

Trust Manager
Sentinel Asset Management Ltd.

Trust Inception
May 6, 2022

Valuation Date
January 31, 2026

Net Asset Value
GH¢ 7,551,636.80

Total Expense Ratio
2.25%

Service Providers
Auditor – John Kay and Associates

Trustee – Guaranty Trust Bank (Ghana) Limited

Minimum Investment
GH¢ 50.00

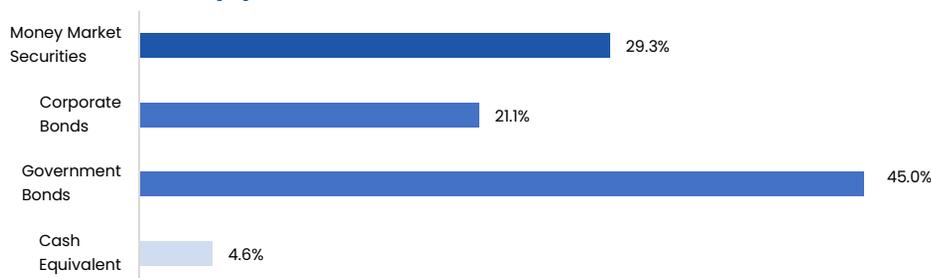
Risk Rating



Overview and Investment Objective

The Sentinel Ghana Fixed Income Trust is an open-ended Unit Trust that invests wholly in fixed-income securities issued in Ghana. The Trust seeks to provide investors with current income on a steady basis while aiming to preserve capital.

Asset Allocation (%)



Price Performance (%)



Performance Details

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	3.98%	1.92%	1.90%	1.56%	1.43%	1.53%	1.66%	1.90%	2.09%	2.17%	1.81%	1.64%	26.29%
2025	1.00%	2.01%	1.90%	2.03%	1.60%	1.76%	2.37%	1.29%	2.92%	1.14%	1.38%	1.47%	22.97%
2026	1.35%												1.35%

Performance Summary	1 Month	3 Month	6 Month	9 Months	1 Year	YTD
Sentinel Ghana Fixed Income Trust	1.35%	4.26%	9.93%	16.35%	23.40%	1.35%

Market Commentary

At the start of 2026, Ghana's market environment was characterized by renewed optimism, which supported the Bank of Ghana's decision to reduce its policy rate by 250 basis points to 15.5% at its first meeting of the year. The disinflationary trend continued in January, with headline inflation easing to 3.8% y/y from 5.4% in December 2025. This reflects sustained moderation across both food and non-food components, bolstering the favorable inflation outlook. This marks the lowest level since the CPI was rebased in 2021 and reinforces our expectation that inflation could remain within or below the medium-term target range of 8.0% ± 2%.

On the foreign exchange market, the cedi experienced modest weakening in January, depreciating 4.6% YTD to close the month at GHS 10.95 per USD on the interbank market. Despite the depreciation, FX market conditions remained orderly, supported by improved liquidity and active central bank management.

In the month under review, the government raised GHS 48.5bn from treasury bill auctions against a target of GHS 35.2bn, underscoring robust investor demand. Yields increased marginally by an average of 4 basis points m/m, from 12.16% to 12.20%, across the basket of bill tenors, reflecting ongoing portfolio rebalancing.

As bank securities continue to reprice lower amid the declining Open Market Operation bill rate, appetite for government instruments is expected to remain firm. The limited availability of alternative high-yielding fixed income assets further supports this outlook. Within this environment, interest rate trends are anticipated to remain anchored by strong treasury demand and continued issuance discipline. Medium-to-long dated bonds are therefore positioned to outperform as primary market yields continue to compress.

We maintain a selective and tactical approach to fixed income positioning, actively monitoring primary market developments for attractive entry opportunities across both government and corporate bonds. Simultaneously, we remain agile in the secondary market, where opportunistic returns continue to present themselves.

Disclaimers & Disclosures: