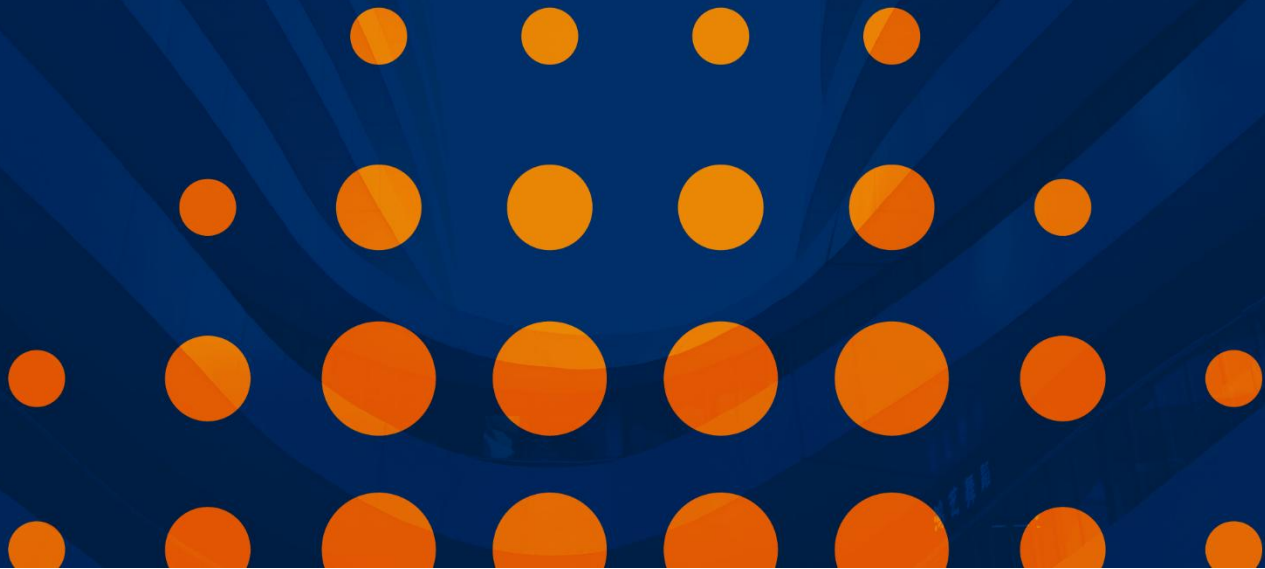




Market Insights | Pan-Africa | News & Analysis

IC FIXED INCOME & CURRENCY GUIDE

01 APRIL 2026



REPORT SUMMARY

COUNTRY	FIXED INCOME	CURRENCY
Ghana	<ul style="list-style-type: none"> • Yields find a floor as investor rotation reshapes demand: Investor demand for Ghanaian T-bills softened in March 2026 (-48.9% month-on-month) as banks shifted to the better-priced Open Market Operation (OMO) securities amidst lower post-MPC OMO yields. We believe yields have bottomed out, but expect only limited upside given the anchored inflation expectation despite energy price shocks. • Treasury re-enters domestic bond market with debut post-DDEP bond. Ghana launched its maiden post-DDEP 7-year bond (Apr-2033) with initial price guidance (initial yield range within which to place bids) at 12.0% - 12.5%, below recent secondary levels and signalling the authorities quest to keep a lid on long-term yields. The offer closes today 01 April 2026, with settlement on 07 April. 	<ul style="list-style-type: none"> • Forex pressures resurface despite strong buffers. The Cedi fell 2.8% month-on-month in March 2026 as FX demand rebounded amid higher energy costs from Middle East tensions, leaving ≈60% of demand unmet. Despite solid reserves (USD 14.5bn 5.8 months import cover), we foresee transitory FX risks from geopolitical shocks and trade disruptions.
Kenya	<ul style="list-style-type: none"> • Softer yields persist despite mixed liquidity signals. Money market conditions were mixed in March 2026, with slightly weaker demand but sufficient flows to meet issuance and refinancing needs. Yields edged lower, particularly at the short and long ends of the curve. The 08 April 2026 MPC will provide guidance on risk profiling by authorities. 	<ul style="list-style-type: none"> • Dollar strength drives rare pressure on the Shilling. The Shilling weakened by 0.8% m/m in March 2026 as Middle East conflict boosted US Dollar demand and delayed rate-cut expectations. However, stronger reserves (USD 14.0bn) and attractive real yields provide a solid buffer against external shocks.
Nigeria	<ul style="list-style-type: none"> • Higher risk premiums constrained the Treasury allotments. Nigeria upscaled its T-bill offers in March 2026 but allotted less despite sufficient demand as higher bid yields limited acceptance. We believe geopolitical risk-off sentiment and investor caution on inflation underpinned the higher risk premiums and tempered the issuance size. 	<ul style="list-style-type: none"> • Risk-off flows weigh on the Naira. The Naira weakened by 1.7% month-on-month in March 2026 as geopolitical tensions triggered exits from risk assets. We view the reforms, strong reserves and remittances as stability anchors but rising energy prices risk stalling disinflation and sustaining near-term pressure.

