



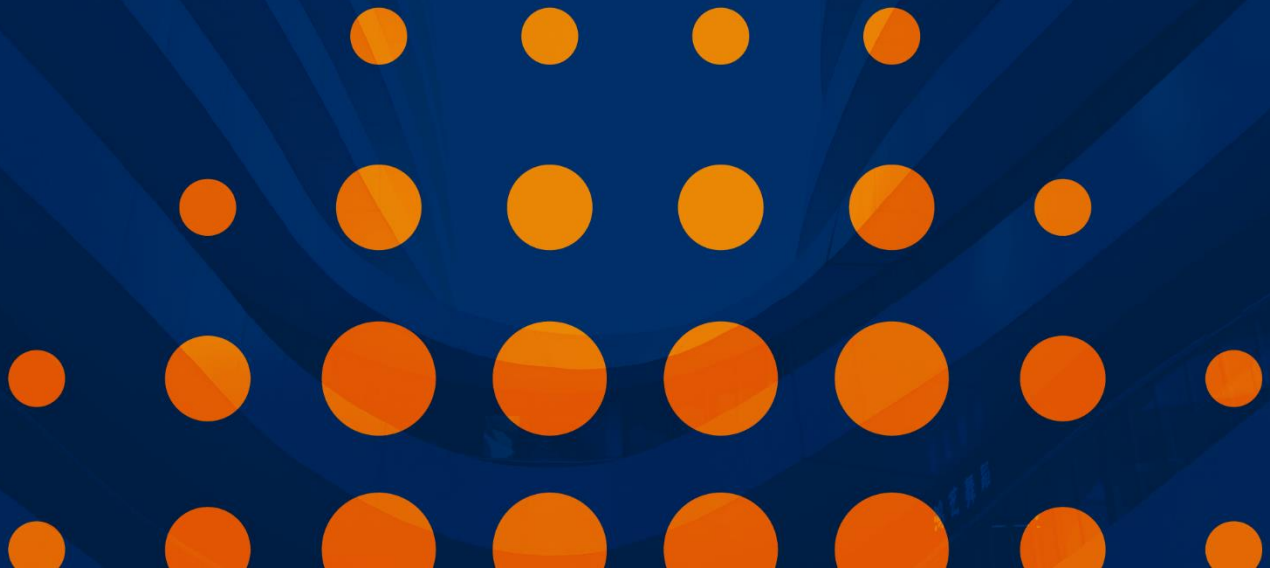
Market Insights | Pan-Africa | News & Analysis

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# IC FIXED INCOME & CURRENCY GUIDE

