United Capital

African Bond Market Review: Selected Countries

NOVEMBER 2026



United Capital Research

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Executive Summary

The African Bond Market Review: Selected Countries Report assesses sovereign bond opportunities across Ghana, Benin Republic, Côte d'Ivoire, Ethiopia, Burkina Faso, Guinea-Bissau, Mali, Niger Republic, Rwanda, Senegal and Togo. It highlights a broadly improving but highly differentiated African sovereign credit environment. Investment opportunities remain attractive in selected markets, but portfolio construction should emphasise credit quality, duration management, liquidity and disciplined position sizing.

Côte d'Ivoire, Ghana, Benin, Rwanda and Togo offer the strongest selective opportunities. Côte d'Ivoire stands out for resilient growth, improving fiscal fundamentals and BB/Stable ratings, while its 2029–2033 bonds provide yields of about 5.20%–5.70%. Ghana's successful US$13.1bn Eurobond restructuring, improved debt metrics and sovereign rating upgrades support a Selective Buy recommendation, particularly for shorter- and medium-duration securities. Benin also benefits from strong growth, fiscal consolidation and a comparatively favourable credit profile.

Rwanda offers attractive carry, with local-currency sovereign yields broadly around 11.20%–13.15%, supported by robust economic growth and a stable sovereign credit rating. However, elevated inflation and tighter monetary policy require conservative positioning. Togo's five-year sovereign bond, yielding approximately 6.98%, offers a measured opportunity, although its relatively high debt burden and near-term refinancing risks warrant controlled exposure.

Burkina Faso, Guinea-Bissau and Niger require greater selectivity. Burkina Faso offers yields around 6.0% but faces significant political, security and refinancing risks. Guinea-Bissau's high debt-distress risk supports preference for shorter-tenor XOF securities, while Niger's attractive short-term yields, including about 9.0% on 12-month BATs, are offset by its Caa3 rating, shallow liquidity and elevated political-security risks.

At the highest-risk end, Ethiopia and Senegal remain "Wait", while Mali is not recommended. Ethiopia's restructuring is not yet fully effective; Senegal combines debt above 100% of GDP with weak ratings and unresolved restructuring risks; and Mali's attractive yields do not adequately compensate for political, security, liquidity and refinancing risks.

Overall, the report favours selective rather than broad exposure to African sovereign debt, prioritising Côte d'Ivoire, Ghana, Benin, Rwanda and Togo while maintaining cautious or defensive positioning in higher-risk markets.

Ghana Sovereign Bonds



Investors View – Under Watch/Selective Buy

Executive Summary

We recommend a selective allocation to Ghana's restructured Eurobonds, with preference for shorter and medium-duration securities. This is because the sovereign's credit profile has improved materially since the 2022 debt crisis. The International Monetary Fund's (IMF) final Extended Credit Facility (ECF) review highlighted substantial gains in macroeconomic stability and debt sustainability. Fitch Ratings upgraded Ghana's sovereign rating to B with a Positive Outlook in May 2026. In addition, S&P Global Ratings affirmed its B-/B rating with a Stable Outlook in March 2026. However, Ghana remains below investment grade, and its post-restructuring track record is still short. As such, any allocation should be introduced gradually, and exposure increased only as debt-service performance improves. Local-currency government bonds offer higher nominal and real yields, but foreign investors may face Cedi volatility, liquidity and repatriation risks.

Ghana Economy

Ghana's economy is led by Services, which account for about 45.9% of Gross Domestic Product (GDP) in 2025. This is followed by Industry (31.3%) and Agriculture (22.8%). Growth accelerated to 6.0% in 2025 and remained strong at 6.0% year-on-year in Q2 2026, supported by services, mining, manufacturing and agriculture. Gold 63.0%, Cocoa at 13.1% and Crude Oil/Mineral Fuel at 11.6% dominant Ghana's total exports together accounting for 87.7% of total exports. This concentration supports reserves and the Cedi when commodity prices are favourable. However, it also exposes fiscal and external balances to commodity price and production shocks. Inflation rose to 5.5% in October 2026, from 3.8% in January 2026, but remained above December 2025's 5.4%. The Bank of Ghana maintains the policy rate at 14.0% in as at September 2026 down from 28% in 2025.

Key Market Metrics				
B3 Moody's Ratings (Oct 2026)	**Caa1** Moody's Ratings (Apr 2026)	**B-/B** S&P Global Ratings (March 2026)	**48.80%** Government debt-to GDP estimate (2025)	**6.00%** GDP Growth Rate (2025)

Ghana Economic Fundamentals			
Year	**GDP (US$ 'Billion)**	**GDP Growth Rate**	**Debt-to-GDP Ratio (%)**
2021	79.51	5.1%	86.9%
2022	73.92	3.8%	92.7%
2023	80.55	2.9%	79.1%
2024	83.29	5.8%	70.1%
2025	114.21	6.0%	48.8%

Ghana – Sovereign Credit Rating			
Agency	**Rating**	**Outlook**	**Date**
Moody's Ratings	Caa1	Stable	Oct 10, 2025
S&P Global Ratings	B- / B	Stable	Nov 21, 2025
S&P Global Ratings	B- / B	Stable	Mar 27, 2026
Moody's Ratings	Caa1	Positive	Apr 8, 2026
Fitch Ratings	B	Positive	May 8, 2026
Moody's Ratings	B3	Positive	Oct 9, 2026

The ratings remain below investment grade, but the direction is favourable. Fitch Ratings' Positive Outlook signals potential for further improvement, while Moody's upgraded Ghana to B3 and revised the outlook to Stable in October 2026. Further gains depend on sustained fiscal discipline, reserve accumulation and debt-service performance. S&P Global Ratings highlights high debt-service costs, implementation risk and sensitivity to gold, cocoa and oil prices.