Ghana Market Commentary

Fixed Income

Investor demand for Ghanaian Treasury bills weakened in March 2026 as banks cut exposure to the ultra-low-yielding T-bills and redirected funds into the better-priced OMO securities in a likely attempt to sustain double digit yields. However, we note that the post-MPC OMO auctions cleared at ≈10.5%, a 150bps reduction in line with the policy rate cut. Overall, the March T-bill auction dynamics confirmed our view that domestic yields have bottomed-out but we do not expect a marked rise from current levels as inflation remains anchored.

Total bids across the three tenors came in at GHS 42.0bn, representing a 48.9% month-on-month decline in demand as investors explored other attractive options to offset the compressed T-bill rates. The Treasury allotted GHS 29.4bn, falling short of target by a modest 0.4% but exceeded maturing obligations. We note that the final two auctions in March churned out undersubscription with broad-based increases in yields.

Yields were down on a month-on-month basis although the late-month uptick trimmed the decline to underscore our view that T-bill rates have hit the trough. Average decline across the T-bill curve was 121bps (vs -403bps in Feb-2026) with the 91-day (-164bps) and 182-day (-156bps) falling the sharpest.

The Ghanaian Treasury announced the much-anticipated maiden post-DDEP bond offer, a 7-year tenor (Apr-2033). The transaction opened on Monday 30 March 2026 and closes today 01 April 2026 at 3:00PM (GMT) with settlement slated for Tuesday 07 April 2026. The Initial Pricing Guidance (IPG) is set at 12.0% - 12.50%, with the upper band coming 72bps below the last traded level for the Feb-2033 bond (coupon: 9.25%) on the secondary market.

Currency Market

The Ghanaian Cedi reversed its gains from February 2026 to post a month-on-month loss of 2.8% against the US Dollar (YTD: -4.6%) on the interbank market in March 2026. The losses were occasioned by rebound in FX demand as markets reopened from the long Chinese New Year break while the Middle East war escalated energy import cost. Despite the BOG's regular twice weekly sales (USD 110mn per auction), about 60% of interbank FX demand was unmet.

Although the strong gross reserve of USD 14.5bn (5.8 months import cover) is reassuring, we view the geopolitics-induced spike in energy prices and global trade disruption as a short-term FX risk.

Local Currency "General Category" Bonds (GHS)				Ghana Restructured Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Feb-27	8.35%	98.25	10.46%	DISCO BOND		
Feb-28	8.50%	95.80	11.02%	Jul-29	5.00%	6.88%
Feb-29	8.65%	93.18	11.49%	Jul-35	5.00%	7.94%
Feb-30	8.80%	88.41	12.67%	PAR BOND		
Feb-31	8.95%	85.49	13.06%	Jan-37	1.50%	8.27%
Feb-32	9.10%	83.63	13.19%	DOWN PAYMENT BOND		
Feb-33	9.25%	82.42	13.22%	Jul-26	Zero-coupon	8.05%
Feb-34	9.40%	80.96	13.38%	PAST DUE INTEREST (PDI) BOND		
Feb-35	9.55%	78.57	13.81%	Jan-30	Zero-coupon	4.57%
Feb-36	9.70%	78.10	13.83%			
Feb-37	9.85%	77.83	13.85%			
Feb-38	10.00%	78.27	13.76%			

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	4.81%	-164	-628
182-day	6.62%	-156	-590
364-day	9.77%	-43	-317

