



Market Insights | Pan-Africa | News & Analysis

IC FIXED INCOME & CURRENCY GUIDE

01 DECEMBER 2025



REPORT SUMMARY

COUNTRY	FIXED INCOME	CURRENCY
Ghana	<ul style="list-style-type: none"> Ghana's T-bill auctions posted a 74.3% success rate in November 2025 as banks' heavy redemption cycle kept weekly average bids of GHS 4.5bn below the GHS 6.1bn needed to meet targets, prompting a second month of yield increases. We expect the Treasury to hold yields near current levels in December, with the policy rate cut helping to compress the spread over BOG bills ahead of expected lower inflation print for November 	<ul style="list-style-type: none"> The Cedi weakened by 3.8% against the US Dollar on the interbank market in November 2025 despite the BOG's GHS 1.0bn FX sales. However, retail rates firmed 1.5% to 11.8/12.2, likely due to remittance inflows. We expect a continued, orderly depreciation in December as the BOG prioritises rebuilding reserves to five months' import cover and trims FX market support to USD 800mn for December 2025.
Kenya	<ul style="list-style-type: none"> Investor appetite rebounded for Kenyan T-bills in November 2025, aided by the Treasury's buyback of the May-2026 bond, which injected fresh liquidity. However, the market ultimately favoured duration and locked-in yields, shifting momentum towards the bonds market. 	<ul style="list-style-type: none"> The Shilling slipped 0.36% m/m in November 2025 as panic FX demand prompted Central Bank intervention, trimming reserves by 2.0% to a still-strong USD 11.95bn. We expect the low inflation expectations to support KES stability, but negotiations for a new IMF-supported programme pose a medium-term risk of gradual FX adjustment.
Nigeria	<ul style="list-style-type: none"> Investor demand for Nigerian T-bills strengthened in November 2025 as fund managers positioned for an expected policy rate cut that would reinforce the downward pressure on yields. The Treasury comfortably refinanced its T-bill maturities by 2.38x and exceeded its monthly issuance target by 1.21x, prompting a flattening at the back-end of the curve. 	<ul style="list-style-type: none"> The Naira slipped 1.5% m/m in November 2025 as rising FX demand and weaker liquidity unwound earlier gains. Mounting security risks and a warning of possible US action from President Trump added to the pressure. While these tensions weigh on the near-term outlook, we expect improving fundamentals, to anchor the Naira over the medium term.

Ghana Market Commentary

Fixed Income

The auction of Ghanaian T-bills achieved a 74.3% success rate in November 2025, expectedly falling short of target. The average weekly bids of GHS 4.5bn was less than the average weekly bids of GHS 6.1bn required to fully cover the auction target for the month as banks continued the weekly redemption of maturing T-bills. This resulted in weekly yield uptick across the T-bill curve for the second consecutive month.

Investors tendered total bids worth GHS 18.0bn across the three money market instruments on the Treasury curve, representing a 7.4% m/m improvement in demand but fell short of target by 25.7%. Despite the undersubscription, the Treasury rejected 1.4% of the total bids to allot GHS 17.79bn, which was lower than the T-bill maturities for the month by GHS 2.67bn. We believe banks mainly accounted for the GHS 2.67bn maturity redemption, redistributing into higher-yielding BOG bills and viable credit products in search of higher NIMs.

Yields went up across the curve in November 2025 by an average of 29bps (vs +7bps in Oct-2025) with the 91-day rising fastest toward its historical positive real rate of above 3.0%. The 91-day yield now stands at 11.1% (+46bps m/m) while the 364-day crossed the 13.0% mark (+18bps) but appears to reach a plateau. We expect the latest cut in the policy rate to 18.0% and upcoming lower Nov-2025 inflation print to cap the upshift in yields, with a slight downside risk.

Despite the downside risk ahead, we expect the Treasury to stabilise yields along current levels in Dec-2025 as the policy rate cut helps to narrow the spread on BOG bills. Our estimated T-bill maturities in Dec-2025 (GHS 22.1bn) suggests the need for average weekly bids of GHS 5.5bn, which appears doubtful in the consumption-bias month of December.

Currency Market

The Cedi trimmed a slight portion of its prior month gains, with an orderly depreciation on the interbank market by 3.8% m/m (YTD: +29.8%) against the US Dollar in November 2025. The Central Bank executed its advertised FX sale of GHS 1.0bn in a twice-weekly spot auction which helped to absorb part of the corporate FX demand. We however observed a 1.5% appreciation of the Cedi on the retail market to 11.8/12.2, likely reflecting remittance inflows ahead of year-end festivities. We expect the Cedi to sustain orderly uptick in the month ahead as BOG shifts to strengthen FX reserves to 5.0 months cover with lower target FX market support of USD 800mn (-20.0% m/m) in December 2025.

