GTBank Treasury Bulletin

August 28, 2026

MARKET INSIGHTS



Inflation
(July 2026)

4.6%

5.3% (June 2026)

MPR
(July 2026)

14.0%

14.0% (May 2026)

Bank of Ghana First Deputy Governor Dr. Zakari Mumuni has emphasized the growing importance of high-quality data and advanced analytics in strengthening economic policymaking. Speaking at the Ghana Statistical Association's 4th Annual Statistics and Data Science Conference in Tamale, he said data quality, relevance and governance remain critical as policymakers increasingly adopt artificial intelligence and alternative data sources.

Dr. Mumuni highlighted the Bank's use of AI and Big Data to develop its in-house electronic inflation now-casting methodology, known as **e-Inflation**, which is designed to provide faster insights into price developments. He also noted the use of machine learning models for GDP forecasting, text-mining analytics and financial supervision.

He stressed that technology should complement rather than replace human judgment. He further called for stronger collaboration between academia and policymakers and greater use of high frequency data while maintaining robust statistical standards, signaling the Bank's continued shift toward faster, evidence-based policymaking.

Ghana's **one-ounce gold coin** rebounded, increasing **0.43%** to **GHS 53,582.91**, reflecting renewed strength in global bullion markets as investors weigh interest rate expectations and ongoing geopolitical uncertainties.



The Ghana fixed-income market recorded total trading volume of **GHS 1.86 billion** across **4,581 transactions** on Thursday, with activity concentrated in Treasury Bills and DDEP bonds. **Treasury Bills** accounted for **GHS 837.55 million**, representing **44.9%** of total market volume and **98.0%** of all transactions, highlighting strong investor preference for short-term government securities.

DDEP bonds followed with **GHS 807.19 million**, equivalent to **43.3%** of total volume, across **54 transactions**. The significant turnover in DDEP securities points to continued secondary-market activity in restructured government debt. **Sell/buy-back trades** involving all GoG notes and bonds amounted to **GHS 190.37 million**, representing **10.2%** of total volume across **28 trades**, indicating continued liquidity management and positioning by market participants. **Old GoG notes and bonds** recorded **GHS 27.93 million**, or **1.5%**, across **7 trades**, while **corporate bonds** contributed **GHS 1.41 million**, representing **0.08%**, across **3 transactions**.

No trades were recorded in new GoG notes and bonds, reinforcing the market's concentration in short-term instruments and restructured debt.

Sub-Saharan African Eurobonds ended mixed, with Angola posting the weakest performance at **-0.3089**. **Nigeria** and **Egypt** recorded modest gains of **+0.0267** and **+0.0112**, respectively, while **Ghana** was **unchanged**, indicating broadly subdued regional bond-market movements.



The Bank of Ghana has tightened requirements for FX dealers ahead of its daily auction, directing banks to submit demand by 9:10am, ensure requests are genuine and non-duplicative, and confirm clients have cedi cover and underlying payments due within the week. Banks are also required to update demand data daily and provide accurate sector and client contact details. At Thursday's FX auction, **68 bids** totaling **USD 390.75 million** were submitted, with **20 accepted** for the usual **USD 125 million allocation** at **USD/GHS 11.2173–11.2195**. The figures point to strong unmet demand for dollars.

The interbank FX market recorded modest activity, with **19 trades** totaling **USD 14.55 million** at rates of **USD/GHS 11.205–11.221**. The BoG reference mid-rate edged higher to **USD/GHS 11.2185**, reflecting limited cedi movement.

- **EUR/USD** trades around **1.1645**, holding near recent lows as the dollar gains momentum on firmer US inflation data. Markets reassess Fed rate expectations ahead of Jackson Hole, limiting euro upside.
- **GBP/USD** trades around **1.3578**, extending losses to a one-week low as the US dollar strengthens after firmer US inflation data. Markets reassess Fed and BoE rate expectations, keeping sterling under pressure.
- **EUR/GBP** trades around **0.8575**, holding near recent highs as sterling weakens amid reduced BoE rate-hike expectations. Markets await ECB policy signals, keeping the euro supported against the pound.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.0000	SELL	11.5000	BUY
GBP/GHS	14.8900	SELL	15.6800	BUY
EUR/GHS	12.7600	SELL	13.4600	BUY
CNY/GHS	1.6360	SELL	1.7125	BUY
ZAR/GHS	0.6870	SELL	0.7225	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	255	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	73	8.5500	SELL	5.1500	BUY
182 DAY	12-Oct-26	45	8.4000	SELL	5.1700	BUY

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