GTBank Treasury Bulletin

September 23, 2026

MARKET INSIGHTS



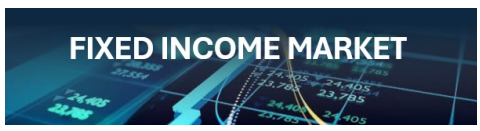
Inflation (July 2026)	MPR (May 2026)
5.0%	**14.0%**
4.6% (Aug 2026)	14.0% (Mar 2026)

BoG Mops Up GH¢14.21bn Through 14-Day Bills at 10.50%: The Bank of Ghana absorbed GH¢14.21 billion from the banking system through its latest 14-day bill auction (Tender 880), with the securities clearing at a weighted average interest rate of 10.50%. The operation attracted strong participation from banks, with bids submitted within a narrow range of 10.40% to 10.46%, indicating broad market consensus on short-term liquidity pricing.

The strong uptake of the 14-day bills suggests that liquidity conditions in the banking system remain abundant. By absorbing GH¢14.21 billion, the Bank of Ghana continues to signal its commitment to preventing excess liquidity from feeding into inflationary pressures, speculative FX demand, or undue easing in money market conditions.

Transport Fares Rise by 8% from September 26: Public transport fares across Ghana will increase by 8% effective 26 September 2026, following an agreement between the Ghana Private Road Transport Union (GPRTU), the Ghana Road Transport Coordinating Council (GRTCC), and the government after weeks of negotiations over rising operating costs.

The approved 8% fare increase introduces an upside risk to inflation, particularly within the transport and services components of the Consumer Price Index (CPI). Transport costs influence a wide range of economic activities, including logistics, distribution, and commuter expenses, creating the potential for second-round price effects across the economy.



Domestic Fixed Income Market: GFIM recorded one of the strongest trading sessions of the month, with turnover exceeding GH¢2.5 billion, underscoring continued investor confidence in government securities and ample liquidity within the financial system.

The Treasury bill market remained the preferred destination for investors, particularly in the one-year segment. A notable feature of the session was the concentration of DDEP bond activity in the 2031 and 2032 maturities, reflecting ongoing institutional appetite for medium-term sovereign risk. The sizeable GH¢246.7 million in sell/buy-back transactions also points to active short-term liquidity management by banks and institutional investors, consistent with a well-functioning money market environment.

International Fixed Income Market: African Eurobond markets were broadly stable in trading, with limited price movements across most sovereign and corporate issuers. Ghana Eurobonds traded largely unchanged on the day. The 2029 bond was quoted at 98.29/98.74 with yields around 6.36%/6.04%. Nigerian sovereign Eurobonds were generally unchanged across the curve, with yields ranging between approximately 5.7% and 8.2%. Angolan sovereign bonds recorded mixed performance, with gains observed in the 2031 bond. Kenyan Eurobonds exhibited modest strength in selected maturities,

US Treasury yields remained largely unchanged, reflecting a cautious market ahead of key macroeconomic developments.

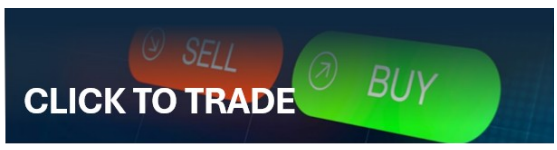


Finance Ministry to Write Off US$120m of TOR's Legacy Debt: The Ministry of Finance plans to write off approximately US$120 million of the Tema Oil Refinery (TOR)'s legacy debt as part of efforts to strengthen the state-owned refinery's financial position. According to the MD of TOR, the refinery's outstanding legacy debt currently stands at about US$400 million following earlier restructuring measures.

From a fiscal policy perspective, the write-off may increase the government's contingent fiscal costs in the short term, but it could also reduce future financial support requirements if TOR becomes more commercially viable.

The debt relief is broadly positive for TOR's financial health and aligns with government efforts to strengthen strategic national assets.

- **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	11.7000	BUY
21 DAYS	11.7500	BUY
1 MONTH	11.8000	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	10-May-27	229.00	10.4500	SELL	7.3000	BUY
182 DAY	9-Nov-26	47.00	8.6500	SELL	5.2500	BUY
182 DAY	2-Nov-26	40.00	8.5550	SELL	5.1050	BUY
182 DAY	12-Oct-26	19.00	8.4000	SELL	4.0000	BUY

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