

Africa: Weekly Fixed Income Update

November 03, 2025

ANALYST CERTIFICATIONS AND REQUIRED DISCLOSURES BEGIN ON PAGE 4.

African Treasuries Overview

	91-Day Bills Latest Yield	Weekly % Change	YTD % Change	182-Day Bills Latest Yield	Weekly % Change	YTD % Change
Egypt	26.76%	-0.10%	-0.19%	26.66%	-0.05%	-0.60%
Ghana	10.82%	0.14%	-17.60%	12.50%	0.03%	-16.47%
Kenya	7.81%	-0.02%	-1.78%	7.90%	0.04%	-2.13%
Malawi	16.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Namibia	7.28%	0.01%	-0.68%	7.33%	0.01%	-0.68%
Nigeria	15.30%	0.00%	-2.70%	15.50%	0.00%	-3.00%
Rwanda	6.96%	0.16%	-0.13%	7.27%	0.07%	-0.05%
South Africa	6.84%	-0.05%	-0.92%	7.06%	-0.02%	-0.95%
Tanzania	5.90%	0.00%	-1.86%	6.00%	0.00%	-2.27%
Uganda	12.00%	0.00%	2.00%	13.50%	0.00%	0.52%
Zambia	11.50%	0.00%	0.32%	12.60%	-0.15%	2.97%

The African Economic Radar

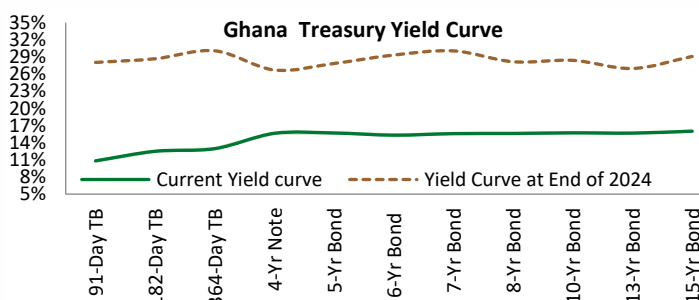
Kenya's headline inflation remained anchored at 4.6% y/y in Oct'25, unchanged from the previous month's outturn. Consumer prices rose 0.2% m/m as the CPI increased to 146.84 from 146.56 in Sep'25. The monthly uptick, primarily driven by moderate increases in Food & Non-Alcoholic Beverages (+0.2%), Transport (+0.4%), and Housing, Water, Electricity, Gas & Other Fuels (+0.3%), coincided with a softening in core inflation to 2.7% (-0.2pp) and a slight uptick in non-core inflation to 9.9% (+0.3pp).

Our views: We believe Kenya's inflation outlook will remain stable and well-anchored in the near term, underpinned by contained core pressures, a steady shilling, and softer food costs. The Central Banks' recent 25bps rate cut to 9.25% signals confidence in disinflation trends and reinforces accommodative financing conditions. We believe price stability will sustain investor confidence and underpin growth momentum into early 2026.

Ghana's Treasury Market

	Current Week	Previous Week	Change (%)
Interbank Rate	21.00%	21.00%	0.00%
Inflation (Year-on-Year)	9.40%	9.40%	0.00%
Monetary Policy Rate	21.50%	21.50%	0.00%
91-day T-Bill Volume Accepted*	3,742.89	3,487.16	7.33%
182-day T-Bill Volume Accepted*	567.46	785.31	-27.74%
364-day T-Bill Volume Accepted*	309.36	487.59	-36.55%
91-day T-Bill Rate	10.82%	10.67%	0.14%
182-day T-Bill Rate	12.50%	12.47%	0.03%
364-day T-Bill Rate	12.95%	12.88%	0.07%
Target Upcoming Auction	6,835.00	5,329.00	28.26%
Upcoming Maturing debt	6,654.20	5,189.53	28.22%

*GHS millions of Sources: Databank, Bank of Ghana



Review and Outlook of Ghana's Primary Market

Yields Firm as Markets Brace for Fiscal and Inflation Signals

The Treasury maintained its full-absorption momentum, taking up GHS 4.62bn at the latest auction despite a modest 13.3% shortfall relative to the GHS 5.33bn target. Yields trended higher across the curve, with the 91-day bill up 14bps to 10.82%, the 182-day up 3bps to 12.50%, and the 364-day gaining 7bps to 12.95%.

We expect near-term yields to remain elevated as the Treasury continues to navigate strong funding needs and rollover pressures. However, upcoming fiscal signals from the 2026 Budget and the October inflation print could influence sentiment, with credible consolidation measures and sustained disinflation potentially easing borrowing costs and anchoring yields toward year-end.

Upcoming Treasury Bill Offer on Friday, 7th November 2025.

The Treasury plans to raise GHS 6.84bn through the issuance of 91-day, 182-day, and 364-day bills to cover GHS 6.65bn in maturing bills.

