

# AFR Automated Weekly Financial “Weather Report”

Printed on: Jan 21, 2026

## Main Events for the Week

**Africa's markets:**  
Rate cuts, debt spreads widen,  
IPOs bloom.

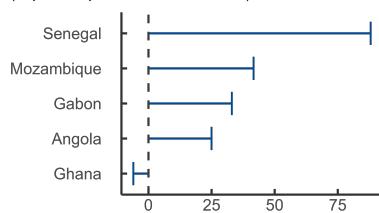
**Angola** cut its main interest rate for the third consecutive meeting, anticipating continued inflation slowdown. Meanwhile, **Nigeria** reported December 2025 inflation at 15.15%, implementing a new calculation method. Sovereign debt saw mixed movements: **Mozambique**'s bond fell and spreads widened after debt renegotiation hints, while **Angola** secured additional financing despite spread increases. **Senegal** raised regional debt as its spreads also widened. **Benin** plans a sukuk, and **Kenya** launched a significant IPO.

**Africa's Com-modities:** Cocoa Crumbles, Gold Glitters

Cocoa prices fell sharply, impacting **Ivory Coast** and **Ghana**, while gold reached record highs, initially boosting the **South African** rand. Oil markets faced high freight costs and narrowing differentials. Regional currencies saw mixed movements, with some strengthening and others weakening.

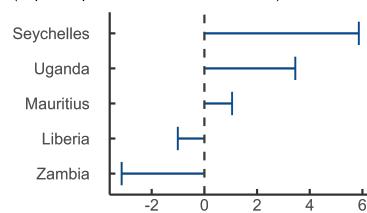
**Change in Sovereign Spreads in the Past Week**

(Top five, bps, as of Jan 20, 2026)



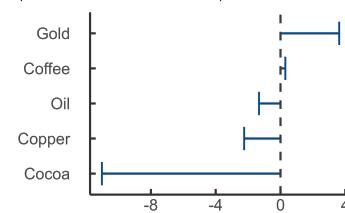
**Currency Movements in the Past Week**

(Top five, percent, as of 20 Jan, 2026)



**Commodity-Price Movements in the Past Week**

(Percent, as of Jan 20, 2026)



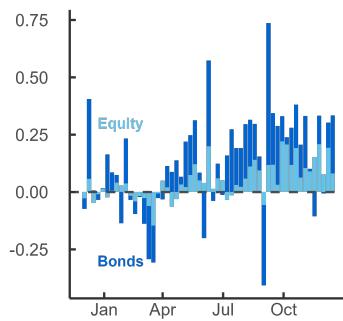
Source: Bloomberg LLC.

## Capital Flows

**Sub-Saharan Africa saw strong portfolio capital inflows last week.**

**Fund Flows to Sub-Saharan Africa, 2025**

(USD billions per week, as of week ending Jan 14)



Source: EPFR and IMF staff calculations

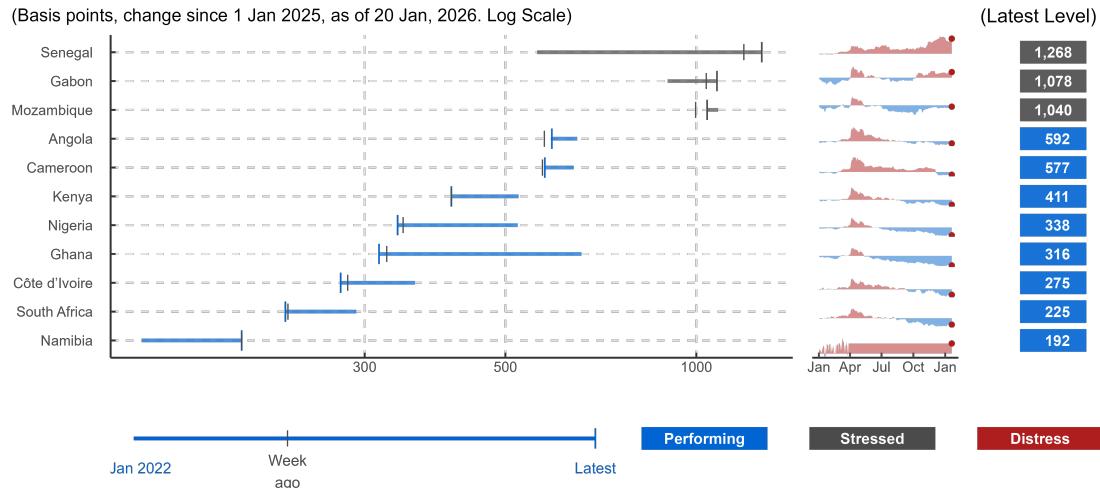
**Fund Flows to Emerging Markets, 2025**

(USD billions, week ending Jan 14)

Region	YTD	Past Month	Past Week	Past Week as % of YTD
Lat.Am	27.7	5.7	2.4	8.6
Mid.East	8.6	1.6	0.6	7.5
Asia	195.6	37.5	11.6	6.0
Europe	18.7	2.7	1.0	5.6
SSA	7.3	1.0	0.3	4.6

Source: EPFR and IMF staff calculations

## Sovereign Spreads



## Exchange Rates

