Market Insights | Pan-Africa | News & Analysis

IC FIXED INCOME & CURRENCY GUIDE

02 NOVEMBER 2026

REPORT SUMMARY

COUNTRY	FIXED INCOME	CURRENCY
Ghana	• **Muted demand limits decline in yields while November T-bill maturities remain manageable.** Ghana's T-bill demand weakened in October 2026 as low yields dampened appetite, while Treasury resistance to higher term premiums capped 364-day allocations. Despite a 52.2% rise in November maturities to GHS18.8bn, lower weekly demand conditions should support rollover. **On credit portfolio**, we forecast the Ghana Reference Rate (GRR) to edge down 3bps to 10.01%.	• **Mild Cedi rebound in October: Gold-Linked FX Supply Supports Stability.** The Ghanaian Cedi gained 0.6% in October, outperforming our selected seven African currencies as stronger extractive sector flows and GOLDBOD FX sales boosted dollar supply. However, festive season imports and higher fuel costs pose near-term risks. We expect the authorities to defend the GHS11.6 – 11.8/USD range into year-end.
Kenya	• **Demand strengthens but rising inflation limits further yield compression.** Kenya's T-bill demand strengthened in October on ample banking sector liquidity, with investors favouring 91-day bills amid rising inflation. The Treasury leveraged demand to lower yields and extend allotments. However, our estimated T-bills maturities increased by 79.0% to KES 249.5bn in November 2026, while inflation risks leave limited room for further yield compression.	• **Shilling holds firm but reserve drawdown emerges as a key risk.** The Kenyan shilling weakened by a modest 0.2% in October 2026 to KES 129.9/USD, preserving its low volatility carry appeal. However, rising energy import costs drove reserves down by 1.2% m/m to USD 14.74bn. Although buffers remain above statutory requirements, we believe the FX reserves decline warrants close monitoring for risk of sustained drawdown.
Nigeria	• **Demand normalises: Tighter liquidity could lift T-Bill yields.** Nigerian T-bill demand cooled in October as investors favoured higher-yielding OMO bills and the CBN's Standing Deposit Facility (SDF). The Treasury trimmed its offer and rejected expensive bids to contain borrowing costs. We expect yields to edge higher in November as tighter OMO conditions, election risks and Fed decisions reprice the short end.	• **Naira slides: Election risks likely trigger temporary FX setback.** The Nigerian naira depreciated by 1.3% in October, despite stronger reserves and oil receipts, as election-related fiscal concerns and fuel subsidy pressures unsettled the market. However, we view the naira loss as temporary, due to robust FX buffers and higher oil prices which strengthens the current account.

Ghana Market Commentary

Fixed Income

Investor demand for Ghanaian T-bills softened again in October 2026 as low yields continued to dampen appetite for the short-term Treasury securities. Bids stayed concentrated at the short end while the Treasury continued to resist higher term premium, accepting less than half of the bids for the 364-day bills

Total bids across the weekly auctions fell by 32.3% m/m to GHS 17.4bn but still exceeded the estimated gross target for the month by 25.1%. The 91-day bill attracted 64.9% of the total bids (vs 58.9% in September) while demand for the 182-day (-38.1% m/m) and 364-day (-46.1% m/m) fell sharply. The Treasury accepted GHS 13.1bn (-37.0% m/m), falling below the target by 6.3% but 5.8% above the October T-bills maturities (GHS 12.3bn). The auction dynamics suggest a cap on any potential yield upside into year-end, especially against the backdrop of benign refinancing obligation in 4Q2026.

The pace of yield compression stalled in October. The 91-, 182- and 364-day yields declined by only 6bps, 8bps and 16bps respectively, a cumulative decline of 31bps (vs -170bps in September). The 91-day yield now sits 59bps below inflation with the prospect of further value reduction when October inflation climbs to the 6.0% area.

