# GTBank Treasury Bulletin

October 21, 2026

## MARKET INSIGHTS




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

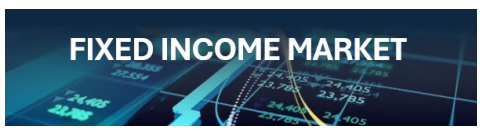
**BoG Absorbs GH¢10.76bn Through 14-Day Bills Auction:** The Bank of Ghana (BoG) absorbed **GH¢10.76 billion** from the banking system through its latest **14-day bill auction (Tender 884)** conducted on 19 October 2026. The auction cleared up at a weighted average discount rate of **10.4540%** and a corresponding annualized interest rate of **10.4962%**, remaining broadly consistent with previous liquidity-management operations.

The accepted bid range was **10.4000%–10.4578%**, indicating strong market consensus on short-term rate expectations and continued confidence in the prevailing monetary policy environment.

**Producer Inflation Rises to 4.8%:** Ghana's **Producer Price Inflation (PPI)** increased to **4.8%** in **September** 2026, up from **4.4%** in **August**, reflecting renewed cost pressures in the mining and manufacturing sectors. The increase was driven mainly by higher prices in mining and quarrying, particularly crude oil and natural gas extraction, as well as rising manufacturing costs.

Mining and quarrying contributed about half of overall producer inflation, with sector inflation rising to **5.5%**, while manufacturing inflation increased to **4.6%** from **3.6%**. At the same time, monthly producer inflation slowed to **1.3%**, down from **2.5%** recorded in August.

The increase in producer inflation suggests that upstream price pressures are beginning to rebuild after a prolonged period of moderation.




**Domestic Fixed Income Market:** GFIM maintained strong momentum with turnover exceeding **GH¢2 billion**, underscoring sustained investor appetite for government securities.

A notable feature of the session was the exceptionally strong participation in Treasury bills, particularly the January 2027 maturity, which recorded nearly 1,750 individual transactions. This points to broad market participation across both institutional and retail channels and reflects continued demand for short-duration sovereign paper.

The DDEP segment remained resilient, led by the 2032 benchmark bond, which generated more than GH¢509 million in turnover. The heavy concentration of activity in the 2029–2032 segment suggests investors continue to position along the medium-term sovereign curve amid expectations of stable monetary policy and a gradually improving sovereign credit profile.

Overall, market sentiment remains positive, supported by stable monetary policy, improving macroeconomic conditions, favorable sovereign credit developments, and continued demand for government securities.

**International Fixed Income Market:** African sovereign Eurobonds traded mixed, with selective gains in higher-quality credits. Ghana bonds remained relatively stable, with the 2029 bond quoted at 96.75/97.25 and yielding 7.61%/7.23%. Nigeria Eurobonds were mixed across the curve, while short and intermediate tenors outperformed. Angola traded largely lower, with losses concentrated in the 2029, 2031 and 2049 maturities. Kenya was broadly stable, though selected long-end bonds declined modestly.




**GoldBod FX Sale:** The GoldBod offered US$130 million to the market in its latest FX auction, attracting total bids of US$244 million from 21 participating banks, resulting in a strong bid coverage ratio of 187.69%. The entire US$130 million offer was fully allocated. The auction was priced at GH¢11.60/US$, representing a 60-pip discount to the Bloomberg ask rate of GH¢11.66/US$.

The significant oversubscription indicates that demand for foreign exchange remains elevated within the banking system. Total bids exceeded the available allocation by US$114 million, highlighting persistent importer, corporate, and interbank demand for US dollars.

**PHDC Signs US$28bn Agreement Petroleum Hub:** The Petroleum Hub Development Corporation (PHDC) has signed a US$28 billion Build-Operate investment agreement with an international consortium led by Global Sphere for the development of the second phase of Ghana's petroleum hub project in Jomoro, Western Region.

**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** | 11.4000 | SELL | 11.7500 | BUY |
| **GBP/GHS** | 15.1300 | SELL | 15.7100 | BUY |
| **EUR/GHS** | 12.7500 | SELL | 13.2500 | BUY |
| **CNY/GHS** | 1.7035 | SELL | 1.7585 | BUY |
| **ZAR/GHS** | 0.6930 | SELL | 0.7190 | 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 | 278.00 | 10.0000 | SELL | 7.9000 | BUY |
| **364 DAY** | 07-Dec-26 | 47.00 | 6.0000 | SELL | 4.5000 | BUY |
| **182 DAY** | 01-Mar-27 | 131.00 | 7.5000 | SELL | 5.5000 | BUY |
| **91 DAY** | 16-Nov-26 | 26.00 | 6.1000 | SELL | 4.0000 | BUY |
| **91 DAY** | 14-Dec-26 | 54.00 | 6.7000 | SELL | 4.5000 | BUY |

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