



Market Insights | Pan-Africa | News & Analysis

IC FIXED INCOME & CURRENCY GUIDE

01 OCTOBER 2026



REPORT SUMMARY

COUNTRY	FIXED INCOME	CURRENCY
Ghana	T-bill demand softened as liquidity drain and compressed yields weigh on appetite. Demand for Ghanaian T-bills weakened in September 2026 as the August DDEP coupon liquidity faded and yields compressed. Investors rotated into shorter-dated bonds offering better returns. We estimate October T-bill maturities to fall by 30.7% month-on-month to GHS 12.34bn, easing the rollover pressure. However, softer demand and new COCOBOD issuance will limit yield declines. For credit instruments, we forecast the Ghana Reference Rate (GRR) to fall by 14bps to 10.04% in October.	Cedi retreats as emerging seasonal import demand test resilience. The Ghanaian Cedi weakened by 3.9% month-on-month in September 2026 (YTD: -10.5%) as lower BOG FX sale of USD 500mn complemented by USD 701.3mn from GOLDBOD coincided with stronger seasonal import demand and elevated fuel costs. We expect near-term pressure to persist, but believe that import demand will ease towards year-end, supporting greater Cedi stability. In October 2026, GOLDBOD projects to sell USD 1.0bn directly to banks (out of target USD 1.5bn inflow). We now expect the USDGHS between 11.5 – 12.2 on interbank market by end-2026.
Kenya	Carry keeps investor appetite resilient. Kenya's T-bill demand weakened in September, although bids remained above maturities and yields were broadly stable. The 91-day tenor attracted over half of total bids, while stable USDKES continued to support attractive carry. The Treasury allotments remained lower than T-bill maturities, reflecting continued efforts to contain domestic funding costs.	Shilling stability masks external financing risks. The Kenyan shilling remained broadly stable in September 2026, preserving its low volatility carry appeal. However, FX reserve accumulation increasingly reflects sovereign borrowing and divestiture rather than trade and remittance inflows. We therefore see external financing access as a key watchpoint ahead of the August 2027 elections.
Nigeria	Demand surge and policy rate cut drive yield compression. Nigerian T-bill demand surged in September, overwhelming the higher auction target and enabling the Treasury to cut yields. The surprise policy rate cut also pulled the curve lower. We expect election-related spending to sustain liquidity and cap T-bill and OMO yields, barring renewed inflation.	Naira strengthens: Carry appeal offsets election risk. The Nigerian naira gained 0.5% month-on-month in September, extending its YTD appreciation to 8.7%, supported by stronger reserves, higher oil prices and elevated real rates. However, we think the MPC's effective 200bps rate cut could weaken portfolio flows as election-related risks intensify ahead of the January 2027 polls.

Ghana Market Commentary

Fixed Income

Investor demand for Ghanaian Treasury bills weakened in September 2026 as the liquidity boost from the DDEP coupon in August steadily drained while the sharp compression in real and nominal yields weighed on investor appetite. We observed a redistribution of bids into bonds with shorter residual maturity but offering better yields.

The bids submitted at the weekly T-bill auctions in September 2026 aggregated to GHS 25.74bn, representing a 57.1% month-on-month decline in demand but outpacing the gross auction target for the month by 20.3%. The concentration of bids in the 364-day tenor reduced markedly and now favours the low-yield 91-day tenor. This suggests that short-duration investment-oriented portfolios have shifted into higher-yielding securities on the secondary bond market, Repos, Fixed Deposits, and other attractive securities while liquidity-oriented portfolios (mostly retail funds) stayed in the 91- and 182-day tenor. The Treasury allotted GHS 20.70bn, below the target by 3.3% but exceeded the maturing T-bills by 16.2%.

The pace of yield compression slowed sharply with cumulative decline 170bps across the curve (vs -386bps in August 2026) as the 364-day yield fell below 10.0% while the 91-day yield settled below the 5.0% realised inflation.

We estimate October 2026 T-bill maturities at GHS 12.34bn (-30.7% m/m). This should ease the rollover pressure but softer demand and new COCOBOD issuances will likely offset the downside for yields. **For credits**, we estimate 14bps decline in the October 2026 Ghana Reference Rate (GRR) to 10.04%.