02 APRIL 2024

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## REPORT SUMMARY

| COUNTRY | FIXED INCOME   | CURRENCY   |
|---------|--|--|
| Ghana   | <ul style="list-style-type: none"> <li>Investor demand for Ghanaian Treasury bills declined m/m in March 2024, albeit exceeding both the gross target (+26.8%) and T-bill maturities (+37.4%) for the month. In our view, the m/m decline in demand reflects the normalization of money market liquidity after the boost from coupon payments on the restructured bonds in February 2024.</li> <li>Yields fell by an average of 125bps in March 2024 (-340bps q/q) across the T-bill curve as the Treasury continued to trim nominal and ex-post real yields against lower inflation expectations. Following the latest adjustments to the Cash Reserve Ratio of banks, we forecast a potential liquidity squeeze of between GHS 11.2bn and GHS 22.4bn, which will weigh on investor demand in April 2024 and slow the pace of yield decline.</li> </ul> | <ul style="list-style-type: none"> <li>The Ghanaian Cedi remained on the ropes in March 2024 as the excess Cedi supply in the money market continued to elevate corporate FX demand. The GHS lost 4.4% m/m (-9.6% YTD) against the USD in March 2024 and the upcoming dividend payments in 2Q2024 indicates further headwinds ahead.</li> <li>However, we expect the recent hike in CRR of banks to significantly reduce Cedi liquidity and curb the FX demand pressures in the month ahead. We also view the recent USD 300mn inflows from the World Bank as key for FX supply.</li> </ul>  |
| Kenya   | <ul style="list-style-type: none"> <li>The lagged impact of monetary policy squeeze in the prior month was reflected in a weaker demand for Kenyan Treasury bills in March 2024. Despite the month-on-month weakening in investor demand, the total uptake marginally exceeded the T-bill maturities for the month.</li> <li>The pace of m/m increase in nominal yields slowed further in the month under review, supporting our view of peak yields in sight. Against the backdrop of lower annual inflation, we observed a widening in the inflation-adjusted yields on Kenyan Treasury securities. We thus view these risk-adjusted returns on Kenyan securities as sufficiently attractive to lock-in ahead of a potential downturn in yields.</li> </ul>  | <ul style="list-style-type: none"> <li>The Kenyan Shilling extended its gains from the prior month into March 2024 as investor sentiments turned positive amidst the reduction in the risk of sovereign default and FX convertibility. We observe buoyant FX turnover volumes in the interbank market in the past 2-months, ostensibly with the USD as net-offered, translating into 8.9% m/m gain for the KES (+18.7% YTD) in March 2024.</li> <li>Looking ahead, the 1-month USDKES forward mid-rate of 134.8/USD indicates a modest depreciation ahead, suggesting that the appreciation trend may be close to its peak.</li> </ul> |
| Nigeria | <ul style="list-style-type: none"> <li>Investor demand for Nigerian Treasury bills (NTBs) declined for the 2<sup>nd</sup> consecutive month as Naira liquidity wanes on the back of the tighter monetary policy stance. While the 91-day and 182-day stop rates declined, the 364-day stop rate surged 212bps m/m to 21.1%, culminating in a significant steepening of the NTB curve.</li> <li>Following the latest policy rate hike, we expect yields to remain elevated in the double digits throughout 2024 as the authorities seek to restore positive ex-post real yields and attract foreign portfolio inflows in the short-to-medium term</li> </ul>  | <ul style="list-style-type: none"> <li>The Nigerian Naira rebounded strongly across the official and parallel markets in March 2024 as the Central Bank cleared valid outstanding FX obligations, resumed FX sale to Bureau De Change operators, and sustained its hawkish stance.</li> <li>In view of the improving foreign portfolio interest amidst the higher yields and enhanced policy credibility, the 1-month USDNGN forward rate (1,308.3/USD) suggests further appreciation for the Naira.</li> </ul>  |

# Ghana Market Commentary

## Fixed Income

Investor demand for Ghanaian Treasury bills declined m/m in March 2024, albeit exceeding both the gross target (+26.8%) and T-bill maturities (+37.4%) for the month. In our view, the m/m decline in demand reflects the normalization of money market liquidity after the boost from coupon payments on the restructured bonds in February 2024. In March 2024, investors tendered total bids worth GHS 19.95bn (-17.3% m/m) against the gross target of GHS 15.7bn for the month. The Treasury accepted all the bids amidst the elevated borrowing requirement telegraphed in the 2024 budget.

**1Q2024 Review:** Investor demand was generally strong in 1Q2024, supporting a total T-bill issuance of GHS 65.97bn (USD 5.2bn) with the Treasury exceeding its gross target of GHS 61.1bn for the quarter. Consequently, new borrowing in 1Q2024 amounted to GHS 24.6bn (+24.8% vs target) at relatively lower yields quarter-on-quarter.

Yields fell by an average of 125bps in March 2024 (-340bps q/q) across the T-bill curve as the Treasury continue to trim nominal and ex-post real yields against lower inflation expectations. The 91-day yield trimmed 128bps m/m (-336bps q/q) to 26.0% while the 182-day yield shed 125bps m/m (-345bps q/q) to 28.5%. The 364-day yield closed 120bps lower m/m (-339bps q/q) at 29.1%. Following the latest adjustments to the Cash Reserve Ratio (CRR) of banks, we forecast a potential liquidity squeeze of between GHS 11.2bn and GHS 22.4bn, which will weigh on investor demand in April 2024 and slow the pace of yield decline.

We estimate the upcoming T-bill maturities in April 2024 at GHS 14.95bn. This translates into an average weekly refinancing obligation of GHS 3.74bn, which we expect to be covered by the prevailing demand conditions despite CRR hike.

## Currency Market

The Ghanaian Cedi remained on the ropes in March 2024 as the excess Cedi supply in the money market continued to elevate corporate FX demand. The GHS lost 4.4% m/m (-9.6% YTD) against the USD in March 2024 and the upcoming dividend payments in 2Q2024 indicates further headwinds ahead. However, we expect the recent hike in CRR of banks to significantly reduce Cedi liquidity and curb the FX demand pressures in the month ahead.

