Africa: Weekly Fixed Income Update

September 29, 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	27.26%	0.17%	0.31%	26.83%	0.17%	-0.44%
Ghana	10.50%	0.05%	-17.91%	12.39%	0.03%	-16.58%
Kenya	7.91%	-0.03%	-1.68%	7.99%	-0.02%	-2.04%
Malawi	16.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Namibia	7.33%	0.00%	-0.63%	7.41%	-0.03%	-0.60%
Nigeria	15.00%	0.00%	-3.00%	15.30%	0.00%	-3.20%
Rwanda	6.70%	0.10%	-0.39%	6.74%	-0.08%	-0.58%
South Africa	6.84%	-0.05%	-0.92%	7.13%	0.04%	-0.88%
Tanzania	6.81%	0.00%	-0.95%	6.56%	0.00%	-1.71%
Uganda	12.00%	1.62%	2.00%	13.00%	-0.43%	0.02%
Zambia	11.50%	0.00%	0.32%	12.75%	0.00%	3.12%

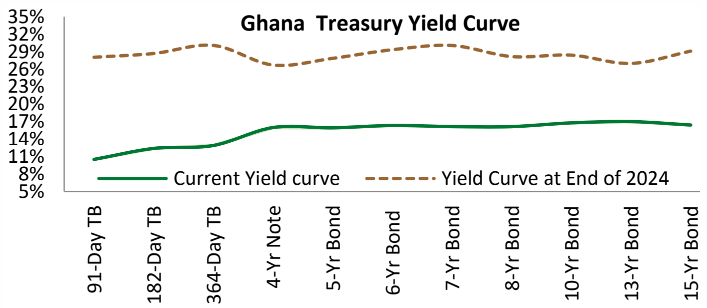
The African Economic Radar

Nigeria's Monetary Policy Committee (MPC) cut the benchmark rate by 50 basis points (bps) to 27.0% in its Sep'25 meeting, marking the first reduction since 2020. This decision reflects confidence in ongoing disinflation and currency stability. The MPC also adjusted its liquidity management by lowering the cash reserve ratio on non-Treasury Single Account (TSA) public deposits from 50% to 45%. Additionally, the committee narrowed the interest rate corridor to ±250bps, which compressed the Standing Lending Facility (SLF) to 29.5% from 32.5% and aligned the Standing Deposit Facility (SDF) at 24.5% from 26.5%.

Our views: We believe the MPC's decision reflects growing confidence in the disinflation trend; however, transmission risks persist. Also, ongoing food and energy price pass-through, and liquidity management constraints may weaken the policy's effectiveness. For the rate cut to be sustainable, strong fiscal-monetary coordination is essential, alongside maintaining foreign exchange stability and favourable external financing conditions.

Ghana's Treasury Market			
	Current Week	Previous Week	Change (%)
Interbank Rate	21.04%	23.08%	-2.04%
Inflation (Year-on-Year)	11.50%	11.50%	0.00%
Monetary Policy Rate	21.50%	21.50%	0.00%
91-day T-Bill Volume Accepted*	2,651.07	2,576.67	2.89%
182-day T-Bill Volume Accepted*	695.39	608.82	14.22%
364-day T-Bill Volume Accepted*	116.57	247.33	-52.87%
91-day T-Bill Rate	10.50%	10.46%	0.05%
182-day T-Bill Rate	12.39%	12.36%	0.03%
364-day T-Bill Rate	12.90%	12.88%	0.02%
Target Upcoming Auction	3,710.00	5,581.00	-33.52%
Upcoming Maturing debt	3,614.86	5,437.99	-33.53%

*GHS millions of Sources: Databank, Bank of Ghana



Review and outlook of Ghana's Primary Market

T-Bill Auction Underperforms Amid Mounting Funding Pressures.

Last week's primary auction was heavily undersubscribed, with total bids of GHS 3.49bn falling 37.53% short of the Treasury's GHS 5.58bn target. The Treasury accepted GHS 3.46bn, covering just 0.62x of the target and 0.64x of upcoming maturities worth GHS 5.44bn. Yields edged higher across the curve, with the 91-day at 10.50% (+5bps), the 182-day at 12.39% (+3bps), and the 364-day at 12.90% (+2bps).

We believe subdued bank demand, following the Bank of Ghana's contractionary open market operations that absorbed about GHS 19bn ahead of Friday's Treasury bill auction, largely drove the soft demand. The marginal yield uptick reflects cautious repricing rather than strong risk premia, while short-end preference is set to persist until deeper secondary market liquidity strengthens conviction along the curve.

Upcoming Treasury Bill Offer on Friday, 3rd October 2025.