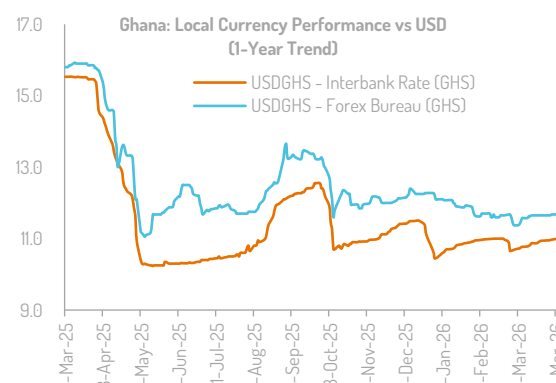
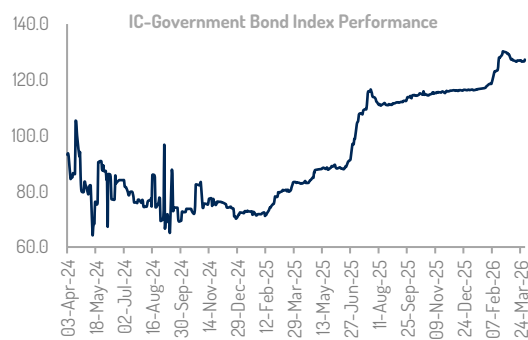
	Upcoming Maturities* (Apr-2026)	Upcoming Avg weekly Target*	M/M Change in Maturities
91-day	14,663.77		-18.5%
182-day	2,661.08	4,673	-29.6%
364-day	836.74		-81.9%

*GHS Million

Spot Exchange Rate (GHS)			
	Current Mid-Rate	Last Month	M/M Change*
USDGHS	10.98	10.68	-2.78%
GBP GHS	14.53	14.39	-1.01%
EUR GHS	12.69	12.61	-0.63%

*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
Dec-25	116.4	15.4%	62.4%
Jan-25	117.8	14.8%	1.2%
Feb-26	130.0	11.6%	11.7%
Mar-26	127.2	12.3%	9.3%



Kenya Market Commentary

Fixed Income

Money market conditions were mixed in March as investor demand weakened slightly in relation to the February 2026 bids but yields were broadly softer, specifically at the extremes of the curve. Despite the slight decline in bids, flows were more than enough to cover the Treasury's gross target and refinancing obligations for the month, nudging yields lower.

The total tendered amount came in at KES 248.9bn (-3.0% month-on-month), with bids for the 91-day and the 364-day tenors respectively falling by 8.2% and 10.4%. The Treasury accepted a total of KES 155.4bn, representing 62.5% of bids but exceeded the maturing T-bills by 30.8% with a resultant leverage to nudge yields lower.

The downward pressure on yields intensified at the extremes of the T-bill curve though the mid-curve witnessed a slight uptick. Yields declined by an average of 23bps in March (vs -16bps in Feb-2026) as a 16bps and 62bps respective drop in the 91-day and 364-day yields outweighed an 8bps uptick for the 182-day.

For April 2026, we estimate total T-bill maturities at KES 119.7bn (+0.7% m/m), suggesting prospects for yield stability in the month ahead. The Central Bank's monetary policy committee is set to hold its first meeting since the Middle East war (second MPC in 2026) on 08 Apr-2026. We expect the geopolitics-induced emergence of inflation risk to dominate deliberations while investors take a cue from the policy signals with the possibility for stable yields.

Currency Market

The Kenyan Shilling endured a rare depreciation pressure in March 2026 as the Middle East war revived demand for interest-bearing USD-denominated assets, powering the greenback against global currencies. The US Dollar index regained 2.4% m/m as investors pushed interest rate cuts further out amidst the war-induced elevation in inflation concerns. The Kenyan Shilling felt the secondary impact of the Dollar's gain, weakening by 0.8% m/m in March 2026.

That said, we note that forex reserve strengthened markedly by 11.8% in March 2026 to USD 14.0bn (6.0 months import cover) with attractive real rates of between 3.0% and 4.0%. This provides sufficient cushion against external shock to the KES.