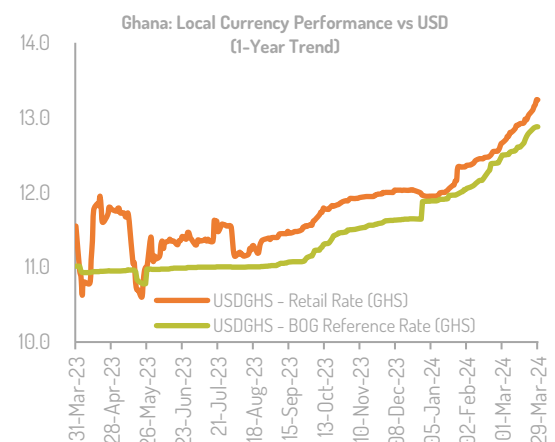
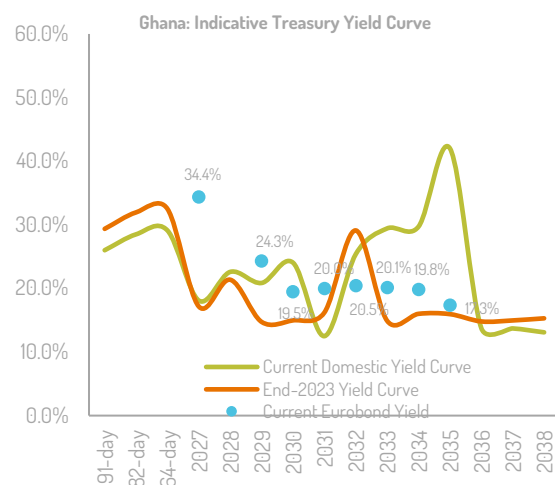
|         | Nominal Yield | M/M Change (bps) | YTD Change (bps) |
|---------|---------------|------------------|------------------|
| 91-day  | 26.00%        | -128             | -336             |
| 182-day | 28.50%        | -125             | -345             |
| 364-day | 29.10%        | -120             | -339             |

|         | Upcoming Maturities* (Apr-2024) | Upcoming Target* (This week) | M/M Change in Maturities |
|---------|---------------------------------|------------------------------|--------------------------|
| 91-day  | 12,491.75                       | 2,808                        | 36.1%                    |
| 182-day | 2,090.65                        |                              | 5.3%                     |
| 364-day | 371.40                          |                              | -88.8%                   |

\*GHS Million

|         | Spot Exchange Rate (GHS) |            |             |
|---------|--------------------------|------------|-------------|
|         | Current Mid-Rate         | Last Month | M/M Change* |
| USDGHS  | 13.24                    | 12.65      | -4.44%      |
| GBP GHS | 16.70                    | 15.93      | -4.60%      |
| EURGHS  | 14.27                    | 13.64      | -4.41%      |

\*Negative change means Depreciation while Positive change means Appreciation



| Local Currency "General Category" Bonds (GHS) |        |       |        | Ghana Eurobonds (USD) |        |        |
|---|--------|-------|--------|-----------------------|--------|--------|
| Maturity                                      | Coupon | Price | Yield  | Maturity              | Coupon | Yield  |
| Feb-27  | 8.35%  | 78.14 | 18.08% | Jan-26                | 8.13%  | 48.65% |
| Feb-28  | 8.50%  | 63.71 | 22.59% | Feb-27                | 6.38%  | 32.43% |
| Feb-29  | 8.65%  | 62.51 | 20.85% | Mar-27                | 7.88%  | 34.35% |
| Feb-30  | 8.80%  | 51.62 | 24.04% | Apr-29                | 7.75%  | 25.03% |
| Feb-31  | 8.95%  | 83.34 | 12.49% | May-29                | 7.63%  | 24.33% |
| Feb-32  | 9.10%  | 43.65 | 25.38% | Oct-30                | 10.75% | 19.49% |
| Feb-33  | 9.25%  | 35.11 | 29.43% | Mar-32                | 8.13%  | 20.45% |
| Feb-34  | 9.40%  | 33.63 | 29.71% | Apr-34                | 8.63%  | 19.85% |
| Feb-35  | 9.55%  | 21.19 | 42.00% | Feb-35                | 7.88%  | 17.34% |
| Feb-36  | 9.70%  | 75.60 | 13.75% | May-42                | 8.88%  | 17.84% |
| Feb-37  | 9.85%  | 75.92 | 13.70% | Jun-49                | 8.63%  | 16.75% |
| Feb-38  | 10.00% | 79.53 | 13.09% | Mar-51                | 8.95%  | 16.33% |
|   |        |       |        | Mar-61                | 8.75%  | 15.94% |

# Kenya Market Commentary

## Fixed Income

The lagged impact of monetary policy squeeze in the prior month was reflected in a weaker demand for Kenyan Treasury bills in March 2024. The Treasury bill auctions in the just-ended month churned out a total uptake of KES 103.7bn (-23.9% m/m) amidst tighter KES liquidity, which sustained the upturn in yields. Despite the month-on-month weakening in investor demand, the total uptake marginally exceeded the T-bill maturities for the month by 4.1% and ensured the Treasury achieved its refinancing target for March 2024.

