

AFR Automated Weekly Financial “Weather Report”

Printed on: Jan 15, 2026

Main Events for the Week

Taking a lower interest in Africa’s economic shift

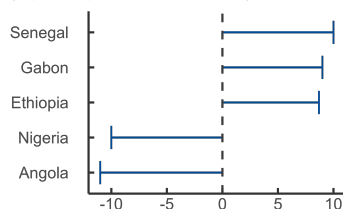
Central banks in **Angola** and the **Democratic Republic of Congo** cut interest rates, while **Tanzania** maintained its benchmark at 5.75%. **Angola’s** spreads tightened 11 bps following a \$500 million financing extension. **Ghana’s** inflation slowed for a 12th month to 5.4%, as the government cleared \$1.47 billion in energy debts. **Nigeria’s** spreads fell 10 bps amid climate fund plans, while **Zambia** seeks a new IMF program and **Benin** prepares a sukuk issuance.

All that glitters is not cocoa

Record gold prices are bolstering the **South Africa** rand, while rising oil prices support regional exporters. Conversely, falling cocoa prices pressure **Ivory Coast**. Monetary easing in **Angola** and **DRC** coincides with currency gains in **Zambia** and **Uganda**, though **Ghana’s** cedi remains under pressure.

Change in Sovereign Spreads in the Past Week

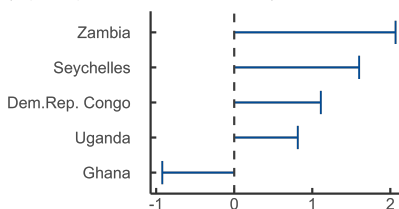
(Top five, bps, as of Jan 14, 2026)



Source: Bloomberg LLC.

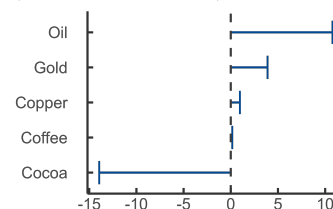
Currency Movements in the Past Week

(Top five, percent, as of 14 Jan, 2026)



Commodity-Price Movements in the Past Week

(Percent, as of Jan 14, 2026)

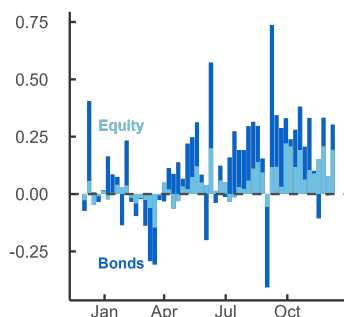


Capital Flows

Sub-Saharan Africa is back in the black and bonding with investors

Fund Flows to Sub-Saharan Africa, 2025

(USD billions per week, as of week ending Jan 07)



Source: EPFR and IMF staff calculations

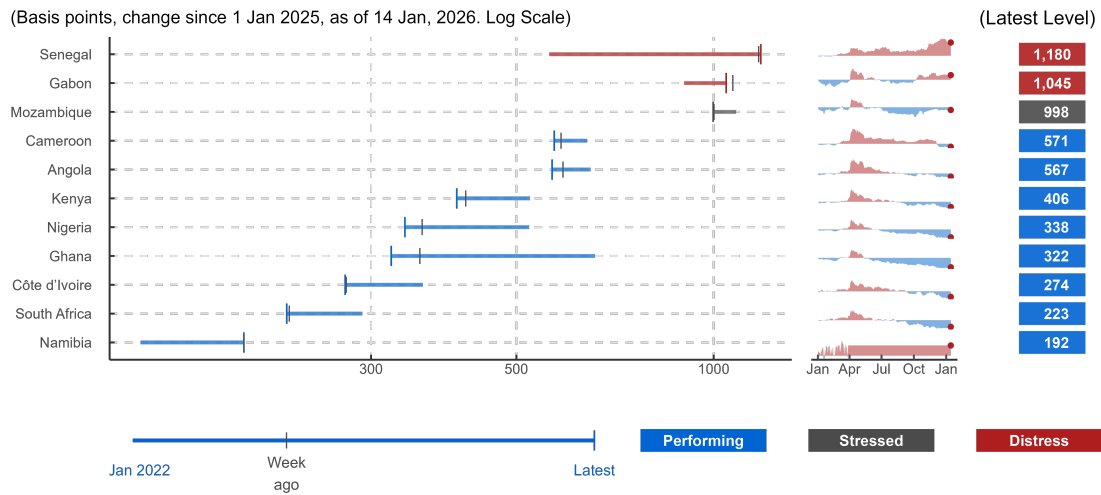
Fund Flows to Emerging Markets, 2025

(USD billions, week ending Jan 07)

Region	YTD	Past Month	Past Week	Past Week as % of YTD
SSA	6.9	0.8	0.3	4.4
Europe	17.7	2.1	0.7	3.8
Mid.East	7.9	1.3	0.3	3.6
Lat.Am	25.3	4.8	0.7	2.9
Asia	184.0	41.5	-3.8	-2.1

Source: EPFR and IMF staff calculations

Sovereign Spreads



Exchange Rates