Ghana Primary Market: Treasury Bills & Notes

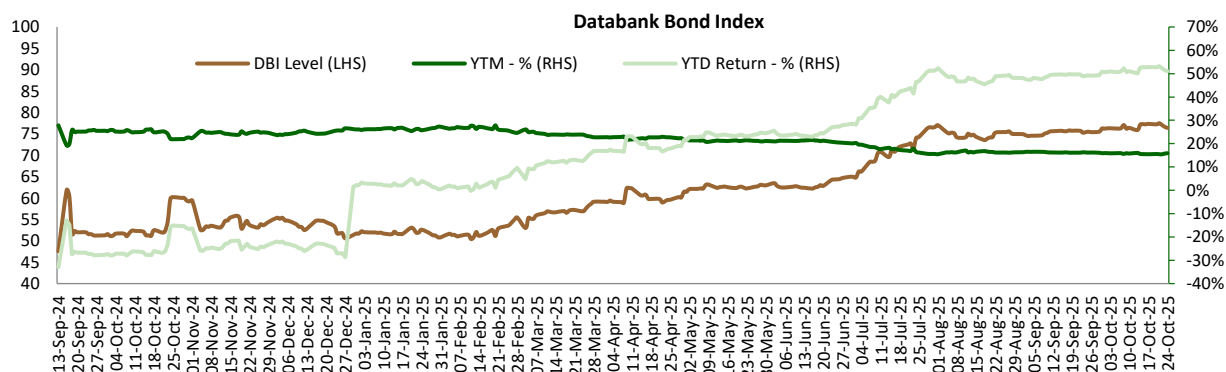
Upcoming Auction For Treasury Securities

Tenor	Upcoming Target Amount	Upcoming Maturities (Next Week)
91-Day Bill	GH¢6,654.20million	GH¢4,997.28million
182-Day Bill		GH¢747.06million
364-Day Bill		GH¢909.86million

Indicative Adjusted-Yields for Treasury Bills and Notes

Tenor	*Year-on-Year USD-Adjusted	*Year-on-Year Inflation-Adjusted
91-Day T-Bill	7.72%	1.29%
182-Day T-Bill	9.35%	2.83%
364-Day T-Bill	9.79%	3.25%
4-Year Note	12.41%	5.70%

*USD-Adjusted based on 12-monthly USDGHS depreciation → adjusted yields are indicative.



Sources: Databank, CSD

Review and Outlook for Ghana's Secondary Bonds Market

- The Databank Bond Index (DBI) rose 0.36pts w/w to 76.77pts, as the weighted average YTM dipped 8bps to 15.82%.
- Secondary bond market turnover declined 62.90% w/w to GHS571.42mn.

Secondary bond market turnover declined 62.90% w/w to GHS 571.42mn from GHS 1.54bn the previous week. Activity was concentrated in the Feb'30 maturity, which led flows with GHS 109.24mn in volumes traded.

The 2027-2030 bonds remained the market's anchor, capturing 51% of total turnover at a weighted average yield of 15.46%. The 2031–2038 maturities sustained moderate interest, contributing 29% of traded volumes at a weighted average yield of 15.98%.

We anticipate subdued market activity in the near term, as investors adopt a cautious stance amid tight liquidity conditions while awaiting the upcoming inflation release and fiscal direction from the 2026 Budget presentation.

Ghana's Secondary Market Overview

Databank Bond Index			
Week 44 (27.10.25 -31.10.25)			
Week Start	Index	YTD	YTM
27-Oct-25	76.36	50.94%	15.91%
28-Oct-25	76.43	51.08%	15.87%
29-Oct-25	76.71	51.63%	15.72%
30-Oct-25	76.69	51.59%	15.76%
31-Oct-25	76.77	51.75%	15.82%

Secondary Market Trade Volume			
Week 44 (27.10.25 -31.10.25)			
Tenor Range	Average Price (GHS)	Estimated Avg Yield	Weekly Volume Traded (GHS)
Old GoG Bonds			
2023 - 2026	-	-	-
2027-2030	-	-	-
2031-2039	-	-	-
New GoG Bonds			
2027 - 2030	86.86	15.46%	280,999,788
2031 - 2034	74.16	15.76%	217,577,679
2035 - 2038	50.89	16.20%	72,847,322
Ghana's Outstanding Eurobond Prices			
Maturity	Mid-Price (USD)	Mid-Yield	Coupon Rate
Jul-2026	97.4705	3.91	-
Jul-2029	97.4220	6.04	5%
Jan-2030	86.3645	3.55	-
Jul-2035	86.1490	7.71	5%
Jan-2037	51.0450	8.31	1.5%

Treasury Debt Issuance Calendar for Oct- Dec. 2025 (GHS Million)	
Description	TOTAL TARGET
Gross issuance Target	GHS 75,700.00
o/w Rollover maturities	GHS 67,517.19
Fresh issuance	GHS 8,182.80
Target tenors for 4Q25	
Tenor	Frequency
91-day and 182-day bills	Weekly
364-day Bills	Weekly
2-year to 7-year notes	Subject to market conditions
Issuance of Inflation-Linked Bonds (ILBs)	Subject to market conditions

Indicative Yields and Days-to-Maturity (DTM) for Government of Ghana Bonds							
Maturity	(Coupon)	DTM	Yield	Maturity	(Coupon)	DTM	Yield
Aug-27	10.00%	1135	15.72%	Feb-31	8.95%	2409	15.66%
Aug-27	15.00%	1135	15.25%	Feb-32	9.10%	2773	15.90%
Feb-27	8.35%	953	15.64%	Feb-33	9.25%	3137	15.46%
Aug-28	10.00%	1499	15.52%	Feb-34	9.40%	3501	16.39%
Aug-28	15.00%	1499	15.10%	Feb-35	9.55%	3865	16.09%
Feb-28	8.50%	1317	15.99%	Feb-36	9.70%	4229	15.67%
Feb-29	8.65%	1681	15.59%	Feb-37	9.85%	4593	16.49%
Feb-30	8.80%	2045	15.47%	Feb-38	10.00%	4957	16.01%

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