The pace of m/m increase in nominal yields slowed further in the month under review, supporting our view of peak yields in sight. The 91-day and the 182-day yields climbed 14bps and 18bps m/m respectively to 16.7% and 16.9% while the 364-day yield close at 17.0% (+7bps m/m). Against the backdrop of lower annual inflation and sharp appreciation of the KES, we observed a mixed outturn in the risk-adjusted yields on Kenyan Treasury securities. While inflation-adjusted yields increased by an average of 70bps m/m to ≈11.2%, the 12-month forward USD-adjusted yields fell sharply by 290bps to 3.4%.

With the strong KES appreciation and recent reduction in domestic energy prices, tailwind to disinflation may have strengthened with downside risk for nominal yields. We thus view these risk-adjusted returns on Kenyan securities as sufficiently attractive to lock-in ahead of a potential downturn in yields.

The next Monetary Policy Committee (MPC) meeting is slated for 3<sup>rd</sup> April 2024. After a cumulative hike of 250bps to 13.0% in two consecutive meetings, we expect the MPC to take a breather. We view the strong KES appreciation in the past 2-months as a tailwind for disinflation in the months ahead.

## Currency Market

The Kenyan Shilling extended its gains from the prior month into March 2024 as investor sentiments turned positive amidst the reduction in risk of sovereign default and FX convertibility. We observe buoyant FX turnover volumes in the interbank market in the past 2-months, ostensibly with the USD as net-offered, translating into 8.9% m/m gain for the KES (+18.7% YTD) in March 2024.

Looking ahead, the 1-month USDKES forward mid-rate of 134.8/USD indicates a modest depreciation ahead, suggesting that the appreciation trend may be close to its peak having touched its strongest level since March 2023.

|         | Nominal Yield | M/M Change (bps) | YTD Change (bps) |
|---------|---------------|------------------|------------------|
| 91-day  | 16.73%        | 14               | 85               |
| 182-day | 16.91%        | 18               | 94               |
| 364-day | 16.99%        | 7                | 109              |

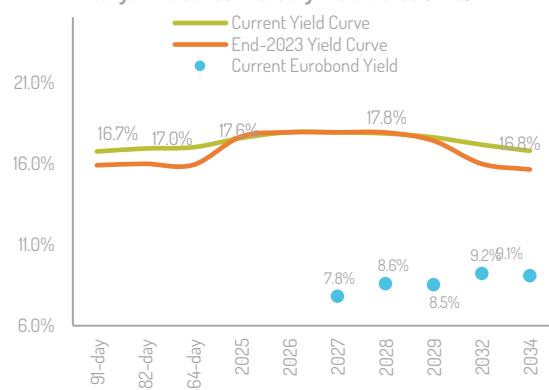
|         | Upcoming Maturities* (Apr-2024) | Upcoming Target* (This Week) | M/M Change in Maturities |
|---------|---------------------------------|------------------------------|--------------------------|
| 91-day  | 105,898.08                      |                              | 36.4%                    |
| 182-day | 13,601.80                       | 24,000.00                    | 205.1%                   |
| 364-day | 12,279.92                       |                              | -29.8%                   |

\*KES Million

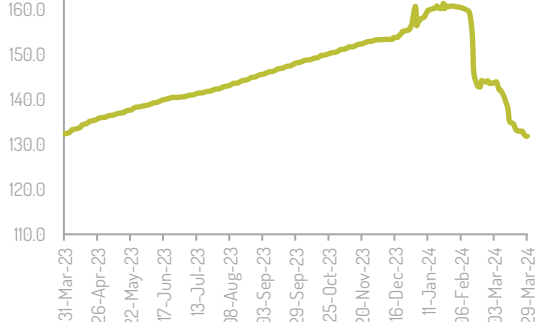
| Spot Exchange Rate (KES) |                  |            |             |
|--------------------------|------------------|------------|-------------|
|                          | Current Mid-Rate | Last Month | M/M Change* |
| USDKES                   | 131.50           | 146.08     | 11.08%      |
| GBPKES                   | 166.11           | 185.36     | 11.59%      |
| EURKES                   | 142.13           | 158.48     | 11.50%      |

