GTBank Treasury Bulletin

Sep 17, 2026

MARKET INSIGHTS



Inflation
(August 2026)

5.0%

4.6% (July 2026)

MPR
(July 2026)

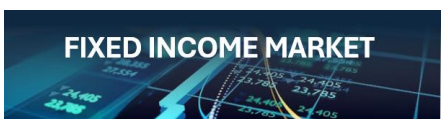
14.0%

14.0% (May 2026)

The Bank of Ghana's 14-day bill auction, Tender 879, held September 16th, 2026 sold about **GHS 7.7 billion** in total. Bid rates ranged **10.4000–10.4578%**, with a weighted average interest rate of **10.4962%.** down roughly **38bp** from the prior auction's signaling a modest easing in short-term yields.

African banks are increasingly looking beyond their home markets, and that trend is set to continue, according to a new Fitch Ratings report covering 14 banking groups with subsidiaries in at least 5 African countries and combined assets above **USD 15 billion** as at the end of 2025. Foreign unit contribution to net income and total assets has grown over the past decade, accelerating since the pandemic. Access Bank has expanded fastest, while naira devaluation and rising mergers and acquisitions, spurred by new capital rules, add momentum. Banks are diversifying from domestic risk and chasing AfCFTA-driven growth.

GRA says about **60%** of Ghanaian businesses are non-compliant with tax obligations, putting compliant firms at a competitive disadvantage. Commissioner-General Anthony Kwasi Sarpong, speaking at the AGI 2026 summit, outlined plans to broaden the tax base and boost digitization. Key measures include rolling out the Fiscal and Accounting Devices Act in Q4 2026 to strengthen VAT compliance, and the Integrated Tax Administration System, aimed at reducing manual processes and easing digital engagement for taxpayers.



Secondary market activity totaled **GHS 968.2 million** across **335 trades** on Wednesday, with **Treasury bills** dominating both volume and count, **GHS 624.6 million across 283 trades**, about **65%** of value and **85%** of all deals. That points to investors favoring short-dated, low-risk paper, typical when confidence in longer horizons is still building.

DDEP bonds followed with **GHS 175.8 million** over just **18 trades**, averaging roughly GHS 9.8 million per deal, suggesting larger institutional players rather than retail activity.

Sell/buy-back trades, effectively repo-style transactions using GoG notes and bonds as collateral, added **GHS 157.2 million across only 12 trades**, the highest average ticket size (about GHS 13.1 million), hinting at liquidity management by big holders rather than fresh investment.

New GoG notes and bonds, **old GoG notes**, and **corporate bond**s together made up **under 2%** of turnover, showing thin appetite for longer dated or corporate risk right now. Overall, the market's center of gravity remains firmly short-term and low risk.

Sub-Saharan African Eurobonds moved unevenly. **Angola** slipped slightly **(-0.0006)**, pressured by oil price uncertainty and fiscal deficit concerns ahead of its 2027 elections. **Egypt (+0.3869)**, **Nigeria (+0.3333)** and **Ghana (+0.1250)** recovered, buoyed by easing inflation, monetary easing cycles and stronger investor sentiment as regional bond spreads narrow toward pre-pandemic levels.



The interbank FX market stayed subdued on Wednesday, with just **USD 8.5 million** traded between **11.483 and 11.54**, even though Tuesday's auction typically stirs more activity. The Bank of Ghana's reference rate edged up to **USDGHS 11.50**.

The muted volume suggests limited pressure on the cedi for now, consistent with Databank Research's more upbeat outlook, which projects the currency ending 2026 at **GHS 12.20 per dollar**, an improvement of 65 bp on its earlier forecast. That view rests on stronger gold mobilization under GoldBod, recovering crude output, and steady export repatriation, all feeding BoG's reserves. If those inflows hold, expect today's quiet trading to continue, with the BoG stepping in selectively (likely USD 1.2 to 1.5 billion) to smooth seasonal demand through November rather than defend the rate aggressively.

- **EUR/USD** traded cautiously near **1.1535** against the Dollar on Wednesday, with investors holding back ahead of the Federal Reserve's policy decision at 18:00 GMT.
- **GBP/USD** failed near **1.3500** and slipped to a one-month low around 1.3470-1.3465 in European trade on Wednesday, with bears eyeing the 200-SMA as investors await the outcome of the two-day FOMC meeting.
- **EUR/GBP** maintained a bearish outlook, stabilizing near **0.8550** and was expected to extend losses toward 0.8520 and 0.8480, with the day's trading range seen between 0.8520 and 0.8575.



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	1.6650	SELL	1.7305	BUY
ZAR/GHS	0.6850	SELL	0.7145	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.6500	BUY
21 DAYS	11.7000	BUY
1 MONTH	11.7500	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	10-May-27	235	10.5000	SELL	7.0000	BUY
182 DAY	9-Nov-26	53	8.5500	SELL	4.8000	BUY
182 DAY	2-Nov-26	46	8.5500	SELL	4.7500	BUY
182 DAY	12-Oct-26	25	8.4000	SELL	4.0000	BUY

Please note Rates are valid from **8am to 4pm** of the date indicated at the top of this bulletin. This service is available to **Guaranty Trust Bank (Ghana) Ltd ("the Bank") account holders only**. By initiating a trade transaction via email, you assume full responsibility for all instructions contained therein and agree to indemnify and hold the Bank harmless from any loss, claim, liability, or damage arising from the Bank's reliance on the said instructions, including any resulting from email malfunction, transmission, failure, data loss, communication errors, inaccurate or incomplete information and fraud.

The segments to this Bulletin headed Money Market, Fixed Income Market, and Foreign Exchange Market serve as general information for stakeholders of Guaranty Trust Bank (Ghana) Ltd ("the Bank") only and should not be interpreted as financial or professional advice. The Bank does not guarantee the accuracy of the contents under the said segments and disclaims any liability for damages (actual or otherwise) resulting from reliance on the information thereunder. Users are encouraged to seek independent professional advice before making financial decisions based on the said contents.