GTBank Treasury Bulletin

Sep 16, 2026

MARKET INSIGHTS

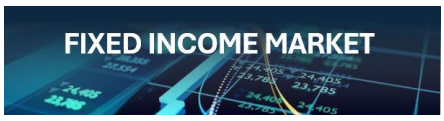


Inflation (August 2026)	MPR (July 2026)
5.0%	**14.0%**
4.6% (July 2026)	14.0% (May 2026)

The Bank of Ghana sold **GHS 13,711.37 million** in 14-day bills at Tender 879 on September 14, 2026. Bid rates ranged narrowly around **10.4577–10.4578**%, with a weighted average **discount rate of 10.4578%** and **interest rate of 10.5000%,** signaling continued stability in short-term money market rates.

Ghana's push into non-interest finance is gaining momentum as policymakers, regulators and industry voices converge on a common thesis, diversification of capital sources, not replacement of existing ones. Speaking at recent national dialogues, economist Mr. Nicholas Gbana noted the global non-interest finance industry held over **USD4 trillion** in assets at end of 2025, exceeding the combined capital base of the IMF and World Bank, positioning it as a credible complement to multilateral and bilateral financing. Instruments like Sukuk, already deployed by Nigeria for road construction and by Kenya and South Africa for housing, offer Ghana a template for asset-backed infrastructure funding, with Egypt's **USD1.5 billion** 2023 issuance and Senegal's **USD208 million**, underscoring the model's scale across the continent.

Dr Shaibu Ali and Mr. Musah Maiga emphasized that non-interest banking, despite its Islamic origins, functions as mainstream market infrastructure in the UK and Nigeria, with Maiga citing **42%** financial exclusion in Ghana as an inclusion opportunity. Both stressed public education over religious framing as the key adoption barrier to broader uptake.



Ghana's fixed income market recorded **GHS883.2 million** in total traded volume across **420 trades** on Tuesday. **Treasury Bills** dominated by trade count, accounting for **356** of the trades (85%), though their **GHS457.6 million** volume represented just over half (**52%**) of total turnover, reflecting a high frequency of smaller, short-dated transactions.

DDEP Bonds told a different story, just **20 trades** generated **GHS375.7 million**, or **42.5%** of total volume. This points to concentrated institutional activity in restructured debt rather than broad-based retail participation.

Corporate Bonds contributed a modest **GHS46.6 million (5.3%)** across **20 trades**, while **Sell/Buy-Back trades** added **GHS2.65 million**. New and Old GoG Notes & Bonds were negligible, together accounting for under 0.1% of volume, suggesting limited secondary market appetite for those instruments this session.

Overall, the session's activity was skewed toward short-term instruments by volume of trades, but large-ticket DDEP bond transactions anchored the bulk of value traded.

Sub-Saharan African Eurobonds extended their downward trend, with average daily yield spreads widening across the board. **Angola** led declines at **(-0.2667)**, followed by **Egypt (-0.3062)**, **Nigeria (-0.2180)** and **Ghana (-0.1275)**, reflecting broader risk-off sentiment weighing on regional sovereign debt.



The Bank of Ghana's twice-weekly auction held on 15th Sep 2026 drew strong demand, with **66 bids** totaling **USD201.5 million** submitted at rates between **11.4699 and 11.4917**. However, the central bank accepted only **19 bids** worth **USD55 million**, at a narrower rate band of **11.4820–11.4835**, signaling a selective approach to managing the cedi's exchange rate and limiting the volume of dollars released into the market.

Ghana's interbank FX market closed Tuesday with **USD11.55 million traded**, at rates between **11.47 and 11.4865**. The Bank of Ghana's reference mid-rate edged up to **11.4824**, a 194-pip rise, pointing to modest cedi depreciation as demand for dollars continued to outweigh supply in the local currency market.

- **EUR/USD** above **1.1520**, pressured as markets brace for a widely expected Fed rate hike. Weak Eurozone sentiment and trade data offer little support, keeping the pair on the defensive against the Dollar.
- **GBP/USD** trades near **1.3475**, below its late-August peak of 1.3650. UK unemployment held steady at 4.9%, tempering BoE hawkishness, as traders await this week's CPI data and Fed decision.
- **EUR/GBP** trades near **0.8562**, holding steady as traders await UK CPI and the BoE decision. Softer UK jobs data eased hawkish BoE bets, lending mild support to the Euro.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.1500	SELL	11.6000	BUY
GBP/GHS	15.0200	SELL	15.6850	BUY
EUR/GHS	12.8500	SELL	13.4400	BUY
CNY/GHS	1.6600	SELL	1.7290	BUY
ZAR/GHS	0.6807	SELL	0.7120	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	236	10.5000	SELL	7.0000	BUY
182 DAY	9-Nov-26	54	8.5500	SELL	4.8000	BUY
182 DAY	2-Nov-26	47	8.5500	SELL	4.7500	BUY
182 DAY	12-Oct-26	26	8.4000	SELL	4.0000	BUY

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