GTBank Treasury Bulletin

July 29, 2026

MARKET INSIGHTS



Inflation
(June 2026)

5.3%

3.4% (May 2026)

MPR
(July 2026)

14.0%

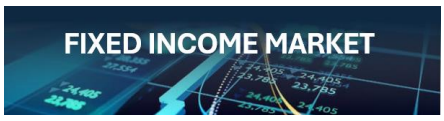
14.0% (May 2026)

BoG absorbed **GHS 16.57 billion** through its latest 14-day bill auction, with the instrument clearing at a weighted average rate of **10.4965%,** underscoring continued liquidity sterilization to support monetary stability.

The IMF Executive Board completed the sixth and final review of Ghana's **USD 3 billion Extended Credit Facility (ECF)**, approving a final **USD 371 million** disbursement and concluding the 2026 Article IV consultation. The Fund credited the program with stronger GDP growth, lower inflation, improved fiscal and external balances, and upgraded debt sustainability. The Finance Ministry described the outcome as a major milestone, noting that Ghana will transition to a 36-month non-financing Policy Coordination Instrument (PCI) to sustain reforms, reinforce macroeconomic stability, and bolster investor confidence.

Speaking at the Ecobank JoyBusiness Financial Dialogue Series in Accra, BoG Governor Dr. Johnson Pandit Asiama said the central bank is modernizing regulatory frameworks to foster responsible financial innovation, deepen digital financial inclusion, strengthen consumer protection, and safeguard financial system stability.

Ghana's one-ounce gold coin appreciated by **0.25%** to **GHS 49,173.25**, reflecting firmer underlying gold prices and reinforcing the asset's appeal as a store of value amid evolving domestic and global market conditions.



Ghana's fixed-income market recorded a total turnover of **GHS 1.38 billion** on Tuesday, reflecting sustained trading activity across key debt instruments.

Treasury bills dominated market transactions, generating **GHS 1.0 billion**, equivalent to **73%** of total turnover, across **4,684 trades**, underscoring continued investor preference for short-term government securities.

Trading in **DDEP bonds** contributed **GHS 221.69 million**, representing **16%** of total market activity, executed through **eight transactions**. Meanwhile, **Sell/Buy Back** agreements accounted for **GHS 151 million**, or **11%** of turnover, also across **eight trades**, highlighting ongoing liquidity management and active participation in the secondary market.

Sub-Saharan African Eurobonds ended Tuesday with varied performances across major issuers. **Egypt** outperformed the region, recording an average gain of **0.0715**, followed by **Nigeria** at **0.0663** and **Angola** at **0.0139**, while **Ghana's sovereign bonds closed flat**.

The performance suggests investors continued to differentiate between sovereign credits, with selective buying in higher-yielding markets, while Ghana's unchanged prices point to a wait-and-see approach as markets assess the implications of its recently concluded IMF program.



BoG's latest FX auction allocated **USD 110 million** within an exchange rate band of **11.6596–11.6650,** from **19** accepted bids out of **66 submissions** totaling **USD 398.5 million**. Submitted bids ranged between 11.6390 and 11.6753, reflecting varied market expectations. The auction signals continued FX demand pressures, while the BoG's intervention supports liquidity availability, enhances price discovery, and provides stability for businesses and investors navigating currency risks.

Activity in Ghana's interbank FX market strengthened, with total turnover rising to **USD 27.33 million** across **30 trades**. The cedi traded within a range of **11.6484–11.6740** per US dollar, while BoG's reference rate edged higher to **11.6612**, signaling stable market liquidity and continued exchange rate management by the central bank.

- **EUR/USD** traded near one-month lows around **1.1350** as sustained US dollar strength weighed on the pair, with investors remaining cautious ahead of the Federal Reserve's policy decision and forward guidance.

- **GBP/USD** remained under pressure below **1.3300**, hovering near July lows as broad US dollar strength, risk-off sentiment, and investor caution ahead of the Federal Reserve's policy decision weighed on sterling.

- **EUR/GBP** advanced toward three-week highs near **0.8550** as euro resilience, supported by lower energy prices and European Central Bank policy expectations, contrasted with sterling weakness amid fiscal concerns and Bank of England uncertainty.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4500	SELL	11.7800	BUY
GBP/GHS	15.1750	SELL	15.7350	BUY
EUR/GHS	12.9650	SELL	13.4500	BUY
CNY/GHS	1.6910	SELL	1.7420	BUY
ZAR/GHS	0.6805	SELL	0.7050	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	285	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	103	8.5500	SELL	6.4500	BUY
182 DAY	2-Nov-26	96	8.5550	SELL	6.3550	BUY
182 DAY	12-Oct-26	75	7.4000	SELL	5.0000	BUY
182 DAY	7-Sep-26	40	5.2050	SELL	4.2500	BUY

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