Africa: Weekly Fixed Income Update

October 13, 2025

Databank Leadership

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	26.52%	0.00%	-0.43%	26.48%	-0.24%	-0.78%
Ghana	10.53%	0.06%	-17.89%	12.31%	-0.04%	-16.66%
Kenya	7.89%	-0.03%	-1.70%	7.93%	-0.05%	-2.10%
Malawi	16.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Namibia	7.31%	0.00%	-0.64%	7.36%	-0.01%	-0.65%
Nigeria	15.00%	0.00%	-3.00%	15.25%	-0.05%	-3.25%
Rwanda	6.75%	0.05%	-0.34%	7.00%	0.07%	-0.32%
South Africa	6.95%	0.11%	-0.81%	7.15%	0.03%	-0.86%
Tanzania	6.53%	-0.28%	-1.24%	6.81%	0.25%	-1.46%
Uganda	11.38%	0.00%	1.38%	12.63%	0.00%	-0.35%
Zambia	11.50%	0.00%	0.32%	12.75%	0.00%	3.12%

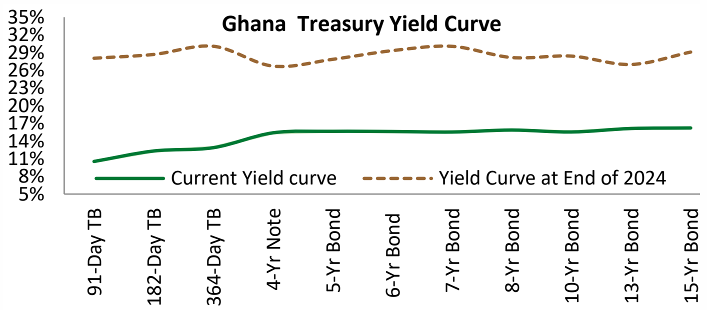
The African Economic Radar

Kenya's Monetary Policy Committee (MPC) lowered the Central Bank Rate (CBR) to 9.25% in Oct '25, down from 9.50% in the previous meeting. This decision was driven by well-contained inflation at 4.58% and steady economic growth of 5%, led by the agriculture and finance sectors. The Bank's Governor Kamau Thugge reaffirmed the CBK's commitment to an accommodative policy stance to sustain growth momentum, projecting real GDP expansion of 5.2% by year-end compared to 4.7% in 2024.

Our views: We view the CBK's dovish policy stance as a positive step toward supporting lending and sustaining economic growth. While inflation remains well anchored within the 2.5%–7.5% target band, emerging cost-push pressures from transport and housing may warrant a cautious 25bps cut in Dec'25 to strike a balance between sustaining growth and containing inflationary risks.

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*	5,409.46	2,023.79	167.29%
182-day T-Bill Volume Accepted*	786.71	389.40	102.03%
364-day T-Bill Volume Accepted*	140.49	165.64	-15.18%
91-day T-Bill Rate	10.53%	10.47%	0.06%
182-day T-Bill Rate	12.31%	12.35%	-0.04%
364-day T-Bill Rate	12.87%	12.87%	0.00%
Target Upcoming Auction	6,578.00	5,269.00	24.84%
Upcoming Maturing debt	6,408.81	5,134.24	24.82%

*GHS millions of Sources: Databank, Bank of Ghana



Review and Outlook of Ghana's Primary Market

T-Bill Demand Accelerates as Investor Optimism Builds on IMF Tailwinds

The latest primary auction cleared strongly, recording a 23.5% oversubscription against the GHS 5.27bn target, as total bids tendered reached GHS 6.51bn with GHS 6.34bn allotted. Demand remained concentrated at the short end, led by the 91-Day bill, which saw yields inch up slightly to 10.53% (+6bps), while the 182-Day eased slightly to 12.35% (-4bps) with the 364-Day tenor holding steady at 12.87%.

We believe the outcome underscores investors' sustained preference for liquidity, underpinned by improving rate expectations and a favourable inflation trajectory. We expect yields to remain broadly stable in the near term, supported by improving market confidence following the recent staff-level agreement with the IMF.

Upcoming Treasury Bill Offer on Friday, 17th October 2025.