Ghana Post-Restructuring Eurobond Structure			
Instrument / Menu	**Maturity**	**Coupon Structure**	**Investment Interpretation**
Discount Short Notes	2029	5.0% to Jun-2028; 6.0% thereafter	Lower duration; stronger near-term repayment visibility
Post-Default Interest Notes	2030	Restructuring-specific terms	Shorter maturity, but cash-flow profile must be checked
Discount Long Notes	2035	5.0% to Jun-2028; 6.0% thereafter	Higher duration and reform-execution sensitivity
Par Notes	2037	1.5% fixed	No principal haircut at exchange; low coupon and long duration

Ghana completed the exchange of about US$13.1bn of Eurobonds in October 2024, with 98.6% participation and 91.0% of participating principal selecting the Discount menu. The transaction reduced the debt burden and spread repayments over 2029–2037. In July 2026, Ghana settled a US$700mn Eurobond obligation ahead of schedule, comprising US$525.2mn in principal and US$174.8mn in interest. The payment brought total Eurobond payments since January 2025 to US$2.1bn and supports Ghana's improving sovereign payment record.

Scenario Framework	
Bullish / Repair Case	**Downside / Restructuring Case**
Fiscal primary surpluses persist, inflation stays contained, reserves rise, restructuring is completed and rating upgrades compress spreads and support bond prices	Weaker gold/cocoa/oil prices or renewed Cedi pressure widen spreads and weaken local-currency returns

Political and Economic Environment

i. President John Dramani Mahama's administration has continued the IMF-supported stabilisation programme and requested a 36-month Policy Coordination Instrument to anchor reforms after the Extended Credit facility (ECF).
ii. The IMF completed the sixth and final ECF review in July 2026, enabling a final disbursement of about US$371mn and assessing programme performance as broadly satisfactory.
iii. Public debt fell sharply in 2025, supported by Cedi appreciation, fiscal consolidation and strong nominal GDP growth.
iv. However, debt-service costs remain high relative to revenue.
v. Gold-led current-account surpluses and reserve accumulation strengthen external liquidity, but heavy exports concentration as noted above increases, exposure to commodity-price reversals.

Investors Perception

i. We recommend selective buy.
ii. Ghana's improving credit profile, successful debt restructuring and ongoing IMF-supported reforms justify an initial allocation.
iii. We recommend a gradual increase in exposure to Ghana, conditional on continued progress in fiscal consolidation and the maintenance of a sustainable debt-servicing trajectory.

Benin Republic Sovereign Bonds



Investors View – Selective Buy

Executive Summary

We recommend a Selective Buy rather than an unrestricted allocation. Benin has stronger credit fundamentals than many frontier African issuers, supported by robust growth, fiscal discipline, proactive debt management and positive rating outlook. However, its securities remain below investment grade, and the IMF assesses overall and external debt-distress risk as moderate with limited space to absorb shocks. We can therefore prioritise short-dated XOF Treasury Bills where there are matching XOF or EUR-linked liabilities. Benin's yield profile is less attractive than that of some higher-risk frontier markets. However, the country's improving credit trajectory, stable macroeconomic outlook and relatively favourable access to both regional and international capital markets support a measured allocation.

Benin Republic Economy

Benin is one of West Africa's faster-growing economies, supported by agriculture, industrial activity, services, the Port of Cotonou, infrastructure investment and the Glo-Djigbé special economic zone. The IMF projects real GDP growth of 7.0% and inflation of 0.8% in 2026, while Fitch Ratings expects growth of 6.7%. Fiscal consolidation has brought the deficit close to the 3% WAEMU ceiling. Fitch Ratings reported general government debt at 52.5% of GDP in 2025 after a debt-coverage revision. About 56% of debt is concessional and close to 80% is denominated in CFA francs or Euros, limiting direct currency mismatch. Key vulnerabilities are the current high debt-service burden, low revenue mobilisation, regional security threats, election-related spending, export shocks and sensitivity to tighter international financing conditions.

