INVESTCENT
INVESTMENT BANK

Job Title: Fixed Income Bonds Trader
Reports To: Chief Investment Officer
Department: Investment Management
Location: Nairobi, Kenya

Role Overview

The Fixed Income Bonds Trader prices and executes government, corporate, Eurobond and regional sovereign bond transactions, together with approved fixed income derivatives, manages bond inventory and P&L within approved limits, and provides timely market color to clients and internal stakeholders. The role monitors yield curves, interest-rate expectations, credit spreads, liquidity and primary-market activity to identify opportunities while ensuring accurate execution, disciplined risk management and full regulatory compliance.

Key Responsibilities

Bond Market Analysis & Trade Idea Generation

- Monitor government and corporate bond markets, including yield curves, benchmark tenors, spreads, liquidity, trading flows, primary issues and relevant macroeconomic or regulatory developments.
- Analyze bond pricing and valuation, cash flows, yields, duration, convexity, issuer credit quality, relative value and market technicals.
- Generate actionable trade ideas with clear entry and exit levels, sizing, holding period and risk-return rationale.
- Track the Kenya and regional Eurobond markets such as spreads to US Treasuries and EM benchmarks, hard-currency curve shape, external financing and IMF programme news, sovereign ratings actions, FX and reserve dynamics, and global rates and risk sentiment driving frontier-market flows.

Bond Pricing & Trade Execution

- Price government and corporate bonds accurately and competitively using yield curves, spreads, accrued interest, liquidity and transaction size.
- Execute Treasury, infrastructure, corporate and approved regional bond transactions across primary and secondary markets.
- Source liquidity from banks, brokers, dealers and other counterparties while pursuing best execution and competitive transaction costs.
- Confirm all bond terms accurately, including security, nominal amount, clean or dirty price, yield, accrued interest, settlement date and total consideration.
- Price and execute Eurobond and regional sovereign trades with international dealers and electronic platforms, managing hard-currency settlement through Euroclear/Clearstream, FX conversion and cross-border settlement risk.

Bond Position, Inventory & P&L Management

- Manage bond positions and inventory within approved risk budgets, position, duration, DV01/PV01, concentration and stop-loss limits.
- Monitor realized and unrealized P&L, coupon carry, funding costs, inventory turnover, liquidity and capital efficiency, escalating material variances.

- Monitor interest-rate, yield-curve, spread, credit, liquidity and counterparty exposures and reposition, reduce or hedge risk where approved.
- Maintain clear trade rationale and conduct post-trade reviews to improve bond selection, timing, pricing and execution quality.

Bond Client & Counterparty Engagement

- Respond promptly to client enquiries with reliable two-way pricing, execution updates and relevant product information.
- Build and maintain strong relationships with institutional investors, asset managers, pension funds, banks, brokers and other bond-market counterparties.
- Communicate bond-market trends, yield opportunities and material risks within approved guidelines, while supporting onboarding and resolution of transaction or settlement issues.

Bond Product Coverage

- Kenya Treasury and infrastructure bonds across short-, medium- and long-dated tenors, including auctions, new issues, reopenings and tap sales.
- Corporate bonds, medium-term notes and other approved listed or privately placed debt securities.
- Approved regional sovereign, quasi-sovereign, supranational and corporate bonds.
- Kenya sovereign Eurobonds and other hard-currency East African sovereign issues across the curve, including new issues, taps, buybacks, switches, tenders and liability-management exercises.
- Regional government and quasi-sovereign bonds in local and hard currency across East and Sub-Saharan African markets, including approved Uganda, Tanzania, Rwanda, Nigeria, Ghana and similar jurisdictions.
- Secondary-market trades, switches, roll-down and relative-value strategies, plus approved repo, reverse-repo or hedging transactions.
- Approved fixed income derivatives — interest-rate and cross-currency swaps, forward rate agreements, bond forwards and futures, options and credit default swaps — used for hedging, duration, spread and currency positioning within mandate.

Trade Operations & Bond Reporting

- Ensure timely trade capture, confirmation, allocation, settlement and reconciliation with operations and back office, resolving exceptions promptly.
- Maintain complete deal tickets, client instructions, pricing records, confirmations and supporting bond-trade documentation.
- Prepare accurate daily, weekly and monthly bond trading, inventory, P&L, exposure, risk and market reports.

Bond Risk Management & Compliance

- Ensure all bond-trading activity complies with applicable CMA requirements, market rules, approved mandates and internal policies and controls.
- Observe approved position, duration, DV01/PV01, concentration, exposure and loss limits and maintain strict stop-loss discipline.
- Manage derivative exposures under approved ISDA/CSA and repo documentation, monitoring margin and collateral calls, mark-to-market, basis and hedge effectiveness, country and currency limits, and applicable CBK and CMA requirements for cross-border and hard-currency positions.
- Escalate off-market or stale pricing, unusual activity, credit deterioration, failed trades, operational incidents and limit breaches promptly.

- Protect confidential information, uphold professional market conduct, and support compliance monitoring, audits, control testing and remediation.

Bond Research & Internal Collaboration

- Contribute to bond research, yield-curve analysis, sovereign and corporate credit assessments, valuation work and market outlooks.
- Support sales, relationship-management and investment teams with bond-market intelligence, security selection and execution guidance, and participate in desk and position reviews.
- Maintain reliable pricing sheets, market data and issuer information and help strengthen desk execution, controls and client service.

Qualifications

- Bachelor's degree in Finance, Economics, Actuarial Science, Mathematics, Statistics, Accounting or Business. Master's degree an advantage.
- CFA, ICIFA (CIFA) or CISI qualification, or progress towards one, an advantage.
- ICIFA membership, Authorised Securities Trader (AST) certification and CMA licensing where required.
- 3–5 years in bond trading, fixed income dealing, treasury or capital markets.
- Command of bond mathematics, primary and secondary market mechanics, and Kenya's bond trading and settlement platforms. Exposure to Kenya and regional Eurobond markets and to fixed income derivatives is an advantage.

Technical Competencies

Government and corporate bond pricing and valuation; clean and dirty prices; accrued interest and yield conventions; yield-curve and relative-value analysis; duration, convexity and DV01/PV01; sovereign and corporate credit analysis; primary and secondary-market execution; inventory and P&L management; bond financing concepts; Eurobond market conventions, spread-to-benchmark and Z-spread/asset-swap analysis, hard-currency settlement and EM sovereign credit; fixed income derivatives including interest-rate and cross-currency swaps, futures, options and credit default swaps, and their use in hedging and relative-value trades; risk management; trading platforms; Bloomberg and/or LSEG Workspace; financial modelling, reporting and advanced Excel.

Behavioral Competencies

Strong analytical and quantitative ability, sound judgement, decisiveness under pressure, disciplined risk-taking, integrity, attention to detail, communication, relationship management, accountability, adaptability, teamwork and results orientation.

If you are qualified and seeking an exciting new challenge,

please apply via careers@investcent.co quoting the Job Position

Only shortlisted candidates will be contacted.