Our estimated Treasury bill maturities for November 2026 stand at GHS 18.8bn (+52.2% m/m), requiring an average weekly bid of GHS 3.8bn (vs GHS 4.4bn recorded in October). This suggests a largely favourable market condition to cover the upcoming maturities. **For credit portfolios**, we estimate a generally stable Ghana Reference Rate (GRR) with the November rate inching down by 3bps to 10.01%.

Currency Market

The Ghanaian Cedi was the standout mover within our universe of African currencies in October, gaining 0.6% m/m against the US Dollar in the month (least two resilient for the month: Uganda: -8.0% m/m | Egypt: -7.2% m/m). The Cedi's gains were supported by unexpected boost in GOLDBOD's FX sales in the second week of the month, albeit within its bulk supply plan of USD 1.0bn for October 2026. We continue to view yuletide-related imports and higher fuel import bill as a key near-term risk. However, we expect the authorities to defend the GHS 11.6 – GHS 11.8 per USD range into year-end.

Local Currency "General Category" Bonds (GHS)			
Maturity	Coupon	Price	Yield
Feb-27	8.35%	99.31	10.58%
Feb-28	8.50%	95.30	12.53%
Feb-29	8.65%	90.09	13.83%
Feb-30	8.80%	85.88	14.33%
Sep-30	12.00%	93.34	14.30%
Feb-31	8.95%	82.55	14.56%
Feb-32	9.10%	79.85	14.71%
Feb-33	9.25%	77.92	14.76%
Mar-33	12.50%	92.84	14.23%
Feb-34	9.40%	76.28	14.83%
Feb-35	9.55%	74.93	14.92%
Feb-36	9.70%	73.95	14.98%
Feb-37	9.85%	72.75	15.16%
Feb-38	10.00%	71.75	15.34%

Ghana Restructured Eurobonds (USD)		
Maturity	Coupon	Yield
DISCO BOND		
Jul-29	5.00%	6.12%
Jul-35	5.00%	7.44%
PAR BOND		
Jan-37	1.50%	7.88%
PAST DUE INTEREST (PDI) BOND		
Jan-30	Zero-coupon	3.56%

	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	4.61%	-6	-648
182-day	6.29%	-8	-623
364-day	9.67%	-16	-327

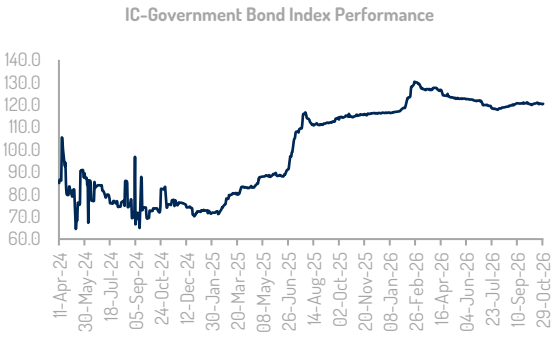
	Upcoming Maturities* (Nov-2026)	Upcoming Target* This week	M/M Change in Maturities
91-day	12,648.80		39.4%
182-day	3,436.76		45.5%
364-day	2,689.89		197.6%

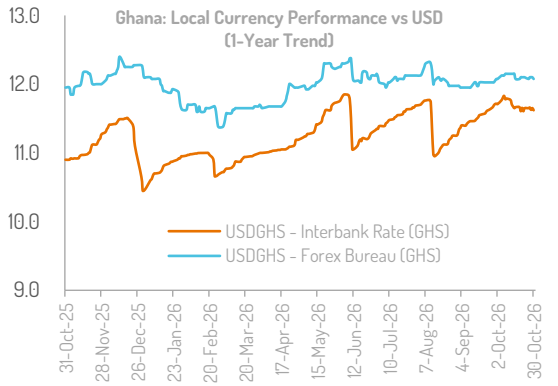
*GHS Million

	Spot Exchange Rate (GHS)		
	Current Mid-Rate	Last Month	M/M Change*
USDGHS	11.64	11.71	0.56%
GBPGHS	15.59	15.53	-0.36%
EURGHS	12.99	13.27	2.11%

*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
Jul-26	118.0	14.1%	1.3%
Aug-26	119.7	13.8%	2.8%
Sep-26	120.9	13.5%	3.8%
Oct-26	120.4	13.7%	3.4%





Kenya Market Commentary

Fixed Income

Investor demand for Kenya T-bills strengthened in October 2026, supported by ample banking sector liquidity and a firmly anchored policy rate, although the Treasury turned more price-sensitive in its allotments. Bids were heavily concentrated in the 91-day bill as investors retained their short horizon posture in the face of rising inflation while the Treasury used the strong demand to trim yields and term out allotments into 182-day to 364-day tenors.

