



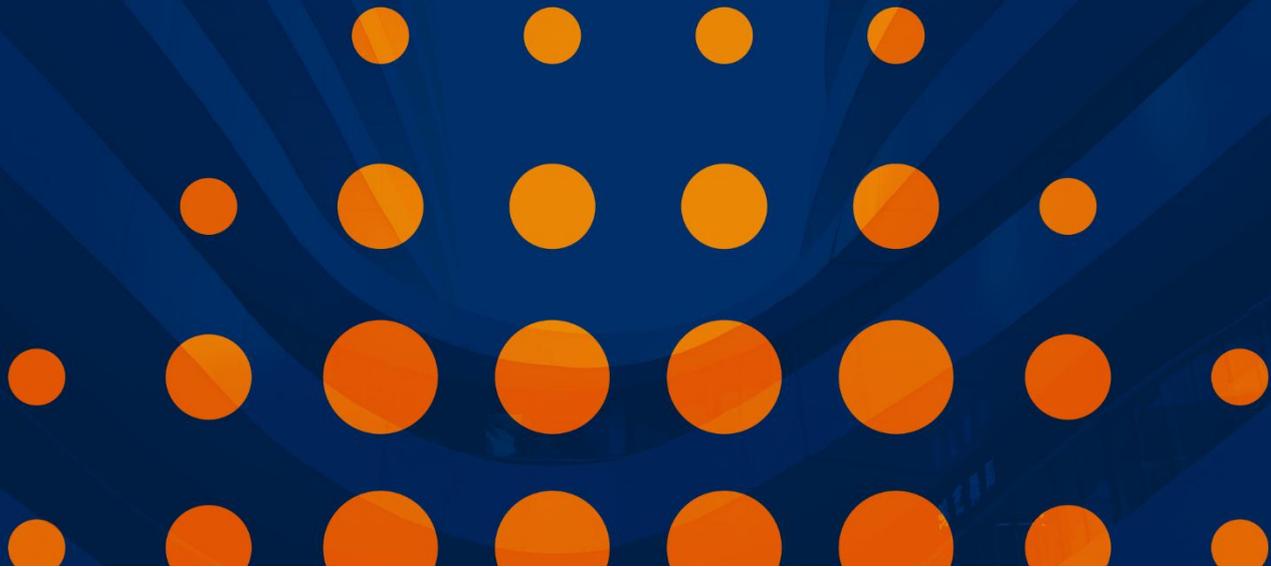
Market Insights | Pan-Africa | News & Analysis

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# IC FIXED INCOME & CURRENCY GUIDE

02 FEBRUARY 2026

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## REPORT SUMMARY

COUNTRY	FIXED INCOME	CURRENCY
Ghana	<ul style="list-style-type: none"> <li>Flush liquidity persisted in January 2026, lifting demand for Ghana's T-bills as investors positioned ahead of the late-month policy rate cut, with an unusually strong tilt toward the 364-day tenor. With maturities set to fall 7.8% m/m to GHS 27.0bn in February 2026 and DDEP coupon inflows supporting liquidity, we expect downward pressure on yields alongside the lower policy rate.</li> </ul>	<ul style="list-style-type: none"> <li>The USDGHS spread narrowed across markets in January 2026, appreciating 4.1% at retail but depreciating 4.3% on the interbank market. We view the interbank weakness as a post-festive correction toward fair value, with unmet FX demand leaving scope for further upside in the USDGHS rate in February despite expected BOG FX sales.</li> </ul>
Kenya	<ul style="list-style-type: none"> <li>Investor demand for Kenyan Treasury bills softened in January 2026 but bids were sufficient to absorb the Treasury's target and refinancing need for the month with the yield curve inching downward at the middle to back-end of the T-bill curve. The curve dynamics suggest that yields may have reached bottom with inflation sticky around the mid-4.0% levels since August 2025.</li> </ul>	<ul style="list-style-type: none"> <li>The Shilling traded sideways in January 2026 around 129/USD, supported by strong FX reserves of USD 12.3bn (5.3 months of import cover). In the month ahead, we expect this buffer, alongside supportive real rates, to keep the USDKES anchored near current levels.</li> </ul>
Nigeria	<ul style="list-style-type: none"> <li>Investor demand for Nigerian T-bills strengthened in January 2026, with bids covering the target by 2.2x, but yields rose across the curve. We attribute the uptick to uncertainty around inflation following revisions to CPI methodology, and expect short-term yields to remain under pressure in February pending clearer guidance from the MPC.</li> </ul>	<ul style="list-style-type: none"> <li>The Naira started 2026 strongly, appreciating 4.2% in January as FX reserves rose and the US dollar softened globally. With net reserves up to USD 45.6bn and portfolio inflows supporting liquidity, we expect policy anchors and reserve strength to sustain Naira stability ahead of MPC guidance.</li> </ul>

