GTBank Treasury Bulletin

August 25, 2026

MARKET INSIGHTS



Inflation
(July 2026)
4.6%
5.3% (June 2026)

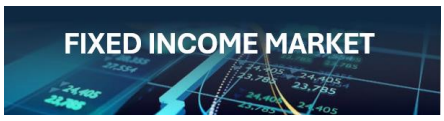
MPR
(July 2026)
14.0%
14.0% (May 2026)

BoG's **14-day bill auction**, Tender 876, recorded a weighted-average interest rate of **10.4978%**, with **GHS 13.46 billion** sold, signaling stable short-term funding conditions.

The interbank interest rate edged down to **10.20%** from 10.22%, according to Bank of Ghana data, signaling marginally easier money-market conditions. The decline follows as recent inflation moderation and improved macroeconomic stability support lower short-term funding costs.

According to Amo Agyapong, Chief Policy Officer at the Institute of Chartered Development Finance Analysts (ICDFA), Ghana's declining interest rates could unlock billions of cedis in domestic debt markets. Lower Treasury yields may encourage diversification into corporate bonds, infrastructure securities and equities while reducing government refinancing costs. For businesses, cheaper funding could support expansion and capital expenditure. However, Agyapong stresses that sustained benefits depend on fiscal discipline, macroeconomic stability, stronger market infrastructure, transparency and credible corporate governance. If maintained, falling borrowing costs could deepen Ghana's capital markets and channel domestic savings into productive investment.

Ghana's **1-ounce gold coin advanced 2.40%** to **GHS 52,739.58**, tracking bullion's rally toward USD 4,650 per ounce as weaker-dollar dynamics and geopolitical risks strengthen demand.



Ghana's fixed-income market started the week with total trading activity of approximately **GHS 3.80 billio**n across **2,219 transactions**, reflecting strong investor participation across government securities.

DDEP bonds dominated turnover at **GHS 2.57 billion** from **101 trades**, accounting for the largest share of market activity. **Treasury bills** followed with **GHS 978.01 million** across **2,072 transactions**, highlighting continued demand for short-term instruments. **Sell/buy-back trades** across government notes and bonds amounted to **GHS 242.17 million** through **44 trades**, while **Old GoG notes and bonds** recorded **GHS 600,000** in **1 transaction**. **New GoG notes and bonds** contributed **GHS 4.67 million** from **1 trade** as well. No corporate bond transactions were recorded, suggesting investor activity remained concentrated in sovereign and government-linked instruments during the session.

Sub-Saharan Africa's Eurobond market started the week on a mixed note, with **Egypt** recording a **+0.0052** gain**. Angola**, **Nigeria** and **Ghana**, however, declined by **-0.1000**, **-0.0667** and **-0.0625**, respectively.

The divergent performance reflects cautious investor positioning across regional sovereign debt, as markets assess country-specific fiscal conditions, debt sustainability and broader global risk factors. Ghana's weaker showing highlights continued sensitivity to external financing conditions and investor sentiment toward African dollar-denominated bonds.



Ghana's interbank FX market saw an uptick on Monday with **USD 40.74 million** recorded in total trading volume. Trading occurred between **USD/GHS 11.100 and 11.129**, while the indicative mid-rate edged slightly higher to **USD/GHS 11.125**, signaling modest cedi pressure.

BoG Governor, Dr. Johnson Asiama said Middle East tensions and global economic pressures contributed to Ghana losing **USD 1.2 billion** in reserves over the past 3-4 months. BoG's July Economic and Financial Data show reserves declining from **USD 14.1 billion to USD 12.9 billion**. Dr. Asiama stressed rebuilding buffers through stronger cocoa and non-traditional exports, raising the latter from 10% to 15% of exports. He also urged channeling more than **USD 8 billion** in remittances into productive investment, strengthening external resilience and reducing vulnerability to future global shocks.

- **EUR/USD** is holding around **1.1670** as the US Dollar steadies after last week's market swings. Investors are calmer following the US Treasury's bond-buyback announcement, keeping the currency pair near recent highs.
- **GBP/USD** remains near six-month highs around **1.3630–1.3675**, supported by sterling strength and lingering concerns over US Treasury bond buybacks, which continue to weigh on dollar demand.
- **EUR/GBP** trades near **0.8555**, extending its three-day decline as sterling outperforms amid Iran-related risk aversion, with bearish momentum keeping 0.8530 support firmly in focus.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.0000	SELL	11.5000	BUY
GBP/GHS	14.9400	SELL	15.7400	BUY
EUR/GHS	12.7700	SELL	13.4700	BUY
CNY/GHS	1.6350	SELL	1.7115	BUY
ZAR/GHS	0.6850	SELL	0.7250	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	258	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	76	8.5500	SELL	5.1500	BUY
182 DAY	12-Oct-26	48	8.4000	SELL	5.1700	BUY

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