Local Currency "General Category" Bonds (GHS)				Ghana Restructured Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Feb-27	8.35%	92.90	14.92%	DISCO BOND		
Feb-28	8.50%	87.87	15.14%	Jul-29	5.00%	5.88%
Feb-29	8.65%	83.95	15.14%	Jul-35	5.00%	7.34%
Feb-30	8.80%	80.52	15.23%	PAR BOND		
Feb-31	8.95%	77.24	15.47%	Jan-37	1.50%	7.90%
Feb-32	9.10%	74.47	15.67%	DOWN PAYMENT BOND		
Feb-33	9.25%	72.28	15.83%	Jul-26	Zero-coupon	3.48%
Feb-34	9.40%	71.12	15.80%	PAST DUE INTEREST (PDI) BOND		
Feb-35	9.55%	70.08	15.83%	Jan-30	Zero-coupon	3.37%
Feb-36	9.70%	68.95	15.96%			
Feb-37	9.85%	68.51	15.97%			
Feb-38	10.00%	68.33	15.97%			

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	11.14%	46	-1,822
182-day	12.68%	21	-1,927
364-day	13.06%	18	-1,943

	Upcoming Maturities* (Dec-2025)	Upcoming Avg weekly Target*	M/M Change in Maturities
91-day	16,111.72	5,805	4.8%
182-day	4,213.03		49.4%
364-day	1,772.26		-21.8%

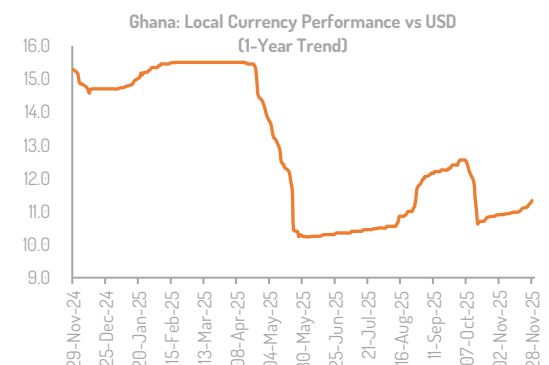
*GHS Million

Spot Exchange Rate (GHS)			
	Current Mid-Rate	Last Month	M/M Change*
USDGHS	10.90	12.40	13.81%
GBPGHS	14.34	16.81	17.28%
EURGHS	12.58	14.69	16.82%

*Negative change means Depreciation while Positive change means Appreciation

Performance of the IC Government Bond Index (IC-GBI)			
Month-End	Index Level	Yield-to-Maturity	YTD Return on Index
Aug-25	111.1	16.5%	55.0%
Sep-25	114.2	15.9%	59.3%
Oct-25	114.7	15.7%	60.1%
Nov-25	115.8	15.4%	61.6%

IC-Government Bond Index Performance



Kenya Market Commentary

Fixed Income

Investor demand for Kenyan Treasury bills rebounded across the extremes of the money market curve in November 2025 while the Treasury's buyback of the May 2026 bond (coupon: 14.228%) further strengthened market liquidity. However, the preference for duration and yields outweighed short-term play and supported demand on the bonds market.

Total bids submitted across the T-bill curve were worth KES 138.1bn (USD 1.1bn), representing a 47.3% m/m rise in demand for the money market instruments. The Treasury allotted KES 137.9bn to exceed the maturing bills by 2.7%.

Yields continued the steady downshift to close November 2025 with a slightly steeper shape on the T-bill curve and an average drop of 3bps m/m (vs -13bps in Oct-2025). The 91-day yield shed 5bps m/m to 7.78%, the 182-day yields fell 6bps to 7.80% while the 364-day yield inched up by 3bps to 9.38%. With the 91-day and 182-day yields priced at the same level and T-bill rates likely near the bottom, we expect the 182-day yield to remain unattractive and keep demand for the mid-tenor subdued.

We expect a slight softening in refinancing pressure in December 2025 as our estimated upcoming T-bill maturities show KES 123.0bn for the month (-8.4% m/m). Despite the lower upcoming rollover obligations, we foresee a preference for cash balance and consumption expenditure for the year-end festivities at the expense of T-bill accumulation in December 2025.

Currency Market

The Kenyan Shilling softened slightly against the USD in Nov-2025 (0.36% m/m) as panic FX demand weighed on the KES and prompting the Central Bank into FX sale. This trimmed FX reserves by 2.0% m/m, albeit remaining strong at USD 11.95bn (5.2 months of import cover) at month-end. We believe the low inflation (below 5.0% midpoint) continues to support KES-denominated positions, anchoring the KES stability.