The Treasury plans to raise GHS 3.71bn through the issuance of 91-day, 182-day, and 364-day bills to cover GHS 3.61bn 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¢3,710.00 million	GH¢2,028.81million
182-Day Bill		GH¢81.09million
364-Day Bill		GH¢1,504.95million

Indicative Adjusted-Yields for Treasury Bills and Notes		
Tenor	*Year-on-Year USD-Adjusted	*Year-on-Year Inflation-Adjusted
91-Day T-Bill	7.41%	-0.89%
182-Day T-Bill	9.25%	0.80%
364-Day T-Bill	9.74%	1.26%
4-Year Note	12.74%	4.02%

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

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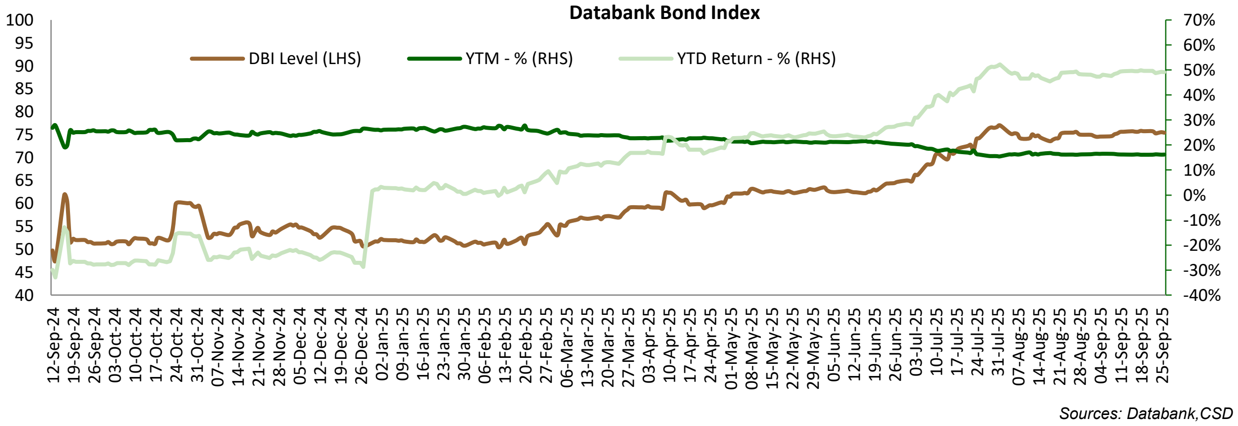

Review and Outlook for Ghana's Secondary Bonds Market

- **The Databank Bond Index (DBI) declined by 0.32pts w/w to 75.41pts, with the weighted average YTM increasing 5bps to 16.18%.**
- **Secondary bond market turnover declined by 18.17% w/w to GHS906.14mn.**

Secondary bond market turnover declined by 18.17% w/w to GHS 906.14mn from GHS 1.11bn the previous week. The Feb'27 maturity led flows with GHS 416.01mn in volumes traded.

The 2027–2030 bonds dominated activity, accounting for 61% of trades at a weighted average YTM of 16.08% while the 2031–2038 papers accounted for 39% of trades at a weighted YTM of 16.40%.

We attribute the low turnover to subdued investor participation amid cautious sentiment. This week, we expect modest activity as asset managers rebalance portfolios ahead of month-end.

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 39 (22.09.25 -26.09.25)			
Week Start	**Index**	**YTD**	**YTM**
22-Sep-25	75.74	49.71%	16.13%
23-Sep-25	75.28	48.80%	16.27%
24-Sep-25	75.39	49.02%	16.22%
25-Sep-25	75.53	49.29%	16.15%
26-Sep-25	75.41	49.07%	16.18%

Secondary Market Trade Volume			
Week 39 (22.09.25 -26.09.25)			
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	71.28	16.08%	556,218,148
2031 - 2034	70.76	16.51%	321,405,134
2035 - 2038	54.30	16.30%	28,516,167

Ghana's Outstanding Eurobond Prices			
Maturity	Mid-Price (USD)	Mid-Yield	Coupon Rate
Jul-2026	96.88	4.24	-
Jul-2029	97.40	6.02	5%
Jan-2030	85.73	3.65	-
Jul-2035	84.44	7.96	5%
Jan-2037	49.81	8.52	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	15.12%	Feb-31	8.95%	2409	16.13%
Aug-27	15.00%	1135	16.17%	Feb-32	9.10%	2773	16.78%
Feb-27	8.35%	953	15.98%	Feb-33	9.25%	3137	16.99%
Aug-28	10.00%	1499	16.11%	Feb-34	9.40%	3501	16.41%
Aug-28	15.00%	1499	15.34%	Feb-35	9.55%	3865	16.15%
Feb-28	8.50%	1317	15.93%	Feb-36	9.70%	4229	16.18%
Feb-29	8.65%	1681	16.33%	Feb-37	9.85%	4593	16.49%
Feb-30	8.80%	2045	16.14%	Feb-38	10.00%	4957	16.31%

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