



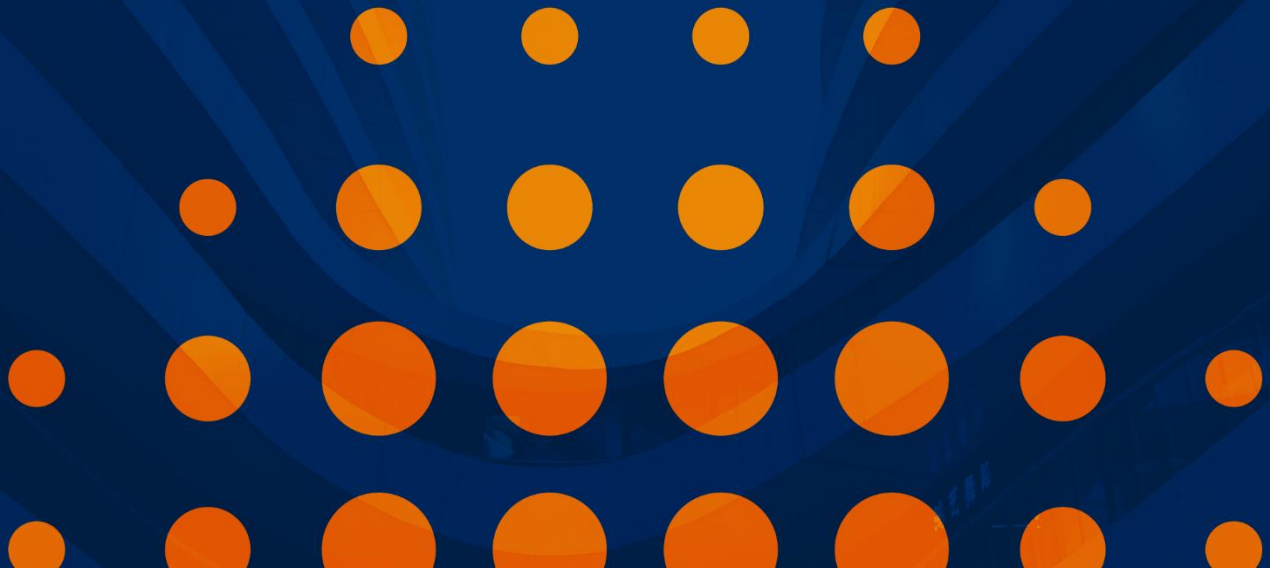
Market Insights | Pan-Africa | News & Analysis

---

# IC FIXED INCOME & CURRENCY GUIDE

01 JULY 2026

---



## REPORT SUMMARY

COUNTRY	FIXED INCOME	CURRENCY
Ghana	<ul style="list-style-type: none"> <li>• <b>Yields edge higher as rollover pressure mounts.</b> Ghana's fixed income market remained mixed in June 2026, with strong demand but higher yields across both primary and secondary markets amid high rollover pressure. Although short-term refinancing mostly cleared below maturing rates and sustained the low-yield environment, we believe the recent upturn signals rising upside risk.</li> <li>• <b>For Credits:</b> We expect a 57bps uptick in the Ghana Reference Rate (GRR) to 10.59% for July 2026 as banks likely shift to using the 20% CRR (vs 15% prior) while higher 91-day yield exerts further push.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>BOG intervention steadies the Cedi amid volatility.</b> The Cedi swung sharply in June 2026, with Bank of Ghana intervention driving an early correction before the currency settled at 11.33/USD, a 3.6% m/m appreciation. Despite heavier-than-planned FX sales in June (USD 2.01bn), we expect the strong reserve buffer to contain sharper losses, although we foresee modest depreciation in July 2026.</li> </ul>
Kenya	<ul style="list-style-type: none"> <li>• <b>Strong demand persisted, but inflation keeps yields elevated.</b> Investor demand for Kenyan T-bills strengthened for a second straight month in June 2026, but higher energy-driven inflation pushed yields up for the third consecutive month. With maturities set to fall sharply in July, we believe the Treasury may have room to taper yields if geopolitical tensions continue to cool.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Strong reserves keep the Shilling steady.</b> The Kenyan Shilling held flat in June 2026, with its slight YTD loss driven more by external shocks than domestic weakness. Despite a pick-up in inflation due to the Middle East war, strong FX reserves and higher domestic yields continue to provide a solid near-term buffer.</li> </ul>
Nigeria	<ul style="list-style-type: none"> <li>• <b>Higher auction targets lift yields despite solid demand.</b> Demand for Nigerian T-bills remained firm in June 2026, with bids covering the Treasury's sharply higher target by 2.0x despite softer volumes. Yields rose across all tenors, reflecting persistent inflation concerns, though easing global energy prices could moderate pressure in the coming month.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Stronger forex reserves cushion mild Naira weakness.</b> The Naira weakened mildly by 0.3% in June 2026, a modest softening that we view as market-driven rather than fundamental weakness, as FX reserves rose to USD 51.4bn. While lower oil prices may soften export inflows, strong reserves should keep the currency broadly stable in the near term.</li> </ul>