While the near-term appears firmly anchored, we foresee a risk of gradual pick-up in the USDKES rate especially as the authorities continue negotiations for a new fund-supported programme that may require FX adjustment as a prior action.

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	7.78%	-5	-810
182-day	7.80%	-6	-817
364-day	9.38%	3	-652

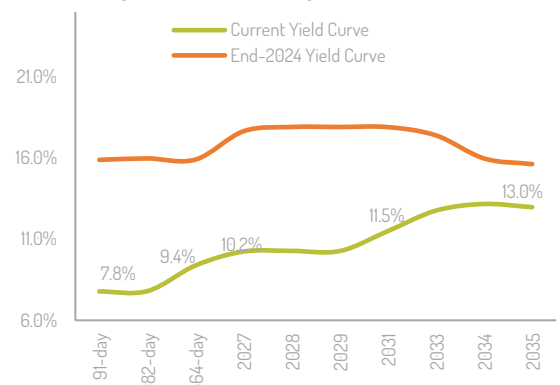
	Upcoming Maturities* (Dec-2025)	Upcoming Target* (This Week)	M/M Change in Maturities
91-day	45,822.63	24,000.00	147.2%
182-day	25,607.25		-26.7%
364-day	51,600.22		-36.2%

*KES Million

Spot Exchange Rate (KES)			
	Current Mid-Rate	Last Month	M/M Change*
USDKES	129.65	129.19	-0.36%
GBPKES	171.32	169.78	-0.90%
EURKES	150.13	148.98	-0.77%

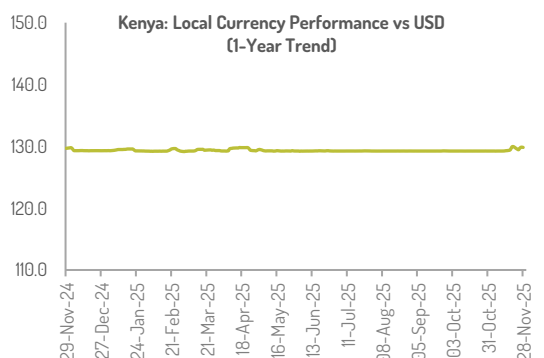
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Kenya: Indicative Treasury Yield Curve (KES)



Local Currency Bonds (KES)				Kenya Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Mar-25	10.25%	103.97	10.24%	May-27	7.00%	5.74%
May-25	11.67%	102.03	10.17%	Feb-28	7.25%	5.97%
Nov-26	11.28%	105.56	10.26%	Feb-31	9.75%	8.13%
Jul-27	12.97%	105.33	10.40%	May-32	8.00%	8.05%
Feb-28	11.25%	105.77	10.27%	Jan-34	6.30%	8.45%
Aug-28	12.69%	94.03	11.50%	Mar-36	9.50%	9.28%
Dec-28	12.50%	98.07	12.42%	Feb-48	8.25%	9.12%
Feb-29	12.44%	99.47	12.76%			
May-31	10.00%	98.99	13.05%			
Nov-32	12.00%	113.27	13.30%			
Jan-34	12.86%	95.88	13.15%			
Jul-34	12.34%	89.93	13.13%			

Source: Central Bank of Kenya, Bloomberg, IC Insights



Nigeria Market Commentary

Fixed Income

Investor appetite for Nigerian Treasury bills strengthened in November 2025 as fund managers positioned ahead of the likely cut in the monetary policy rate which would deepen the fall in yields across the curve. This enabled the Treasury to cover the maturing T-bill obligations by 2.38x and the gross target for the month by 1.21x with the T-bill curve flattening at the back-end.

Total bids submitted across the 91-day to the 364-day tenors were worth NGN 2.47trn (USD 1.7bn), representing a 36.0% m/m surge in demand for the money market instruments on the Treasury curve. This outweighed the gross target of NGN 1.35trn (USD 927.2mn) with the 364-day tenor remaining the most attractive spot on the curve as investors sought to lock-in yields ahead of near-term decline. The Treasury capitalised on the strong demand to raise NGN 1.64trn (USD 1.12bn), exceeding the target to create sufficient buffer for liability management.

Yields were unchanged on the 91-day and the 182-day end of the curve, staying at 15.92% and 16.81%, respectively. The 364-day yield was the sole decliner for the month, shedding 14bps m/m to 19.1% but remaining the most attractive T-bill in inflation-adjusted terms.

We expect the downward pressure on yields to intensify and broaden across the T-bill curve as strengthening disinflation support a steady dovish shift in the Central Bank's policy stance.