Currency Market

The Ghanaian Cedi surrendered its August gains in September, losing 3.9% m/m against the US Dollar as the Bank of Ghana slashed its FX intermediation size to USD 500mn while the GOLDBOD augmented with USD 701.3mn. We believe importers across manufacturing, services, and commerce are beginning to activate their yuletide import demands amid the elevated fuel import bill. While this remains the key risk to Cedi stability, we expect the demand pressure to subside heading into year-end and keep the USDGHS pair between the 11.5 – 12.2/USD range on the interbank market by end-2026. The GOLDBOD projects to generate USD 1.5bn in October 2026, of which USD 1.0bn will be sold directly to banks with the remaining USD 500mn provided to BOG for reserve buildup.

Local Currency "General Category" Bonds (GHS)				Ghana Restructured Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Feb-27	8.35%	99.15	10.58%	DISCO BOND		
Feb-28	8.50%	95.36	12.25%	Jul-29	5.00%	6.63%
Feb-29	8.65%	90.44	13.49%	Jul-35	5.00%	7.44%
Feb-30	8.80%	87.83	13.40%	PAR BOND		
Sep-30	12.00%	97.12	12.95%	Jan-37	1.50%	7.91%
Feb-31	8.95%	82.92	14.34%	PAST DUE INTEREST (PDI) BOND		
Feb-32	9.10%	79.82	14.66%	Jan-30	Zero-coupon	4.23%
Feb-33	9.25%	77.64	14.79%			
Mar-33	12.50%	94.81	13.73%			
Feb-34	9.40%	76.16	14.83%			
Feb-35	9.55%	75.45	14.75%			
Feb-36	9.70%	73.75	15.01%			
Feb-37	9.85%	72.81	15.12%			
Feb-38	10.00%	72.60	15.12%			

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	4.68%	-27	-641
182-day	6.37%	-49	-615
364-day	9.83%	-94	-311

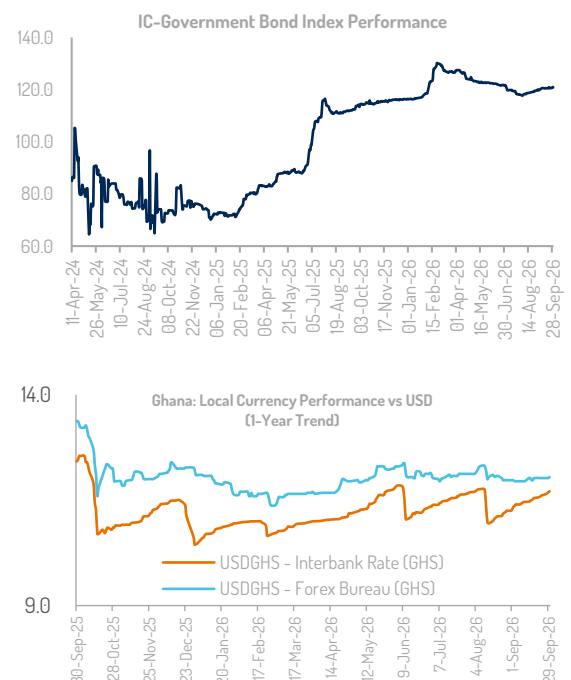
	Upcoming Maturities* (Oct-2026)	Upcoming Target* This week	M/M Change in Maturities
91-day	9,072.27		-31.0%
182-day	2,361.30	2,241.00	-39.5%
364-day	903.79		19.5%

*GHS Million

Spot Exchange Rate (GHS)			
	Current Mid-Rate	Last Month	M/M Change*
USDGHS	11.71	11.25	-3.89%
GBPGHS	15.53	15.26	-1.79%
EURGHS	13.27	13.08	-1.39%

*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
Jun-26	121.6	13.4%	4.4%
Jul-26	118.0	14.1%	1.3%
Aug-26	119.7	13.8%	2.8%
Sep-26	120.9	13.5%	3.8%



Kenya Market Commentary

Fixed Income

Demand conditions weakened on the T-bill primary market in September 2026 although yields remained generally steady in the month under review. Investor bids declined in September compared to the August level but exceeded the T-bill maturities for the month with the 91-day tenor attracting more than half of the total bids. However, the Treasury accepted slightly lower than the T-bill maturities as the authorities continue to manage domestic funding cost while the stable USDKES provided a healthy carry for investors.