# Ghana Market Commentary

## Fixed Income

Ghana's fixed income market churned out another mixed performance in June 2026 as the T-bill primary market posted uncovered auction with higher yields despite improved demand while the bond secondary market witnessed higher yields across medium-to-long term securities. Despite the yield upturn at the weekly T-bill auctions, we note that the 182-day and 364-day bills are being refinanced at lower yields than the maturing securities, suggesting a generally subdued yield environment for short-term exposures.

Investors submitted total bids worth GHS 31.0bn across the three T-bill tenors, representing a 38.9% m/m increase and exceeding the gross target by 8.3% despite the increased target for June 2026 (+32.5% m/m). The higher target was mainly due to higher maturity rollover obligations (+47.4% m/m). The Treasury accepted GHS 29.2bn, more than enough to cover the maturing obligation (+18.0%) and the gross financing need for the month (+2.0%).

As expected, yields went up across maturities, steepening the T-bill curve with a slight kink as the 364-day surged by 245bps while the 182-day and 91-day nudged up by 65bps and 82bps respectively. Although the 91-day maturities are now being refinanced at higher yields, the 182- and 364-day maturities are still being refinanced at much lower yields to keep overall yields subdued.

Our estimate for T-bill maturities in July 2026 show GHS 27.5bn (+11.2% m/m), requiring an average weekly bid size of GHS 6.9bn to match only maturities (vs GHS 6.2bn weekly bids recorded in June). We continue to view the elevated rollover pressure amid inflation upturn as a mounting upside risk to yields. **For credits**, we expect a 57bps uptick in the Ghana Reference Rate (GRR) to 10.59% for July 2026 as banks likely shift to using the 20% CRR (vs 15% prior) while the higher 91-day yield exerts further push.

## Currency Market

The Ghanaian Cedi endured a volatile June as the Bank of Ghana triggered its FX intervention model in the first week to spur a sharp correction to 11.05/USD in the second week from 11.85/USD peak. We however noticed a steady pickup to close the month at 11.33/USD (+3.6% m/m | -7.5% YTD). Despite selling USD 2.01bn in June against USD 1.2bn planned intermediation, we believe the Bank of Ghana remains fortified to quell any sharper-than-expected depreciation. We thus expect a modest Cedi depreciation in July 2026.

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	5.73%	82	-536
182-day	7.69%	65	-483
364-day	12.82%	245	-12

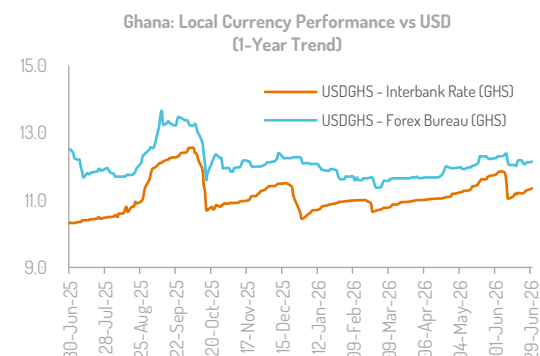
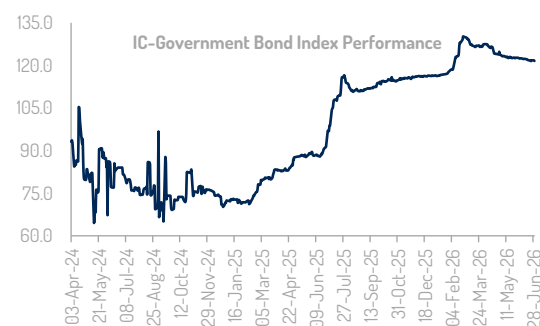
	Upcoming Maturities* (July-2026)	Upcoming Avg weekly Target*	M/M Change in Maturities
91-day	11,679.08		-31.6%
182-day	9,059.98		30.4%
364-day	6,780.81		833.3%