Total bids submitted during the October T-bill auctions were worth KES 220.4bn, representing a 12.3% m/m increase and lifting the bid-to-allotment ratio to 1.3x (vs 1.1x in September 2026). The 91-day tenor alone attracted 60.0% of the bids, underscoring the market's short horizon orientation. The Treasury allotted KES 167.8bn, taking up 61.9% of the 91-day bids compared with 96.4% and 99.2% of the 182- and 364-day bids. Allotment nonetheless exceeded the October maturities of KES 139.4bn, implying net issuance of KES 28.5bn.

The T-bill curve eased marginally, with yields on the three tenors declining by a cumulative size of 8bps (vs 3bps decline in September 2026). The 91-day yield has now fully converged on the 8.75% policy rate and the KESONIA which held at 8.75% through mid-October as banks' excess reserves averaged KES 20.5bn above the 3.25% cash reserve requirement. We note that the 91- to 364-day spread remains a thin 28bps, which indicates low compensation for duration.

We estimate a 79.0% m/m increase in T-bills maturities to KES 249.5bn in November 2026, dominated by the 364-day (46.1%) and the 91-day (39.8%) tenors. With inflation drifting higher on energy and processed food prices, we perceive limited scope for further T-bill rate compression and view current yields as close to the floor.

Currency Market

The Kenyan Shilling remains the most unresponsive currency within our basket barely losing 0.2% m/m (YTD: -0.7%) and quoted at KES 129.9/USD. We note emerging pressure on FX reserves arising from the higher energy import bill as FX reserves fell by 1.2% m/m to USD 14.74bn (5.9 months import cover) in October, albeit sufficiently above the statutory benchmark of 4.0 months cover. The KES offers the cleanest low volatility carry among our watched currencies, but we flag the emerging reserve drawdown for as key watchpoint.

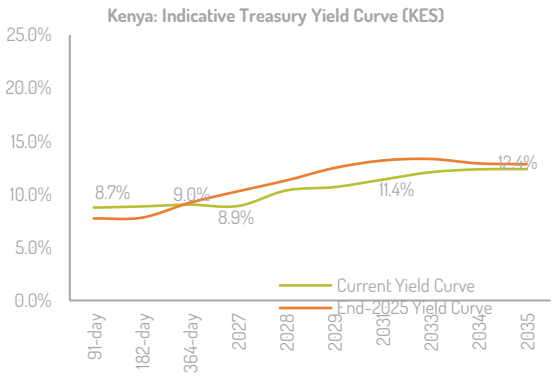
	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	8.75%	-3	102
182-day	8.86%	-4	106
364-day	9.03%	-2	-18

	Upcoming Maturities* (Nov-2026)	Upcoming Target* (This Week)	M/M Change in Maturities
91-day	99,345.14	24,000.00	71.6%
182-day	35,054.23		23.1%
364-day	115,081.02		117.2%

*KES Million

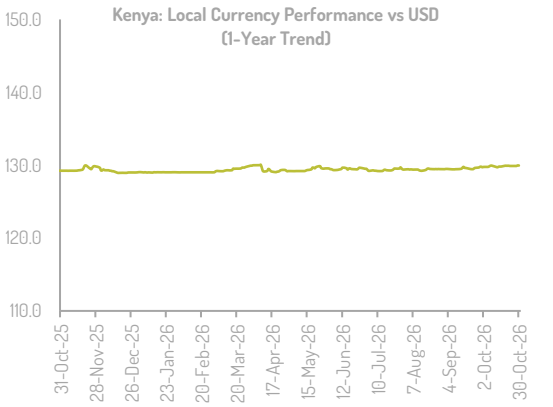
	Spot Exchange Rate (KES)		
	Current Mid-Rate	Last Month	M/M Change*
USDKES	129.93	129.70	-0.18%
GBPKES	173.93	172.09	-1.05%
EURKES	144.95	146.99	1.41%