Key Market Metrics			
B+ Fitch Ratings (Jun 2026)	**Positive Outlook** (Fitch Ratings)	**52.5%** Government Debt-to-GDP (2025)	**8.10%** GDP Growth Rate (2025)

Benin Republic Economic Fundamentals			
Year	**GDP (US$ 'Billion)**	**GDP Growth Rate**	**Debt-to-GDP Ratio (%**
2021	17.69	7.2%	49.80%
2022	17.43	6.3%	54.00%
2023	19.67	6.4%	54.50%
2024	21.48	7.5%	53.40%
2025	24.57	8.1%	52.50%

Benin Republic – Sovereign Credit Rating			
Agency	**Rating**	**Outlook**	**Date**
S&P Global Ratings	B+	Positive	Oct 20, 2023
S&P Global Ratings	BB-	Stable	Apr 19, 2024
S&P Global Ratings	BB-	Positive	Oct 18, 2024
S&P Global Ratings	BB-	Stable	Dec 19, 2025
Fitch Ratings	B+	Positive	Jun 26, 2026
S&P Global Ratings	BB-	Stable	Oct 16, 2026

Benin's sovereign credit profile has shown improvement in recent years, supported by strong economic growth, fiscal consolidation efforts and a track record of prudent debt management. Fitch Ratings' Positive Outlook signals potential for an upgrade if reform momentum and debt sustainability are maintained, while S&P Global Ratings affirmed Benin at BB-/B with a Stable Outlook in October 2026. Although Benin remains below investment grade, its ratings compare favourably with many frontier African sovereign issuers and indicate a more moderate credit risk profile. Some constraints remain the country's relatively high debt burden, exposure to regional security risks, dependence on trade flows with neighbouring economies and vulnerability to external financing conditions.

Benin Republic Local Government Bonds		
Instrument / Tenor	**Coupon**	**Yield**
10-Months	5.10%	4.00%
1-year	6.40%	5.00%

Benin's local government bond yields suggest relatively strong investor confidence in the sovereign's credit profile and macroeconomic outlook. The 10-month and 1-year securities trade at yields below their coupon rates indicating healthy demand for the country's sovereign debt paper. Compared with higher-risk frontier issuers, the relatively moderate yield environment reflects Benin's improving credit fundamentals, positive rating outlooks and track record of fiscal discipline. The current yield profile supports our view that Benin's sovereign securities are suitable for selective allocation within a conservative institutional portfolio.

Scenario Framework	
Bullish / Repair Case	**Downside / Restructuring Case**
Sustained 6% – 7% growth, fiscal discipline, higher revenue, rating upgrades and continued market access support tighter spreads and positive carry trade	Security deterioration, revenue underperformance, external-related shocks, higher global yields or refinancing pressure weaken debt metrics and widen Eurobond spreads

Political and Economic Environment

- Policy continuity and a strong reform record support investor confidence, but governance and institutional indicators remain weaker than investment-grade peers.
- Benin remains in WAEMU and uses the Euro-pegged XOF, reducing local-currency volatility against the Euro, while USD-based investors retain EUR/USD cross-currency risk.
- The economy remains exposed to trade with Nigeria and security pressures near its northern borders. The current-account deficit and low revenue base constrain resilience.
- The IMF assesses external and overall debt-distress risk as moderate, but with limited space to absorb shocks and sensitivity to exports, depreciation and rollover stress.

Investors Perception

- We recommend adopting a Selective Buy strategy with strict limits.
- Benin is investible but remains below investment grade and should not dominate.
- Avoid concentration and long-duration exposure.
- Monitor debt-service-to-revenue, fiscal performance, rating actions, security conditions, Nigeria-related trade developments, IMF engagement and international-market access.

Cote d'Ivoire Sovereign Bond

Investors View – Selective Accumulation

Executive Summary

We recommend selective accumulation of Côte d'Ivoire sovereign bonds, supported by robust growth, an improving fiscal and debt profile, and BB/Stable ratings from S&P and Fitch. Côte d'Ivoire's local-currency sovereign bonds carry coupons of approximately 5.20%–5.70%, while recent primary-market yields have ranged from about 6.33% to 7.17% across the 3- to 7-year segment. Cocoa price volatility, regional security concerns and election-related uncertainties remain key risks. However, Côte d'Ivoire's diversified economy, stable monetary framework and continued infrastructure development support a strong medium-term outlook. Long-term investors may benefit from further spread compression and potential Bond price increase.

Cote d'Ivoire Economy

The economy of Côte d'Ivoire continues to demonstrate strong resilience, supported by diversified growth drivers including agriculture, manufacturing, construction, telecommunications, transport and financial services. As the largest economy in the WAEMU region, the country benefits from sustained infrastructure investment, a favourable business environment and rising private-sector participation.

Côte d'Ivoire's real GDP growth accelerated to 6.5% in 2025 from 6.0% in 2024, supported by strong investment, private consumption and industrial activity. Nominal GDP increased to approximately US$99.77bn in 2025 from US$87.11bn in 2024.

Fiscal authorities continue to implement measures aimed at strengthening domestic revenue mobilisation and reducing fiscal deficits, supporting debt sustainability. Meanwhile, membership of the WAEMU monetary union provides exchange-rate stability, lower inflation volatility and continued access to the regional debt market, enhancing investor confidence.