\*GHS Million

Spot Exchange Rate (GHS)			
	Current Mid-Rate	Last Month	M/M Change*
USDGHS	11.33	11.74	3.62%
GBP GHS	15.02	15.79	5.10%
EUR GHS	12.94	13.68	5.74%

\*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
Mar-26	127.2	12.3%	9.3%
Apr-26	123.8	12.6%	6.3%
May-26	122.7	12.8%	5.4%
Jun-26	121.6	13.4%	4.4%



Local Currency "General Category" Bonds (GHS)				Ghana Restructured Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Feb-27	8.35%	98.63	10.62%	DISCO BOND		
Feb-28	8.50%	94.23	12.51%	Jul-29	5.00%	5.78%
Feb-29	8.65%	90.19	13.18%	Jul-35	5.00%	6.77%
Feb-30	8.80%	85.96	13.85%	PAR BOND		
Feb-31	8.95%	83.10	14.04%	Jan-37	1.50%	6.98%
Feb-32	9.10%	80.42	14.28%	PAST DUE INTEREST (PDI) BOND		
Feb-33	9.25%	78.57	14.37%	Jan-30	Zero-coupon	3.09%
Mar-33	12.50%	98.09	12.92%			
Feb-34	9.40%	76.23	14.69%			
Feb-35	9.55%	75.36	14.68%			
Feb-36	9.70%	74.77	14.67%			
Feb-37	9.85%	73.71	14.84%			
Feb-38	10.00%	75.02	14.51%			

# Kenya Market Commentary

## Fixed Income

Investor demand for Kenyan T-bills strengthened for the second consecutive month in June 2026 but the elevated inflationary pressures occasioned by the geopolitics-induced surge in energy prices sustained the upsurge in yields for the third straight month.

Total bids submitted across the 91-day to the 364-day tenors were worth KES 187.6bn, representing a 79.8% m/m surge in demand for the short-term securities. The 91-day tenor accounted for 74.4% of total bids (vs 39.2% in May 2026) as investors ostensibly shortened their tenor exposures against the heightened duration risk amid the rising yields. The Treasury accepted KES 156.9bn, with the 91-day tenor suffering the most rejected bids as the yield upturn for this tenor suggest that investors are likely over-pricing the inflation risk. Nevertheless, the accepted amount was slightly more than enough to fund the Treasury's refinancing obligation for the month.

Yields accelerated for the third consecutive month across the three short-term securities with the pace of increase sustaining the curve abnormality observed in the prior month as the T-bill curve remained kinked. We observed a cumulative increase of 148bps with the 182-day gaining the most (+63bps m/m) to 8.8%. With the 91-day tenor similarly priced at 8.8%, we foresee continued preference for this tenor unless the Treasury embarks on a yield correction path in the months ahead.

In July 2026, we estimate the upcoming T-bill maturities at KES 89.6bn, a 36.6% m/m decline in rollover obligation. This could offer an opportunity to the Treasury to correct the yield curve, especially if the de-escalation in the Middle East tension is sustained to keep energy prices muted and inflation contained.

## Currency Market

The Kenyan Shilling was flat against the US Dollar in June 2026, albeit down by 0.4% on a year-to-date (YTD) basis with the YTD depreciation largely reflecting external headwinds than domestic shocks. Although spillovers from the Middle East pushed inflation to 6.4% in June 2026 (after stability around mid-4% for more than a year), FX reserves remain strong at 5.6-month cover (USD 13.2bn) and yields have repriced higher to sustain the appeal of KES-denominated assets. We believe this provides sufficient cushion for the KES in the near-term.

