GTBank Treasury Bulletin

September 28, 2026

MARKET INSIGHTS



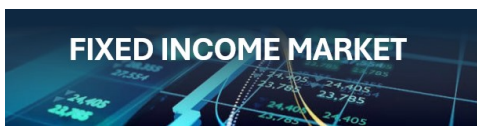
Inflation (July 2026)	MPR (Sept. 2026)
5.0%	**14.0%**
4.6% (Aug 2026)	14.0% (Mar 2026)

BoG Absorbs GH¢14.21bn Through 14-Day Bills Auction: The Bank of Ghana absorbed GH¢14.21 billion from the banking system through Tender 880, conducted on 23 September 2026, using its 14-day bill instrument. The auction cleared at a weighted average discount rate of 10.46% and a weighted average annualized interest rate of 10.50%, with bids clustered within a narrow range, indicating strong market confidence in current short-term interest rate expectations.

By absorbing more than GH¢14 billion through a two-week instrument, the BoG continues to actively manage liquidity conditions even as inflation remains relatively subdued and policy rates remain unchanged at 14%.

TOR Receives 950,000 Barrels of Sankofa Crude from GNPC: The Tema Oil Refinery (TOR) has received 950,000 barrels of Sankofa-Gye Nyame crude oil from the Ghana National Petroleum Corporation (GNPC), marking the first time TOR will process crude from the Sankofa field.

The development is strategically positive for Ghana's energy sector and broader economy. By increasing the use of locally produced crude for domestic refining, Ghana can reduce dependence on imported refined petroleum products, improve energy security, and strengthen value addition within the petroleum industry. Sustained cooperation between GNPC and TOR could reduce fuel import dependence, strengthen Ghana's external balance, and support medium-term cedi stability.



Domestic Fixed Income Market: The BoG's latest Treasury bill auction (Tender 2026) attracted GH¢3.66 billion in bids across the 91-day, 182-day, and 364-day securities, significantly exceeding the government's target of GH¢2.75 billion. However, only GH¢2.90 billion was accepted, indicating continued efforts to manage borrowing costs and liquidity conditions. The auction results indicate that investor appetite for government securities remains robust despite the low-interest-rate environment.

Trading activity on the GFIM remained robust, with total turnover reaching GH¢1.28 billion across 314 trades highlighting continued investor appetite for government securities despite the Bank of Ghana's decision to maintain the policy rate at 14%. The DDEP bond market also remained active, with turnover exceeding GH¢529 million. Trading was concentrated in the 2029-2032 maturities, indicating ongoing institutional positioning along the medium-term sovereign curve.

International Fixed Income Market: African Eurobonds traded mixed with a generally softer tone across several sovereign curves. Nigerian Eurobonds recorded broad price declines, particularly in the long end, with daily changes of up to -0.50 points. Ghana's curve was largely stable to weaker, with the 2030 and 2035 bonds down 0.125 points and yields around 7.0%-7.6%. Angola, Kenya, and Egypt exhibited mixed performance, reflecting ongoing investor differentiation across frontier credits.

U.S. Treasury yields remained elevated, and the curve stayed positively sloped. Benchmark yields were quoted at around 4.89% (2Y), 5.02% (5Y), 5.16% (10Y) and 5.46% (30Y).



Why BoG's Forex Auctions Struggled to Stabilize the Cedi: According analysts, the effectiveness of the Bank of Ghana's foreign exchange auction programme has been constrained despite several billions of dollars being injected into the market. While the Bank supplied significant FX liquidity through its FX Intermediation Programme, persistent dollar demand from the energy sector, importers, dividend repatriations, and seasonal trade-related transactions continued to outweigh available supply.

Market reports indicate that the Bank sold over US$8 billion into the FX market during 2026, yet the cedi is still depreciated by roughly 10% as structural demand pressures remained elevated. Declining reserves and growing external obligations further reduced the effectiveness of interventions.

International FX Market

- **Fibre (EUR/USD)** weakened further to around **1.1377**, as the US dollar remained supported by stronger Treasury yields and expectations of a relatively hawkish Federal Reserve stance.
- **Cable (GBP/USD)** eased to approximately **1.3241**, with sterling pressured by broad US dollar strength and rising expectations that US monetary policy could remain restrictive for longer.
- **Chunnel (EUR/GBP)** slipped to around **0.8580**, indicating continued relative resilience of the pound against the euro.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.3000	SELL	11.7000	BUY
GBP/GHS	14.9500	SELL	15.5400	BUY
EUR/GHS	12.8500	SELL	13.3950	BUY
CNY/GHS	1.6750	SELL	1.7445	BUY
ZAR/GHS	0.6925	SELL	0.7185	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	224.00	10.5500	SELL	7.3000	BUY
182 DAY	9-Nov-26	42.00	8.7500	SELL	5.2500	BUY
182 DAY	2-Nov-26	35.00	8.6550	SELL	5.1050	BUY
182 DAY	12-Oct-26	14.00	8.5000	SELL	4.0000	BUY

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