Cote d'Ivoire Key Market Metrics			
S&P Global Ratings (Stable- Nov 2026)	**BB** Fitch Ratings (Stable- June 2026)	**56.40%** Debt-to-GDP Estimate (2025)	**6.50%** GDP Growth Rate (2025)

Economic Fundamentals			
Year	**GDP (US$ 'Billion)**	**GDP Growth Rate**	**Debt-to-GDP Ratio (%**
2021	72.79	7.80%	50.20%
2022	70.92	6.78%	56.00%
2023	80.78	6.43%	57.50%
2024	87.11	6.28%	59.50%
2025	99.77	6.50%	56.40%

Cote d'Ivoire – Sovereign Credit Rating			
Agency	**Rating**	**Outlook**	**Date**
S&P Global Ratings	BB-	Stable	Jul 06 2021
Moody's Ratings	Ba3	Positive	Jun 27 2022
S&P Global Ratings	BB-	Positive	May 17 2024
S&P Global Ratings	BB-	Positive	May 17 2024
S&P Global Ratings	BB	Stable	Oct 18 2024
Fitch Ratings	BB	Stable	June 12 2026
S&P Global Ratings	BB	Stable	Nov 13 2026

Cote d'Ivoire Sovereign Bond – Valuation Metrics		
Maturity	**Coupon**	**Indicative Yield**
24 June 2029	6.00%	5.20%
26 August 2031	7.00%	5.45%
26 August 2033	7.00%	5.70%

Scenario Framework	
Bullish / Repair Case	**Downside / Restructuring Case**
Continued improvements in governance, investor confidence and foreign direct investment accelerate economic expansion and strengthen fiscal revenues	Election-related uncertainties, security challenges in the wider Sahel region or external financing pressures could weaken market sentiment and reduce secondary-market liquidity

Political and Economic Environment

- Côte d'Ivoire remains one of West Africa's most politically stable and economically dynamic countries, benefiting from relatively strong institutions and a market-oriented economic framework.
- The economy is supported by diversified growth across agriculture, manufacturing, construction, transport, telecommunications and financial services, reducing dependence on any single sector.
- Ongoing public infrastructure investments in roads, ports, energy and logistics continue to enhance productivity and strengthen the country's position as a regional trade and investment hub.
- Membership of WAEMU provides monetary stability through the CFA Franc framework, facilitating investor confidence and ensuring continued access to regional financing markets.
- Key risks include fluctuations in global commodity prices, adverse weather conditions affecting cocoa production, election-cycle uncertainties and potential spillover effects from regional security challenges.

Investors Perception

- Accumulate Côte d'Ivoire sovereign bonds selectively, supported by strong economic growth, improving fiscal metrics and investment-grade characteristics relative to regional peers.
- Prefer the 2029, 2031 and 2033 maturities, where secondary-market yields of approximately 5.20% to 5.70% provide attractive risk-adjusted returns within the WAEMU sovereign universe.
- Investors' confidence is reinforced by Côte d'Ivoire's BB/Stable sovereign ratings from both S&P Global Ratings and Fitch Ratings, reflecting resilient growth prospects and a credible fiscal policy framework.
- Monitor fiscal performance, cocoa-price dynamics, regional liquidity conditions, external financing needs and political developments ahead of future election cycles when increasing exposure.
- Long-term investors may benefit from capital appreciation potential should fiscal consolidation continue and sovereign spreads compress further relative to regional peers.

Ethiopia Sovereign Eurobond



Investors View – Wait

Executive Summary

Ethiopia continues to make progress in restructuring its sovereign debt following its December 2023 Eurobond default. The country's sole US$1.0bn 6.625% Eurobond matured in December 2024. In June 2026, the government reached a preliminary agreement with key bondholders proposing a 12% principal haircut and the issuance of a US$880mn replacement bond carrying a 6.15% interest rate, with amortisation through July 2029. This will include payment of US$99.4mn in missed coupons and a New Money Warrant. Official creditors accepted the agreement's comparability of treatment in August 2026, materially reducing execution risk. However, the exchange has not yet become effective, Ethiopia remains in debt distress in the eyes of some investors. Investors await final documentation, participation outcomes, settlement and post-exchange ratings before establishing exposure. United Capital Research expects ongoing reforms to strengthen investor confidence and attract foreign capital into the country's financial markets.

Ethiopia Economy

Ethiopia's economy is led by agriculture and services, with manufacturing, construction, mining and transport supporting activity. Coffee and gold are dominant merchandise exports, while the Ethiopian Airlines and logistics complex is an important foreign-exchange earner. Real GDP growth is estimated to rise to 8.1% in 2025, and inflation fell materially after exchange-rate and monetary reforms. Reserves improved to US$6.4bn at end-December 2025. Nonetheless, foreign exchange distortions, conflict risks, low revenues, external arrears and refinancing constraints may weaken debt-service capacity.

