GTBank Treasury Bulletin

October 30, 2026

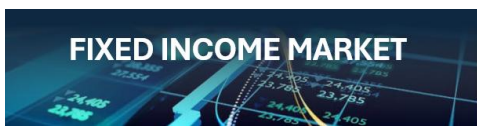
MARKET INSIGHTS



Inflation (Oct 2026)	MPR (Oct 2026)
5.0%	**14.0%**
4.6% (Sept 2026)	14.0% (Sept 2026)

Ghana's trade surplus expanded by **31.54%** to **$8.80 billion**, driven by **24.80%** surge in total export receipts to **$22.39 billion** which outpaced **20.80%** increase in imports to **$13.59 billion**. This strong external performance was overwhelmingly anchored by a price-driven gold windfall, where export earnings jumped **32.90% to $14.86 billion**—accounting for **66.37%** of total national exports. Further export support came from a volume-and-price recovery in crude oil, which rose **32.80%** to **$2.42 billion** on higher output from the Jubilee field, alongside **9.90%** increase in cocoa receipts to **$2.71 billion**. However, this commodity boom underscores a deep structural vulnerability and lack of diversification, highlighted by a concerning **3%** contraction in all other non-traditional export subcategories to **$2.39 billion.**

Under Tender 885 held on October 28, 2026, the Bank of Ghana actively managed domestic financial conditions by absorbing **GH¢9.44 billion** in excess liquidity through the issuance of its **14-day monetary policy bill.** The auction highlights that commercial bank pricing expectations were heavily anchored near the central bank's firm **10.50 per cent** ceiling. This short-term sterilization operation carries an approximate **14-day** financing cost of close to **GH¢38 million** for the central bank, underscoring the ongoing operational "cost of stability" required to prevent idle cedi balances from flowing into foreign exchange or triggering inflationary demand.



The **Ghana Fixed Income Market** wrapped up the session with a strong performance, achieving an aggregate turnover of **GHS 4,493.98 million** executed across **535** overall trades. Short-term debt paper drove the bulk of market depth, as Treasury bills generated **GHS 3,504.04** million over **460** contracts to lock in **78.0%** of the day's turnover and **86.0%** of total deal execution.

Large institutional block interest remained centered within restructured domestic paper, where **DDEP bonds** captured **21.0%** market share by moving **GHS 942.56 million** across **39 transactions**. This segment was heavily spearheaded by volume in the **GOG-BD-13/02/29-A6145-1838-8.65** line, which alone cleared **GHS 633.80 million** over nine executions.

Financing flows also remained active as **sell/buy-back** agreements moved **GHS 40.96 million** across **32 repo trades**, while primary sovereign actions were limited to a single GHS **5.46 million** trade in New GoG notes and bonds.

African sovereign Eurobond yields generally moved higher across the session, with **Angola** recording the largest increase at **+1.0781**, followed by **Egypt at +0.7237** and **Nigeria** at **+0.6417**, indicating softening bond prices and shifting investor sentiment across these frontier markets. Ghana's more moderate yield expansion suggests a relatively limited negative repricing compared with the sharper upward breakouts observed in Angola and Egypt, closing at **+0.6250**. Overall, the fixed-income session was firmly characterized by widespread yield expansion



Trading activity within the **USD/GHS** interbank market moderated on **October 29, 2026**, culminating in an aggregate turnover of **GHS190.0053 million** across **17** executed transactions on a total volume of **US$16.30 million**. Intraday price remained remarkably stable, pinning the exchange rate to a tight band between a high of **11.6725 and a low of 11.6400**, with the bulk of the session's trades balancing out at a mean of 11.6603 and a Volume Weighted Average Price of **11.6568**. This tight corridor left the cedi unhedged against any nominal movement. The defining characteristic of the session, however, was a profound influx of market liquidity; capital trends experienced a major bullish reversal as the money flow rate surged to **23.96%,** driving the mid-rate to **11.6515.**

- **EUR/USD (1.1239):** The pair continues to consolidate within a narrow range as easing near-term greenback demand temporarily balances hawkish Federal Reserve interest rate expectations.
- **GBP/USD (1.3370)**: Sterling maintains strong upward momentum against the dollar, driven by widening policy divergence as the market prices in a more hawkish Bank of England outlook.
- **EUR/GBP (0.8349):** The Euro has dropped sharply, extending its cross-rate underperformance as the Bank of England's tight policy stance heavily outpaces a more dovished ECB.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4000	SELL	11.7500	BUY
GBP/GHS	15.2100	SELL	15.7300	BUY
EUR/GHS	12.8000	SELL	13.2650	BUY
CNY/GHS	1.7185	SELL	1.7660	BUY
ZAR/GHS	0.6865	SELL	0.7088	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.8200	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	26-Jul-27	269.00	10.0000	SELL	7.9000	BUY
364 DAY	07-Dec-26	38.00	6.0000	SELL	4.5000	BUY
182 DAY	01-Mar-27	122.00	7.5000	SELL	5.5000	BUY
91 DAY	14-Dec-26	45.00	6.7000	SELL	4.5000	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.