GTBank Treasury Bulletin

August 31, 2026

MARKET INSIGHTS



Inflation (July 2026)	MPR (May 2026)
4.6%	**14.0%**
5.3% (June 2026)	14.0% (Mar 2026)

Ghana Launches New 4-Year Treasury Bond: The Government of Ghana is set to issue a **new 4-year cedi-denominated Treasury bond** maturing in 2030 as part of efforts to deepen domestic financing and reduce reliance on external borrowing. The bond will be offered through a book-building process from **1 to 3 September 2026**, with final pricing and settlement scheduled for 7 September 2026. The instrument will be listed on the Ghana Stock Exchange and will be open to both resident and non-resident investors.

The issuance marks a significant step in government's ongoing strategy to rebuild and lengthen the domestic yield curve following the successful restoration of activity in the local bond market. The return of a medium-term bond offering suggests growing confidence among authorities that domestic investors are increasingly willing to commit funds beyond short-term Treasury bills.

For investors, the bond provides an opportunity to lock in medium-term yields at a time when inflation has moderated significantly and interest rate expectations have become more stable. Recent strong demand for DDEP bonds and longer-dated government securities on the secondary market suggests the issue could attract considerable institutional interest from pension funds, banks, insurance companies, and fund managers.



Domestic Fixed Income Market: GFIM closed the week with robust activity and a notable shift toward longer-duration government securities. Market participants continued to extend duration exposure, evidenced by strong demand for both longer-dated Treasury bills and benchmark DDEP bonds.

A key feature of the session was the significant compression in DDEP bond yields. The 2032 bond yield declined by 86 basis points to 13.69%, while yields on the 2030 and 2031 bonds also moved lower. This suggests increasing investor confidence in Ghana's macroeconomic outlook, supported by moderating inflation, stable exchange rate conditions, and expectations that interest rates will remain supportive of bond valuations.

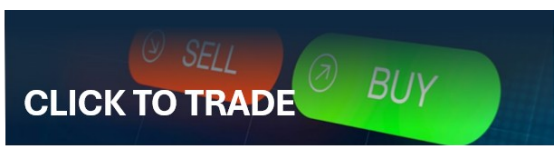
International Fixed Income Market: African sovereign Eurobonds traded broadly stable, with only marginal price movements observed across most issuers. **Nigerian** sovereign bonds remained well supported, with yields ranging from approximately 5.7% on the 2027 maturity to around 8.1% on the 2051 maturity. **Ghana's** post-restructuring Eurobonds continued to trade at elevated prices, particularly the 2029 and 2035 maturities. **Angolan** bonds traded mixed, with long-dated yields remaining close to 9%-10%, preserving one of the widest spreads among investment opportunities in Sub-Saharan Africa. **Kenya's** Eurobond curve remained relatively stable, with yields ranging between 4.9% and 8.9%, supported by improving fiscal and external sector dynamics. **US Treasury** yields remained firm across the curve, with the benchmark 2-year, 10-year and 30-year Treasury yields quoted around 4.22%, 4.67% and 5.19% respectively.



Ghana's US$2.62bn FDI Inflows Overshadowed by Gold Issues: The Institute of Economic Research and Public Policy (IERPP) has cautioned against celebrating Ghana's US$2.62 billion Foreign Direct Investment (FDI) inflows in 2025 without considering the estimated US$1.7 billion loss incurred under the Domestic Gold Purchase Programme (DGPP). According to the institute, the reported loss is equivalent to roughly 65% of total FDI inflows, raising concerns about the efficiency of public resource management despite continued investor confidence in the economy.

The FDI inflows remain fundamentally positive for USD/GHS, reflecting continued foreign investor confidence and supporting FX liquidity. However, the reported US$1.7 billion DGPP loss introduces a cautionary note, highlighting the importance of balancing reserve accumulation with cost efficiency and transparency. In the near term, the impact on USD/GHS is likely limited, but continued scrutiny of the gold programme could influence investor sentiment and perceptions of Ghana's external sustainability over the medium term.

- **Fibre (EUR/USD**) advanced to around **1.1595**, supported by broad euro strength and a softer dollar backdrop.
- **Cable (GBP/USD)** strengthened to approximately **1.3547**, with sterling benefitting from relatively resilient UK economic fundamentals.
- **Chunnel (EUR/GBP)** edged lower to 0.8557, reflecting continued relative strength in the pound against the euro.



SPOT RATES

PAIR	GTB BUYS	ACTION	GTB SELLS	ACTION *
USD/GHS	11.0000	SELL	11.5000	BUY
GBP/GHS	14.8900	SELL	15.6800	BUY
EUR/GHS	12.7500	SELL	13.4500	BUY
CNY/GHS	1.6360	SELL	1.7125	BUY
ZAR/GHS	0.6865	SELL	0.7220	BUY

FORWARD OUTRIGHTS

TENOR	SELLING	ACTION
14 DAYS	11.6000	BUY
21 DAYS	11.6500	BUY
1 MONTH	11.7000	BUY

SECURITIES

SEC	MAT DATE	DAYS TO MAT.	GTB BUYS	ACTION	GTB SELLS	ACTION*
364 DAY	10-May-27	252.00	10.5000	SELL	7.5000	BUY
182 DAY	9-Nov-26	70.00	8.5500	SELL	5.3500	BUY
182 DAY	2-Nov-26	63.00	8.5550	SELL	5.2550	BUY
182 DAY	12-Oct-26	42.00	8.4000	SELL	5.000	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.