Key Market Metrics			
Caa3 Moody's (September 2023	**Selective Default (SD)** S & P Ratings Foreign Currency (December 2023)	**41%** IMF debt-to-GDP estimate (2025)	**9.0%** IMF Real GDP Growth Rate (2025 Projection)

Ethiopia Economic Fundamentals			
Year	**GDP (US$ 'Billion)**	**GDP Growth Rate**	**Debt-to-GDP Ratio**
2021	109.1	6.1%	53%
2022	123.1	7.2%	46%
2023	135.9	8.1%	38%
2024	149.7	7.3%	32%
2025	126.4	9.0%(Projected)	39%

Ethiopia – Sovereign Credit Rating			
Agency	**Rating**	**Outlook**	**Date**
Moody's Ratings	Caa3	Stable	September 2023
S&P Global Ratings	SD	No outlook	December 2023
S&P Global Ratings	CCC+ LC	Stable	December 2023

Ethiopia Eurobond - Restructuring Metrics		
Instrument / Maturity	**Coupon Structure**	**Indicative Yield**
Legacy 2024 Note	6.63%	Defaulted / restructuring claim
Proposed New Bond	6.15%	US$880m; amortises to Jul 2029
Coupon Arrears	Cash Payment	US$99.4m proposed
New Money Warrant	Future Subscription Right	Up to US$1.0bn; cash cap US$90m

Scenario Framework	
Bullish / Repair Case	Downside / Restructuring Case
Exchange closes promptly, IMF reforms continue, reserves rise and post-restructuring ratings improve, supporting market re-entry and stronger recovery values	Documentation or participation delays, renewed comparability disputes, conflict, reform slippage reduce recovery values and prolong default

Political and Economic Environment

- Prime Minister Abiy Ahmed's government is implementing wide-ranging exchange rate, monetary, tax and state-enterprise reforms under the IMF programme.
- The IMF completed the fifth Extended Credit Facility (ECF) review in July 2026, enabling the disbursement of about US$464mn and reinforcing support for the country's economic reform programme.
- Coffee and gold exports, higher official financing and reserve accumulation support the external position, but FX-market distortions remain material.
- Key risks include internal conflict, humanitarian pressures, low fiscal revenues, Ethiopian Birr (local currency) depreciation, inflation and slow completion of the Common Framework process.

Investors Perception

- May not purchase the defaulted legacy Eurobond before the exchange becomes effective and settlement mechanics are confirmed.
- Will reassess the replacement bond after pricing, final participation, legal terms and post-exchange sovereign ratings are available.
- Monitor IMF reform delivery, reserves, inflation, the Birr, security conditions and implementation of official and private creditor agreements.
- May avoid local-currency government securities unless the mandate can absorb Birr convertibility, liquidity, custody and repatriation risks.

Burkina-Faso Sovereign Bond:



Investors View: Selective Accumulation

Executive Summary

We recommend selective accumulation of Burkina Faso sovereign bonds for investors with high risk tolerance, supported by improving economic growth and a manageable debt burden. The IMF/World Bank assess public debt as sustainable but at moderate risk of debt distress, with limited capacity to absorb shocks. However, high domestic refinancing requirements and persistent security risks warrant prudent position sizing. Investors should favour relatively liquid sovereign securities while monitoring security conditions, fiscal performance, gold prices and WAEMU funding conditions.

Burkina-Faso Economy

Burkina Faso's economy is driven by services, rain-fed agriculture and gold mining, with gold accounting for roughly three-quarters of merchandise exports. According to the World Bank, real GDP growth strengthened to an estimated 5.3% in 2025 from 4.8% in 2024, supported by improved agricultural production, robust gold output and stronger services. Higher gold exports also supported the external balance. The World Bank projects growth to moderate to 5.0% in 2026, reflecting weaker agricultural growth and higher input costs. However, insecurity, climate shocks, rising energy costs and dependence on gold exports remain key economic risks.

Key Market Metrics			
B- S&P Global Ratings (Stable- Nov 2026)	**CCC+** S&P Global Ratings (Stable- May 2022)	**53.50%** Debt-to-GDP Estimate (2025)	**5.30%** GDP Growth Rate (2025)

Burkina-Faso Economic Fundamentals			
Year	**GDP (US$ 'Billion)**	**GDP Growth Rate**	**Debt-to-GDP Ratio (%)**
2021	19.64	7.03%	56.60%
2022	18.62	1.65%	59.90%
2023	20.11	2.98%	58.50%
2024	23.14	5.03%	57.30%
2025	27.63	5.30%	53.50%

Burkina Faso's – Sovereign Credit Rating			
Agency	**Rating**	**Outlook**	**Date**
S&P Global Ratings	B-	Stable	Dec 05, 2014
S&P Global Ratings	B-	Positive	May 27,2016
S&P Global Ratings	B	Stable	May 26,2017
S&P Global Ratings	CCC+	Under Review	Jan 26, 2022
S&P Global Ratings	CCC+	Stable	May 13, 2022
S&P Global Ratings	B-	Stable	Nov 6,2026

Burkina Faso's improving economic growth and relatively stable secondary-market yields support selective accumulation. However, the weak sovereign credit rating, domestic refinancing pressures and elevated political and security risks warrant conservative positioning. The upside case reflects stronger agriculture and mining output, high gold prices and fiscal consolidation. The downside case reflects the IMF's identified risks from insecurity, domestic debt rollover, severe weather events and dependence on gold exports.

