GTBank Treasury Bulletin

July 31, 2026

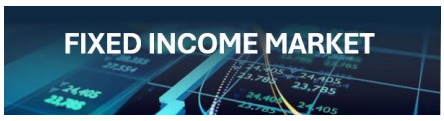
MARKET INSIGHTS



Inflation (June 2026)	MPR (July 2026)
5.3%	**14.0%**
3.4% (May 2026)	14.0% (May 2026)

According to the Bank of Ghana's July 2026 Summary of Economic and Financial Data, **Ghana's average lending rate declined to 15.64% in June 2026 from 27.00% a year earlier**, reflecting substantial monetary easing, lower interbank rates and a reduced Ghana Reference Rate. The cumulative reduction in the policy rate has significantly lowered borrowing costs, improving access to credit for businesses and households. However, the pace of lending-rate decline has moderated as Treasury bill and government bond yields rebound, signaling renewed upward pressure on domestic interest rates amid rising inflation. While financing conditions remain considerably more supportive than in 2025, sustaining further reductions will depend on inflation trends, fiscal borrowing, liquidity conditions and future Bank of Ghana policy decisions.

According to PwC's analysis of Ghana's 2026 Mid-Year Budget Review, the economy has made meaningful progress in fiscal consolidation, debt restructuring and macroeconomic stability, supported by lower borrowing costs, stronger reserves and improved fiscal discipline. However, the firm argues that these gains do not yet represent a fully transformed growth model, as structural weaknesses persist across key sectors. PwC projects real GDP growth of about **4.8%** in 2026 but warns that rising inflation, geopolitical tensions, higher global energy prices and tighter global financial conditions could weigh on second-half performance, requiring businesses to remain cautious and adaptable.



On Thursday, the Ghana fixed income market recorded a total turnover of **GHS 861.35 million** across **277 transactions**, reflecting steady trading activity and continued investor participation.

Treasury Bills remained the dominant asset class, accounting for **GHS 632.36 million**, or **73.4%** of total market turnover, across **247 transactions** (**89.2%**) of all trades). This highlights sustained investor preference for short-term government securities amid prevailing market conditions.

DDEP Bonds contributed **GHS 222.55 million**, representing **25.8%** of total turnover through **27 transactions** (**9.7%**), signaling continued liquidity and interest in restructured government debt. Meanwhile, **Corporate Bonds** recorded a modest **GHS 0.50 million** in turnover from **1 transaction** (**0.1%**), while Sell/Buy Back generated **GHS 5.95 million** across **2 transactions** (**0.7%**).

Sub-Saharan African Eurobonds traded weaker on Thursday, reflecting a cautious risk tone across frontier debt markets. **Ghana**'s sovereign bonds posted a modest **decline of 0.315 points**, while **Angola**, **Egypt** and **Nigeria** also recorded **losses of 0.2667, 0.3117 and 0.2610 points**, **respectively**.

The broad-based weakness suggests investors remain cautious toward African sovereign credit despite improving macroeconomic fundamentals in several markets, as elevated global yields and external uncertainties continue to weigh on demand for emerging-market debt.



The Bank of Ghana's latest foreign exchange auction allocated **USD 110 million out of USD 398.5 million** in bids received, with **19 of 66 submissions** accepted at exchange rates ranging from **11.6595 to 11.6650**. The oversubscribed auction underscores sustained demand for central bank foreign exchange liquidity, while the selective allocation suggests the Bank of Ghana remains focused on managing market liquidity and supporting exchange-rate stability.

Ghana's interbank foreign exchange market recorded turnover of **USD 16.75 million** across **28 trades** on Thursday. The cedi traded within a tight **11.68–11.6965** range against the US dollar, while the Bank of Ghana's official mid-rate edged higher to **USDGHS 11.6859**.

- **EUR/USD** traded near **1.1460** during the US session, supported by stronger-than-expected German and Eurozone second-quarter GDP data and renewed US dollar softness, as investors awaited preliminary US Q2 GDP figures for fresh direction on growth and Federal Reserve policy expectations.

- **GBP/USD** retreated from above **1.3400** after the Bank of England held its benchmark rate at 3.75% in a 6–3 vote, with markets shifting focus to US second-quarter GDP data for fresh direction on monetary policy and currency markets.

- **EUR/GBP** traded around **0.8585**, easing from a four-week high as investors weighed stronger-than-expected Eurozone economic data against the Bank of England's decision to keep interest rates unchanged, with the central bank's relatively hawkish stance providing near-term support for sterling.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.4500	SELL	11.7800	BUY
GBP/GHS	15.2400	SELL	15.8000	BUY
EUR/GHS	13.0550	SELL	13.5500	BUY
CNY/GHS	1.6940	SELL	1.7450	BUY
ZAR/GHS	0.6865	SELL	0.7100	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	283	10.5000	SELL	8.3000	BUY
182 DAY	9-Nov-26	101	8.5500	SELL	6.4500	BUY
182 DAY	2-Nov-26	94	8.5550	SELL	6.3550	BUY
182 DAY	12-Oct-26	73	7.4000	SELL	5.0000	BUY
182 DAY	7-Sep-26	38	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.