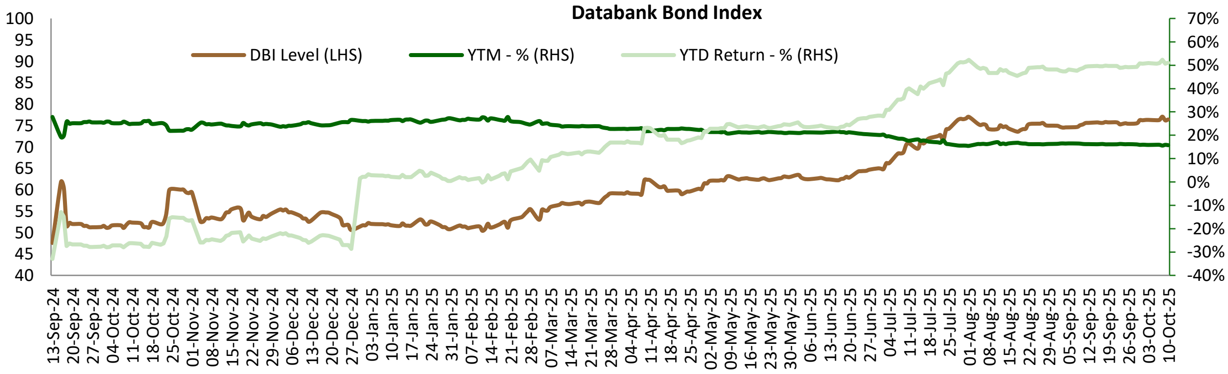
The Treasury plans to raise GHS 6.58bn through the issuance of 91-day, 182-day, and 364-day bills to cover GHS 6.41bn in maturing bills.

Ghana Primary Market: Treasury Bills & Notes

Upcoming Auction For Treasury Securities		
Tenor	Upcoming Target Amount	Upcoming Maturities (Next Week)
91-Day Bill	GH¢6,578.00 million	GH¢5,649.73million
182-Day Bill		GH¢630.56million
364-Day Bill		GH¢128.52million

Indicative Adjusted-Yields for Treasury Bills and Notes		
Tenor	*Year-on-Year USD-Adjusted	*Year-on-Year Inflation-Adjusted
91-Day T-Bill	7.44%	1.03%
182-Day T-Bill	9.17%	2.66%
364-Day T-Bill	9.71%	3.17%
4-Year Note	12.16%	5.48%

*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) edged up by 0.10pts w/w to 76.41pts, with the weighted average YTM falling 18bps to 15.74%.**
- **Secondary bond market turnover increased by 33.12% w/w to GHS1.87bn.**

Secondary bond market turnover increased by 33.12% w/w to GHS 1.87bn from GHS 1.41bn the previous week. The Feb'35 maturity led flows with GHS 483.92mn in volumes traded.

The 2031–2038 bonds led market activity, accounting for a combined 68.6% of total volumes at a weighted average yield of 16.10%. Meanwhile, the 2027–2030 papers accounted for 31% of trades at a weighted average yield of 15.65%.

We expect market momentum to remain firm in the coming weeks, with short- to medium-term yields staying broadly anchored amid improved investor sentiment following Moody's credit rating upgrade.

Ghana's Secondary Market Overview

Databank Bond Index			
Week 41 (06.10.25 -10.10.25)			
Week Start	**Index**	**YTD**	**YTM**
6-Oct-25	76.23	50.69%	15.92%
7-Oct-25	76.32	50.87%	15.91%
8-Oct-25	77.07	52.34%	15.58%
9-Oct-25	76.20	50.62%	15.90%
10-Oct-25	76.41	51.04%	15.74%

Secondary Market Trade Volume			
Week 41 (06.10.25 -10.10.25)			
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	86.04	15.65%	588,636,422
2031 - 2034	72.54	16.01%	699,972,195
2035 - 2038	68.15	16.19%	584,205,035

Ghana's Outstanding Eurobond Prices			
Maturity	Mid-Price (USD)	Mid-Yield	Coupon Rate
Jul-2026	96.88	4.48	-
Jul-2029	96.53	6.31	5%
Jan-2030	84.99	3.90	-
Jul-2035	83.45	8.13	5%
Jan-2037	49.04	8.71	1.5%

