GTBank Treasury Bulletin

July 27, 2026

MARKET INSIGHTS



Inflation
(June 2026)

5.3%

3.4% (May 2026)

MPR
(July 2026)

14.0%

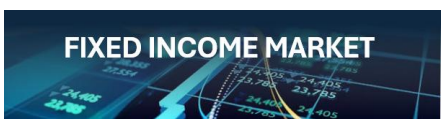
14.0% (May 2026)

BoG's Tender 2017 auction on 24th July drew strong demand, with **bids oversubscribed 1.30x** against a **GHS 9.49 billion target**, resulting in **GHS 11.5 billion in accepted bids**. The **364-day** bill dominated allocations, capturing 68% of the total at an **average yield of 12.9670%**. The **91-day bill** followed with a 23% share at **5.7881%,** while the **182-day bill** accounted for the remaining 10%, pricing at **7.6890%**. The results underscore investors' continued preference for longer-dated instruments amid prevailing rate conditions.

Deloitte projects Ghana's **inflation** will ease to **4.9% in July 2026**, supported by improved food supply and exchange-rate stability, despite headline inflation rising to **5.3% in June** from **3.7% in May**, driven by higher transport, education and other service-related costs in its July 2026 West Africa Inflation Bulletin.

The Bank of Ghana ended direct financing of GoldBod from July 1, shifting funding responsibility to government. The move aims to strengthen the central bank's balance sheet, enhance monetary policy discipline, improve liquidity management and maintain gold purchases as a key pillar of exchange-rate stability.

The **Ghana one-ounce gold coin** fell **2.60%** to **GHS 48,713.55**, mirroring lower international gold prices. The decline reduces the coin's short-term investment returns, although gold remains widely regarded by financial analysts as a long-term hedge against inflation, currency depreciation and geopolitical uncertainty.



Ghana's fixed income market recorded total turnover of **GHS 675 million** on Friday. **Treasury bills** led activity, contributing **GHS 415 million (62%)** across **441 trades**. **DDEP Bonds** followed with **GHS 243 million (36%)** over **20 trades**, reflecting continued demand for restructured instruments. **Sell/Buy Back trades** totaled **GHS 11.8 million (2%)** across **8 trades**, while **Corporate Bonds** contributed **GHS 5 million (1%)** from **2 trades**, rounding out a session dominated by short-term government securities.

Total weekly trading volume climbed **34.74% to GHS 8.44 billion**, propelled by a sharp **175.16% surge in DDEP Bonds** to **GHS 4.96 billion**. **Treasury bills**, by contrast, **declined 18.22%** week-on-week to **GHS 3.39 billion**, pointing to a notable shift in investor activity toward restructured debt instruments over short-term government securities.

The Sub-Saharan African Eurobond market closed firmer on Friday, extending positive momentum across major sovereign issuers. **Egypt** outperformed with an average gain of **(0.1131)**, followed by **Angola (0.0972)**, **Ghana (0.0925)** and **Nigeria (0.0500).**

The move was consistent with improving sentiment toward African sovereign bonds as investors continued to assess country-specific fundamentals while navigating elevated global bond yields and broader risk conditions, according to Reuters and frontier-market analysts.



Ghana's interbank foreign exchange market recorded stronger activity, with turnover rising to **USD 25.5 million** across **25 transactions**, reflecting improved liquidity and steady market participation. Trades were executed within a narrow **USD/GHS11.6265–11.6425** range, while the indicative mid-rate edged higher to **USD/GHS11.635**, signaling continued cedi stability.

The limited trading range indicates balanced foreign exchange demand and supply, helping to reduce short-term volatility. The cedi's near-term outlook remains supported by stable FX inflows, export receipts and prudent liquidity management. However, external market shifts, import demand pressures and global risk sentiment remain key factors that could influence currency movements.

- **EUR/USD** slipped below **1.1400** on Friday, surrendering earlier gains driven by stronger-than-expected German and Eurozone PMI data. Safe-haven demand supported the US Dollar as investors awaited preliminary July US PMI releases for fresh economic signals.
- **GBP/USD** held above 1.3300 on Friday, supported by stronger UK Retail Sales and July PMI figures. However, escalating Middle East tensions limited gains as investors awaited preliminary US July PMI data.
- **EUR/GBP** advanced toward **0.8550** during Friday's European session, reaching a two-week high as the Euro strengthened. Sterling remained under pressure despite stronger-than-expected UK Retail Sales data for June.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4000	SELL	11.7500	BUY
GBP/GHS	15.1000	SELL	15.7050	BUY
EUR/GHS	12.9000	SELL	13.4350	BUY
CNY/GHS	1.6710	SELL	1.7350	BUY
ZAR/GHS	0.6700	SELL	0.6950	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.8500	BUY
21 DAYS	11.9000	BUY
1 MONTH	11.9500	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	10-May-27	290	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	108	8.5500	SELL	6.4500	BUY
182 DAY	2-Nov-26	101	8.5550	SELL	6.3550	BUY
182 DAY	12-Oct-26	80	7.4000	SELL	5.0000	BUY
182 DAY	7-Sep-26	45	5.2050	SELL	4.2500	BUY

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