Burkina-Faso Sovereign Bond – Valuation Metrics		
Maturity	Coupon	Indicative Yield
22 May 2028	6.00%	6.00%
13 August 2030	6.20%	6.00%
16 July 2031	6.20%	6.00%

Scenario Framework	
Bullish / Repair Case	**Downside / Restructuring Case**
Improved security, stronger agricultural and gold production, sustained fiscal consolidation and multilateral financing strengthened debt sustainability and support bond prices.	Worsening insecurity, weaker gold prices, climate shocks, fiscal slippage or domestic rollover pressure increase funding costs and weaken bond liquidity.

Political and Economic Environment

- Burkina Faso remains under a military-led transition following the September 2022 change in government, with the transition period extended for five years from July 2024.
- Economic growth is supported by services, agriculture, gold mining, construction and recovering domestic activity.
- IMF programmes support fiscal consolidation, debt sustainability, institutional reforms and climate resilience.
- WAEMU membership provides monetary and exchange-rate stability and continued access to the regional public-securities market.
- Key risks include terrorism, political instability, climate shocks, gold-export concentration and domestic debt-refinancing pressure

Investors Perception

- Accumulate Burkina Faso sovereign bonds selectively, given improving growth, moderate public debt and positive carry opportunities
- Investors prefer the 2028, 2030 and 2031 Bonds, with market yields of approximately 6.00%.
- Maintain conservative positioning because the B-/B ratings remain speculative grade despite the November 2026 upgrade.
- Monitor security conditions, fiscal performance, domestic rollover requirements, gold prices, BCEAO liquidity and secondary-market trading before increasing exposure.

Guinea-Bissau Sovereign Bonds



Investors View – Selective Hold

Executive Summary

We recommend selective exposure to Guinea-Bissau's XOF-denominated sovereign securities rather than an international Eurobond strategy, as no actively traded Eurobond was identified. Real GDP expanded by 5.8% in 2025, while the ratio of public debt to GDP declined to 80.5% but remained above the WAEMU 70% ceiling. The June 2026 IMF-World Bank assessment classifies both external and overall debt-distress risks as high, although public debt is assessed as sustainable under continued fiscal consolidation. Investors should favour shorter tenors, conservative position sizes and close monitoring of IMF programme execution, political stability, cashew receipts and regional refinancing conditions.

Guinea-Bissau Economy

Guinea-Bissau's economy is driven by agriculture, trade and services, with raw cashew nuts dominating merchandise exports and rural incomes. Real GDP expanded by 5.5% in 2025, supported by a strong cashew campaign, while inflation eased to 0.9%. Growth is projected to moderate in 2026 as political uncertainty and external shocks weigh on investment and consumption. Public debt declined but remained above the WAEMU ceiling, while weak tax mobilisation, rising debt-service costs and banking-sector fragilities remain key risks.

Key Market Metrics			
High External debt-distress risk (June 2026)	**High** Overall debt-distress risk (June 2026)	**75.6%** Public debt-to-GDP (2025)	**5.8%** Real GDP growth (2025)

Guinea-Bissau Economic Fundamentals			
Year	GDP (US$ Billion)	GDP Growth Rate	Debt-to-GDP Ratio (%)
2021	1.91	6.2%	66.3%
2022	1.86	4.6%	68.5%
2023	2.08	5.2%	77.2%
2024	2.20	4.8%	82.7%
2025	2.53	5.8%	75.6%

Guinea-Bissau - Sovereign Risk Assessment			
Institution	Assessment	Outlook / Status	Date
IMF / World Bank	High external debt distress	Sustainable	Jun 2026
IMF / World Bank	High overall debt distress	Sustainable	Jun 2026
IMF	ECF 11th review completed	Programme on track	Jun 2026
WAEMU	Debt above 70% ceiling	Declining path	2025

Guinea-Bissau does not have an actively traded international Eurobond. The investable sovereign exposure is mainly through XOF-denominated securities issued in the WAEMU regional market. While regional instruments may offer attractive carry, liquidity, rollover risk and the country's high debt-distress risk require selective participation.

Guinea-Bissau Sovereign Market - Instrument Profile		
Instrument	Currency	Market / Pricing
Treasury bills	XOF	WAEMU regional auction market
Treasury bonds	XOF	WAEMU regional market
International Eurobond	-	No actively traded issue identified

Scenario Framework	
Bullish / Reform Case	**Downside / Stress Case**
Fiscal consolidation, improving tax collection and continued IMF support lower debt and refinancing risks.	Political uncertainty, cashew-export shocks, high fuel prices and tighter regional liquidity raise rollover and debt-service risks.

