GTBank Treasury Bulletin

September 24, 2026

MARKET INSIGHTS



Inflation (July 2026)

5.0%

4.6% (Aug 2026)

MPR (May 2026)

14.0%

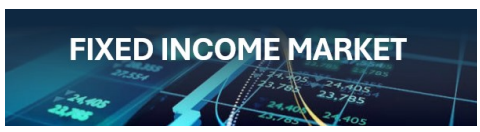
14.0% (Mar 2026)

BoG Expected to Keep Policy Rate at 14%: The Bank of Ghana (BoG) is widely expected to maintain its Monetary Policy Rate (MPR) at 14% as policymakers balance subdued inflation against increasing pressures in the external sector. Although headline inflation stood at 5.0% in August, well below the Bank's target range of 8% ± 2 percentage points, concerns over declining foreign reserves, cedi stability, and higher global energy prices are reducing the scope for additional monetary easing.

The prevailing expectation of a policy hold reflects the Bank of Ghana's preference to prioritize exchange-rate stability and reserve preservation over additional support for economic activity. While low inflation would ordinarily justify a further rate cut, growing external vulnerabilities are likely to encourage a cautious approach.

Inflation at 5.0% and Reserves at US$11.07bn Shape September MPC Decision: The Bank of Ghana entered its September Monetary Policy Committee (MPC) meeting against a backdrop of 5.0% inflation, moderating reserve levels of approximately US$11.07 billion, resilient economic growth, and emerging external risks.

The MPC faces a delicate balancing act between supporting growth and preserving macroeconomic stability. Inflation remains contained, but rising transport costs, fuel prices, and external sector risks argue for caution. At the same time, relatively high real interest rates suggest there is some room for easing of limited inflation expectations that remain anchored.



Domestic Fixed Income Market: The GFIM sustained its strong momentum, with turnover exceeding GH¢2billion for a second consecutive session. Investor activity remained heavily skewed toward Treasury bills, reflecting continued preference for government-backed short- and medium-term securities amid expectations of a stable monetary policy environment.

Strong participation in the July and August 2027 maturities indicates confidence that interest rates will remain broadly supportive over the medium term. Within the DDEP bonds, institutional investors continued to focus on the 2031 and 2032 benchmark bonds. The slight decline in the 2032 bond yield to 14.0% points to sustained buying interest and ongoing yield compression along the sovereign curve, reflecting improving investor sentiment toward Ghana's debt market.

International Fixed Income Market: African Eurobond markets closed broadly weaker as risk sentiment remained cautious across most frontier and emerging market sovereign credits. Nigerian sovereign Eurobonds ended the session lower across the curve, with the largest declines recorded in the long end. Ghana's post-restructuring Eurobonds continued to trade firmly with yields remaining in the 6.3%-7.9% range. Performance across Sub-Saharan African sovereign credits was generally negative.

U.S. Treasury benchmark yields were little changed across the curve. The stable Treasury market suggests that the weakness in African Eurobonds was driven primarily by emerging-market risk sentiment.



Cedi Faces Pressure: The Governor of the BoG has warned that the cedi is facing growing pressure from three key factors: **a weakening current account position, declining foreign exchange reserves, and a temporary pause in gold exports by GoldBod** since August 2026. The central bank indicated that rebuilding reserves will become a priority as Ghana heads into the seasonally stronger fourth-quarter demand period for foreign exchange. Ghana's gold reserves reportedly declined to **24.4 tonnes in June 2026 from 33 tonnes** a year earlier, while gold export inflows have moderated following the export pause.

The developments highlight emerging external-sector vulnerabilities despite Ghana's recent macroeconomic gains.

Manufacturers Warn Against Currency Volatility: African manufacturers and trade stakeholders have cautioned that persistent currency volatility across the continent could slow progress toward deeper regional integration under the African Continental Free Trade Area (AfCFTA).

- **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	11.2500	SELL	11.6900	BUY
GBP/GHS	14.9500	SELL	15.6100	BUY
EUR/GHS	12.8000	SELL	13.4100	BUY
CNY/GHS	1.6750	SELL	1.7445	BUY
ZAR/GHS	0.6910	SELL	0.7220	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	228.00	10.5500	SELL	7.3000	BUY
182 DAY	9-Nov-26	48.00	8.7500	SELL	5.2500	BUY
182 DAY	2-Nov-26	39.00	8.6550	SELL	5.1050	BUY
182 DAY	12-Oct-26	18.00	8.5000	SELL	4.0000	BUY

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