# Ghana Market Commentary

## Fixed Income

Flush liquidity conditions persisted on Ghana’s money market in January 2026, supporting investor demand for short-term instruments ostensibly to lock-in prevailing double digits yields ahead of the late-month policy rate cut.

Investors pushed through total bids worth GHS 39.9bn (USD 3.6bn), exceeding the prior month bid by 21.4% as liquidity conditions strengthened markedly in the final three weeks of January 2026. We observed stronger bids for the 364-day tenor in the final two weeks of the month as demand for this tenor accounted for 45.7% and 46.9% respectively in the two auctions. This was a rare occurrence on Ghana’s primary T-bill market and likely signaled strategic positioning amid the lower interest rate expectations. Total allotted size for the month was GHS 36.2bn (USD 3.3bn), exceeding the T-bill maturities by 23.3% and translating into new money worth GHS 6.83bn. This firmly keeps the Treasury on track for its ambitious net domestic financing target of GHS 72.0bn in FY2025, subject to changes in liquidity conditions.

Yields defied the buoyant demand conditions, rising by an average of 12bps m/m in Jan-2026, reversing the 11bps average decline in Dec-2025 with the 182-day yield gaining the most (+14bps) to 12.67%. The 91-day and 364-day yields gained 11bps and 12bps, respectively, to 11.20% and 13.07%. In risk-adjusted terms, the current average real rate (6.91%) is now more attractive than the year ago level of 5.53% despite the sharply lower nominal yield.

Our estimate shows a 7.8% m/m decline in upcoming T-bill maturities to GHS 27.0bn in Feb-2026. This will potentially combine with the lower policy rate to revive downward pressure on yields while anticipated coupon payment on the DDEP bonds sustains the favourable demand conditions in the month.

## Currency Market

The Ghanaian Cedi endured contrasting fortunes across the retail and interbank markets in January 2026, posting a 4.1% m/m gain but 4.3% loss in respective markets against the US Dollar. We view the losses on the interbank market as reflecting a post-festive correction towards fair value as the retail levels already reflect steady-state values. The BOG’s USD 125.0mn FX sales per auction could not fully absorb the average demand of USD 410.0mn. This leaves scope for further upside re-rating in the USDGHS despite the expected FX sale in Feb-2026 as Cedi liquidity strengthens likely due to contractor payments amid ongoing Treasury execution of CAPEX and arrears clearance plan for 2026.

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	11.20%	11	11
182-day	12.67%	14	14
364-day	13.07%	12	12

	Upcoming Maturities* (Feb-2026)	Upcoming Avg weekly Target*	M/M Change in Maturities
91-day	14,149.49		8.8%
182-day	3,926.01	4,976.0	-61.3%
364-day	8,959.18		44.7%

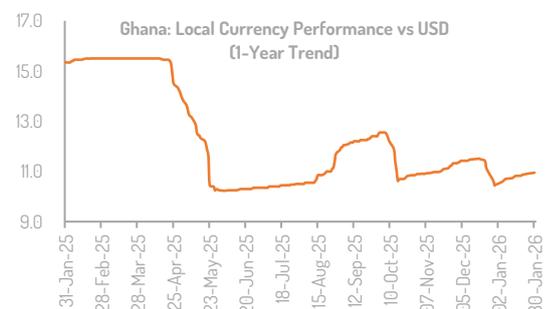
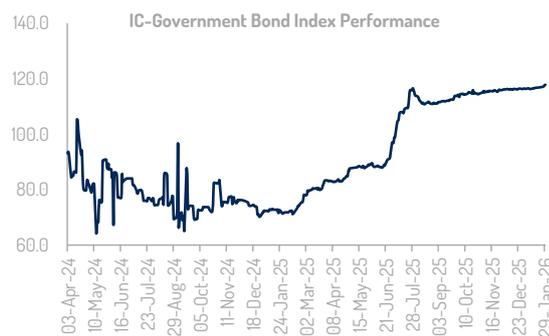
\*GHS Million

