GTBank Treasury Bulletin

August 26, 2026

MARKET INSIGHTS



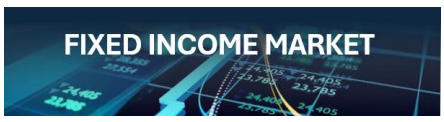
Inflation (July 2026)	MPR (July 2026)
4.6%	**14.0%**
5.3% (June 2026)	14.0% (May 2026)

Ghana's improving debt metrics should be viewed against the substantial sacrifices made by creditors during the debt restructuring, economist Professor Godfred Bopkin argues. He says domestic bondholders, Eurobond investors, pensioners and bilateral creditors effectively created the fiscal breathing space now reflected in lower debt-service pressures and improved debt sustainability.

The Domestic Debt Exchange Programme (DDEP) was therefore a critical component of the adjustment, transferring significant costs from the government balance sheet to investors through revised maturities, payment structures and returns. Prof. Bopkin cautions against attributing the improvement primarily to GoldBod or recent gold-sector initiatives.

The key policy question now is how government uses this fiscal space. Lower debt servicing should support productive investment, stronger revenue generation and economic growth, rather than renewed fiscal expansion. Ghana's previous experience with debt relief shows that gains can quickly reverse without disciplined borrowing and efficient expenditure. The priority must therefore be preserving debt sustainability and rebuilding investor confidence.

Ghana's **1-ounce gold coin,** up **1.96% to GHS 53,775.03,** continues its rising trend, supported by strong global safe-haven demand and geopolitical tensions, while cedi-dollar movements amplify gains in local currency terms.



Ghana's fixed-income market is recovering from the disruption caused by the Domestic Debt Exchange Programme (DDEP), with trading value reaching **GHS 255 billion by July 2026**, above **2025's GHS 245 billion**. Ghana Stock Exchange Managing Director, Abena Amoah says the rebound reflects improving market resilience and investor activity. Investors in corporate bonds and commercial paper received nearly **GHS 800 million** in coupon payments over the past year, underscoring the market's income-generating capacity. The challenge now is sustaining liquidity while broadening corporate participation.

Ghana's fixed-income market closed Tuesday with **GHS 2.73 billion** in total trading volume across **487 trades**. **DDEP bonds** dominated the session with **GHS 1.48 billion**, or **54.24%** of turnover across **64 transactions**, reflecting strong activity in restructured government securities. **Treasury bills** contributed **GHS 693.2 million**, representing **25.43%**, across **361 trades**, highlighting robust short-term liquidity. **Sell/buy back trades** accounted for **GHS 546 million**, or **20.02%** with **51 trades. Corporate bonds** remained marginal at **GHS 2.86 million**, just **0.10%** of turnover over **7 transactions**. Overall, activity remains heavily concentrated in government-related instruments, while corporate debt participation continues to lag.

Sub-Saharan African Eurobonds closed firmer on Tuesday, with **Egypt** leading at **+0.6012,** followed by **Nigeria +0.2167, Ghana +0.1250** and **Angola +0.0550**, reflecting improved investor sentiment.



The Bank of Ghana's Tuesday FX auction attracted **66 bids** totaling **USD 436.5 million**, with **18 bids** worth **USD 125 million accepted** at **USD/GHS 11.1425–11.1465**. The outcome suggests a strong underlying demand for foreign currency, while the relatively selective allocation points to the central bank remaining measured in managing FX liquidity and supporting exchange-rate stability amid continued dollar demand.

The interbank FX market closed on Tuesday with **USD 41 million** traded across **23 transactions**, at rates ranging from **USD/GHS 11.1450** to **11.1800**. The midrate rose to **USD/GHS 11.1770**, representing a 520-pip depreciation of the cedi. The move signals renewed dollar demand, despite the BoG's continued efforts to manage FX liquidity and exchange rate volatility.

- **EUR/USD** remains above **1.1650**, supported by stronger German economic data and expectations of a more hawkish ECB, keeping the euro near recent three-month highs.
- **GBP/USD** holds near **1.3630**, close to six-month highs, as investors await US inflation data on Wednesday and the Jackson Hole symposium for signals on future Federal Reserve policy.
- **EUR/GBP** remains around **0.8550**, with sterling supported by expectations of tighter Bank of England policy, while markets weigh resilient UK data against increasingly hawkish ECB expectations.



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	1.7120	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	257	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	75	8.5500	SELL	5.1500	BUY
182 DAY	12-Oct-26	47	8.4000	SELL	5.1700	BUY

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