\*Negative change means Depreciation while Positive change means Appreciation

Kenya: Indicative Treasury Yield Curve (KES)



Kenya: Local Currency Performance vs USD (1-Year Trend)



| Local Currency Bonds (KES) |        |       |        | Kenya Eurobonds (USD) |        |       |
|----------------------------|--------|-------|--------|-----------------------|--------|-------|
| Maturity                   | Coupon | Price | Yield  | Maturity              | Coupon | Yield |
| Mar-25                     | 10.25% | 94.97 | 16.23% | Jun-24                | 6.88%  | 7.17% |
| May-25                     | 11.67% | 95.14 | 16.69% | May-27                | 7.00%  | 7.82% |
| Nov-26                     | 11.28% | 87.24 | 17.56% | Feb-28                | 7.25%  | 8.59% |
| Jul-27                     | 12.97% | 87.98 | 17.92% | May-32                | 8.00%  | 9.23% |
| Feb-28                     | 11.25% | 81.95 | 17.91% | Jan-34                | 6.30%  | 9.09% |
| Aug-28                     | 12.69% | 84.81 | 17.81% | Feb-48                | 8.25%  | 9.12% |
| Dec-28                     | 12.50% | 83.42 | 17.85% |                       |        |       |
| Feb-29                     | 12.44% | 82.83 | 17.84% |                       |        |       |
| May-31                     | 10.00% | 69.81 | 17.60% |                       |        |       |
| Nov-32                     | 12.00% | 77.21 | 17.15% |                       |        |       |
| Jan-34                     | 12.86% | 81.42 | 16.77% |                       |        |       |
| Jul-34                     | 12.34% | 78.27 | 16.84% |                       |        |       |

Source: Central Bank of Kenya, Bloomberg, IC Insights

## Nigeria Market Commentary

### Fixed Income

Investor demand for Nigerian Treasury bills (NTBs) declined for the 2<sup>nd</sup> consecutive month as Naira liquidity wanes on the back of the tighter monetary policy stance. Total bids submitted during the March 2024 NTB auctions were valued at NGN 3.2trn (USD 2.0bn), representing a 25.2% m/m decline while the Treasury accepted 46.8% of the bids. The allotted amount exceeded the target by 196.2%, largely due to a 60.5% m/m decline in the target for March 2024.

Yields movement was mixed last month amidst the ongoing monetary policy tweaks. The 91-day stop rate declined by 76bps m/m to 16.2% while the 182-day stop rate slashed 50bps m/m to 17.0%. However, the 364-day stop rate surged 212bps m/m to 21.1%, culminating in a significant steepening of the NTB curve.

Following the latest policy rate hike, we expect yields to remain elevated in the double digits throughout 2024 as the authorities would seek to restore positive real yields and attract foreign portfolio inflows in the short-to-medium term.

### Currency Market

The Nigerian Naira rebounded strongly across the official and parallel markets in March 2024 as the Central Bank announced that outstanding valid claims on matured FX forwards have been fully cleared. Following the claims audit which ruled out USD 2.4bn as invalid claims, the authorities steadily cleared additional USD 2.3bn (total valid claims cleared: USD 4.6bn), easing uncertainty and reviving FX liquidity. The CBN also resumed FX sales to eligible Bureau De Change (BDC) operators, reversing the 3-years suspension and boosting FX liquidity on the parallel market.

We also attribute the rebound in the Naira to the ongoing hawkish policy stance as the MPC announced cumulative rate hike of 600bps between February and March 2024 in addition to adjustment in other policy levers. Consequently, the USDNGN gained 21.8% m/m in the official window (1,309.4/USD) and 16.0% in the parallel market (1,310/USD), achieving convergence in FX rates and raising the prospect of Naira stability in the months ahead.

