Fibre (EUR/USD)** softened further to around **1.1377**, extending its recent decline as the US dollar remained supported by elevated Treasury yields and expectations of a relatively hawkish Federal Reserve.
- **Cable (GBP/USD)** eased to approximately **1.3241**, with sterling under pressure from broad-based dollar strength and higher US rate expectations.
- **Chunnel (EUR/GBP)** declined to around **0.8580**, indicating continued relative outperformance of the pound against euro.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4500	SELL	11.7800	BUY
GBP/GHS	15.0500	SELL	15.6500	BUY
EUR/GHS	12.7250	SELL	13.2500	BUY
CNY/GHS	1.7025	SELL	1.7619	BUY
ZAR/GHS	0.6865	SELL	0.7138	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.8500	BUY
21 DAYS	11.9000	BUY
1 MONTH	11.9500	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	26-Jul-27	284.00	11.0000	SELL	8.5000	BUY
364 DAY	07-Dec-26	53.00	6.5000	SELL	4.3500	BUY
182 DAY	01-Mar-27	137.00	7.8000	SELL	5.6000	BUY
91 DAY	16-Nov-26	32.00	6.2000	SELL	4.0000	BUY
91 DAY	14-Dec-26	60.00	6.7500	SELL	4.5500	BUY

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