GTBank Treasury Bulletin

September 29, 2026

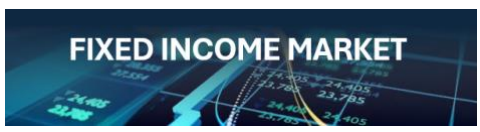
MARKET INSIGHTS



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

Tullow Oil recorded a significant operational recovery in **H1 2026**, with working-interest production rising **8%** to **43,700 boe/d**, revenue increasing **21% to US$496 million** and operating cash flow improving sharply **to US$222 million from US$34 million**. The stronger performance was driven largely by the **Jubilee and TEN fields** in Ghana, supported by improved production and higher realized oil prices. However, the recovery remains constrained by elevated financing costs, which increased to **US$230 million**, resulting in a wider **US$101 million** loss after tax despite stronger operating performance. With net debt at **US$1.40 billion** and refinancing pressures extending into 2028, Tullow's ability to convert improved production and cash generation into sustained debt reduction remains a key consideration for its financial position and Ghanaian operations.

S&P Global Ratings affirmed Ghana's sovereign rating at **B-/B with a stable outlook**, reflecting continued improvement in the external position, stronger gold exports and ongoing fiscal reforms. However, the agency highlighted persistent vulnerabilities from **high debt-servicing costs, the weakened financial position of the Bank of Ghana and the fiscal costs associated with GoldBod**. The stable outlook indicates no immediate expected rating change, while further upgrades will depend on sustained fiscal consolidation, stronger external buffers and progress in addressing debt and institutional risks.



The **Ghana Fixed Income Market (GFIM)** recorded total turnover of approximately **GHS 1.53 billion across 276 trades** on Monday, 28 September 2026. **Treasury bills accounted for the largest share of trading activity**, recording **GHS 830.53 million across 239 trades**, representing **54.1% of total turnover and 86.6% of all trades**, reflecting sustained and frequent activity in short-term government securities. **DDEP bonds** recorded **GHS 499.21 million across 22 trades**, accounting for **32.5% of total turnover**, with the largest traded security, **GOG-BD-13/02/29-A6145-1838-8.65**, recording **GHS 200.00 million across 3 trades**. **Sell/buy-back transactions** contributed **GHS 204.44 million across 10 trades**, representing **13.3% of total turnover**, indicating notable activity in collateralized funding transactions. **New GoG notes and bonds** recorded **GHS 0.10 million across 2 trades**, while **old GoG securities** recorded **GHS 0.41 million across 3 trades** and there was **no corporate bond activity**. Overall, GFIM activity was **dominated by Treasury bills in both traded value and transaction frequency**.

African sovereign Eurobond yields recorded a broad-based decline, signaling **positive price momentum and improved investor demand** across the region. Egypt posted the largest yield compression at **-1.0263**, followed by Angola at **-0.8194**, Nigeria at **-0.8007** and Ghana at **-0.5013**. The broad-based yield compression points to a more supportive risk tone, with Ghana also benefiting from stronger demand, although its move was comparatively more moderate than the other markets.



The USD/GHS interbank market recorded moderate activity, with **45 trades involving US$48.31 million** and turnover of **GHS563.21 million**. The cedi weakened by **0.49% to GHS11.6825/USD** bringing the mid-rate **to 11.66.**

Bank of Ghana working paper finds that **FX auctions were constrained by persistent excess dollar demand**, limiting their ability to stabilize the cedi despite significant FX sales. During 2016–2017, **US$694.5 million was demanded against US$248.75 million supplied**, while the 2019–2022 forward auctions recorded **US$9.17 billion in demand against US$3.02 billion supplied**. The study also notes that restrictions on bid pricing weakened price discovery. Overall, the findings suggest that **FX auctions can improve market transparency and allocation.**

- **EUR/USD** slides to **1.1368**, with the euro coming under notable pressure as it gives back recent gains. Robust dollar demand and a more hawkish read on the Fed's policy path are weighing on the pair, leaving it vulnerable to further downside.
- **GBP/USD** drops to **1.3252**, extending its retreat as broad-based dollar strength persists. Sterling remains heavily offered amid a recalibration of Fed and BoE rate expectations, with the pair unable to defend key support levels.
- **EUR/GBP** eases to **0.8577**, as the euro cedes marginal ground to sterling on a cross-rate basis. The move reflects a relative narrowing in ECB-BoE policy divergence, though the pair remains largely range-bound.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.3500	SELL	11.7500	BUY
GBP/GHS	15.0500	SELL	15.6500	BUY
EUR/GHS	12.9000	SELL	13.4450	BUY
CNY/GHS	1.6965	SELL	1.7510	BUY
ZAR/GHS	0.6940	SELL	0.7200	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.8000	BUY
21 DAYS	11.8500	BUY
1 MONTH	11.9000	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	10-May-27	223.00	10.5500	SELL	7.3000	BUY
182 DAY	9-Nov-26	41.00	8.7500	SELL	5.2500	BUY
182 DAY	2-Nov-26	34.00	8.6550	SELL	5.1050	BUY
182 DAY	12-Oct-26	13.00	8.5000	SELL	4.0000	BUY

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