In view of the improving foreign portfolio interest amidst the higher yields and enhanced policy credibility, the 1-month USDNGN forward rate (1,308.3/USD) suggests further appreciation for the Naira.

| Local Currency Bonds (NGN) |        |       |        | Nigeria Eurobonds (USD) |        |        |
|----------------------------|--------|-------|--------|-------------------------|--------|--------|
| Maturity                   | Coupon | Price | Yield  | Maturity                | Coupon | Yield  |
| Mar-25                     | 13.53% | 94.69 | 19.70% | Nov-25                  | 7.63%  | 7.74%  |
| Jan-26                     | 12.50% | 90.26 | 19.04% | Nov-27                  | 6.50%  | 8.37%  |
| Mar-27                     | 16.29% | 92.30 | 19.83% | Sep-28                  | 6.13%  | 8.68%  |
| Feb-28                     | 13.98% | 84.26 | 19.95% | Mar-29                  | 8.38%  | 8.94%  |
| Apr-29                     | 14.55% | 85.19 | 19.23% | Feb-30                  | 7.14%  | 9.15%  |
| Jul-34                     | 12.15% | 93.25 | 20.61% | Jan-31                  | 8.75%  | 9.39%  |
| Mar-35                     | 12.50% | 70.38 | 19.02% | Feb-32                  | 7.88%  | 9.57%  |
| Mar-36                     | 12.40% | 69.33 | 18.96% | Sep-33                  | 7.38%  | 9.70%  |
| Apr-37                     | 16.25% | 87.21 | 18.91% | Feb-38                  | 7.70%  | 10.08% |
| Jan-42                     | 13.00% | 70.77 | 18.68% | Nov-47                  | 7.63%  | 10.09% |
| Apr-49                     | 14.80% | 78.49 | 18.90% | Jan-49                  | 9.25%  | 10.15% |
| Mar-50                     | 12.98% | 71.22 | 18.30% | Mar-51                  | 8.25%  | 10.20% |
| Jun-53                     | 15.70% | 83.96 | 18.70% |                         |        |        |

Source: FMDQ, Bloomberg, Central Bank of Nigeria, National Bureau of Statistics, IC Insights

|         | Nominal Yield | M/M Change (bps) | YTD Change (bps) |
|---------|---------------|------------------|------------------|
| 91-day  | 16.24%        | -76              | 924              |
| 182-day | 17.00%        | -50              | 700              |
| 364-day | 21.12%        | 212              | 888              |

### Selected Macroeconomic Indicators

|              | Latest Available | Same Period Last Year | YoY Change (bps) |
|--------------|------------------|-----------------------|------------------|
| Inflation*   | 31.70%           | 21.91%                | 979              |
| GDP growth** | 3.46%            | 3.52%                 | -6               |
| MPR          | 24.75%           | 18.00%                | 675              |

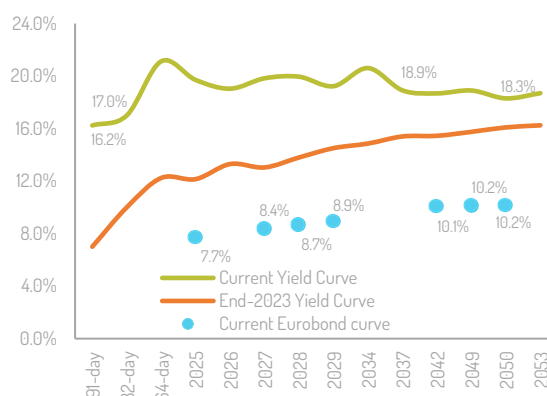
\*February 2024 | \*\*FY2023

### Official Spot Exchange Rate (NGN)

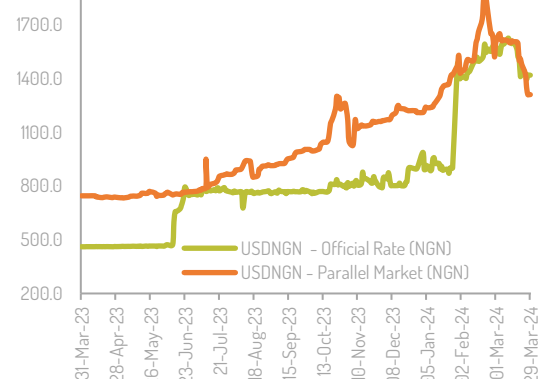
|        | Current Mid-Rate | Last Month | M/M Change |
|--------|------------------|------------|------------|
| USDNGN | 1418.57          | 1617.50    | 14.02%     |
| GBPNGN | 1790.60          | 2041.93    | 14.04%     |
| EURNGN | 1530.35          | 1747.63    | 14.20%     |

\*Negative change means Depreciation while Positive change means Appreciation

Nigeria: Indicative Treasury Yield Curve (NGN)