Political and Economic Environment

- General elections were scheduled for December 6, 2026, but the electoral commission said in October that the conditions required to hold the vote by that date had not been met, increasing postponement risk
- Growth strengthened in 2025, supported by cashew production, rural incomes, services and construction
- The economy remains concentrated in raw cashew exports, leaving activity and fiscal receipts exposed to commodity and weather shocks
- Public debt is declining, but remains above the WAEMU ceiling, while weak revenue mobilisation and banking-sector vulnerabilities constrain resilience

Investors Perception

- Prefer selective exposure to short- and medium-tenor XOF sovereign securities rather than an international Eurobond strategy
- Maintain conservative position sizing because debt-distress risk remains high and secondary-market liquidity may be limited
- Monitor fiscal consolidation, IMF programme execution, election-related stability, cashew receipts and WAEMU refinancing conditions before increasing exposure

Mali Sovereign Bonds



Investors View – Not Recommended

Executive Summary

We do not recommend Mali's sovereign securities as a core allocation. Although local-currency yields are attractive, the country's Caa2/Negative rating, military-led political environment, insecurity, refinancing pressure, arrears risk and limited secondary-market liquidity are inconsistent with capital-preservation mandates. Mali has no outstanding sovereign Eurobond, so the investible opportunity is limited to XOF securities issued through the regional UMOA-Titres market. Exposure should therefore be considered only as a small tactical or satellite allocation for mandates that permit high-risk sovereign debt. Where exposure is unavoidable, the 3-year OAT is preferred because it offers the strongest quoted yield with lower duration than the 5-year security. The XOF's Euro peg reduces volatility against the Euro, but USD- or NGN-based investors remain exposed to EUR cross-currency movements.

Mali Economy

Mali's economy is driven by agriculture, gold mining, services and a developing lithium industry. Real GDP expanded by an estimated 5.6% in 2025 after 5.0% in 2024, supported by agriculture, extractive activity, domestic consumption and investment. Growth is projected at about 5.5%–6.0% in 2026. Inflation is expected to moderate, but the economy remains vulnerable to insecurity, electricity and fuel shortages, climate shocks, volatile gold prices, reduced external aid and policy uncertainty. Public debt is moderate at about 41.9% of GDP in 2025. Although, the IMF highlights increasing downside risks, regional-market refinancing pressure, state-owned enterprise contingent liabilities and the need to clear arrears promptly.

Key Market Metrics			
Caa2 Moody's Ratings (May 2026)	**Negative Outlook**	**41.90%** Government debt-to-GDP estimate (2025)	**5.60%** GDP Growth Rate (2025)

Mali Economic Fundamentals			
Year	**GDP (US$ 'Billion)**	**GDP Growth Rat**	**Debt-to-GDP Ratio (%)**
2021	23.00	3.1%	43.2%
2022	22.54	3.7%	42.9%
2023	24.78	4.8%	44.3%
2024	26.76	5.0%	44.0%
2025	30.07	5.6%	41.9%

Mali – Sovereign Credit Rating			
Agency	**Rating**	**Outlook**	**Date**
Moody's	Caa1	Stable	Mar 22, 2021
Moody's	Caa2	Under Review	Feb 4, 2022
Moody's	Caa2	Stable	Sept 9, 2022
Moody's	Caa2	Negative	May 29, 2026

Mali's sovereign rating profile remains firmly in the highly speculative category. This reflects the elevated political, security and institutional risks. Moody's downgraded the country from Caa1 to Caa2 in February 2022 and maintained the rating thereafter, showing increased concerns around governance, financing conditions and debt sustainability. The country also has a Negative outlook which shows that the country's bonds remain well below investment grade and signals substantial credit risk.

Mali Local Government Bonds		
Instrument / Tenor	**Coupon**	**Yield**
3-year	6.15%	8.95%
5-year	6.35%	6.00%

The 3-year bond's 8.95% yield indicates investors are demanding a significant risk premium for exposure to Mali's sovereign credit. While yields appear attractive, they reflect elevated political, security and refinancing risks, making the market unsuitable as a core allocation. The yield profile therefore supports a cautious stance on Malian sovereign debt.

Scenario Framework	
Bullish / Repair Case	**Downside / Restructuring Case**
Improved security, stable mining output, continued fiscal discipline, successful auctions and timely debt service support spread compression and positive carry	Political disruption, insecurity, mine-policy disputes, commodity weakness, arrears or tighter UMOA liquidity raise refinancing costs and impair market liquidity

Political and Economic Environment

- Mali remains under military-led rule, and the political transition timetable is uncertain, increasing governance and sanctions risk
- Withdrawal from ECOWAS and closer coordination within the Alliance of Sahel States may weaken traditional aid and trade relationships, although Mali remains in WAEMU and continues to use the XOF
- Gold remains the principal export earner, while lithium provides a new growth channel. Regulatory stability and relations with mining companies are therefore central to fiscal and external performance
- The IMF assesses external and overall debt-distress risk as moderate with substantial shock-absorption space, but warns that downside risks have increased

Investors Perception

- Despite the attractive Yield to Maturity (YTM) of the Mali sovereign bonds, we do not currently recommend investing in the instrument
- Mali sovereign debt is not appropriate as a core allocation for capital-preservation mandates
- The bond's risk profile remains elevated due to the country's weak sovereign rating and political risks

Niger Republic Sovereign Bonds



Investors View – Selective Short-Term Exposure

Executive Summary

We recommend selective, short-duration exposure to Niger Republic's XOF-denominated government securities. Strict limits and confirmed exit capacity remain essential. Niger has no outstanding sovereign Eurobond. Investible instruments are BATs (Bons Assimilables du Trésor) and OATs (Obligations Assimilables du Trésor) issued through UMOA-Titres. Moody's Caa3 stable rating signals very high repayment and refinancing risk. Real GDP grew by an estimated 7.0% in 2025. Oil exports and agriculture supported activity, but narrow revenue, arrears, security spending and costly funding weaken debt-servicing capacity. Accordingly, investors may consider 12-month BATs near 9.0%. Longer OAT exposure should await improved refinancing conditions, arrears clearance and stronger political-security stability.

