Africa: Weekly Fixed Income Update

September 23, 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	27.09%	-0.09%	0.14%	26.66%	-0.32%	-0.60%
Ghana	10.46%	-0.07%	-17.96%	12.36%	-0.08%	-16.61%
Kenya	7.98%	0.01%	-1.61%	8.01%	-0.01%	-2.02%
Malawi	16.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Namibia	7.33%	0.01%	-0.63%	7.44%	-0.04%	-0.57%
Nigeria	15.00%	-0.32%	-3.00%	15.30%	-0.20%	-3.20%
Rwanda	6.60%	0.18%	-0.49%	6.82%	-0.01%	-0.50%
South Africa	6.89%	-0.06%	-0.87%	7.09%	-0.02%	-0.92%
Tanzania	6.81%	-0.52%	-0.95%	6.56%	-0.52%	-1.71%
Uganda	10.38%	-1.62%	0.38%	13.43%	0.00%	0.45%
Zambia	11.50%	0.32%	0.32%	12.75%	0.76%	3.12%

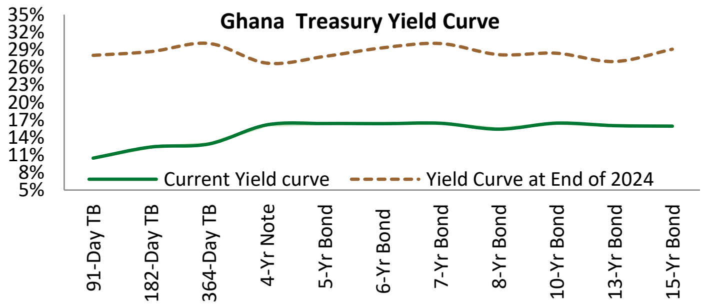
The African Economic Radar

Nigeria's headline inflation slows down to 20.12% y/y in Aug'25, down from 21.88% in Jul'25, largely driven by a moderation in food inflation to 21.87% y/y from 22.74% in Jul'25. Further declines in utilities by 19% y/y underpinned the slowdown. Core inflation also eased to 20.33% from 21.33% in Jul'25. However, the CPI rose by 0.70% m/m as pricing pressures persisted in clothing & footwear (18.5% y/y), health (30.2% y/y) and transport (18.8% y/y).

Our views: We expect harvest inflows and currency stability to sustain Nigeria's five-month disinflationary trend, with August marking the first meaningful downshift. Reinforcing this outlook, Tope Fasua, Special Adviser to the President on Economic Matters, highlighted the prospect of single-digit inflation. Although the CBN Governor's maintained a hawkish tone during the July MPC meeting, we believe today's MPC session could pave the way for a measured rate cut.

Ghana's Treasury Market			
	Current Week	Previous Week	Change (%)
Interbank Rate	23.08%	24.21%	-1.13%
Inflation (Year-on-Year)	11.50%	11.50%	0.00%
Monetary Policy Rate	21.50%	25.00%	-3.50%
91-day T-Bill Volume Accepted*	2,576.67	5,255.10	-50.97%
182-day T-Bill Volume Accepted*	608.82	784.20	-22.36%
364-day T-Bill Volume Accepted*	247.33	209.54	18.03%
91-day T-Bill Rate	10.46%	10.53%	-0.07%
182-day T-Bill Rate	12.36%	12.44%	-0.08%
364-day T-Bill Rate	12.88%	12.96%	-0.07%
Target Upcoming Auction	5,581.00	3,019.00	84.86%
Upcoming Maturing debt	5,437.99	2,940.94	84.91%

*GHS millions of Sources: Databank, Bank of Ghana



Review and outlook of Ghana's Primary Market

T-Bill Auction Oversubscribed as Yields Ease Across the Curve

Last week's primary T-bill auction sustained strong momentum, with bids totalling GHS 3.45bn against a target of GHS 3.02bn, translating into a 14.14% oversubscription. Yields edged lower across the curve, with the 91-day bill dropping 7bps to 10.45%, the 182-day falling 8bps to 12.36%, and the 364-day easing 7bps to 12.88%. Demand remained concentrated at the short end, with the 91-day instrument capturing 74.9% of total bids.

We believe this trend reflects investors' continued preference for liquidity and caution regarding duration risk, given fiscal pressures. Short-term yields are likely to remain under mild downward pressure in the near term as disinflation and policy easing support sentiment. However, elevated year-end refinancing pressures may cap yield compression at the medium to long end, keeping the curve anchored at the front-end while the belly consolidates.

Upcoming Treasury Bill Offer on Friday, 26th September 2025.

