GTBank Treasury Bulletin

September 22, 2026

MARKET INSIGHTS



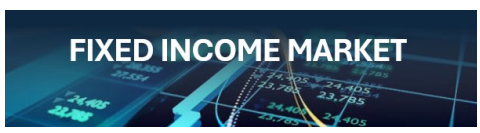
Inflation (July 2026)	MPR (May 2026)
5.0%	**14.0%**
4.6% (Aug 2026)	14.0% (Mar 2026)

September MPC: Any Room for Easing? As the Bank of Ghana's Monetary Policy Committee (MPC) convenes for its September 2026 meeting, attention is focused on whether recent macroeconomic improvements provide sufficient room for another policy rate cut. The MPC has maintained the policy rate at 14% since March 2026, balancing the need to support economic growth against emerging inflationary and external sector risks.

The upcoming MPC decision represents a key inflection point for Ghana's interest-rate cycle. While inflation remains well contained and economic growth has strengthened, the recent rebound in inflation and uncertainties surrounding energy prices may encourage policymakers to retain a cautious approach.

IMF Revamps Debt Sustainability Framework: The IMF and the World Bank have approved significant reforms to the Low-Income Countries Debt Sustainability Framework (LIC-DSF), marking the first major overhaul of the framework since 2017. The changes are designed to better capture evolving debt risks as low-income economies increasingly rely on domestic borrowing, commercial financing, and climate-related investments.

The reforms reflect a significant shift in how international institutions assess sovereign credit risks. Historically, debt sustainability assessments focused heavily on external debt, but the increasing reliance on domestic borrowing has made local debt markets a critical source of vulnerability.



Domestic Fixed Income Market: GFIM ended the week on a strong footing, with turnover exceeding GH¢1.2 billion, supported by heavy activity in both Treasury bills and DDEP bonds. The market's preference for short-dated Treasury bills remained evident, as investors concentrated heavily on securities maturing within weeks and months, reflecting continued demand for liquidity and capital preservation.

The exceptionally high volume traded in the 91-day bill maturing 21 September 2026 suggests active portfolio repositioning ahead of maturity and strong interest from money market participants. The session also recorded sizeable sell/buy-back activity of GH¢85.3 million, indicating active liquidity management among banks and dealers amid ample liquidity conditions.

International Fixed Income Market: African sovereign Eurobonds traded broadly mixed, with selective weakness across some frontier and longer-dated credits, while U.S. Treasury yields remained largely unchanged. **Ghanaian** Eurobonds were broadly steady, with the 2029 and 2030 bonds trading around 98.3 and 89.1 respectively, while the long-dated 2035 bond declined by 0.13 points. **Nigerian** Nigerian sovereign Eurobonds were generally stable across the curve. Mild weakness was observed on the 2033 and 2049 maturities, both down 0.125 points. Côte d'Ivoire and Benin remained relatively resilient, while Gabon, DRC, Zambia and Senegal showed mixed performance.

The U.S. Treasury curve was broadly stable, with benchmark yields showing minimal day-on-day movement, with 2-year Treasury trading around 4.76%, the 10-year at 4.96%, and the 30-year at 5.29%.



IMF Revamps Financial Sector: The International Monetary Fund (IMF) is overhauling its financial sector surveillance framework to better monitor emerging risks stemming from artificial intelligence (AI), crypto-assets, cyber threats, and the growing influence of non-bank financial institutions. According to the IMF, financial systems are becoming increasingly exposed to risks linked to AI-driven decision-making, common technology platforms, cybersecurity threats, digital assets and the expanding role of non-bank financial intermediaries.

The IMF's updated approach highlights a growing shift in global financial stability risks away from traditional banking alone toward technology-driven and market-based vulnerabilities. The IMF's reforms are a proactive response to the rapidly evolving financial landscape.

For Ghana and other developing economies, the initiative underscores the need for stronger oversight, improved risk management, and resilient financial infrastructure to safeguard market stability as financial innovation accelerates.

- **Fibre (EUR/USD)** softened to around **1.1442**, retreating from previous highs as the US dollar regained some strength amid firmer rate expectations.
- **Cable (GBP/USD)** eased to approximately **1.3346**, with sterling coming under pressure from renewed dollar demand and higher US yield expectations.
- **Chunnel (EUR/GBP)** edged lower to around **0.8573**, reflecting modest continued outperformance by sterling relative to the euro.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.1500	SELL	11.6000	BUY
GBP/GHS	14.9400	SELL	15.5700	BUY
EUR/GHS	12.8000	SELL	13.3800	BUY
CNY/GHS	1.6610	SELL	1.7300	BUY
ZAR/GHS	0.6875	SELL	0.7170	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	230.00	10.5000	SELL	7.4000	BUY
182 DAY	9-Nov-26	48.00	8.6500	SELL	5.2500	BUY
182 DAY	2-Nov-26	41.00	8.7550	SELL	5.1550	BUY
182 DAY	12-Oct-26	20.00	8.5000	SELL	4.000	BUY

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