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	7.43%	-16	-30
182-day	7.83%	8	3
364-day	8.28%	-62	-93

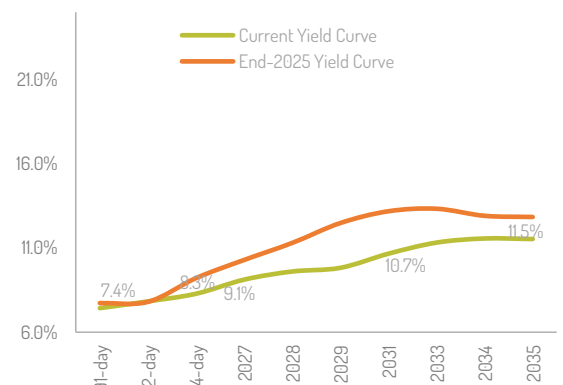
	Upcoming Maturities* (Apr-2026)	Upcoming Target* (This Week)	M/M Change in Maturities
91-day	12,964.97	24,000.00	-67.5%
182-day	18,563.40		7.2%
364-day	88,142.07		43.1%

*KES Million

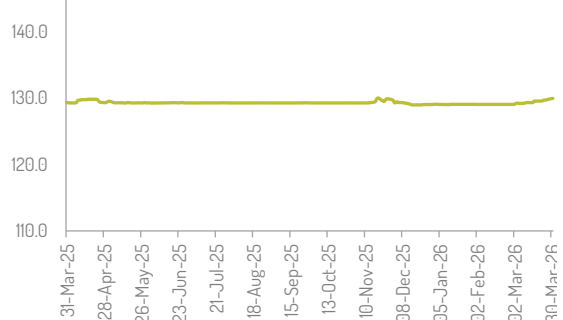
Spot Exchange Rate (KES)			
	Current Mid-Rate	Last Month	M/M Change*
USDKES	130.00	128.99	-0.78%
GBPKES	171.93	173.56	0.95%
EURKES	150.04	152.26	1.48%

*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
Jul-27	12.97%	104.58	9.12%	May-27	7.00%	7.23%
Feb-28	11.25%	103.02	9.42%	Feb-28	7.25%	7.71%
Aug-28	12.69%	106.31	9.64%	Feb-31	9.75%	9.04%
Dec-28	12.50%	106.34	9.75%	Apr-32	8.25%	9.38%
Feb-29	12.44%	106.39	9.82%	May-32	8.00%	8.76%
May-31	10.00%	97.42	10.66%	Oct-33	7.88%	9.21%
Nov-32	12.00%	105.12	10.89%	Jan-34	6.30%	9.42%
May-33	12.65%	106.38	11.32%	Feb-34	7.88%	9.53%
Jan-34	12.86%	106.57	11.55%	Mar-36	9.50%	9.90%
Mar-34	16.00%	122.92	11.53%	Feb-48	8.25%	9.71%
Jul-34	12.34%	103.80	11.61%			
May-35	11.25%	97.65	11.67%			

Source: Central Bank of Kenya, Bloomberg, IC Insights

Nigeria Market Commentary

Fixed Income

The Nigerian Treasury increased its offer sizes and frequency across the T-bill curve in March 2026 but allotted lower volumes on the three tenors although demand was more than enough for the gross target. We believe the Treasury's allotment capacity was constrained by the upsurge in bid yields as geopolitics-induced risk-off likely heightened risk premiums while domestic investors took a cautious view on inflation.

Total amount tendered across the curve came in at NGN 11.1 trillion in March, exceeding the prior month's size by 24.9% as the Treasury conducted weekly auctions instead of the regular once-in-two-weeks offers. Although the 91-day and 182-day tenors witnessed m/m increase in demand, we do not believe this represents a pivot into shorter-dated maturities as relative demand remains overwhelmingly strong for the 364-day tenor. The Treasury allotted NGN 3.2 trillion, undershooting the gross target by 5.7% with the upsurge in bid yields discouraging full allotment.

The extremes of the T-bill curve nudged up by 16bps and 75bps for the 91-day and the 364-day yields, respectively. The 182-day yield however trimmed 27bps to 16.42%. While the global markets backdrop remains highly uncertain amidst the ongoing Middle East war, we foresee continued risk-off weighing against frontier markets with a resultant offshore sell-side pressure.

Currency Market

As observed across our basket of African currencies, the Nigerian Naira endured losses against the US Dollar in March 2026 as the Middle East conflict stoked exits across risk assets, emerging and frontier markets. The Naira weakened by 1.7% month-on-month (YTD: +4.2%) in March, reversing the Feb-2026 gains as foreign portfolio investors trimmed risk assets in favour of short-term US Dollar cash.