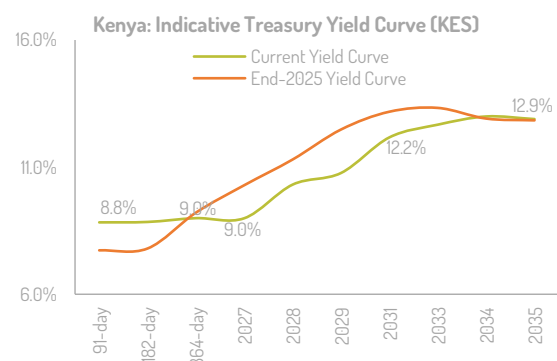
	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	8.83%	44	110
182-day	8.84%	63	104
364-day	8.99%	41	-22

	Upcoming Maturities* (July-2026)	Upcoming Target* (This Week)	M/M Change in Maturities
91-day	20,971.69	24,000.00	-40.4%
182-day	30,277.80		60.6%
364-day	38,338.08		-56.1%

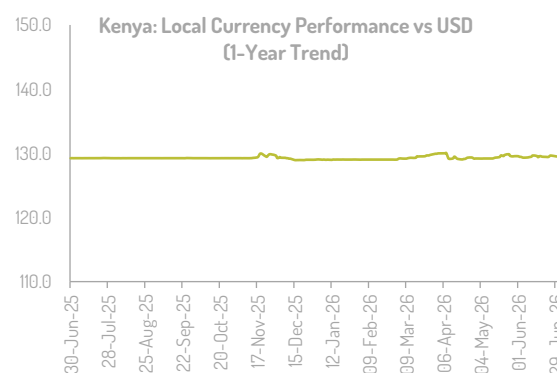
\*KES Million

Spot Exchange Rate (KES)			
	Current Mid-Rate	Last Month	M/M Change*
USDKES	129.48	129.45	-0.02%
GBPKES	171.73	173.78	1.19%
EURKES	147.87	150.80	1.98%

\*Negative change means Depreciation while Positive change means Appreciation



Local Currency Bonds (KES)				Kenya Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Jul-27	12.97%	103.88	8.99%	May-27	7.00%	5.99%
Feb-28	11.25%	102.34	9.63%	Feb-28	7.25%	6.41%
Aug-28	12.69%	103.96	10.54%	Feb-31	9.75%	7.42%
Dec-28	12.50%	103.61	10.77%	Apr-32	8.25%	7.44%
Feb-29	12.44%	103.71	10.77%	May-32	8.00%	7.40%
May-31	10.00%	92.18	12.17%	Oct-33	7.88%	7.74%
Nov-32	12.00%	97.56	12.56%	Jan-34	6.30%	7.71%
May-33	12.65%	99.87	12.67%	Feb-34	7.88%	7.95%
Jan-34	12.86%	100.10	12.83%	Mar-36	9.50%	8.49%
Mar-34	16.00%	113.65	13.12%	Feb-48	8.25%	8.64%
Jul-34	12.34%	96.59	13.03%			
May-35	11.25%	90.49	13.08%			



Source: Central Bank of Kenya, Bloomberg, IC Insights

## Nigeria Market Commentary

### Fixed Income

Demand conditions were favourable at the auction of Nigerian Treasury bills in June 2026 despite an 8.5% month-on-month decline amid a 48.1% upsurge in the Treasury’s gross target. Although the total bids covered the higher target by 2.0x, yields went up across the three T-bill tenors, reversing the recent upticks and likely reflecting the three-consecutive months of higher inflation.

Investors tendered total bids worth NGN 4.02 trillion across the 91-day to the 364-day tenors, representing an 8.5% month-on-month decline as demand fell across the 182-day (-17.5% m/m) and the 364-day (-11.4% m/m). The 364-day tenor remained the preferred tenor albeit with slightly lower concentration at 89.7% of total bids (vs 92.6% share in May 2026). Nonetheless, the gross bids were more than enough to cover the Treasury’s target of NGN 2.0 trillion (+48.1% m/m). In view of the strong demand, the Treasury exceeded its target size, allotting NGN 2.95 trillion (+47.4% vs target) and printing a bid-to-cover ratio of 1.36x.

Yields increased across the three tenors in June 2026, despite the strong demand conditions, representing the first time since December 2025 that yields went up across the curve. The 364-day yield was the steepest gainer, climbing 172bps m/m to 20.98%. The 91-day (16.98%) and the 182-day (17.99%) yields respectively gained 36bps and 43bps, resulting in a steepening of the T-bill curve. We foresee a moderation in upward pressure on yields in the month ahead as the lower global energy prices potentially cools inflation expectations.

