GTBank Treasury Bulletin

September 30, 2026

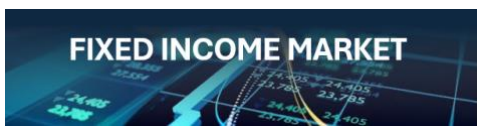
MARKET INSIGHTS



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

The Bank of Ghana's 14-day Bill auction recorded **GH¢14.72 billion in total sales**, reflecting strong investor participation in short-term government securities. Bids were concentrated within **10.4577%–10.4578% discount-rate range**, with the full bid-rate range allotted, indicating limited dispersion in investor pricing and stable short-term funding conditions. The weighted average **discount rate stood at 10.4578%**, while the corresponding **interest rate was 10.5000%**, suggesting that short-term money-market rates remained broadly anchored around current levels. The strong uptake at relatively stable rates contributes to continued demand for highly liquid, short-duration instruments.

The US dollar strengthened to a **two-month high at 101.15 on the Dollar Index**, while Brent crude rose above **US$106/bbl** amid renewed US–Iran tensions, reinforcing expectations of further Fed tightening. For Ghana, the combination presents renewed **FX and inflation risks**, as higher oil prices increase the dollar requirements of petroleum importers while a stronger US dollar raises the cedi cost of those imports. This could place additional pressure on the cedi and slow the decline in domestic interest rates, particularly with the BoG maintaining the policy rate at **14%**. Higher global yields could also limit the pace of domestic yield compression as investors demand higher risk compensation for emerging-market assets.



The **Ghana Fixed Income Market (GFIM)** recorded total turnover of **GHS 1.53 billion across 276 trades** on Monday, 28 September 2026. **Treasury bills** accounted for the largest share of activity, recording **GHS 830.53 million across 239 trades**, representing **54.1% of total turnover and 86.6% of all trades**, highlighting strong and frequent activity in short-term government securities. **DDEP bonds** recorded **GHS 499.21 million across 22 trades**, contributing **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** also contributed significantly, recording **GHS 204.44 million across 10 trades**, or **13.3% of total turnover**, reflecting notable activity in collateralized funding. **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**, with **no corporate bond transactions** recorded. Overall, activity was **dominated by Treasury bills in both traded value and transaction frequency**, while DDEP bonds and sell/buy-back transactions provided significant additional turnover through fewer, larger-ticket transactions.

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



The Bank of Ghana's Forex Spot Auction recorded **66 bids totaling US$232.00 million**, of which **17 bids amounting to US$55.00 million were accepted**, representing an allocation rate of approximately **23.7%**. Accepted bids were concentrated within a very narrow **GHS11.6810–11.6811/USD** range, compared with the wider submitted range of **GHS11.6785–11.6912**, indicating tight price discovery around the clearing level. The **US$177 million unmet demand** highlights continued demand for FX, while the limited allocation suggests BoG maintained a measured supply of dollars into the market.

The USD/GHS interbank market recorded **higher activity**, with **67 trades involving US$105.35 million** and turnover of **GHS1.23 billion**. The cedi weakened by **0.24% to GHS11.6900/USD**, with the rate trading within **GHS11.6450–11.7165** bringing the mid-rate to **11.69**.

- **EUR/USD** extends its decline to **1.1332**, with the euro remaining firmly under pressure. Persistent dollar demand and a hawkish repricing of Fed rate expectations continue to weigh on the pair.
- **GBP/USD** falls further to **1.3205**, deepening its retreat as the dollar sustains broad-based strength across major pairs. Sterling stays heavily on the defensive amid recalibrated Fed-BoE policy expectations.
- **EUR/GBP** firms modestly to **0.8580**, as the euro claws back slight ground against sterling on a cross-rate basis. The move reflects a marginal narrowing in ECB-BoE policy divergence, though the pair remains confined to a tight range.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4000	SELL	11.7800	BUY
GBP/GHS	15.0500	SELL	15.6500	BUY
EUR/GHS	12.9000	SELL	13.4450	BUY
CNY/GHS	1.6990	SELL	1.7585	BUY
ZAR/GHS	0.6930	SELL	0.7205	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	222.00	10.5500	SELL	7.3000	BUY
182 DAY	9-Nov-26	40.00	8.7500	SELL	5.2500	BUY
182 DAY	2-Nov-26	33.00	8.6550	SELL	5.1050	BUY
182 DAY	12-Oct-26	12.00	8.5000	SELL	4.0000	BUY

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