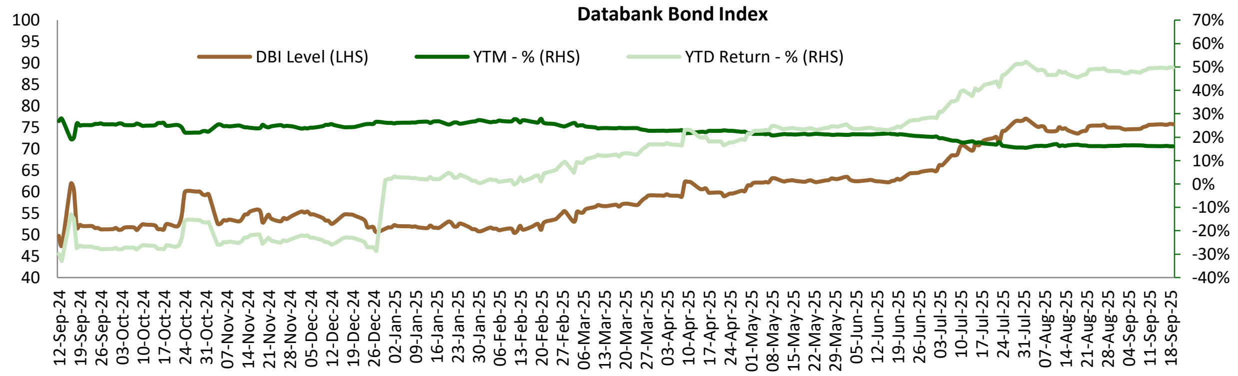
The Treasury plans to raise GHS 5.58bn through the issuance of 91-day, 182-day, and 364-day bills to cover GHS 5.44bn in maturing bills.

Ghana Primary Market: Treasury Bills & Notes

Upcoming Auction For Treasury Securities		
Tenor	Upcoming Target Amount	Upcoming Maturities (Next Week)
91-Day Bill	GH¢5,581.00 million	GH¢2,896.69million
182-Day Bill		GH¢582.87million
364-Day Bill		GH¢1,958.43million

Indicative Adjusted-Yields for Treasury Bills and Notes		
Tenor	*Year-on-Year USD-Adjusted	*Year-on-Year Inflation-Adjusted
91-Day T-Bill	7.37%	-0.93%
182-Day T-Bill	9.22%	0.77%
364-Day T-Bill	9.72%	1.24%
4-Year Note	12.90%	4.17%

*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 by 0.12pts w/w to 75.74pts, with the weighted average YTM falling 4bps to 16.11%.**
- **Secondary bond market turnover decreased by 68.13% w/w to GHS1.11bn.**

Secondary bond market turnover fell by 68.1% w/w to GHS 1.11bn from GHS 3.47bn the previous week. Trading was dominated by strong local participation. The Feb'31 maturity led flows with GHS 416.01mn in volumes traded.

The 2027–2030 bonds dominated activity, accounting for 57% of trades at a weighted average YTM of 16.30%. The 2031–2038 papers accounted for 44% of trades at a weighted YTM of 16.39%.

We expect appetite for short-term bonds to persist in the coming weeks, underpinned by the recent policy rate cut, easing inflation, and fiscal discipline. However, trading patterns continue to signal caution, characterised by volume swings, limited repo activity, and a reliance on sell-and-buy-back arrangements.

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

Ghana's Secondary Market Overview

Databank Bond Index			
Week 38 (15.09.25 -19.09.25)			
Week Start	**Index**	**YTD**	**YTM**
15-Sep-25	75.73	49.70%	16.15%
16-Sep-25	75.64	49.52%	16.20%
17-Sep-25	75.62	49.47%	16.25%
18-Sep-25	75.81	49.86%	16.11%
19-Sep-25	75.74	49.71%	16.11%

Secondary Market Trade Volume			
Week 38 (15.09.25 -19.09.25)			
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	85.05	16.30%	627,325,694
2031 - 2034	72.83	15.92%	440,068,080
2035 - 2038	68.24	16.39%	40,000,000

Ghana's Outstanding Eurobond Prices			
Maturity	Mid-Price (USD)	Mid-Yield	Coupon Rate
Jul-2026	96.78	4.28	-
Jul-2029	97.32	6.05	5%
Jan-2030	85.43	3.72	-
Jul-2035	84.14	8.00	5%
Jan-2037	49.62	8.55	1.5%

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	16.14%	Feb-31	8.95%	2409	16.14%
Aug-27	15.00%	1135	16.21%	Feb-32	9.10%	2773	16.21%
Feb-27	8.35%	953	15.91%	Feb-33	9.25%	3137	15.91%
Aug-28	10.00%	1499	16.07%	Feb-34	9.40%	3501	16.07%
Aug-28	15.00%	1499	15.34%	Feb-35	9.55%	3865	15.34%
Feb-28	8.50%	1317	15.91%	Feb-36	9.70%	4229	15.91%
Feb-29	8.65%	1681	17.03%	Feb-37	9.85%	4593	17.03%
Feb-30	8.80%	2045	16.15%	Feb-38	10.00%	4957	16.15%

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