

AFR Automated Weekly Financial “Weather Report”

Printed on: Jan 07, 2026

Main Events for the Week

SSA: *Spreads Tighten. Ethiopia Leads Quiet Gains.*

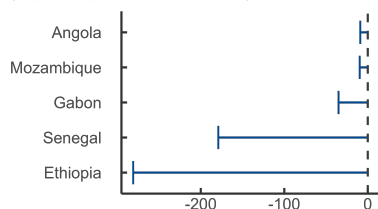
No sovereign bond issuances or ratings announcements in sub-Saharan Africa from Dec 31, 2025–Jan 7, 2026. **Ethiopia** recorded the largest spread tightening of –281 bps, with **Senegal** (–179 bps), **Gabon** (–35 bps), **Mozambique** (–10 bps), and **Angola** (–9 bps) also seeing reductions. No central 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

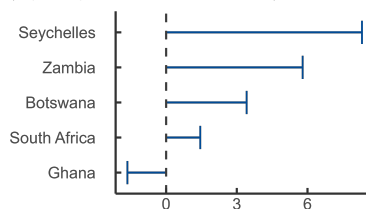
(Top five, bps, as of Jan 06, 2026)



Source: Bloomberg LLC.

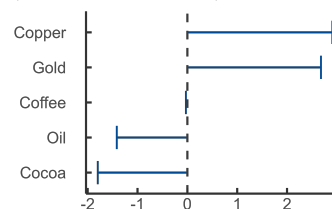
Currency Movements in the Past Week

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



Commodity-Price Movements in the Past Week

(Percent, as of Jan 06, 2026)

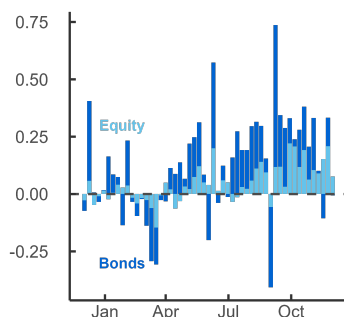


Capital Flows

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

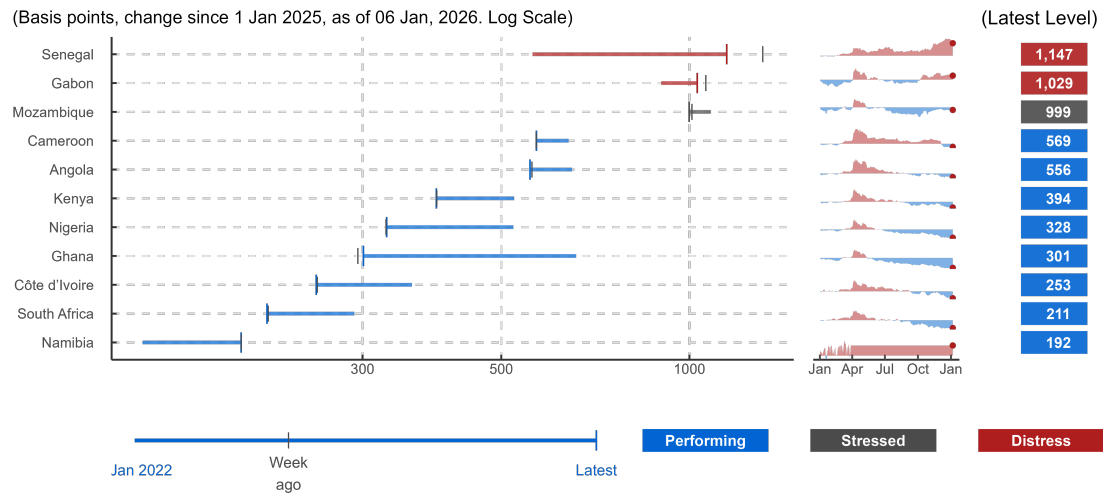
Fund Flows to Emerging Markets, 2025

(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