Currency Market

The Nigerian Naira came under pressure in November 2025 as a spike in FX demand and reduced FX liquidity partly reversed the gains from prior months, resulting in a month-on-month depreciation of 1.5% (YTD: +6.6%) against the US Dollar. The sharp Naira depreciation in the just-ended month coincides with escalating security risk which has triggered a warning by President Trump of a likely US action.

While the heightened security risk imposes short-term pressure on the Naira, we believe the steadily improving fundamentals (including rising FX reserves amid declining inflation) will anchor the Naira in the medium-term.

Local Currency Bonds (NGN)				Nigeria Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Apr-29	14.55%	96.73	15.81%	Nov-27	6.50%	6.11%
Feb-31	18.50%	109.00	15.88%	Sep-28	6.13%	6.40%
Apr-32	12.50%	86.53	15.92%	Mar-29	8.38%	6.59%
Feb-34	19.00%	117.01	15.28%	Feb-30	7.14%	6.64%
Jul-34	12.15%	85.06	15.32%	Jan-31	8.75%	7.02%
Mar-35	12.50%	86.26	15.30%	Feb-32	7.88%	7.36%
Mar-36	12.40%	85.18	15.29%	Sep-33	7.38%	7.56%
Apr-37	16.25%	105.15	15.27%	Feb-38	7.70%	7.89%
Jun-38	15.45%	101.00	15.26%	Nov-47	7.63%	8.34%
Jan-42	13.00%	85.78	15.40%	Jan-49	9.25%	8.61%
Apr-49	14.80%	97.86	15.13%	Sep-51	8.25%	8.56%
Mar-50	12.98%	86.21	15.12%			
Jun-53	15.70%	104.00	15.08%			

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

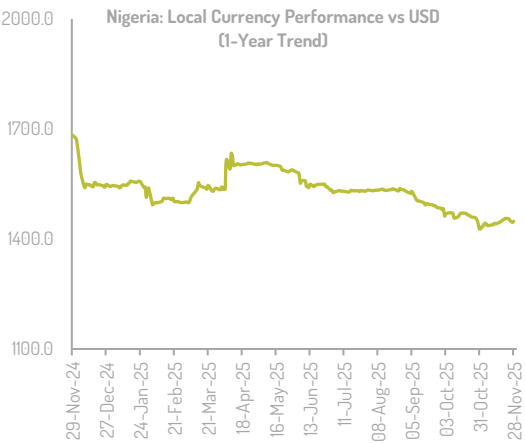
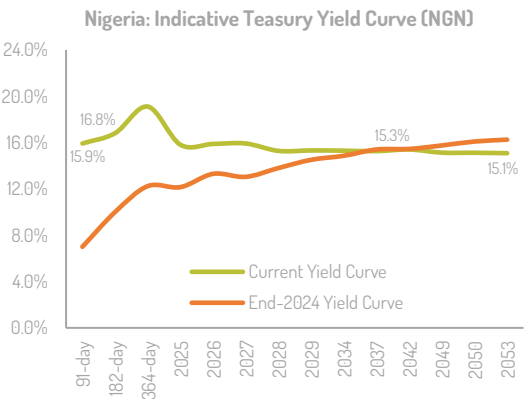
	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	15.92%	NO CHNG	892
182-day	16.81%	NO CHNG	681
364-day	19.10%	-14	686

Selected Macroeconomic Indicators			
	Latest Available	Same Period Last Year	YoY Change (bps)
Inflation*	16.05%	33.88%	-17.83%
GDP growth**	4.23%	3.48%	0.75%
MPR	27.00%	27.25%	-0.25%

