GTBank Treasury Bulletin

Sep 18, 2026

MARKET INSIGHTS

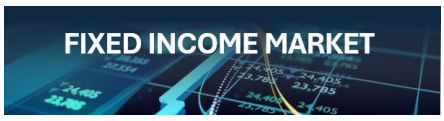


Inflation (August 2026)	MPR (July 2026)
5.0%	**14.0%**
4.6% (July 2026)	14.0% (May 2026)

Bank of Ghana's September rate decision is drawing mixed views. IC Insights expects the **MPC to hold at 14%**, arguing that although the real policy rate of **9.0%** leaves room for a modest cut, the Committee will likely preserve headroom to guard against any inflation spikes from external risks. It also expects the 91-day yield to rise, restoring positive real returns. This contrasts with an earlier Databank Research note, which had projected a 150bps cut to **12.5%** on the back of inflation's continued correction toward the 8%±2% target.

Fitch Solutions has raised Ghana's 2026 current account surplus forecast to **7.8% of GDP** (from 5.2%), driven by strong gold exports amid elevated prices. The surplus should narrow **to 5.0% in 2027**, still well above the 2016-2025 average deficit of 0.9%. However, cocoa output may fall **9.1%** next season due to poor weather, narrowing the trade surplus to **9.7% of GDP** from 12.0%.

The Bank of Ghana is urging digital asset businesses to build regulatory compliance into operations from the outset, not wait for enforcement. Fintech head Elhanan Owureku Asare stressed transparency, responsible marketing, and customer asset protection. This follows Ghana's Virtual Assets Providers Bill, passed in December, a key development since last year's summit. Organizers say growing regulator-industry engagement reflects rising momentum, with demand forcing early closure of registration.



Ghana's fixed income market recorded total trading activity of **GHS 1,631,586,101** across **924 trades** in the Thursday session.

Treasury Bills dominated, accounting for **GHS 682,337,075**, or **41.8%** of volume, across **867 trades**, underscoring continued investor preference for short-dated, lower-risk instruments.

DDEP Bonds followed with **GHS 511,957,667**, representing **31.4%** of turnover, traded across just **13** transactions, pointing to concentrated, large-ticket activity among a smaller pool of participants.

Sell/Buy Back trades on GoG Notes and Bonds contributed **GHS 432,283,833**, or **26.5%** of the total, across **27** trades, signaling active liquidity management and repo-style positioning.

Corporate Bonds saw modest turnover, with **GHS 5,007,526**, just **0.3%** of volume, across **17** trades. No activity was recorded in New or Old GoG Notes and Bonds. Overall, the data points to a market anchored by short-term instruments, with selective but meaningful depth in longer-dated and repo-style trades.

Sub-Saharan African Eurobonds closed broadly higher on Thursday despite the Fed's hawkish hike weighing on broader risk sentiment this week. **Angola** led the recovery **(+0.3611)**, followed by **Egypt (+0.7560)**, **Nigeria (+0.2580)** and **Ghana (+0.3125)**. The uniform gains across the region suggest resilient investor appetite for African credit, even as the Dollar remains firm. The rebound points to selective risk-on positioning within frontier debt markets heading into the weekend.



Bank of Ghana's FX spot auction on September 17, 2026, drew solid demand, with **63 bids submitted** for a total of **USD220 million**, at USDGHS rates ranging from **11.5125 to 11.5301**. The central bank **accepted just 18 bids** worth **USD55 million**, clearing within a tighter band of **USDGHS 11.5195-11.5203**. The wide gap between bids submitted and volume accepted signals BoG's continued preference for a measured, disciplined approach to FX supply, prioritising rate stability over meeting the full scale of market demand.

The interbank FX market posted **USD18.1 million** in total traded value, with USD/GHS ranging between **11.4850 and 11.5325**. The Bank of Ghana's reference mid-rate inched higher to **11.5200**, reflecting modest Cedi depreciation and steady dollar demand in Thursday's session.

- **EUR/USD** held flat near **1.1475**, hovering at one and a half month lows as the Dollar stays firm on the Fed's hawkish hike. The pair has shed over 1% this week amid persistent USD strength.
- **GBP/USD** hovered near **1.3356**, giving back its bounce from the 1.3370-1.3375 low. The pair had pushed toward 1.3400 ahead of the BoE decision, but the update has since pulled Sterling lower.
- **EUR/GBP** traded near **0.8598**, extending its break above Wednesday's 0.8570 rejection after the BoE held rates as expected. The "wait and see" stance from the Bank weighed on Sterling that session.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.1500	SELL	11.6000	BUY
GBP/GHS	14.9400	SELL	15.5850	BUY
EUR/GHS	12.8000	SELL	13.3650	BUY
CNY/GHS	1.6610	SELL	1.7300	BUY
ZAR/GHS	0.6850	SELL	0.7135	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	234	10.5000	SELL	7.0000	BUY
182 DAY	9-Nov-26	52	8.5500	SELL	4.8000	BUY
182 DAY	2-Nov-26	45	8.5500	SELL	4.7500	BUY
182 DAY	12-Oct-26	24	8.4000	SELL	4.0000	BUY

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