*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%	102.64	8.90%	May-27	7.00%	6.50%
Feb-28	11.25%	101.27	10.13%	Feb-28	7.25%	7.16%
Aug-28	12.69%	103.71	10.33%	Feb-31	9.75%	8.30%
Dec-28	12.50%	103.40	10.63%	Apr-32	8.25%	8.51%
Feb-29	12.44%	103.44	10.68%	May-32	8.00%	8.66%
May-31	10.00%	95.23	11.38%	Oct-33	7.88%	8.83%
Nov-32	12.00%	100.21	11.95%	Jan-34	6.30%	9.18%
May-33	12.65%	102.53	12.08%	Feb-34	7.88%	9.35%
Jan-34	12.86%	102.89	12.23%	Mar-36	9.50%	9.71%
Mar-34	16.00%	116.64	12.48%	Feb-48	8.25%	9.74%
Jul-34	12.34%	99.89	12.35%			
May-35	11.25%	95.01	12.20%			

Source: Central Bank of Kenya, Bloomberg, IC Insights



Nigeria Market Commentary

Fixed Income

Demand for Nigerian T-bills normalised sharply in October 2026 after the September rate-cut-driven frenzy as investors weighed the lower T-bill yields against more attractive OMO bills and the CBN's Standing Deposit Facility (SDF). The Treasury remained disciplined, trimming its offer size and rejecting bids priced above its target to keep a lid on borrowing costs.

Across the three auctions held in October, total bids fell by 53.9% m/m to NGN 4.7trn against a slightly higher offer of NGN 2.15trn (+2.4% m/m), cutting the bid-to-offer ratio to 2.2x (vs 4.9x in September). The 364-day tenor continued to dominate with 95.6% of bids while the 91-day and 182-day bills were undersubscribed. The Treasury allotted NGN 1.31trn (-51.8% m/m) | 60.9% of offer), of which NGN 1.14trn went to the 364-day. Allotments exceeded the maturities of NGN 786.6bn, implying a net new issuance of NGN 522.1bn.

Primary market yields moved lower m/m. The 91- and 364-day yields declined sharply at 16.02% and 18.76%, respectively while the 182-day yield inched down by a basis point to 17.141%. On a year-to-date basis, the 364-day yield is down sharply by 246bps whereas the 91- and 182-day yields fell by 12bps and 20bps, respectively. This reflects a sharp compression in the term premium as the Treasury reprice the inflation risk and moves the T-bill curve towards flat shape. We expect the Nigerian Treasury bill curve to drift slightly higher in November as the CBN's tighter OMO stance, higher borrowing risk ahead of the January 2027 elections, and the FED's rate decision reprices the short end.

Currency Market

The Nigerian Naira surprisingly lost 2.9% before paring losses to 1.3% at month-end with most of the depreciation (about 85% of the depreciation) occurring on 26 October despite stronger reserves and higher oil export proceeds. We note that political undercurrent is building ahead of the January 2027 general elections amid higher domestic fuel prices, reviving public pressure for fuel subsidy restoration. This elevates the perceived fiscal pressure and heightens the FX risk.

We consider the October 2026 USDNGN depreciation as a transitory shock as FX buffer remains strong and the global oil shock is a net positive for the current account balance.

