GTBank Treasury Bulletin

October 15, 2026

MARKET INSIGHTS



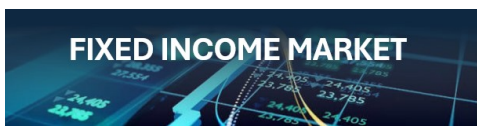
Inflation (Sept. 2026)	MPR (Sept. 2026)
5.2%	**14.0%**
4.6% (Aug 2026)	14.0% (Mar 2026)

Ghana's Economy Expands 7.4% in July led by Services: Ghana's economic activity expanded by 7.4% year-on-year in July 2026, up from 4.9% recorded in the same month of 2025, according to the Ghana Statistical Services' Monthly Indicator of Economic Growth. The acceleration was largely driven by a strong rebound in the services sector, which grew by 12.2% and contributed nearly 64% of overall growth. Industry growth also improved to 5.4%, while agricultural growth moderated to 3.7%.

The stronger-than-expected growth rate strengthens the case for a resilient economic outlook and supports the BoG's view that growth remains robust despite external risks. The data is broadly positive for domestic financial markets and sovereign credit sentiment.

LPG Prices Expected to Rise Sharply While Petrol and Diesel Ease: The Chamber of Oil Marketing Companies projects a significant increase in LPG prices in the second pricing window of October, while petrol and diesel prices are expected to decline modestly. LPG prices are projected to rise by between 16.98% and 18.50%, while petrol and diesel prices could fall by up to 1.67% and 3.32%, respectively.

The LPG increase is inflationary, particularly for households that rely on cooking gas. Lower petrol and diesel prices may partially offset transport-related inflation pressures. The overall **inflation** impact is **mixed**. The decline in petrol and diesel prices is positive for businesses and transport operators, but the sharp rise in LPG costs introduces a new inflation risk.



Domestic Fixed Income Market: GFIM activity remained strong despite the decline in overall turnover from the previous day. The session was dominated by substantial institutional trades in DDEP bonds, particularly the 2032 maturity, which alone accounted for nearly 40% of total market turnover.

The market's continued preference for medium-term DDEP bonds suggests that institutional investors remain comfortable extending duration and maintaining exposure to sovereign securities despite the recent stabilization of interest rates and inflation. The significant volume traded in the 2032 bond indicates persistent demand for yield opportunities further along the sovereign curve.

Treasury bill activity remained healthy, with investors concentrating in the July-August 2027 maturities, reinforcing the ongoing preference for one-year government paper. The continued strong demand for these instruments suggests confidence that yields remain attractive relative to inflation and alternative investment opportunities.

International Fixed Income Market: African Eurobonds closed mixed on 15 October, with risk sentiment favoring higher-quality credits. Nigerian sovereign Eurobonds rallied across the curve, with gains ranging from +0.125 to +0.875 points. Ghana's post-restructuring bonds were broadly stable with short-dated bonds (2029 and 2030) edged higher by 0.125 points. Angolan Eurobonds were firm, with gains concentrated in the long end of the curve. Kenyan bonds underperformed, declining between 0.125 and 0.500 points across most maturities. Egyptian sovereigns were largely range-bound with modest gains.



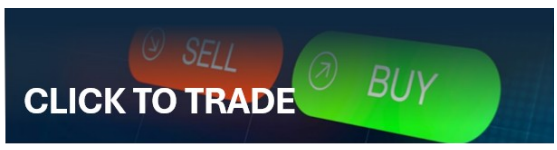
BoG Calls for Stronger Export Proceeds to Support Cedi: The Bank of Ghana (BoG) has emphasized that stricter compliance with export proceeds repatriation requirements is critical to supporting exchange rate stability and strengthening Ghana's external position. The central bank recently extended the repatriation period for export proceeds from 60 days to 120 days, while maintaining strict requirements for exporters to return foreign exchange earnings through the banking system.

The BoG views export proceeds as an important source of foreign exchange liquidity and reserve accumulation, particularly as the country seeks to reinforce macroeconomic stability and strengthen the cedi.

The policy reinforces the central bank's strategy of improving foreign exchange liquidity through stronger regulation and compliance rather than relying solely on market interventions. Export earnings remain one of the most important sources of sustainable FX inflows.

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	11.7500	BUY
GBP/GHS	15.1000	SELL	15.7000	BUY
EUR/GHS	12.7150	SELL	13.2200	BUY
CNY/GHS	1.7025	SELL	1.7619	BUY
ZAR/GHS	0.6385	SELL	0.7138	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.8000	BUY
21 DAYS	11.8500	BUY
1 MONTH	11.9000	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	26-Jul-27	283.00	11.0000	SELL	8.4500	BUY
364 DAY	07-Dec-26	52.00	6.5000	SELL	4.3200	BUY
182 DAY	01-Mar-27	136.00	7.8000	SELL	5.5500	BUY
91 DAY	16-Nov-26	31.00	6.2000	SELL	4.0000	BUY
91 DAY	14-Dec-26	59.00	6.7500	SELL	4.5000	BUY

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