GTBank Treasury Bulletin

October 20, 2026

MARKET INSIGHTS



Inflation (Sept. 2026)

5.2%

4.6% (Aug 2026)

MPR (Sept. 2026)

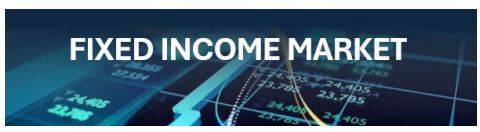
14.0%

14.0% (Mar 2026)

Investor Confidence and Bankable Projects Key to Attracting Asian Capital: The Bank of Ghana (BoG) has emphasized that attracting greater investment flows from Asia will depend primarily on strengthening investor confidence, maintaining macroeconomic stability, and developing a pipeline of credible, bankable projects. Speaking at engagements during the IMF–World Bank Annual Meetings, Governor Dr. Johnson Pandit Asiama noted that international investors are increasingly seeking jurisdictions with transparent policy frameworks, fiscal discipline, and well-structured investment opportunities

The BoG believes Ghana's recent macroeconomic stabilization, improving sovereign credit profile, declining inflation, and enhanced policy credibility position the country to attract larger pools of Asian institutional and private capital into sectors such as infrastructure, energy, manufacturing, agriculture, and technology.

Falling Yields Encourage Banks to Shift Toward Private Sector Lending: Declining yields on government securities are increasingly encouraging Ghanaian banks to reallocate liquidity toward private sector lending rather than relying predominantly on investment income from Treasury bills and government bonds. Lower sovereign yields, combined with improving macroeconomic conditions and declining inflation, are making lending activities relatively more attractive from a profitability perspective.



Domestic Fixed Income Market: GFIM recorded one of its strongest sessions of the year, with turnover approaching GH¢3 billion, largely driven by substantial institutional flows into DDEP bonds.

The concentration of trading in the 2030 and 2032 benchmark bonds suggests investors remain confident in Ghana's medium-term sovereign outlook and continue to position for potential capital appreciation opportunities. The willingness to transact very large volumes despite yields remaining around 14%-15% reflects improving confidence in sovereign credit fundamentals following recent macroeconomic and ratings developments.

The 2027 DDEP bond also attracted significant demand, with its yield falling to 10.71%, indicating strong buying interest at the front end of the DDEP curve and continued compression in shorter-duration sovereign risk premiums.

Overall, market activity suggests growing investor confidence in Ghana's debt market, supported by improving macroeconomic indicators, stable monetary policy, continued fiscal consolidation, and strengthening sovereign credit perceptions.

International Fixed Income Market: African Eurobonds broadly weakened at the close, with most sovereign curves posting lower prices and higher yields amid continued pressure from rising U.S. Treasury yields. Ghana Eurobonds were relatively stable compared with peers. Nigeria sovereign Eurobonds came under broad selling pressure, particularly on the long end of the curve. Côte d'Ivoire remained one of the strongest-performing SSA credits.

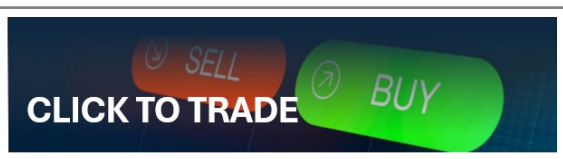


€323 Million Grant and Concessional Funding Secured: The Government of Ghana has secured approximately €323 million in grant and concessional financing to expand water infrastructure and address chronic water supply challenges in Tamale, Yendi and Damongo. The financing package is expected to support major investments in water production, transmission and distribution systems, while strengthening long-term water security in the Northern Region and surrounding areas. The funding structure combines concessional loans and grant components, reducing the fiscal burden compared with purely commercial borrowing.

The financing package is a positive development for both Ghana's infrastructure agenda and external sector outlook. The use of concessional funding reduces financing pressures while supporting long-term growth. From an FX perspective, the euro inflows provide modest support for the cedi and may help ease pressure on GHS/EUR, particularly if disbursements translate into reserve accumulation and stronger economic activity over time.

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	11.7700	BUY
GBP/GHS	15.2900	SELL	15.7400	BUY
EUR/GHS	12.8500	SELL	13.2800	BUY
CNY/GHS	1.7025	SELL	1.7630	BUY
ZAR/GHS	0.6935	SELL	0.7165	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.8200	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	279.00	10.0000	SELL	8.0000	BUY
364 DAY	07-Dec-26	48.00	6.0000	SELL	4.0000	BUY
182 DAY	01-Mar-27	132.00	7.5000	SELL	5.5000	BUY
91 DAY	16-Nov-26	27.00	6.1000	SELL	4.0000	BUY
91 DAY	14-Dec-26	55.00	6.7000	SELL	4.5000	BUY

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