

# 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.*

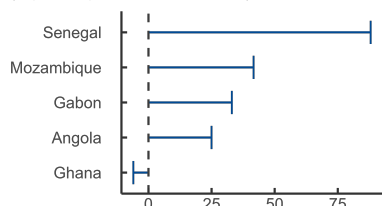
**Angola** cut its main interest rate for the third consecutive meeting, anticipating continued inflation slowdown. Meanwhile, **Nigeria** reported December 2025 inflation at 15.15%, implementing a new calculation method. Sovereign debt saw mixed movements: **Mozambique's** bond fell and spreads widened 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

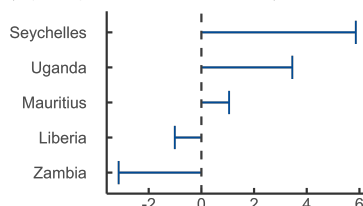
(Top five, bps, as of Jan 20, 2026)



Source: Bloomberg LLC.

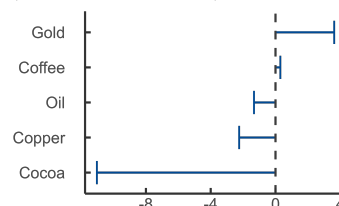
### Currency Movements in the Past Week

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



### Commodity-Price Movements in the Past Week

(Percent, as of Jan 20, 2026)

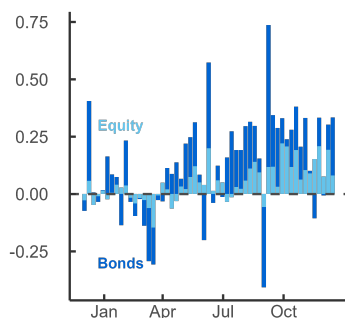


## Capital Flows

*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

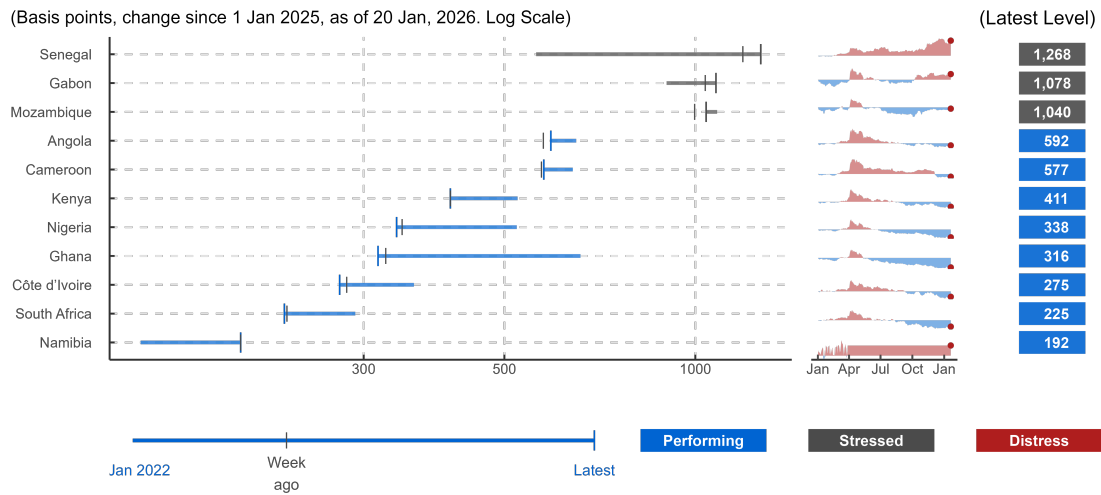
### Fund Flows to Emerging Markets, 2025

(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