Investors submitted total bids worth KES 196.2bn across the three short-term securities, representing a 13.4% m/m decline in demand for the T-bills with 53.4% placed in the 91-day tenor. The Treasury accepted KES 180.3bn, falling short of the corresponding T-bill maturities by 4.0% while 54.5% was allotted to the 91-day tenor.

The T-bill curve remained largely stable with a dip at the mid segment of the curve while both extremes inched up to partly offset the decline in the 182-day yield, further flattening the curve. Given the pricing dynamics on the T-bill primary market compared to the bond secondary market, we view the T-bills primary yields as more attractive than the 2027 and 2028 bonds.

We estimate a 25.8% m/m decline in upcoming T-bill maturities to KES 139.4bn in October 2026 with the 91-day (41.5%) and 364-day tenor (38.0%) dominating the total maturities. While we foresee continued stability in the yield curve, we expect investors to take a cue from the October 2026 MPC meeting and update for risk and yield direction in the month ahead.

Currency Market

The Kenyan Shilling remained largely static against the US Dollar in September 2026, retaining its appeal as a low volatility carry over the next 10-months with the August 2027 elections as a key watchpoint. We note that the composition of Kenya's strong FX reserves (6.1-month import cover) is steadily shifting from trade and remittance inflows to sovereign external borrowings and divestiture. Domestic macro indicators appear strong, but we continue to watch sustained access to external financing amid the tightening global financial conditions ahead of the August 2027 elections for likely stress indications.

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	8.78%	1	105
182-day	8.89%	-5	109
364-day	9.04%	1	-17

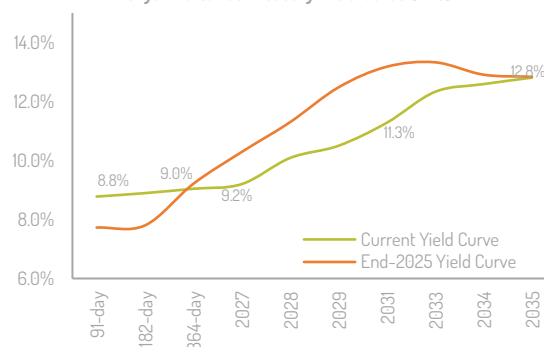
	Upcoming Maturities* (Oct-2026)	Upcoming Target* (This Week)	M/M Change in Maturities
91-day	57,896.64	24,000.00	-40.6%
182-day	28,464.91		-20.3%
364-day	52,993.91		-3.1%

*KES Million

Spot Exchange Rate (KES)			
	Current Mid-Rate	Last Month	M/M Change*
USDKES	129.70	129.43	-0.21%
GBPKES	172.09	175.31	1.87%
EURKES	146.99	150.29	2.25%

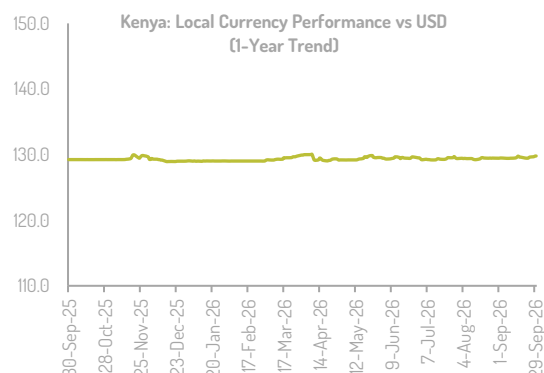
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Kenya: Indicative Treasury Yield Curve (KES)