Treasury Debt Issuance Calendar for Apr- Sep. 2025 (GHS Million)	
Description	**TOTAL TARGET**
Gross issuance Target	GHS 58,500.00
o/w Rollover maturities	GHS 49,231.00
Fresh issuance	GHS 9,268.69
Target tenors for 3Q24	
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	16.11%	Feb-31	8.95%	2409	15.66%
Aug-27	15.00%	1135	16.16%	Feb-32	9.10%	2773	16.61%
Feb-27	8.35%	953	15.08%	Feb-33	9.25%	3137	16.01%
Aug-28	10.00%	1499	16.18%	Feb-34	9.40%	3501	15.71%
Aug-28	15.00%	1499	15.34%	Feb-35	9.55%	3865	15.85%
Feb-28	8.50%	1317	15.43%	Feb-36	9.70%	4229	16.34%
Feb-29	8.65%	1681	15.48%	Feb-37	9.85%	4593	16.49%
Feb-30	8.80%	2045	15.64%	Feb-38	10.00%	4957	16.21%

Analyst: Amanda Amable (Fixed Income and Economic Analyst)
Approved by: Wilson Zilevu (Fixed Income and Economic Analyst)

Research Contacts

Evelyn Lavie
evelyn.lavie@databankgroup.com
0302-610610 Ext 1600

Wilson Zilevu
wilson.zilevu@databankgroup.com
0302-610610 Ext 1601

Grace Monanyun
grace.monanyun@databankgroup.com
0302-610610 Ext 1603

Amanda Amable
amanda.amable@databankgroup.com
0302-610610 Ext 1604

Reflector Mensah
reflector.mensah@databankgroup.com
0302-610610 Ext 1602

Katelyn Dadzie
katelyn.dadzie@databankgroup.com
0302-610610 Ext 1603

SALES AND TRADING CONTACTS
Armah Akotey
armah.akotey@databankgroup.com
0302-610610 Ext 1700

Equities
Mawuko Avorgbedor
Mawuko.avorgbedor@databankgroup.com
0302-610610 Ext 1702

King Torku
king.torku@databankgroup.com
0302-610610 Ext 1703

Fixed Income
Anna Asane
anna.asane@databankgroup.com
0302-610610 Ext 1704

Ebenezer Nyadroh
ebenezer.nyadroh@databankgroup.com
0302-610610 Ext 1704

Corporate Finance
Patrick Nkrumah
patrick.nkrumah@databankgroup.com
0302-610610 Ext 1607

Ivan Owusu-Afriyie
Ivan.owusu-afriyie@databankgroup.com
0302-610610 Ext 1608

Offices

Head Office:
61 Barnes Road Adabraka,
PMB MPO, Accra, Ghana
Tel : (+233 -302) 61 0610
Fax : +233 (0) 30 268 1443
Email: accra@databankgroup.com

Kumasi Office:
House of Excellence- Adum
PMB Central Post Office- Adum Kumasi
Tel: (+233-3220) 81483, 80077-8
Email: kumasi@databankgroup.com

Tema Office:
Meridian Plaza, Room 201 & 202,
2nd Floor, Community 1, Tema
Tel: (+233- 303) 213 240, 210 050
Fax: (233-303) 203 438
Email: tema@databankgroup.com

Takoradi Office:
SSNIT Office Complex,
1 Floor, Room 208
Tel: (+233- 3120) 23628,25465
Fax: (233-3120) 21653, 25075
Email: takoradi@databankgroup.com

Sunyani Office:
3rd Floor - GCB building,
Opposite the Ghana Post Office
Tel: +233 (0)576 001 533, (0)577 704 516.
Email: sunyani@databankgroup.com

Ho Office:
Opposite the Vodafone Regional Office,
Tel: 0362 000 071
E-mail: ho@databankgroup.com

Tamale Office:
1st Floor, MTN Building
Tel: 0577 802 665/ 802 666
E-mail: tamale@databankgroup.com

Cape Coast Office:
Tantri Road, Opposite Republic Bank
Tel: 0577 702 016
E-mail: capecoast@databankgroup.com

Koforidua Office:
2nd Floor, Nicco-Annan Plaza
Behind Koforidua Metropolitan Assembly
Tel: 0342 031189 / 0577 289 123
E-mail: koforidua@databankgroup.com

Banjul Office:
2nd Floor, Trust Bank Building, Westfield Junction,
P.O Box 3189, Serrekunda, The Gambia
Tel: (+220) 4378014, Fax: (+220) 4378016
Email: gambia@databankgroup.com

Monrovia Office:
One Urban Plaza,
Tubman Boulevard Sinkor, Monrovia, Liberia

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