GTBank Treasury Bulletin

July 28, 2026

MARKET INSIGHTS



Inflation
(June 2026)

5.3%

3.4% (May 2026)

MPR
(July 2026)

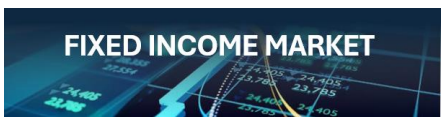
14.0%

14.0% (May 2026)

Fitch Solutions projects Ghana's construction Gross Value Added (GVA) to accelerate to **5.2%** in 2026 from **3.1%** in 2025, before moderating to **5.1%** in 2027 and **4.5%** in 2028. **Ghana ranks seventh in Sub-Saharan Africa** for construction GVA growth, outperforming Nigeria, Angola, and South Africa. Despite lowering its regional outlook due to geopolitical risks, Fitch expects Sub-Saharan Africa to remain the world's fastest-growing construction market, supported by sustained infrastructure investment and favorable medium-term growth prospects.

Ghana is poised to conclude its 36-month IMF Extended Credit Facility (ECF) programme as the Fund's Executive Board considers approval of the sixth and final review, unlocking a final disbursement of approximately **USD 318 million**. The Board is also expected to approve a 36-month Policy Coordination Instrument (PCI), a non-financing framework designed to sustain macroeconomic reforms and reinforce investor confidence. The transition reflects Ghana's improved economic fundamentals, including lower inflation and stronger reserves, while maintaining focus on fiscal consolidation, debt sustainability, financial sector stability, governance reforms, and economic diversification.

Ghana's one-ounce gold coin gained **0.69%** to **GHS 49,050.89**, reflecting firmer domestic gold valuations and sustained investor demand for safe-haven assets amid evolving global market conditions and local currency dynamics.



Ghana's fixed-income market recorded total turnover of **GHS 1.5 billion** on Monday, underscoring sustained investor participation despite moderate trading volumes.

Treasury bills accounted for **GHS 647 million**, representing **43%** of total turnover across **288 trades**, reflecting continued demand for short-term government securities.

Meanwhile, **DDEP bonds** dominated value traded, contributing **GHS 853.9 million**, or **56%**, across **16 transactions**, indicating stronger institutional activity in the medium- to long-term segment.

Sell/Buy Back trades remained limited at **GHS 8.9 million (1%)** over **5** trades. The trading pattern aligns with prevailing market conditions, where investors continue to balance liquidity management with selective positioning along Ghana's sovereign yield curve.

Sub-Saharan African Eurobonds ended Monday's session on a constructive note, reflecting renewed investor appetite across key sovereign markets. **Egypt** led regional performance, recording an average gain of **0.7560**, while **Nigeria** and **Ghana** posted solid advances of **0.2500** and **0.2188**, respectively. **Angola** also remained positive, adding **0.0972**.

The broad-based gains suggest improving sentiment toward African external debt assets, supported by continued market focus on fiscal reforms, liquidity conditions, and sovereign credit fundamentals



Ghana's interbank foreign exchange market recorded subdued activity, with turnover declining to **USD 6.9 million** across **10 transactions**. The **USD/GHS** traded within a tight **11.64–11.65** band, while the indicative mid-rate edged higher to **11.64**, reflecting stable liquidity conditions and continued exchange rate resilience amid ongoing central bank market support.

The cedi depreciated **0.65%**, weakening from **GHS 11.56 to GHS 11.635 per US dollar** over the past week, reflecting sustained demand for foreign exchange. The softer currency raises import and dollar-denominated financing costs for businesses, squeezing profit margins. For consumers, continued depreciation could increase the prices of fuel, food, medicines and other imported goods, adding to inflationary pressures.

- **EUR/USD** held near **1.1400** as the US dollar weakened amid improved risk sentiment linked to expectations of progress in US-Iran diplomatic talks. The euro's advance reflects shifting safe-haven demand and market reassessment of geopolitical risks.

- **GBP/USD** traded firmly around 1.3350, extending recent gains as easing Middle East tensions weighed on safe-haven dollar demand. Markets remain focused on upcoming Federal Reserve and Bank of England policy decisions.

- **EUR/GBP** traded around **0.8530**, recovering from recent losses as buyers targeted the 0.8555 resistance level. The euro gained support from easing Middle East tensions and softer oil prices, reinforcing a bullish corrective trend after its recent sell-off.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4000	SELL	11.7500	BUY
GBP/GHS	15.1650	SELL	15.7250	BUY
EUR/GHS	12.9500	SELL	13.4500	BUY
CNY/GHS	1.6830	SELL	1.7375	BUY
ZAR/GHS	0.6790	SELL	0.7045	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	286	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	104	8.5500	SELL	6.4500	BUY
182 DAY	2-Nov-26	97	8.5550	SELL	6.3550	BUY
182 DAY	12-Oct-26	76	7.4000	SELL	5.0000	BUY
182 DAY	7-Sep-26	41	5.2050	SELL	4.2500	BUY

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