Spot Exchange Rate (GHS)			
	Current Mid-Rate	Last Month	M/M Change*
USDGHS	10.95	10.47	-4.34%
GBP GHS	14.98	14.11	-5.81%
EUR GHS	12.97	12.31	-5.15%

\*Negative change means Depreciation while Positive change means Appreciation

Performance of the IC Government Bond Index (IC-GBI)			
Month-End	Index Level (pts)	Yield-to-Maturity	YTD Return on Index
Oct-25	114.7	15.7%	60.1%
Nov-25	115.8	15.4%	61.6%
Dec-25	116.4	15.4%	62.4%
Jan-26	117.8	14.8%	1.2%

Local Currency “General Category” Bonds (GHS)				Ghana Restructured Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Feb-27	8.35%	95.26	13.36%	DISCO BOND		
Feb-28	8.50%	89.90	14.38%	Jul-29	5.00%	5.86%
Feb-29	8.65%	85.42	14.78%	Jul-35	5.00%	6.97%
Feb-30	8.80%	81.48	15.10%	PAR BOND		
Feb-31	8.95%	78.35	15.27%	Jan-37	1.50%	7.37%
Feb-32	9.10%	75.66	15.45%	DOWN PAYMENT BOND		
Feb-33	9.25%	73.44	15.61%	Jul-26	Zero-coupon	4.98%
Feb-34	9.40%	71.94	15.66%	PAST DUE INTEREST (PDI) BOND		
Feb-35	9.55%	70.45	15.81%	Jan-30	Zero-coupon	3.38%
Feb-36	9.70%	69.54	15.87%			
Feb-37	9.85%	69.13	15.87%			
Feb-38	10.00%	68.95	15.86%			



# Kenya Market Commentary

## Fixed Income

Investor demand for Kenyan Treasury bills softened in January 2026 but bids were sufficient to absorb the Treasury’s target and refinancing need for the month with the yield curve inching lower across mid-to-back end of the curve.

Total bids tendered across the three tenors were valued at KES 106.4bn (USD 824.5mn), declining by 29.9% m/m. We observed weaker demand at both ends of the T-bill tenors, outweighing the 60.6% surge in demand for the 182-day bill. Notwithstanding the drop in demand, the Treasury allotted KES 98.8bn (USD 765.9mn), representing a rejection of 7.1% of the bids submitted but sufficiently covered its gross target and refinancing obligation by 1.0x and 1.2x respectively.

The yield curve showed signs of stability despite inching lower on the 182-day and the 364-day tenors. The 91-day yield stayed flat through the month at 7.73% while the 182-day yield trimmed a basis point at the final auction for the month to 7.79%, having stayed unchanged for eight consecutive weeks prior. The 364-day yield shed a basis point to 9.20% at the second auction but remained unchanged for the remainder of the month. In our view, this suggests a likely bottoming of yields across the T-bills as inflation appears stabilised around the mid-4.0% levels since August 2025 (Jan-2026: 4.4% | -10bps).

We estimate total upcoming T-bill maturities in February 2026 at KES 152.8bn (USD 1.18bn), suggesting elevated rollover pressure with upside risk for yields. However, the upcoming MPC meeting on 10 February 2026 will be crucial to provide guidance on rates outlook while the inflation dip will anchor yields.

## Currency Market

The Kenyan Shilling was directionless in January 2026, ranging between 128.98 and 129.05/USD and outperforming its one-month forward curve by 0.2%. The Central Bank’s usable foreign exchange reserves stood at USD 12.3bn (5.3 months of import cover), exceeding the statutory minimum of 4.0 months.

We expect this strong external buffer to continue anchoring the USDKES around the 129.0/USD level with attractive real rates supporting KES-denominated assets.

