

AFR Automated Weekly Financial “Weather Report”

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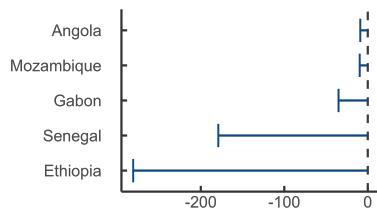
Main Events for the Week

SSA: Spreads Tighten. Ethiopia Leads Quiet Gains. No sovereign bond issuances or ratings announcements in sub-Saharan Africa from Dec 31, 2025–Jan 7, 2026. **Ethiopia** recorded the largest spread tightening of -281 bps, with **Senegal** (-179 bps), **Gabon** (-35 bps), **Mozambique** (-10 bps), and **Angola** (-9 bps) also seeing reductions. No central bank monetary policy decisions or rate changes occurred in the period.

Commodity swings, currency shifts: Africa's uneven ride **Copper** prices rose, supporting **Zambia** and **DRC**. **Gold** increased, aiding **Ghana** and **South Africa**. **Cocoa** fell, pressuring **Côte d'Ivoire** and **Ghana**. **Oil** dipped, challenging **Nigeria**, **Angola**, and **South Sudan**. **Seychelles rupee** strengthened sharply; **Zambian kwacha**, **Botswana pula**, and **South African rand** appreciated; **Ghana cedi** weakened modestly.

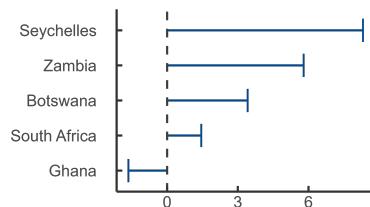
Change in Sovereign Spreads in the Past Week

(Top five, bps, as of Jan 06, 2026)



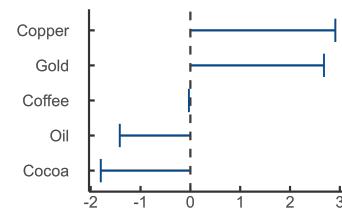
Currency Movements in the Past Week

(Top five, percent, as of 06 Jan, 2026)



Commodity-Price Movements in the Past Week

(Percent, as of Jan 06, 2026)



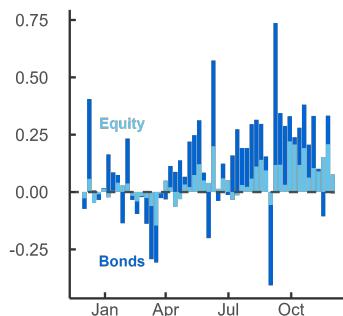
Source: Bloomberg LLC.

Capital Flows

SSA: Capital's No-Show.

Fund Flows to Sub-Saharan Africa, 2025

(USD billions per week, as of week ending Dec 31)



Source: EPFR and IMF staff calculations

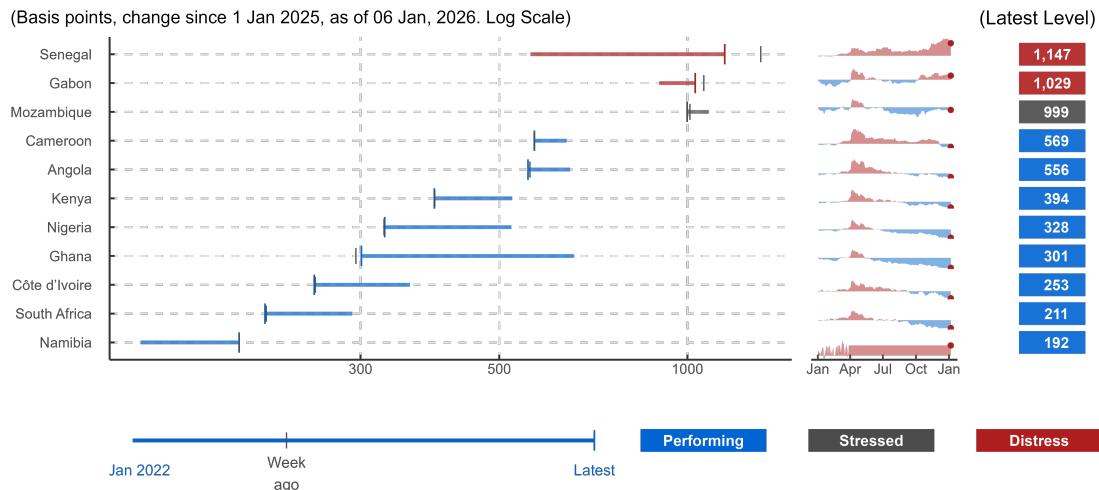
Fund Flows to Emerging Markets, 2025

(USD billions, week ending Dec 31)

Region	YTD	Past Month	Past Week	Past Week as % of YTD
Asia	187.8	47.2	7.5	4.0
Lat.Am	24.6	5.0	0.8	3.3
Mid.East	7.7	1.2	0.2	2.2
Europe	17.0	1.8	0.3	1.6
SSA	6.6	0.6	0.1	1.1

Source: EPFR and IMF staff calculations

Sovereign Spreads



Exchange Rates