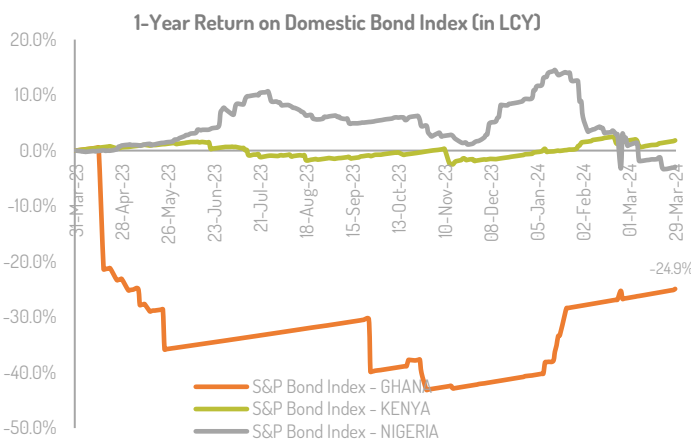


Nigeria: Local Currency Performance vs USD (1-Year Trend)

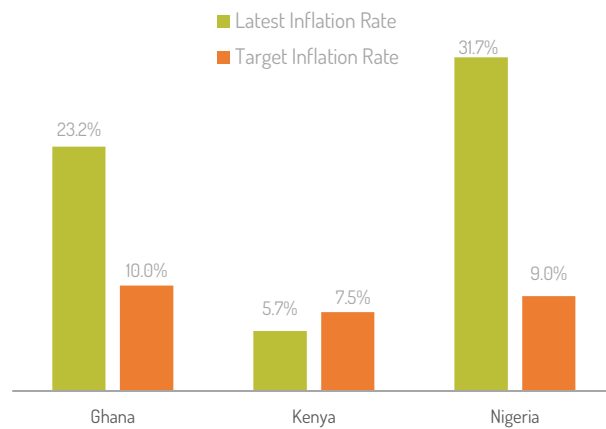


| Comparative Yields for Domestic Treasury Bonds in LCY and USD-adjusted Rates |           |                    |           |                    |           |                    |
|--|-----------|--------------------|-----------|--------------------|-----------|--------------------|
|  | Ghana     |                    | Kenya     |                    | Nigeria   |                    |
|  | GHS Yield | USD-adjusted Yield | KES Yield | USD-adjusted Yield | NGN Yield | USD-adjusted Yield |
| 2027   | 18.08%    | 3.80%              | 17.92%    | 4.40%              | 19.83%    | 17.32%             |
| 2028   | 22.59%    | 7.76%              | 17.85%    | 4.34%              | 19.95%    | 17.44%             |
| 2029   | 20.85%    | 6.23%              | 17.84%    | 4.33%              | 19.23%    | 16.73%             |
| 2030   | 24.04%    | 9.03%              | 17.72%    | 4.22%              | 19.83%    | 17.32%             |
| 2031   | 12.49%    | -1.12%             | 17.84%    | 4.33%              | 20.28%    | 17.76%             |
| 2032   | 25.38%    | 10.21%             | 17.60%    | 4.12%              | 19.13%    | 16.63%             |
| 2033   | 29.43%    | 13.77%             | 17.00%    | 3.58%              | 19.07%    | 16.58%             |