*October 2025 | **202025

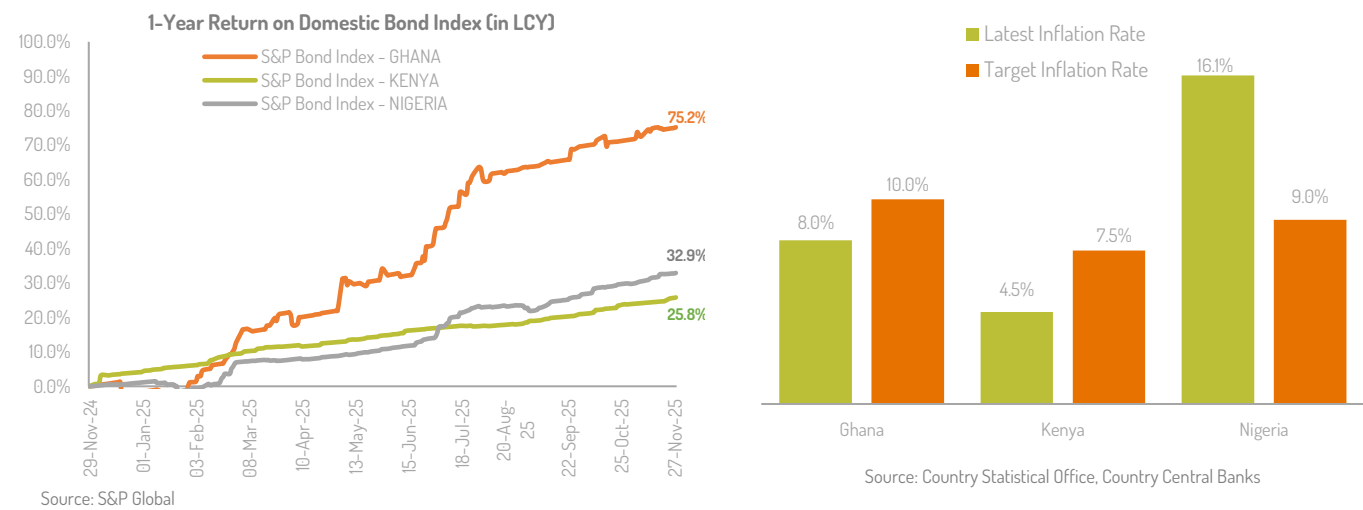
Official Spot Exchange Rate (NGN)			
	Current Mid-Rate	Last Month	M/M Change
USDNGN	1448.04	1426.38	-1.50%
GBPNGN	1916.27	1896.79	-1.02%
EURNGN	1680.09	1645.47	-2.06%

*Negative change means Depreciation while Positive change means Appreciation

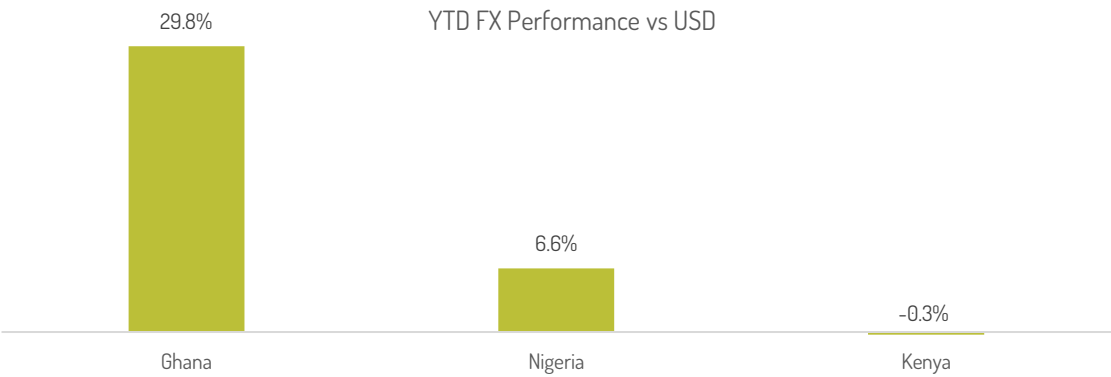


Comparative Yields for Domestic Treasury Bonds in LCY and USD-adjusted Rates						
Ghana		Kenya		Nigeria		
	GHS Yield	USD-adjusted Yield	KES Yield	USD-adjusted Yield	NGN Yield	USD-adjusted Yield
2027	14.92%	6.90%	10.24%	3.73%	15.92%	2.69%
2028	15.14%	7.10%	10.28%	3.77%	15.28%	2.12%
2029	15.14%	7.10%	10.27%	3.76%	15.32%	2.16%
2030	15.23%	7.19%	10.89%	4.34%	15.59%	2.40%
2031	15.47%	7.41%	11.50%	4.92%	15.29%	2.13%
2032	15.67%	7.60%	12.42%	5.78%	15.31%	2.15%
2033	15.83%	7.75%	12.76%	6.10%	15.29%	2.13%

Source: Bloomberg, IC Insights



	Comparative Currency Performance Dashboard								
	USD	m/m Change	YTD Change	GBP	m/m Change	YTD Change	EUR	m/m Change	YTD Change
Ghana	11.33	-3.8%	29.8%	14.49	-1.1%	27.0%	13.13	-4.3%	15.9%
Kenya	129.65	-0.4%	-0.3%	171.32	-0.9%	-5.6%	150.13	-0.8%	-10.8%
Nigeria	1448.04	-1.5%	6.6%	1916.27	-1.0%	0.8%	1680.09	-2.1%	-4.9%



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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