

AFR Automated Weekly Financial “Weather Report”

Printed on: Jan 07, 2026

Main Events for the Week

Ethiopia: Debt Done, Confidence Spreads.

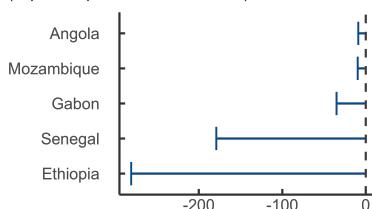
Ethiopia secured a preliminary agreement with investors holding over 45% of its \$1 billion eurobond due 2024, aligning with IMF-backed reforms and marking a critical step in its broader debt restructuring process. This deal follows a final agreement with official creditors on \$8.4 billion in debt, freeing up over \$3.5 billion for public investments. **Ethiopia's** sovereign debt spreads tightened sharply by 281 basis points to -767, signaling improved investor confidence.

Africa's currencies: Mining their own business.

Seychelles and **Zambia** saw the strongest currency appreciations against the USD last week, with the Seychelles rupee gaining over 8% and the Zambian kwacha around 6%, while **Botswana's** pula strengthened by more than 3% and **South Africa's** rand by 1.5%; **Ghana's** cedi bucked the trend with a slight depreciation. Commodity markets favored exporters as **copper** and **gold** prices rose over 2.5% each, though **cocoa** dipped nearly 2% and oil edged lower.

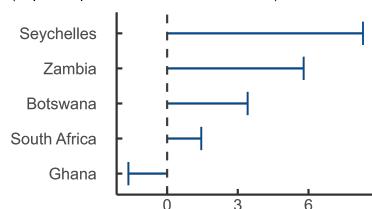
Change in Sovereign Spreads in the Past Week

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



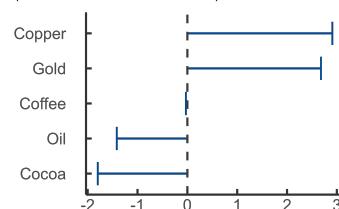
Currency Movements in the Past Week

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



Commodity-Price Movements in the Past Week

(Percent, as of Jan 06, 2026)



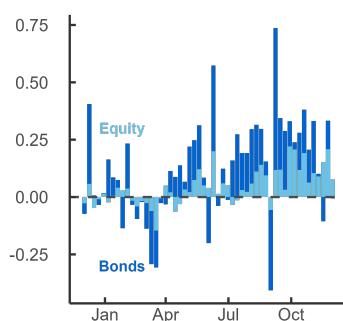
Source: Bloomberg LLC.

Capital Flows

Africa's allure: Capital flows find their rhythm.

Fund Flows to Sub-Saharan Africa, 2025

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



Source: EPFR and IMF staff calculations

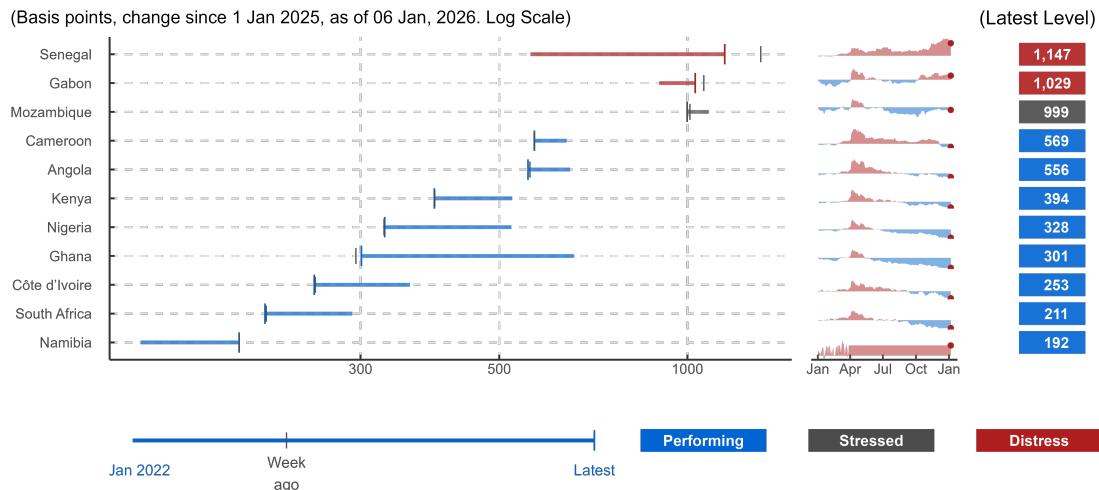
Fund Flows to Emerging Markets, 2025

(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