Local Currency Bonds (KES)				Kenya Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Jul-27	12.97%	102.80	9.20%	May-27	7.00%	6.53%
Feb-28	11.25%	101.99	9.62%	Feb-28	7.25%	7.09%
Aug-28	12.69%	104.09	10.22%	Feb-31	9.75%	8.27%
Dec-28	12.50%	103.94	10.42%	Apr-32	8.25%	8.15%
Feb-29	12.44%	103.96	10.50%	May-32	8.00%	8.29%
May-31	10.00%	95.48	11.28%	Oct-33	7.88%	8.47%
Nov-32	12.00%	99.86	12.03%	Jan-34	6.30%	8.68%
May-33	12.65%	101.38	12.33%	Feb-34	7.88%	8.91%
Jan-34	12.86%	101.59	12.51%	Mar-36	9.50%	9.36%
Mar-34	16.00%	116.14	12.60%	Feb-48	8.25%	9.52%
Jul-34	12.34%	98.38	12.66%			
May-35	11.25%	91.77	12.84%			

Source: Central Bank of Kenya, Bloomberg, IC Insights



Nigeria Market Commentary

Fixed Income

A strong rebound in investor demand for Nigerian T-bills overwhelmed the upscaled auction target in September 2026 while the late-month surprise cut in the monetary policy rate dragged the yield curve lower. Investors consistently increased demand for the 364-day tenor to lock in the high double-digit yields, enabling the Treasury to capitalise on the strong demand to slash yields at this segment of the curve.

Total bids submitted across the T-bills surged by 123.4% m/m to NGN 10.2 trillion in September 2026 as investors aggressively positioned in the 364-day tenor for higher yields. We estimated 96.6% of total bids placed for the 364-day tenor (vs 91.6% in August 2026). Despite the 50.0% increase in the gross auction target, the strong demand for the short-term securities afforded scope for the Treasury to trim yields while accepting NGN 2.7 trillion (+29.4% vs target). As political activities intensify in 4Q2026 ahead of the January 2027 elections, we expect persistent strong liquidity on the back of election-related spending.

Domestic yields fell across the curve cumulatively by 350bps with the 364-day yield witnessing the sharpest decline of 181bps. We attribute the decline mainly to the Central Bank's policy rate cut by 350bps to 23.0% (effective cut of 200bps due to the narrower asymmetric corridor). We expect this to keep a lid on yields across T-bills and OMO securities, if inflation does not resurface.

Currency Market

The Nigerian Naira appreciated further by 0.5% m/m in September 2026, building on the August gains and stands 8.7% year-to-date stronger. This makes it the best performing currency within our universe of selected Africa currencies. The Naira's continued strength is anchored on higher oil prices and reforms-supported stronger reserves (USD 55.0bn, over 11.0-months import cover) as well as elevated real interest rates.

We believe the stable Naira and the attractive carry trade places NGN assets as the preferred position on a risk-adjusted basis. However, we view the MPC's 350bps cut to the policy rate as a risk to portfolio flows as we enter peak electioneering season ahead of the January 2027 polls.

Local Currency Bonds (NGN)				Nigeria Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Apr-29	14.55%	97.80	15.60%	Nov-27	6.50%	6.20%
Feb-31	18.50%	107.13	16.15%	Sep-28	6.13%	6.58%
Apr-32	12.50%	87.23	16.04%	Mar-29	8.38%	6.78%
Feb-34	19.00%	111.99	16.15%	Feb-30	7.14%	7.10%
Jul-34	12.15%	83.11	16.00%	Jan-31	8.75%	7.32%
Mar-35	12.50%	83.64	16.10%	Feb-32	7.88%	7.48%
Mar-36	12.40%	82.94	15.95%	Sep-33	7.38%	7.71%
Apr-37	16.25%	99.61	16.32%	Feb-38	7.70%	7.94%
Jun-38	15.45%	95.85	16.24%	Nov-47	7.63%	8.33%
Jan-42	13.00%	89.27	14.78%	Jan-49	9.25%	8.47%
Apr-49	14.80%	101.31	14.60%	Sep-51	8.25%	8.56%
Mar-50	12.98%	89.84	14.51%			
Jun-53	15.70%	107.55	14.56%			