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	7.73%	NO CHNG	NO CHNG
182-day	7.79%	-1	-1
364-day	9.20%	-1	-1

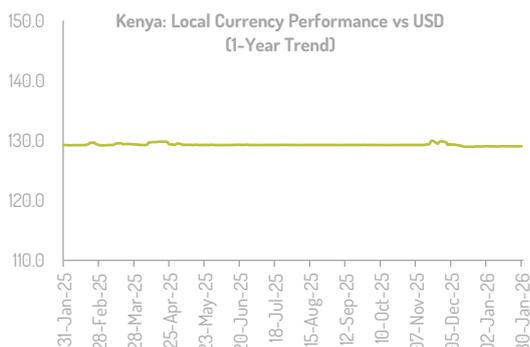
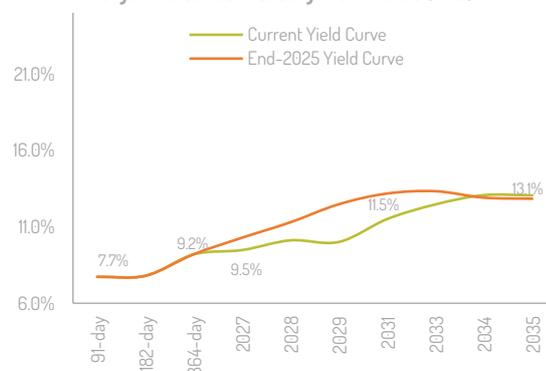
	Upcoming Maturities* (Feb-2026)	Upcoming Target* (This Week)	M/M Change in Maturities
91-day	56,075.69		156.9%
182-day	26,172.83	24,000.00	-15.1%
364-day	70,583.52		142.0%

\*KES Million

Spot Exchange Rate (KES)			
	Current Mid-Rate	Last Month	M/M Change*
USDKES	128.95	128.99	0.03%
GBPKES	176.83	173.55	-1.86%
EURKES	153.13	151.34	-1.17%

\*Negative change means Depreciation while Positive change means Appreciation

Kenya: Indicative Treasury Yield Curve (KES)



Local Currency Bonds (KES)				Kenya Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Jul-27	12.97%	104.64	9.48%	May-27	7.00%	5.82%
Feb-28	11.25%	102.04	10.10%	Feb-28	7.25%	5.84%
Aug-28	12.69%	105.84	10.02%	Feb-31	9.75%	7.17%
Dec-28	12.50%	105.45	10.23%	May-32	8.00%	7.09%
Feb-29	12.44%	106.21	10.01%	Jan-34	6.30%	7.63%
May-31	10.00%	94.12	11.51%	Mar-36	9.50%	8.42%
Nov-32	12.00%	99.11	12.19%	Feb-48	8.25%	8.60%
May-33	12.65%	100.82	12.47%			
Jan-34	12.86%	99.30	13.00%			
Mar-34	16.00%	114.65	13.02%			
Jul-34	12.34%	95.70	13.20%			
May-35	11.25%	89.76	13.18%			

Source: Central Bank of Kenya, Bloomberg, IC Insights

## Nigeria Market Commentary

### Fixed Income

Investor demand surged across the 182-day to 364-day tenors at the auctions of Nigerian Treasury bills (NTBs) in January 2026 with bids covering the target by 2.2x, albeit at higher yields across the curve.

Total bids submitted across the 91-day to the 364-day tenors were worth ≈NGN 5.0 trillion (USD 3.5 billion), representing a 55.7% m/m increase in demand for the NTBs in January 2026. The distribution of bids showed stronger preference for the 364-day tenor which accounted for 94.9% of total bids (vs 92.1% in December 2025). We believe investors are drawn to the more attractive carry offered on the 364-day tenor relative to the inflation and yield outlook. Although the total bids exceeded the gross auction target by 117%, the Treasury allotted 4.1% lower than the auction target to raise NGN 2.2 trillion (USD 1.55bn). In our opinion, the lower-than-targeted allotment size was due to the rising yields, which has heightened the Treasury’s short-term funding cost.

Yields went up across the T-bill curve by an average of 82bps (vs +96bps in Dec-2025) with the 364-day tenor witnessing the steepest climb of 126bps m/m to 22.49%. The 91-day and the 182-day yields gained 37bps and 83bps, respectively, to 16.5% and 18.17%. We attribute the higher yields to the uncertainty around Nigeria’s inflation dynamics after the National Bureau of Statistics revised the methodology for its CPI computation in January 2026 to show a lower inflation (15.15%) for Dec-2025 but a higher rate for Nov-2025 (17.33%) than the 14.45% previously computed.

We foresee sustained upward pressure on short-term yields in Feb-2026 amid the uncertainty around inflation computation. However, the market will look forward to guidance by the MPC in late February to gauge the inflation path.