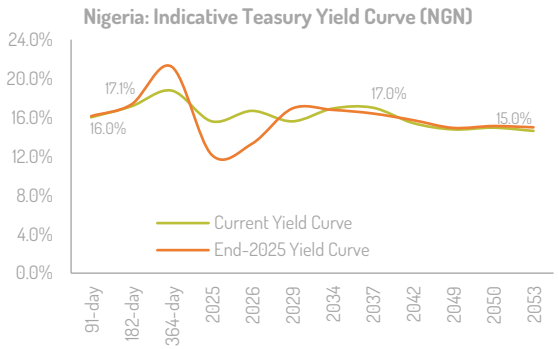
	Nominal Yield	M/M Change (bps)	YTD Change (bps)
91-day	16.02%	-11	-12
182-day	17.14%	-1	-20
364-day	18.76%	-13	-246

Selected Macroeconomic Indicators			
	Latest Available	Same Period Last Year	Y/y Change (bps)
Inflation*	14.63%	21.00%	-6.37%
GDP growth**	4.43%	4.23%	0.20%
MPR	23.00%	27.00%	-4.00%

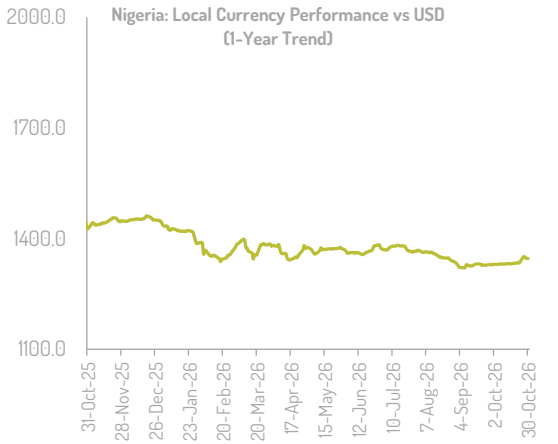
*September 2026 | **2Q2026

Official Spot Exchange Rate (NGN)			
	Current Mid-Rate	Last Month	M/M Change
USDNGN	1345.76	1328.66	-1.27%
GBPNGN	1801.91	1763.00	-2.16%
EURNGN	1501.73	1505.57	0.26%

*Negative change means Depreciation while Positive change means Appreciation



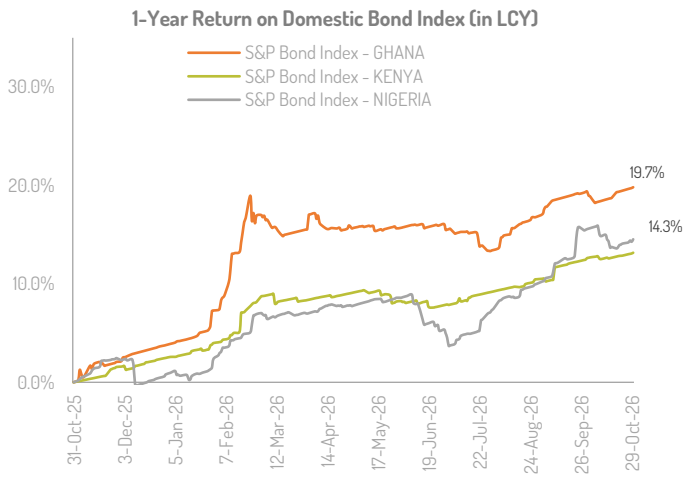
Local Currency Bonds (NGN)				Nigeria Eurobonds (USD)		
Maturity	Coupon	Price	Yield	Maturity	Coupon	Yield
Apr-29	14.55%	97.89	15.60%	Nov-27	6.50%	5.53%
Feb-31	18.50%	105.37	16.68%	Sep-28	6.13%	5.97%
Apr-32	12.50%	84.83	16.84%	Mar-29	8.38%	6.32%
Feb-34	19.00%	108.34	16.95%	Feb-30	7.14%	6.73%
Jul-34	12.15%	79.93	16.88%	Jan-31	8.75%	7.08%
Mar-35	12.50%	80.74	16.86%	Feb-32	7.88%	7.17%
Mar-36	12.40%	79.12	16.90%	Sep-33	7.38%	7.55%
Apr-37	16.25%	96.31	17.01%	Feb-38	7.70%	7.87%
Jun-38	15.45%	92.03	17.03%	Nov-47	7.63%	8.32%
Jan-42	13.00%	85.83	15.43%	Jan-49	9.25%	8.47%
Apr-49	14.80%	100.19	14.77%	Sep-51	8.25%	8.52%
Mar-50	12.98%	87.25	14.95%			
Jun-53	15.70%	107.15	14.62%			