### Currency Market

The Naira was largely stable with only a slight loss in June 2026, shedding 0.3% month-on-month against the US Dollar to trim its year-to-date appreciation to 4.9%. We view the modest depreciation in June as a normal market-determined movement in the exchange rate as FX reserve improved further in the month under review. Gross FX reserve increased by 2.9% (or USD 1.45bn) month-on-month to USD 51.4bn and strengthening the Central Bank’s capacity to anchor the Naira in the short-to medium term.

In the months ahead, FX inflows from oil exports could weaken as the fragile 60-day truce between US and Iran has repriced crude oil prices lower and near the pre-war levels. However, we do not anticipate a major pressure on the Naira as FX buffer remains strong while the market awaits the July MPC decision.

Local Currency Bonds (NGN)				Nigeria Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Apr-29	14.55%	92.71	17.92%	Nov-27	6.50%	5.98%
Feb-31	18.50%	100.42	18.33%	Sep-28	6.13%	6.07%
Apr-32	12.50%	78.72	18.62%	Mar-29	8.38%	6.16%
Feb-34	19.00%	101.78	18.53%	Feb-30	7.14%	6.56%
Jul-34	12.15%	77.64	17.41%	Jan-31	8.75%	6.88%
Mar-35	12.50%	78.23	17.43%	Feb-32	7.88%	6.95%
Mar-36	12.40%	76.32	17.55%	Sep-33	7.38%	7.19%
Apr-37	16.25%	88.44	18.77%	Feb-38	7.70%	7.40%
Jun-38	15.45%	86.17	18.34%	Nov-47	7.63%	7.79%
Jan-42	13.00%	88.00	15.01%	Jan-49	9.25%	8.00%
Apr-49	14.80%	94.54	15.67%	Sep-51	8.25%	8.05%
Mar-50	12.98%	83.73	15.58%			
Jun-53	15.70%	102.37	15.33%			

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	16.98%	36	85
182-day	17.99%	43	65
364-day	20.98%	172	-25

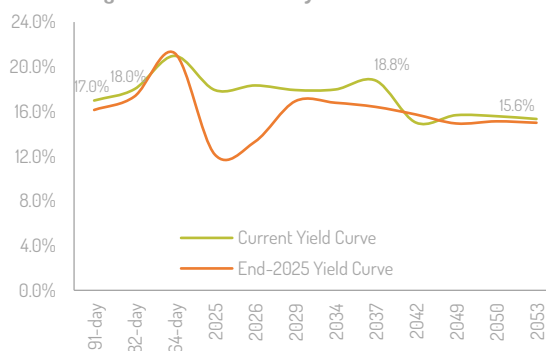
Selected Macroeconomic Indicators			
	Latest Available	Same Period Last Year	Y/y Change (bps)
Inflation*	15.93%	26.10%	-10.17%
GDP growth**	3.89%	3.13%	0.76%
MPR	26.50%	27.50%	-1.00%

\*May 2026 | \*\*10/2026

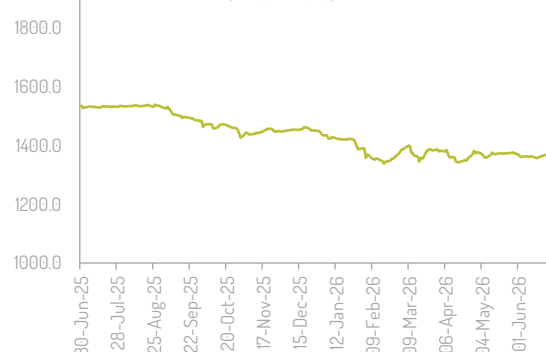
Official Spot Exchange Rate (NGN)			
	Current Mid-Rate	Last Month	M/M Change
USDNGN	1377.02	1373.22	-0.28%
GBPNGN	1826.69	1847.87	1.16%
EURNGN	1573.38	1601.24	1.77%

\*Negative change means Depreciation while Positive change means Appreciation

Nigeria: Indicative Treasury Yield Curve (NGN)