Source: Bloomberg, IC Insights

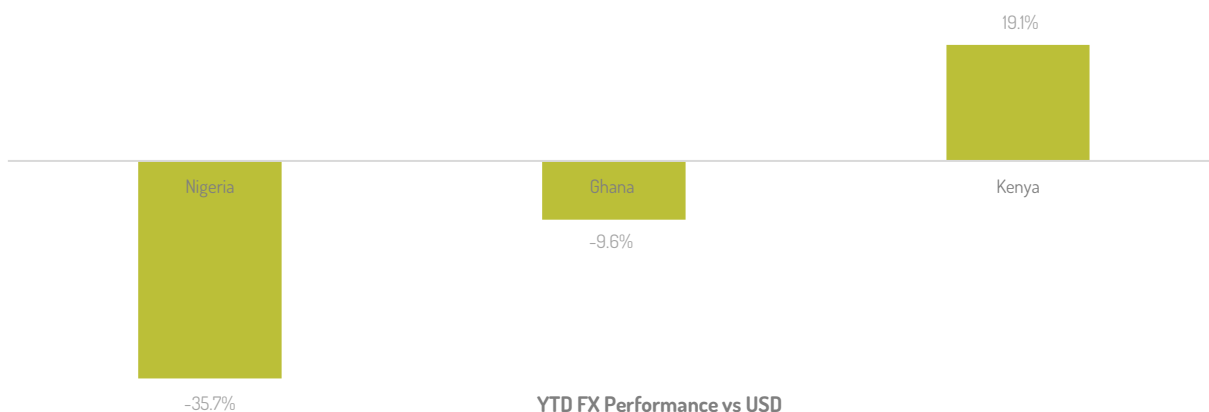


Source: S&P Global



Source: Country Statistical Office, Country Central Banks

| Comparative Currency Performance Dashboard |         |            |            |         |            |            |         |            |            |
|--|---------|------------|------------|---------|------------|------------|---------|------------|------------|
|  | USD     | m/m Change | YTD Change | GBP     | m/m Change | YTD Change | EUR     | m/m Change | YTD Change |
| Ghana                                      | 13.24   | -4.4%      | -9.6%      | 16.70   | -4.6%      | -8.8%      | 14.27   | -4.4%      | -7.6%      |
| Kenya                                      | 131.50  | 11.1%      | 19.1%      | 166.11  | 11.6%      | 20.1%      | 142.13  | 11.5%      | 22.2%      |
| Nigeria                                    | 1418.57 | 14.0%      | -35.7%     | 1790.60 | 14.0%      | -35.2%     | 1530.35 | 14.2%      | -35.1%     |



Source: Bloomberg, IC Insights

## DEFINITION OF KEY CONCEPTS

|                             |   |
|-----------------------------|---|
| Amortized cost (book value) | Valuation of bonds using the face value (par value) plus the interest spread over the bond's life         |
| Appreciation                | A gain in the value of a currency against another currency  |
| Basis Points (bps)          | Used to describe percentage change in the value of financial instruments. 0.01% equals 1bps               |
| Bid                         | The demand or buy-side in a transaction   |
| Bid-to-Cover Ratio          | The amount of demand for a security against the amount accepted. It indicates demand condition            |
| BOG                         | Bank of Ghana   |
| CBK                         | Central Bank of Kenya   |
| CBN                         | Central Bank of Nigeria   |
| Coupon Rate                 | Interest rate paid on the face value of the bond purchased  |
| Depreciation                | A loss in the value of a currency against another currency  |
| Exit bonds                  | New Treasury bonds created or restructured from the old bonds under the DDEP                              |
| Face Value (Par Value)      | The amount repaid by the issuer of a bond when the bond matures   |
| Fixed income security       | A debt instrument that pays a fixed amount (interest) on a fixed (pre-determined) schedule until maturity |
| Liquidity                   | Volume of money supply or volume of trade executed in a particular bond. Use within a context             |
| Mark-to-Market              | Valuation of bonds using the current or prevailing market prices for the bonds                            |
| Maturity                    | When a security (bills/bonds) is due for repayment by the issuer to investors                             |
| Month-on-Month (m/m)        | A change measured over a one-month period   |
| Net-bid position            | When the volume of securities demanded (bid) is greater than the volume offered for sale. Excess demand   |
| Net-offered position        | When the volume of securities offered for sale is greater than the volume demanded. Excess supply         |
| Offer                       | The sell-side in a transaction  |
| Old bonds                   | All pre-existing Treasury bonds not restructured under the domestic debt exchange programme (DDEP)        |
| Subscription/Subscribe      | The size of investor bids or demand at an auction   |
| Tenor                       | The period from issuing a security (bills/bonds) to the repayment date (maturity)                         |
| Term-to-Maturity            | The remaining life of a bond security until it matures. Can be measured in Days, Months, or Years         |
| Treasury bills (T-bills)    | Debt securities issued by the Government ("the Treasury") with maturity of 1-year or less                 |
| Treasury bonds & Notes      | Debt securities issued by the Government with maturity of 2-year or longer                                |
| Uptake/Allotment            | The amount of bid accepted in a bond or T-bills auction   |
| Week-on-Week (w/w)          | A change measured over a one-week period  |
| Year-on-Year (y/y)          | A change measured over a one-year (or 12-months) period   |
| Year-to-Date (YTD)          | The period from the last trading day of the previous year to the date of the report                       |
| Yield Curve                 | A graph which shows the interest rates for T-bills and bonds plotted against their respective maturities  |
| Yield-to-Maturity (YTM)     | The total return earned on a fixed income security (bills/bonds) if the security is held to maturity      |



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