

## Africa: Weekly Fixed Income Update

October 27, 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	26.86%	0.07%	-0.09%	26.72%	0.04%	-0.55%
Ghana	10.67%	-0.02%	-17.74%	12.47%	0.03%	-16.50%
Kenya	7.83%	-0.03%	-1.76%	7.87%	-0.04%	-2.16%
Malawi	16.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Namibia	7.27%	-0.02%	-0.68%	7.32%	-0.02%	-0.69%
Nigeria	15.30%	0.30%	-2.70%	15.50%	0.25%	-3.00%
Rwanda	6.80%	0.01%	-0.29%	7.20%	0.20%	-0.12%
South Africa	6.89%	-0.04%	-0.87%	7.08%	-0.07%	-0.93%
Tanzania	5.90%	-0.63%	-1.86%	6.00%	-0.81%	-2.27%
Uganda	12.00%	0.62%	2.00%	13.50%	0.87%	0.52%
Zambia	11.50%	0.00%	0.32%	12.75%	0.00%	3.12%

## The African Economic Radar

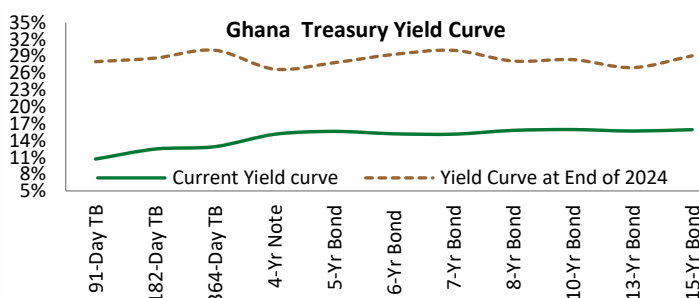
**Nigeria's** headline inflation eased 18.02% y/y in Sep'25, down from 20.12% y/y in Aug'25, the lowest since 2022, marking the sixth consecutive moderation. The decline was largely underpinned by a base effect drift and a sharp fall in food inflation to 16.87% (from 21.87% y/y in Aug'25). Key contributors were food and non-alcoholic beverages (7.21%), restaurants and accommodation (2.33%), and transport (1.92%), while core inflation softened to 19.5% from 20.3% the previous month.

**Our views:** We expect continued improvement in supply chain dynamics and a favourable base effect to support the disinflation trend through year-end. Efforts to anchor inflation expectations, while safeguarding price stability and supporting economic growth, may limit the Central Bank's scope to adopt a measured easing bias at the November meeting.

## 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*	3,487.16	2,080.30	67.63%
182-day T-Bill Volume Accepted*	785.31	699.66	12.24%
364-day T-Bill Volume Accepted*	487.59	110.07	342.98%
91-day T-Bill Rate	10.67%	10.70%	-0.02%
182-day T-Bill Rate	12.47%	12.44%	0.03%
364-day T-Bill Rate	12.88%	12.92%	-0.04%
Target Upcoming Auction	5,329.00	6,824.00	-21.91%
Upcoming Maturing debt	5,189.53	6,646.23	-21.92%

\*GHS millions of Sources: Databank, Bank of Ghana



## Review and Outlook of Ghana's Primary Market

## Treasury Clears All Bids as Market Adopts Cautious Tone Ahead of Budget

For the first time in four months, the Treasury accepted all tendered bids, amounting to GHS4.76bn, despite the auction being undersubscribed by 30.25% against the GHS6.82bn target. Yields were broadly stable across the curve, tracking our prior projection of range-bound movements. The 91-day bill closed at 10.67% (-2 bps), the 182-day at 12.47% (+3 bps), and the 364-day at 12.88% (-4 bps).

We believe that the Treasury's full acceptance of bids reflects disciplined investor pricing within its target yield corridor, even as mounting short-term funding pressures intensify. As the 2026 Budget presentation approaches in November, we expect market participants to maintain a measured posture, closely monitoring fiscal signals to assess the government's upcoming issuance strategy.

Upcoming Treasury Bill Offer on Friday, 31<sup>st</sup> October 2025.

The Treasury plans to raise GHS 5.33bn through the issuance of 91-day, 182-day, and 364-day bills to cover GHS 5.19bn in maturing bills.