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

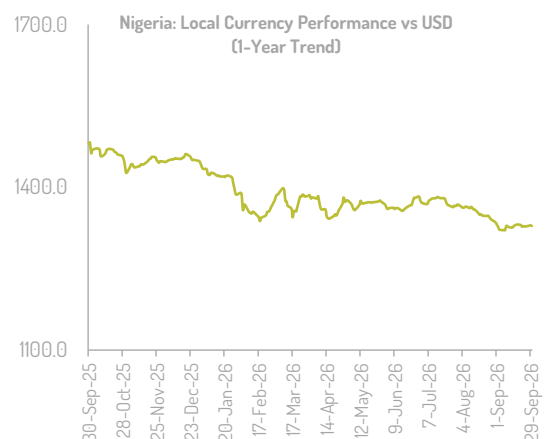
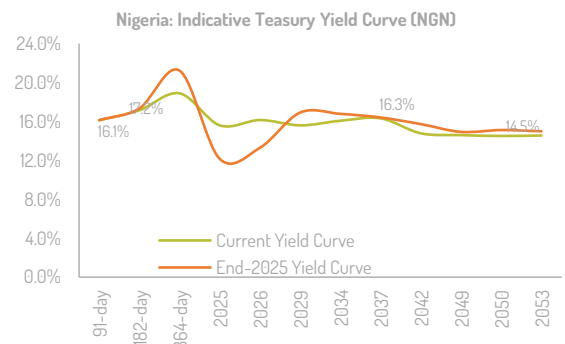
	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	16.12%	-87	-1
182-day	17.16%	-83	-19
364-day	18.89%	-181	-233

Selected Macroeconomic Indicators			
	Latest Available	Same Period Last Year	Y/y Change (bps)
Inflation*	15.39%	23.10%	-7.71%
GDP growth**	4.43%	4.23%	0.20%
MPR	23.00%	27.00%	-4.00%

*August 2026 | **202026

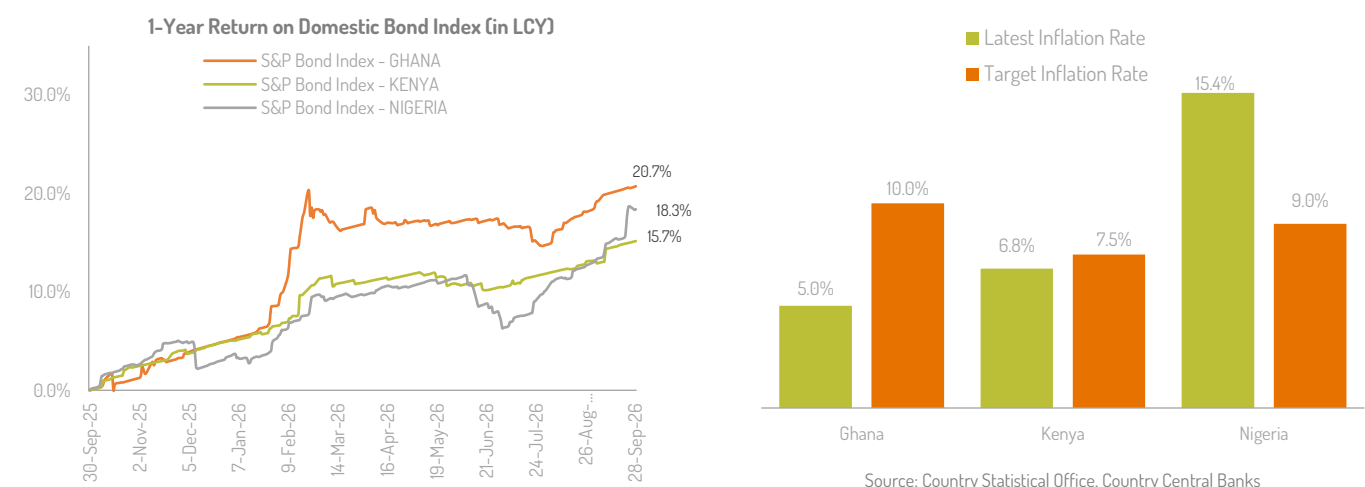
Official Spot Exchange Rate (NGN)			
	Current Mid-Rate	Last Month	M/M Change
USDNGN	1328.66	1335.51	0.52%
GBPNGN	1763.00	1808.88	2.60%
EURNGN	1505.57	1551.06	3.02%