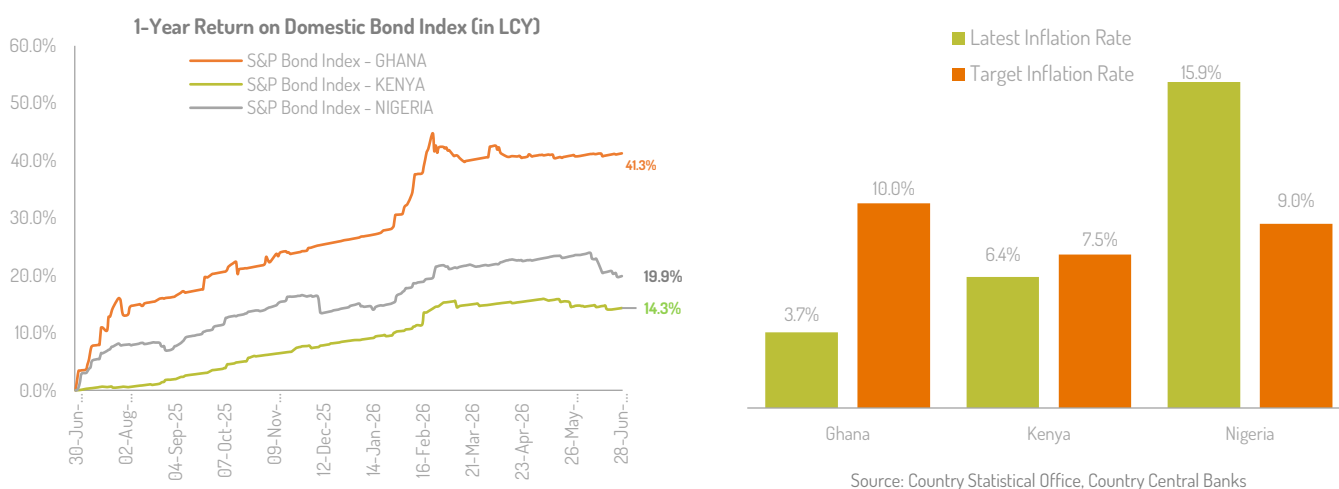


Nigeria: Local Currency Performance vs USD (1-Year Trend)



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	10.62%	5.72%	8.99%	3.99%	18.62%	5.30%
2028	12.51%	7.53%	10.31%	5.26%	18.53%	5.22%
2029	13.18%	8.17%	10.77%	5.69%	17.41%	4.23%
2030	13.85%	8.81%	11.47%	6.36%	17.88%	4.64%
2031	14.04%	8.99%	12.17%	7.03%	17.98%	4.73%
2032	14.28%	9.22%	12.56%	7.40%	17.48%	4.29%
2033	14.37%	9.30%	12.67%	7.51%	17.88%	4.64%

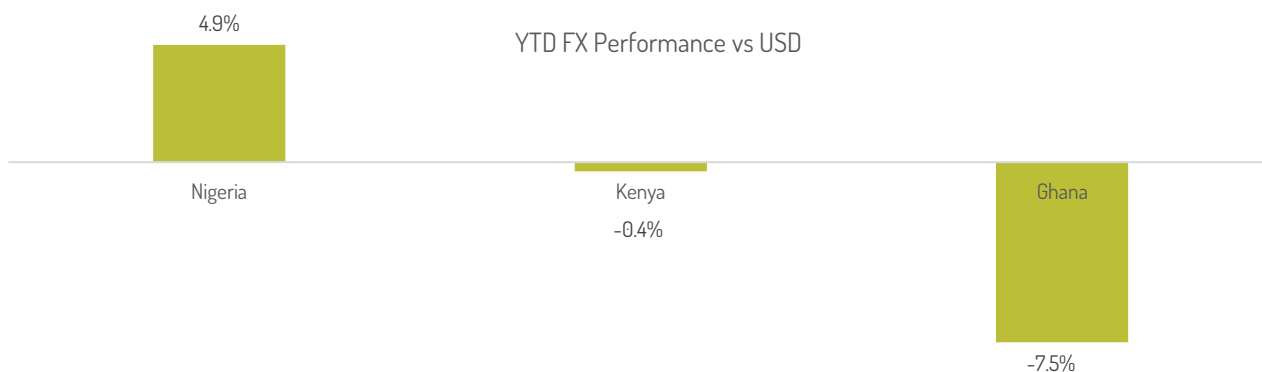
Source: Bloomberg, IC Insights



Source: S&P Global

Source: Country Statistical Office, Country Central Banks

Comparative Currency Performance Dashboard									
	USD			GBP			EUR		
	USD	m/m Change	YTD Change	GBP	m/m Change	YTD Change	EUR	m/m Change	YTD Change
Ghana	11.33	3.6%	-7.5%	15.02	5.1%	-6.1%	12.94	5.7%	-4.9%
Kenya	129.48	0.0%	-0.4%	171.73	1.2%	1.1%	147.87	2.0%	2.3%
Nigeria	1377.02	-0.3%	4.9%	1826.69	1.2%	6.4%	1573.38	1.8%	7.8%