### Currency Market

The Naira commenced 2026 on the front foot, extending its FY2025 gains into the new year with a 4.2% appreciation against the US Dollar in Jan-2026 as FX reserve strengthened while the greenback weakened against global currencies. The 30-day moving average Net International Reserves improved by 1.3% m/m to USD 45.6bn as foreign portfolio flows into OMO auctions and stock market supported the Naira.

We expect the strong policy anchors, resilient FX reserves and portfolio inflows to sustain the Naira’s stability while investors await policy cues from the MPC.

Local Currency Bonds (NGN)				Nigeria Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Apr-29	14.55%	95.50	16.37%	Nov-27	6.50%	5.57%
Feb-31	18.50%	106.47	16.55%	Sep-28	6.13%	5.74%
Apr-32	12.50%	84.13	16.67%	Mar-29	8.38%	6.04%
Feb-34	19.00%	109.00	16.91%	Feb-30	7.14%	6.24%
Jul-34	12.15%	79.45	16.78%	Jan-31	8.75%	6.63%
Mar-35	12.50%	79.90	16.88%	Feb-32	7.88%	6.99%
Mar-36	12.40%	81.13	16.25%	Sep-33	7.38%	7.19%
Apr-37	16.25%	99.11	16.41%	Feb-38	7.70%	7.83%
Jun-38	15.45%	92.48	16.91%	Nov-47	7.63%	8.26%
Jan-42	13.00%	82.94	15.98%	Jan-49	9.25%	8.35%
Apr-49	14.80%	99.09	14.93%	Sep-51	8.25%	8.41%
Mar-50	12.98%	85.60	15.23%			
Jun-53	15.70%	103.13	15.21%			

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	16.50%	37	37
182-day	18.17%	83	83
364-day	22.49%	126	126

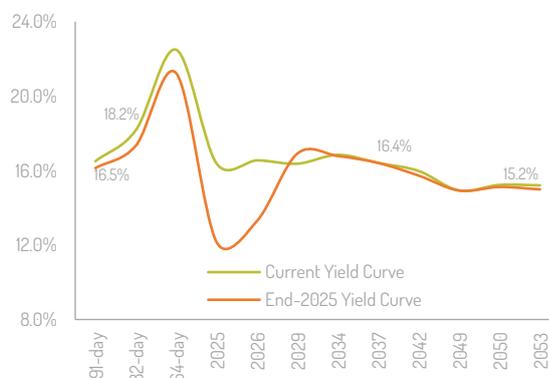
Selected Macroeconomic Indicators			
	Latest Available	Same Period Last Year	Y/y Change (bps)
Inflation*	15.15%	34.80%	-19.65%
GDP growth**	3.98%	3.86%	0.12%
MPR	27.00%	27.25%	-0.25%

\*December 2025 | \*\*3Q2025

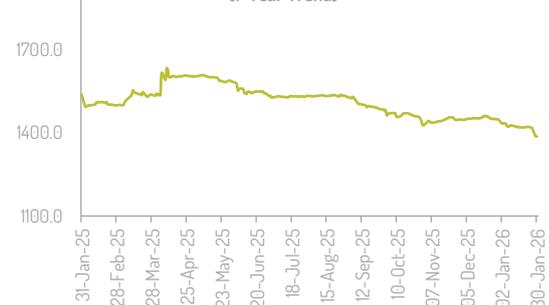
Official Spot Exchange Rate (NGN)			
	Current Mid-Rate	Last Month	M/M Change
USDNGN	1386.48	1444.29	4.17%
GBPNGN	1897.54	1943.87	2.44%
EURNGN	1643.12	1696.24	3.23%

\*Negative change means Depreciation while Positive change means Appreciation

Nigeria: Indicative Treasury Yield Curve (NGN)