## Ghana Primary Market: Treasury Bills &amp; Notes

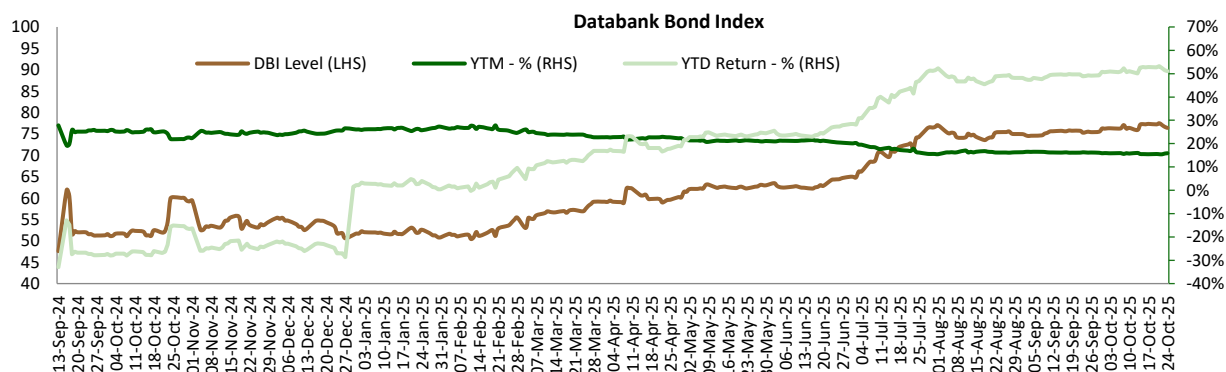
## Upcoming Auction For Treasury Securities

Tenor	Upcoming Target Amount	Upcoming Maturities (Next Week)
91-Day Bill	GH¢5,329million	GH¢4,320.20million
182-Day Bill		GH¢668.54million
364-Day Bill		GH¢200.78million

## Indicative Adjusted-Yields for Treasury Bills and Notes

Tenor	*Year-on-Year USD-Adjusted	*Year-on-Year Inflation-Adjusted
91-Day T-Bill	7.58%	1.17%
182-Day T-Bill	9.32%	2.80%
364-Day T-Bill	9.72%	3.18%
4-Year Note	11.88%	5.21%

\*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) inched down 0.02pts w/w to 76.39pts, with the weighted average YTM up 33bps to 15.88%.
- Secondary bond market turnover dipped 36.73% w/w to GHS1.54bn.

Secondary bond market turnover declined by 36.73% w/w to GHS1.54bn from GHS2.43bn the previous week. Activity was concentrated in the Feb'30 maturity, which led flows with GHS464.80 mn in volumes traded.

The 2027-2030 bonds continued to anchor market activity, accounting for 71.20% of total volumes at a weighted average yield of 15.30%. The 2031–2038 maturities followed, jointly contributing 29% in volumes traded at a weighted average yield of 15.93%

We anticipate a modest uptick in market activity as asset managers rebalance portfolios ahead of month-end. However, trading sentiment is expected to remain measured, with investors adopting a cautious stance pending fiscal direction from the upcoming 2026 Budget presentation.

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

## Ghana's Secondary Market Overview

Databank Bond Index			
Week 43 (20.10.25 -24.10.25)			
Week Start	Index	YTD	YTM
20-Oct-25	77.23	52.66%	15.54%
21-Oct-25	77.51	53.20%	15.46%
22-Oct-25	77.07	52.35%	15.42%
23-Oct-25	76.65	51.52%	15.74%
24-Oct-25	76.39	51.01%	15.88%

Secondary Market Trade Volume			
Week 43 (20.10.25 -24.10.25)			
Tenor Range	Average Price (GHS)	Estimate d Avg Yield	Weekly Volume Traded (GHS)
Old GoG Bonds			
2023 - 2026	-	-	-
2027-2030	-	-	-
2031-2039	-	-	-
New GoG Bonds			
2027 - 2030	88.02	15.30%	1,096,707,839
2031 - 2034	72.46	16.13%	288,466,187
2035 - 2038	41.53	12.01%	155,242,687
Ghana's Outstanding Eurobond Prices			
Maturity	Mid-Price (USD)	Mid-Yield	Coupon Rate
Jul-2026	97.3625	3.98	-
Jul-2029	97.5345	6.01	5%
Jan-2030	86.4320	3.52	-
Jul-2035	85.9625	7.73	5%
Jan-2037	51.2045	8.27	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	15.26%	Feb-31	8.95%	2409	16.14%
Aug-27	15.00%	1135	15.25%	Feb-32	9.10%	2773	16.00%
Feb-27	8.35%	953	15.51%	Feb-33	9.25%	3137	15.73%
Aug-28	10.00%	1499	15.67%	Feb-34	9.40%	3501	16.38%
Aug-28	15.00%	1499	15.10%	Feb-35	9.55%	3865	15.95%
Feb-28	8.50%	1317	15.99%	Feb-36	9.70%	4229	15.67%
Feb-29	8.65%	1681	15.53%	Feb-37	9.85%	4593	16.50%
Feb-30	8.80%	2045	15.37%	Feb-38	10.00%	4957	16.26%

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