GTBank Treasury Bulletin

August 27, 2026

MARKET INSIGHTS



Inflation
(July 2026)

4.6%

5.3% (June 2026)

MPR
(July 2026)

14.0%

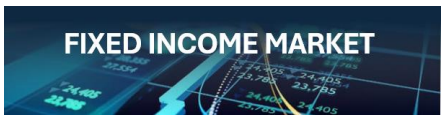
14.0% (May 2026)

Bank of Ghana's Tender 876 auction held on Tuesday, 26th of Aug 2026 recorded **GHS 12.14 billion** in 14-day bill sales, with the weighted average interest rate at **10.4971%,** indicating stable short-term funding costs and sustained investor demand.

Speaking at the launch of the World Bank's 10th Ghana Economic Update in Accra on August 26, 2026, Robert R. Taliercio said Ghana's economy grew **6%** in **2025** and **6.4%** in Q1 2026, while inflation fell from **23.2%** in **February 2025** to **3.2%** in **March** before rising to **4.6%** currently. The primary surplus reached **2.5%** of GDP against a **1.5%** target, while debt declined from **70.3%** to **49%** of GDP. However, **56.4%** remain in poverty and capital spending was **38%** below budget. Taliercio projected **4.8%** growth in 2026, converging toward **5%**, but warned of commodity, energy and geopolitical risks.

BoG Governor, Dr Johnson Asiama has urged stronger, coordinated oversight of Ghana's virtual asset sector, citing financial stability, consumer protection and emerging risks. The new coordinating committee will harmonize regulation, improve information sharing and address money laundering, terrorism financing and cybersecurity threats.

Ghana's one-ounce gold coin fell **0.78%** to **GHS 53,353.28**, broadly tracking a global gold pullback. The decline appears consistent with the short-term global correction, although domestic pricing also reflects the cedi-dollar exchange rate.



The Ghana fixed-income market recorded total turnover of **GHS 2.058 billion** across **6,353 trades** on Wednesday, with activity heavily concentrated in DDEP bonds and Treasury bills.

DDEP bonds dominated turnover with **GHS 1.331 billion** recorded, representing **64.7%** of total activity across **63 trades**, highlighting continued investor engagement with restructured government securities**. Treasury bills** generated **GHS 561.3 million** (**27.3%**), across **6,257 trades**, reflecting strong liquidity and continued preference for short-dated instruments. **Sell/buy-back transactions** contributed **GHS 143.8 million (7.0%)** across **23 trades**, indicating active liquidity management and collateralized funding activity. **Old GOG notes and bonds** recorded **GHS 20 million (1.0%)**, from **1 trade**, pointing to limited activity in legacy securities. **Corporate bonds** contributed **GHS 1.68 million (0.08%)**, across **7 trades**, signaling relatively weak corporate debt participation. Meanwhile, **new GOG notes and bonds** registered just **GHS 300,000 (0.01%)**, across **2 trades**, underscoring limited secondary-market activity in newly issued government securities. Overall, turnover remains concentrated in restructured sovereign debt and short-term government instruments, reflecting prevailing investor risk preferences.

Sub-Saharan African Eurobonds closed lower on Wednesday, with Angola recording the steepest decline at **(-0.4889)**, followed by Nigeria at **(-0.0740)**, Ghana **(-0.0650)**, and Egypt **(-0.0562)**, signaling broad investor caution across regional sovereign debt markets.



The interbank FX market remained subdued following the previous day's auction, suggesting limited dollar supply and thin market activity. Only **10 trades**, totaling **USD 9 million**, were executed within a **USD/GHS 11.15–11.18** range. The Bank of Ghana reference mid-rate rate rose **240 pips** to **GHS 11.2010 per USD**, signaling renewed depreciation pressure on the cedi.

The muted trading activity, combined with the higher reference rate, points to continued demand for foreign currency amid constrained market liquidity. This development is consistent with recent pressure on the cedi, as stronger corporate and offshore dollar demand has outpaced available supply in Ghana's foreign-exchange market.

- **EUR/USD** trades around **1.1660–1.1670**, with the euro under modest pressure after US July PCE inflation came in at 3.7%, reinforcing expectations for a more cautious Fed stance on rate cuts.

- **GBP/USD** falls toward **1.3593** after failing at 1.3660 resistance, with the dollar strengthening following hotter than expected US July PCE inflation. Markets now reassess Federal Reserve rate expectations, keeping pressure on sterling.

- **EUR/GBP** edges higher above **0.8561** as sterling retreats against the euro, while markets digest stronger German data and reassess monetary-policy expectations across the ECB and Bank of England.



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	12.7900	SELL	13.4900	BUY
CNY/GHS	1.6355	SELL	1.7125	BUY
ZAR/GHS	0.6880	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	256	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	74	8.5500	SELL	5.1500	BUY
182 DAY	12-Oct-26	46	8.4000	SELL	5.1700	BUY

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