# GTBank Treasury Bulletin

September 25, 2026

## MARKET INSIGHTS



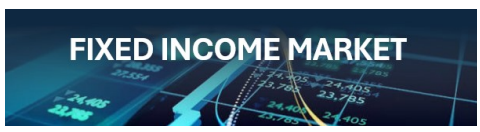

| Inflation (July 2026) | MPR (Sept. 2026) |
|---|---|
| **5.0%** | **14.0%** |
| 4.6% (Aug 2026) | 14.0% (Mar 2026) |

**Bank of Ghana Holds Policy Rate at 14% Amid Rising External Risks:** The Bank of Ghana (BoG) maintained its Monetary Policy Rate (MPR) at 14%, opting for caution despite inflation remaining below the lower bound of its medium-term target range. Policymakers cited concerns over declining foreign exchange reserves, pressure on the cedi, rising global oil prices, and external sector vulnerabilities as reasons for keeping rates unchanged. Inflation stood at 5.0% in August, while gross international reserves declined to approximately US$11.07 billion

The decision signals that the MPC is prioritizing external stability and reserve preservation over additional monetary easing. While inflation remains relatively subdued and growth is resilient, policymakers appear concerned that a premature rate cut could increase pressure on the cedi and external buffers.

**PURC Freezes Electricity and Water Tariffs:** The Public Utilities Regulatory Commission (PURC) has maintained electricity and water tariffs at existing levels for the fourth quarter of 2026, resulting in a 0% tariff adjustment from October through December.

The tariff freeze provides relief to households and businesses at a time when transportation and other service costs are rising. The tariff freeze is supportive of the disinflation process and reduces near-term inflation risks. Combined with relatively stable fuel prices and contained imported inflation, it should help keep headline inflation around current levels and support a stable interest rate outlook




**Domestic Fixed Income Market:** Trading volumes remained healthy despite moderating from earlier sessions, reflecting sustained demand for sovereign securities amid stable monetary conditions. Market activity was heavily concentrated in the 364-day Treasury bill segment, suggesting investors continue to extend duration and lock in yields at the longer end of the money-market curve.

The strong demand for bills maturing between May and August 2027 indicates confidence in Ghana's macroeconomic outlook and expectations that interest rates may remain relatively stable following the Bank of Ghana's decision to hold the policy rate at 14%.

Within the DDEP bonds, trading remained concentrated in the 2031 and 2032 benchmark bonds, which together accounted for approximately 80% of total DDEP turnover. The decline in the yield of the 2031 bond to 14.0% suggests continued institutional buying and confidence in Ghana's sovereign debt trajectory.

**International Fixed Income Market:** African sovereign Eurobonds closed broadly weaker, with most SSA curves ending the session lower amid continued pressure from higher global rates and risk-off sentiment. Nigeria's Eurobond curve weakened across maturities, with most bonds declining between 0.125 and 0.625 points. Ghana's restructured Eurobonds also closed lower, with the 2029 bond yielding 6.81%.

US Treasury yields remained elevated across the curve. The persistence continues to challenge emerging market debt performance by increasing funding costs and reducing the attractiveness of lower-yielding risk assets.




**Bank of Ghana Supports Cedi Settlement for Imports from China:** The BoG has endorsed initiatives that allow Ghanaian importers to settle transactions with Chinese suppliers directly in Ghana cedis, reducing reliance on the US dollar for bilateral trade.

The initiative forms part of broader efforts to diversify cross-border payment channels and reduce Ghana's dependence on the US dollar for trade settlement. Given the substantial volume of Ghana-China trade, the arrangement could lower transaction costs, improve settlement efficiency, and reduce foreign currency requirements for import transactions.

While the immediate impact may be limited, widespread adoption could strengthen Ghana's FX market resilience, improve cedi liquidity, and reduce the economy's reliance on the US dollar for trade financing and settlement.

- **Fibre (EUR/USD)** weakened to around **1.1442**, extending its pullback as the US dollar strengthened on firmer rate expectations and ongoing demand for dollar-denominated assets.
- **Cable (GBP/USD)** slipped to approximately **1.3346**, with sterling pressured by renewed dollar strength and higher US yield expectations.
- **Chunnel (EUR/GBP)** edged lower to around 0.8573, reflecting continued relative resilience of sterling against the euro.




### SPOT RATES

| PAIR | GTB BUYS | ACTION | GTB SELLS | ACTION * |
|---|---|---|---|---|
| **USD/GHS** | 11.3000 | SELL | 11.7000 | BUY |
| **GBP/GHS** | 14.9500 | SELL | 15.5650 | BUY |
| **EUR/GHS** | 12.8500 | SELL | 13.3950 | BUY |
| **CNY/GHS** | 1.6750 | SELL | 1.7445 | BUY |
| **ZAR/GHS** | 0.6870 | SELL | 0.7155 | 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 | 227.00 | 10.5500 | SELL | 7.3000 | BUY |
| **182 DAY** | 9-Nov-26 | 47.00 | 8.7500 | SELL | 5.2500 | BUY |
| **182 DAY** | 2-Nov-26 | 38.00 | 8.6550 | SELL | 5.1050 | BUY |
| **182 DAY** | 12-Oct-26 | 17.00 | 8.5000 | SELL | 4.0000 | BUY |

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