Despite the short-term pressure from external uncertainty, we believe the Naira is firmly supported by credible reforms, strong FX reserves, and resilient inward remittance flows. That said, we perceive elevated risk of sticky inflation emanating from the war-induced spike in global energy prices with a potential to upend Nigeria's disinflation trend.

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	16.62%	16	49
182-day	17.90%	-27	56
364-day	19.66%	75	-157

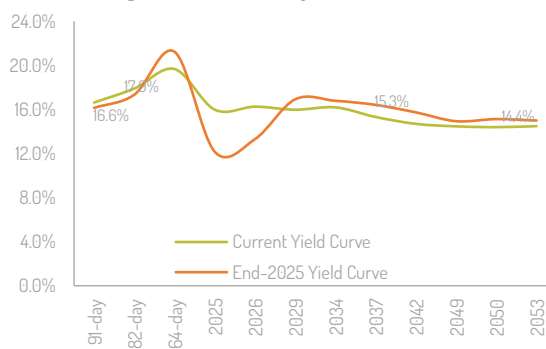
Selected Macroeconomic Indicators			
	Latest Available	Same Period Last Year	Y/y Change (bps)
Inflation*	15.06%	26.30%	-11.24%
GDP growth**	3.87%	3.38%	0.49%
MPR	26.50%	27.50%	-1.00%

*January 2026 | **4Q2025

Official Spot Exchange Rate (NGN)			
	Current Mid-Rate	Last Month	M/M Change
USDNGN	1385.48	1362.44	-1.66%
GBPNGN	1832.64	1836.98	0.24%
EURNGN	1600.65	1609.38	0.55%

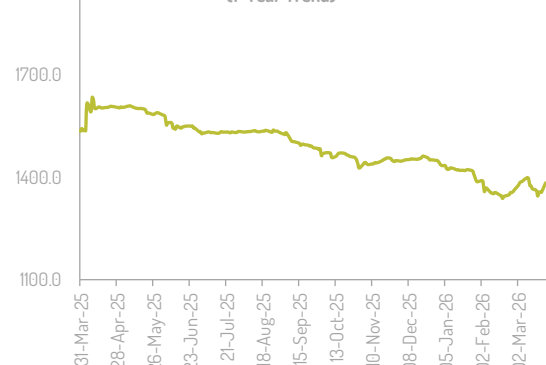
*Negative change means Depreciation while Positive change means Appreciation

Nigeria: Indicative Treasury Yield Curve (NGN)



Local Currency Bonds (NGN)				Nigeria Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Apr-29	14.55%	96.62	15.97%	Nov-27	6.50%	6.20%
Feb-31	18.50%	107.36	16.25%	Sep-28	6.13%	6.51%
Apr-32	12.50%	85.74	16.27%	Mar-29	8.38%	6.50%
Feb-34	19.00%	112.00	16.24%	Feb-30	7.14%	6.88%
Jul-34	12.15%	82.07	16.13%	Jan-31	8.75%	7.33%
Mar-35	12.50%	83.32	16.07%	Feb-32	7.88%	7.57%
Mar-36	12.40%	87.44	14.85%	Sep-33	7.38%	7.74%
Apr-37	16.25%	104.90	15.31%	Feb-38	7.70%	8.17%
Jun-38	15.45%	101.06	15.24%	Nov-47	7.63%	8.49%
Jan-42	13.00%	89.66	14.69%	Jan-49	9.25%	8.59%
Apr-49	14.80%	102.26	14.46%	Sep-51	8.25%	8.59%
Mar-50	12.98%	90.54	14.39%			
Jun-53	15.70%	108.19	14.48%			