*Negative change means Depreciation while Positive change means Appreciation

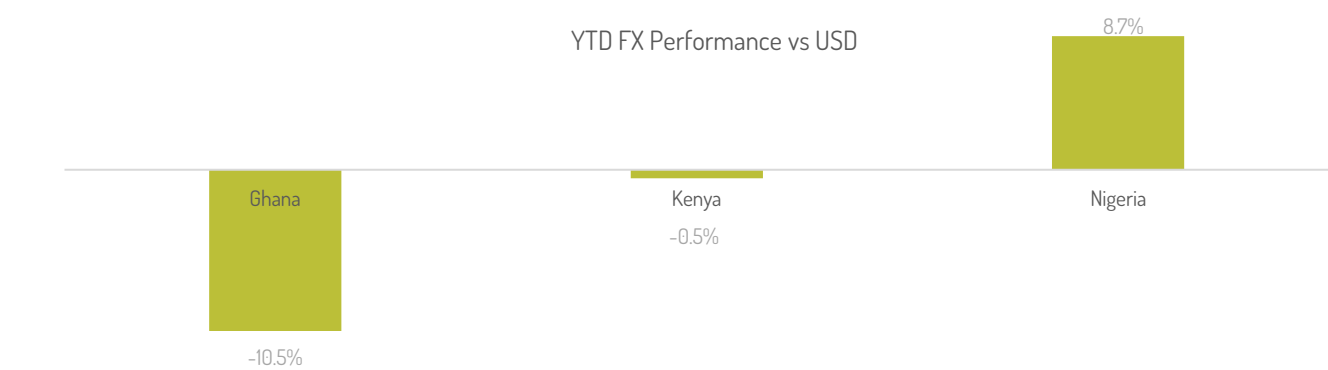


Comparative Yields for Domestic Treasury Bonds in LCY and USD-adjusted Rates						
Ghana		Kenya		Nigeria		
	GHS Yield	USD-adjusted Yield	KES Yield	USD-adjusted Yield	NGN Yield	USD-adjusted Yield
2027	10.58%	5.98%	9.20%	5.11%	16.04%	4.66%
2028	12.25%	7.58%	10.09%	5.96%	16.15%	4.75%
2029	13.49%	8.77%	10.50%	6.36%	16.00%	4.62%
2030	13.40%	8.68%	10.89%	6.73%	16.13%	4.73%
2031	12.95%	8.25%	11.28%	7.11%	16.13%	4.73%
2032	14.34%	9.59%	12.03%	7.83%	15.98%	4.60%
2033	14.66%	9.89%	12.33%	8.12%	16.12%	4.73%

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	11.71	-3.9%	-10.5%	15.53	-1.8%	-9.1%	13.27	-1.4%	-7.2%
Kenya	129.70	-0.2%	-0.5%	172.09	1.9%	0.8%	146.99	2.2%	3.0%
Nigeria	1328.66	0.5%	8.7%	1763.00	2.6%	10.3%	1505.57	3.0%	12.7%



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)	A unit used to express changes in interest rates or other financial percentages. One basis point (bp) equals 0.01 percentage point.
Percentage Point (pp)	The difference (or change) between two percentage figures
Bid	The demand or buy-side in a transaction
Bid-to-Cover Ratio	The ratio of total bids submitted to the amount accepted at an auction. It indicates the level of investor demand.
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 typically pays interest according to a predetermined schedule and returns principal at maturity.
Liquidity	The availability of funds for investment or trading. In the context of a securities market, it may also refer to the ease with which an asset can be bought or sold without materially affecting its price.
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 one year or less
Treasury bonds & Notes	Debt securities issued by the Government with maturities of two years 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 month) 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 showing interest rates/yields for securities 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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