# GTBank Treasury Bulletin

August 24, 2026

## MARKET INSIGHTS




**Inflation**
(July 2026)

**4.6%**

5.3% (June 2026)

**MPR**
(July 2026)

**14.0%**

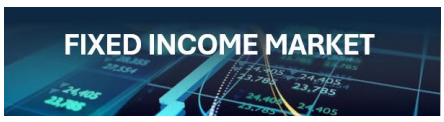
14.0% (May 2026)

**Tender 2021**, the Bank of Ghana's Treasury Bill auction held on 21st August 2026, recorded strong demand, with **GHS 14.27 billion** tendered against a **GHS 5.43 billion** target, representing a **2.63x oversubscription**. Accepted bids totaled **GHS 5.85 billion**, led by the 364-day bill, reflecting strong preference for longer-tenor instruments. Weighted average yields stood at **5.08%**, **7.08%** and **11.59%** for the **91-, 182-** and **364-day bills**, respectively, reflecting sustained investor appetite.

Ghana's Foreign Direct Investment (FDI) surged to **USD 2.6 billion in 2025**, up sharply from **USD 651.7 million in 2024**, per the Ghana Investment Promotion Authority's (GIPA) Investment Report. Gains spanned **245** projects, led by petroleum and free zones, with China as top source by project count. With **USD 11.48 billion** in pipeline commitments, macroeconomic stabilization continues driving investor confidence and sectoral diversification.

In a paper titled "How not to Miss a Crisis: Lessons from Ghana", Dr. Maxwell Opoku-Afari explains that many Ghanaian banks were under-capitalized before 2017, forcing a costly clean-up. Fixing the banks cost the government about **7.1% of GDP**, plus another **2.6% of GDP in special bonds**. Because early warning signs were ignored, the eventual bill for restoring stability grew even larger.

Gold coin prices advanced, with the **1-ounce coin** rising **2.23% to GHS 51,504.79**. The gain mirrors the global gold rally amid a weaker US dollar, though a softer Cedi added slightly to local gains.




The Ghana Fixed Income Market (GFIM) recorded **GHS 2.545 billion** in trading volume across **1,159 transactions** on Friday, reflecting sustained activity in government securities. **DDEP Bonds** dominated turnover at **GHS 1.419 billion**, representing **56%** of total volume across **95 trades**, while **Treasury Bills** contributed **GHS 929.4 million** through **1,002 transactions**, underscoring their continued liquidity and investor preference for short-term instruments. **Sell/Buy Back trades** added **GHS 196.2 million**. No activity was recorded in New or Old GoG Notes and Bonds or Corporate Bonds.

Going forward, DDEP securities are likely to remain the key driver of market value traded, while Treasury Bills should continue leading transaction volumes. Improved liquidity, institutional participation and evolving investor positioning could sustain elevated secondary-market activity, with gradual diversification toward longer-dated government securities as post-DDEP issuance restrictions ease.

The **SSA (Sub-Saharan Africa) Eurobond market** ended mixed. **Egypt (+0.0124)** and **Angola (+0.1289)** saw gains, while **Nigeria (-0.0250)** and **Ghana (-0.0325)** slipped. The mixed results show that investors view each country differently, based on factors like government finances, debt levels, and exposure to global market swings this week. Such divergence is common in emerging markets, where each country's economic story shapes how its bonds perform, even amid broader regional trends.




The interbank foreign exchange market was relatively quiet on Friday, with total trading volume reaching **USD 13 million** across **12 transactions**. Trades were conducted within a range of **USD/GHS 11.06 to 11.12**, while the indicative interbank mid-rate rose marginally to **USD/GHS 11.12**.

The modest increase in the mid-rate suggests that demand for foreign currency is gradually strengthening, although overall market activity has remained limited. For market participants, the session points to a cautious increase in the demand for US dollars, which could place some upward pressure on the cedi if the trend continues in the coming sessions. Overall, market conditions remained orderly, with the auction helping to support liquidity and anchor exchange rate expectations.

- **EUR/USD** holds just below **1.1700**, extending a weekly gain above 1%, near its three-month high of 1.1710, as Treasury buyback plans weigh on the Dollar while robust Eurozone PMI data lifts sentiment.
- **GBP/USD** trades near **1.3670**, its highest since February, up over 0.8% weekly, as robust UK PMI data lifts Sterling while a weakened Dollar struggles following Treasury bond buyback announcements.
- **EUR/GBP** hovers near **0.8570**, edging up roughly 0.3% weekly, as strong Eurozone PMI data offsets a similarly robust UK reading, keeping the cross broadly rangebound near recent levels.




### SPOT RATES

| PAIR | GTB BUYS | ACTION | GTB SELLS | ACTION * |
|---|---|---|---|---|
| **USD/GHS** | 11.0000 | SELL | 11.5000 | BUY |
| **GBP/GHS** | 14.9700 | SELL | 15.7700 | BUY |
| **EUR/GHS** | 12.8200 | SELL | 13.5200 | BUY |
| **CNY/GHS** | 1.6360 | SELL | 1.7125 | BUY |
| **ZAR/GHS** | 0.6850 | SELL | 0.7195 | BUY |

### FORWARD OUTRIGHTS

| TENOR | SELLING | ACTION |
|---|---|---|
| **14 DAYS** | 11.7500 | BUY |
| **21 DAYS** | 11.8000 | BUY |
| **1 MONTH** | 11.8500 | BUY |

### SECURITIES

| SEC | MAT DATE | DAYS TO MAT. | GTB BUYS | ACTION | GTB SELLS | ACTION* |
|---|---|---|---|---|---|---|
| **364 DAY** | 10-May-27 | 259 | 10.5000 | SELL | 8.3000 | BUY |
| **182 DAY** | 9-Nov-26 | 77 | 8.5500 | SELL | 5.1500 | BUY |
| **182 DAY** | 12-Oct-26 | 49 | 8.4000 | SELL | 5.1700 | BUY |

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