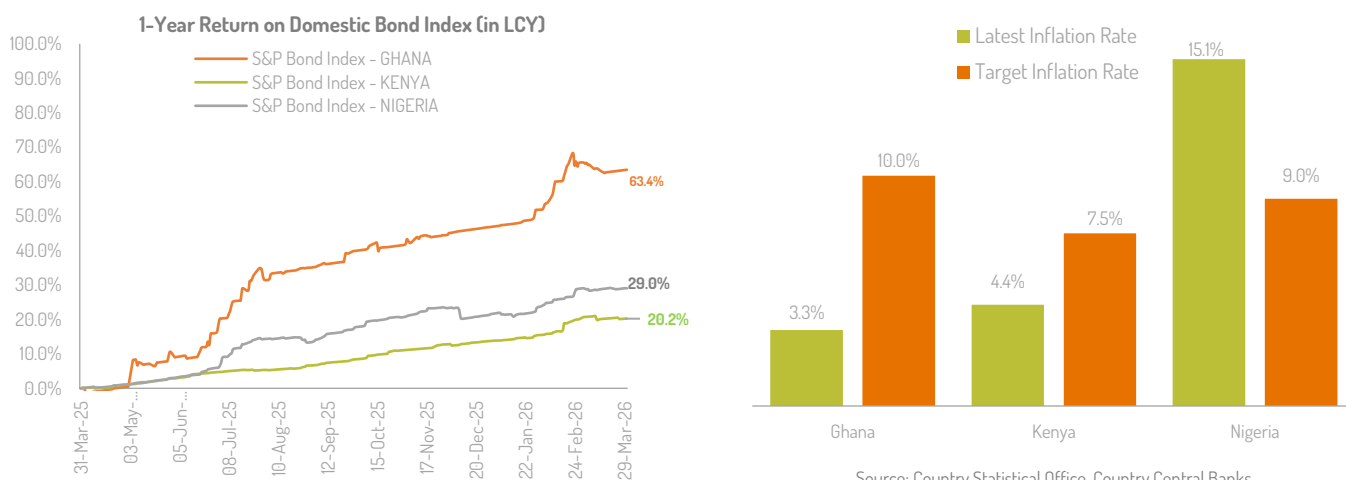
Nigeria: Local Currency Performance vs USD (1-Year Trend)



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

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	10.46%	5.46%	9.12%	0.19%	16.27%	3.93%
2028	11.02%	6.00%	9.60%	0.64%	16.24%	3.90%
2029	11.49%	6.45%	9.82%	0.83%	16.13%	3.80%
2030	12.67%	7.58%	10.24%	1.22%	16.16%	3.83%
2031	13.06%	7.95%	10.66%	1.61%	16.16%	3.83%
2032	13.19%	8.07%	10.89%	1.82%	15.49%	3.23%
2033	13.22%	8.10%	11.32%	2.21%	15.69%	3.41%

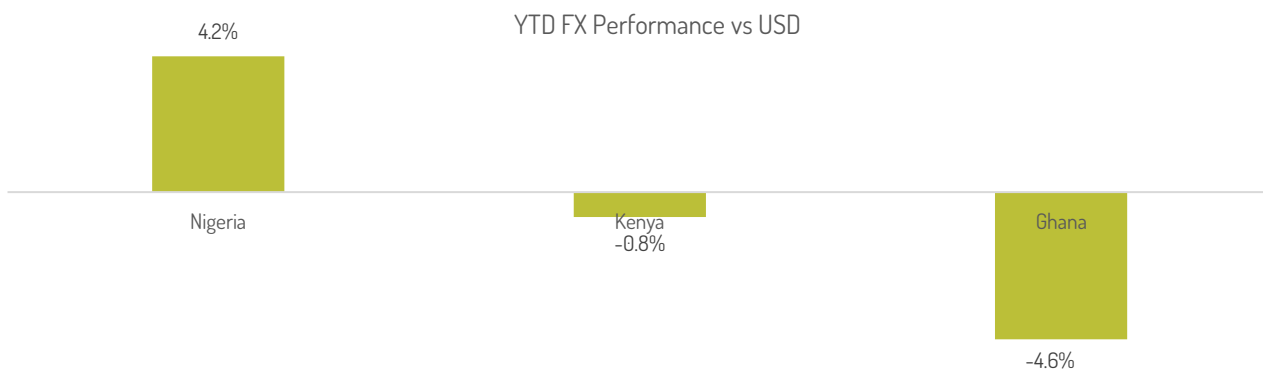
Source: Bloomberg, IC Insights



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	10.98	-2.8%	-4.6%	14.53	-1.0%	-2.9%	12.69	-0.6%	-3.0%
Kenya	130.00	-0.8%	-0.8%	171.93	1.0%	0.9%	150.04	1.5%	0.9%
Nigeria	1385.48	-1.7%	4.2%	1832.64	0.2%	6.1%	1600.65	0.5%	6.0%



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
GHS	Ghanaian Cedi
KES	Kenyan Shilling
NGN	Nigerian Naira



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