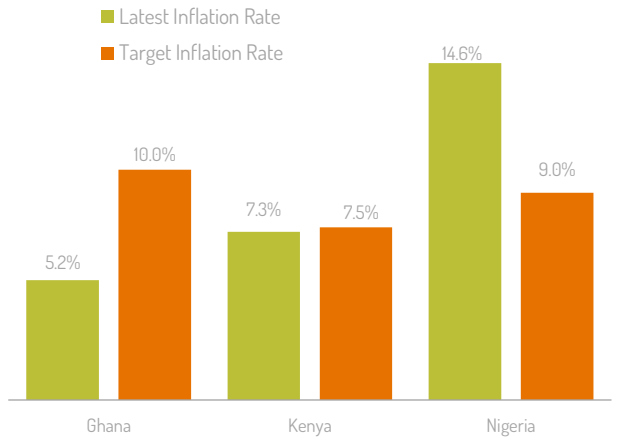
Source: FMDQ, Bloomberg, Central Bank of Nigeria, National Bureau of Statistics, IC Insights

	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	10.58%	6.69%	8.90%	3.45%	16.84%	5.32%
2028	12.53%	8.56%	10.36%	4.84%	16.95%	5.42%
2029	13.83%	9.82%	10.68%	5.14%	16.88%	5.35%
2030	14.33%	10.30%	11.03%	5.47%	16.77%	5.25%
2031	14.30%	10.27%	11.38%	5.80%	16.91%	5.38%
2032	14.56%	10.52%	11.95%	6.34%	16.89%	5.36%
2033	14.71%	10.67%	12.08%	6.47%	16.96%	5.42%

Source: Bloomberg, IC Insights

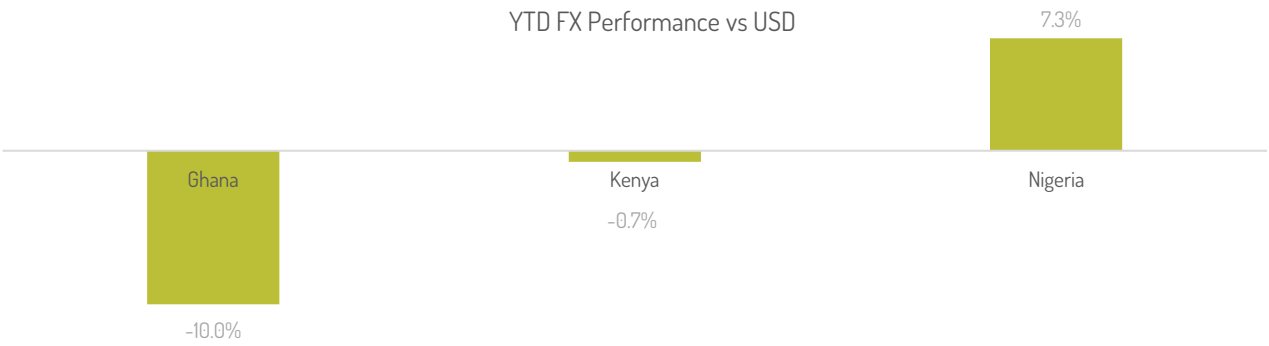


Source: S&P Global



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	11.64	0.6%	-10.0%	15.59	-0.4%	-9.5%	12.99	2.1%	-5.3%
Kenya	129.93	-0.2%	-0.7%	173.93	-1.1%	-0.2%	144.95	1.4%	4.4%
Nigeria	1345.76	-1.3%	7.3%	1801.91	-2.2%	7.9%	1501.73	0.3%	13.0%



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)	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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