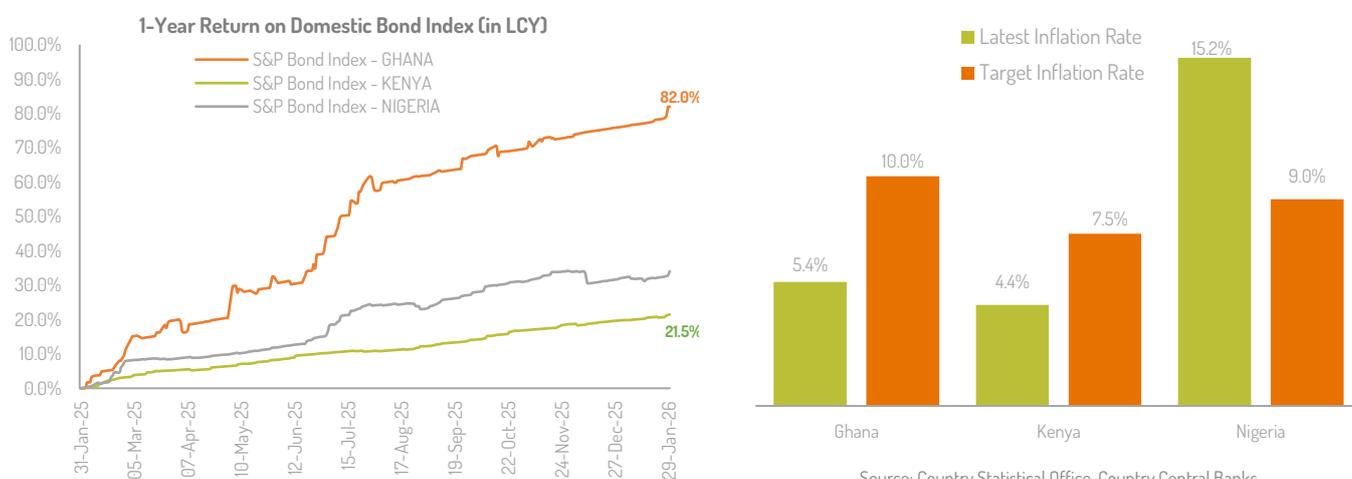


Nigeria: Local Currency Performance vs USD (1-Year Trend)



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	13.36%	7.45%	9.48%	4.28%	16.67%	4.28%
2028	14.38%	8.42%	10.12%	4.89%	16.91%	4.49%
2029	14.78%	8.80%	10.01%	4.79%	16.78%	4.38%
2030	15.10%	9.09%	10.76%	5.50%	16.72%	4.32%
2031	15.27%	9.26%	11.51%	6.22%	16.90%	4.48%
2032	15.45%	9.43%	12.19%	6.87%	16.52%	4.14%
2033	15.61%	9.58%	12.47%	7.13%	16.85%	4.43%

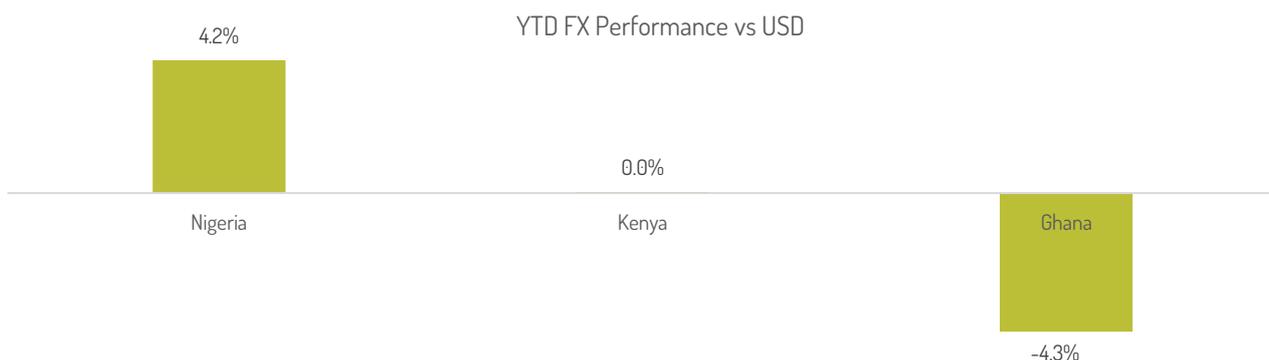
Source: Bloomberg, IC Insights



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	10.95	-4.3%	-4.3%	14.98	-5.8%	-5.8%	12.97	-5.2%	-5.2%
Kenya	128.95	0.0%	0.0%	176.83	-1.9%	-1.9%	153.13	-1.2%	-1.2%
Nigeria	1386.48	4.2%	4.2%	1897.54	2.4%	2.4%	1643.12	3.2%	3.2%



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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