GTBank Treasury Bulletin

July 30, 2026

MARKET INSIGHTS



Inflation
(June 2026)

5.3%

3.4% (May 2026)

MPR
(July 2026)

14.0%

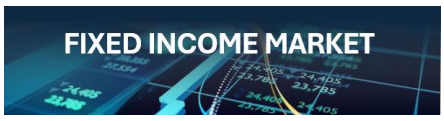
14.0% (May 2026)

The Bank of Ghana accepted all bids for its **14-day BoG Bill**, with a weighted average yield of **10.4970%,** raising **GHS 11.64 billion** and signaling sustained demand for short-term liquidity instruments.

Ghana has earmarked **GHS 5 billion** (about **USD 429 million**) to finance gold purchases aimed at strengthening its foreign-exchange reserves, following the transfer of the Gold-for-Reserves program from the Bank of Ghana to the central government. While the move is expected to bolster reserve buffers and support currency stability, it also shifts the associated funding burden onto the national budget, potentially heightening fiscal risks. Investors will likely monitor the program's impact on public finances, debt sustainability, and broader macroeconomic stability.

Deloitte has flagged Ghana's energy sector as a key fiscal risk, warning that unresolved financial weaknesses at the Electricity Company of Ghana could undermine debt sustainability. While acknowledging improved macroeconomic stability and lower debt service costs, the firm urged accelerated sector reforms and prudent domestic borrowing to preserve fiscal consolidation.

Ghana's one-ounce gold coin **fell 1.18%** to **GHS 48,590.84**, tracking softer global gold prices. The decline reflects weaker international bullion markets, reducing the coin's valuation despite sustained domestic investment demand.



Ghana's fixed-income market recorded total turnover of **GHS 2.0 billion** on Wednesday, underscoring continued concentration in short-term government securities.

Treasury bills dominated trading, generating **GHS 1.3 billion**, or **64.3%** of total turnover, across **671** transactions. **Domestic Debt Exchange Programme (DDEP) bonds** followed with **GHS 693.44 million**, representing **34.1%** of market activity from **34** trades. **Sell/Buy Back agreements** contributed **GHS 7 million (0.4%)** across **14 transactions**, while **corporate bonds** accounted for **GHS 24.8 million**, or **1.2%** of turnover, through **10** trades.

The trading pattern reflects sustained demand for sovereign debt instruments amid relatively subdued corporate bond market activity.

Sub-Saharan African Eurobonds delivered mixed results on Wednesday, reflecting varied investor sentiment across regional sovereign debt markets. **Ghana**'s bonds recorded a marginal decline **(-0.0325)**, while **Angola** and **Egypt** also weakened **(-0.2244)** and **(-0.1150)**, respectively. In contrast, South Africa's performance improved by **(0.0073).**

Market movements continue to reflect country-specific fiscal dynamics, external financing conditions, and investor assessments of debt sustainability across emerging African economies.



Ghana's interbank foreign exchange market recorded subdued activity on Wednesday, with total turnover reaching **USD 7.94 million** from **13 transactions**. The cedi traded within a narrow range of **11.66–11.6825** per US dollar, while the Bank of Ghana's reference mid-rate eased to **11.66**.

The limited movement indicates relative stability in the local currency market, with trading conditions influenced by prevailing foreign exchange liquidity, supply dynamics, and broader macroeconomic developments. The cedi's performance continues to reflect ongoing market adjustments following recent shifts in external and domestic currency conditions.

- **EUR/USD** remained below **1.1400** as safe-haven demand supported the US dollar amid heightened Middle East tensions. Investors stayed cautious ahead of the Federal Reserve's policy decision, with markets awaiting guidance on interest rates and the dollar's near-term trajectory.

- **GBP/USD** remained below **1.3300** as the US dollar stayed firm ahead of the Federal Reserve's policy decision. Escalating Middle East tensions and higher oil prices dampened risk sentiment, limiting sterling's recovery despite modest early-session gains.

- **EUR/GBP** traded above **0.8550**, supported by euro resilience as expectations of a more dovish Bank of England and persistent UK fiscal concerns weighed on sterling. The cross maintained a constructive outlook, with resistance emerging near the 0.8575–0.8600 range.



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	13.0000	SELL	13.4850	BUY
CNY/GHS	1.6915	SELL	1.7425	BUY
ZAR/GHS	0.6825	SELL	0.7070	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	284	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	102	8.5500	SELL	6.4500	BUY
182 DAY	2-Nov-26	95	8.5550	SELL	6.3550	BUY
182 DAY	12-Oct-26	74	7.4000	SELL	5.0000	BUY
182 DAY	7-Sep-26	39	5.2050	SELL	4.2500	BUY

Please note Rates are valid from **8am to 4pm** of the date indicated at the top of this bulletin. This service is available to **Guaranty Trust Bank (Ghana) Ltd ("the Bank") account holders only**. By initiating a trade transaction via email, you assume full responsibility for all instructions contained therein and agree to indemnify and hold the Bank harmless from any loss, claim, liability, or damage arising from the Bank's reliance on the said instructions, including any resulting from email malfunction, transmission, failure, data loss, communication errors, inaccurate or incomplete information and fraud.

The segments to this Bulletin headed Money Market, Fixed Income Market, and Foreign Exchange Market serve as general information for stakeholders of Guaranty Trust Bank (Ghana) Ltd ("the Bank") only and should not be interpreted as financial or professional advice. The Bank does not guarantee the accuracy of the contents under the said segments and disclaims any liability for damages (actual or otherwise) resulting from reliance on the information thereunder. Users are encouraged to seek independent professional advice before making financial decisions based on the said contents.