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

### INVESTMENT BANKING | COVERAGE & WEALTH MANAGEMENT

**Derrick Mensah**

Head, Investment Banking  
+233 308 250 051  
derrick.mensah@ic.africa

**Timothy Schandorf, CAIA**

Head, Client Coverage  
+233 308 250 051  
timothy.schandorf@ic.africa

**Dora Youri**

Head, Wealth Management  
+233 308 250 051  
dora.youri@ic.africa

**Isaac Buah**

Senior Analyst, Client Coverage  
+233 308 250 051  
isaac.buah@ic.africa

### INSIGHTS

**Courage Kingsley Martey**

Economist and Head, Insights  
+233 308 250 051  
courage.martey@ic.africa

**Kwabena Obeng**

Associate, Equity Research  
+233 308 250 051  
kwabena.obeng@ic.africa

**Emmanuel Dadzoe**

Analyst, Equity Research  
+233 30 825 0051  
emmanuel.dadzoe@ic.africa

### INVESTING

**Obed Odenteh**

Chief Investment Officer  
+233 308 250 051  
obed.odenteh@ic.africa

**Herbert Dankyi**

Portfolio Manager, Rates  
+233 308 250 051  
herbert.dankyi@ic.africa

**Andre Adomakoh**

Senior Analyst, Risk Assets  
0308250051  
andre.adomakoh@ic.africa

**Bruce Senanu Foreman**

Senior Analyst, Rates  
+233 308 250 051  
bruce.foreman@ic.africa

**Clifford Arhin Kinful**

Portfolio Manager, Real Assets  
0308250051  
clifford.kinful@ic.africa

**Sadia Illiasu**

Senior Analyst, Risk Assets  
0308250051  
sadia.illiasu@ic.africa

**Hannah Mate**

Analyst, Risk Assets  
+233 308 250 051  
Hannah.mate@ic.africa

**Adebayo Adedeji**

Senior Analyst, Risk Assets  
+233 308 250 051  
adebayo.adedeji@ic.africa

### OPERATIONS

**Nana Ainoa Ofori**

Chief Operating Officer  
+233 308 250 051  
nanaainoa.ofori@ic.africa

**Abigail Adu-Darkwa**

Head, Business Operations  
+233 308 250 051  
abigail.adu-darkwa@ic.africa

**Kelly Addai**

Fund Accountant  
+233 308 250 051  
kelly.addai@ic.africa

**Pearl Fafa Asiamah**

Wealth Operations  
+233 308 250 051  
pearl.asiamah@ic.africa

### GLOBAL MARKETS

**Allen Anang**

Head, Global Markets  
+233 308 250 051  
allen.anang@ic.africa

**Isaac Avedzidah**

Sales Trader, FX & Fixed Income  
+233 308 250 051  
isaac.avedzidah@ic.africa

**King Torku**

Trader, Equities  
+233 308 250 051  
king.torku@ic.africa

**Samuel Kwame Ofori**

Trader, Fixed Income  
+233 308 250 051  
samuel.ofori@ic.africa

**Terms of use – disclaimer - disclosure**

This communication is from the Insights deck of IC Asset Managers (Ghana) Ltd, a member of IC Group (IC). The message is for information purposes only and it is subject to change as it is only indicative and not binding. It is not a recommendation, advice, offer or solicitation to buy or sell a product or service nor an official communication of any transaction. It is directed at both professionals and retail clients. This message is subject to the terms and conditions of IC Group. IC is not responsible for the use made of this communication other than the purpose for which it is intended, except to the extent this would be prohibited by law or regulation. All opinions and estimates are given as of the date hereof and are subject to change. IC is not obliged to inform investors of any change to such opinions or estimates. The views are not a personal recommendation and do not consider whether any product or transaction is suitable for any type of investor.