Niger Republic Economy

Agriculture and livestock remain central, while oil, uranium and gold increasingly support exports, revenue and investment. The Niger-Benin pipeline has expanded oil's economic role since 2024. Growth reached an estimated 7.4% in 2025, according to the African Development Bank (AfDB). Agriculture and services also supported activity, although climate shocks, insecurity and pipeline disruptions remain material risks. The CFA franc's Euro peg limits direct currency volatility for Euro-based investors. Nigerian investors still face XOF/NGN conversion risk. Key constraints include weak revenue mobilisation, high security spending, payment arrears, limited financing and shallow regional market liquidity.

Key Market Metrics			
Caa3 **Moody's Rating (Stable- Jan 2026)**	**45.5%** **Debt-to-GDP (2025)**	**6.9%** **GDP Growth (2025)**	**9.00%** **12-month BAT Yield (July 2026)**

Niger Republic Economic Fundamentals			
Year	**GDP (US$ 'Billion)**	**GDP Growth Rate**	**Debt-to-GDP Ratio (%**
2021	14.94	1.40%	53.1%
2022	15.53	11.50%	50.9%
2023	16.95	2.50%	52.2%
2024	19.73	8.32%	46.4%
2025	21.65	6.90%	45.5%

Niger Republic - Sovereign Credit Rating			
Agency	**Rating**	**Outlook**	**Date**
Moody's	B3	Stable	Jun 2023
Moody's	Caa2	Under Review	Aug 2023
Moody's	Caa2	Negative	Oct 2023
Moody's	Caa3	Stable	Jul 2025
Moody's	Caa3	Stable	Jan 2026

Although auction yields are attractive, Niger's Caa3 rating and shallow secondary-market liquidity weaken the risk-adjusted case. Short-dated BATs best limit duration and exit risks.

Niger Republic Government Securities - Latest Auction Metrics		
Instrument / Tenor	**Currency**	**Weighted Auction Yield**
12-month BAT	XOF	9.00%
3-year OAT	XOF	7.23%
5-year OAT	XOF	9.50%

Scenario Framework	
Bullish / Credit-Repair Case	**Downside / Liquidity-Stress Case**
Oil receipts strengthen, IMF reforms continue, domestic revenue rises, arrears decline and regional refinancing access normalises	Security shocks, pipeline disruption, weaker oil prices, policy slippage or tighter WAEMU liquidity increase rollover and payment risks

Political and Economic Environment

- Military-led rule since July 2023 sustains institutional and policy uncertainty
- Oil, uranium and gold support growth, but production and transport face operational and security risks
- WAEMU membership supports regional issuance, although tight liquidity and shallow secondary trading increase refinancing and exit risks
- Sustained fiscal reform, stronger revenue mobilisation and lower arrears are required for durable credit improvement

Investors Perception

- Consider only a small, high-risk allocation to 12-month BATs where settlement, custody and exit arrangements are confirmed
- Avoid longer-dated OATs because duration, liquidity and refinancing risks are not consistently compensated for by yields
- Monitor IMF programme performance, arrears, oil exports, security conditions, auction coverage and WAEMU liquidity

Rwanda Sovereign Bonds



Investors View – Selective BUY

Executive Summary

We recommend selective exposure to Rwanda sovereign bonds for investors with moderate-to-high risk tolerance. The investment case is supported by strong medium-term economic growth and a largely concessional external debt structure. However, nominal yields should be assessed against elevated inflation, tighter monetary conditions, persistent fiscal and external deficits, and currency risk. Nationwide inflation rose to 26.5% in October 2026, while urban inflation reached 19.5%, and the policy rate stood at 8.75%. Investors should maintain prudent position sizes and favour liquid government securities, while monitoring inflation, monetary policy, the Rwandan franc and external financing conditions.

Rwanda Economy

Rwanda's economy is service-led, with services accounting for 52% of GDP in 2025, followed by industry at 22% and agriculture at 20%. Trade, ICT, transport and financial services are important components of the services sector, while construction, manufacturing and mining underpin industrial activity. Agriculture remains centred on food crops alongside key export crops such as coffee and tea, while mineral exports including cassiterite and wolfram also contribute to export earnings. Broad-based growth remains supportive, although import dependence and a concentrated export base leave the external position exposed to exchange-rate movements and global commodity conditions.

Key Market Metrics			
B+ Fitch Ratings (Stable- Sep 2026)	**B2** Moody's Ratings (Stable- Sep 2025)	**72.40%** Debt-to-GDP Estimate (2025)	**9.40%** GDP Growth Rate (2025)

Rwanda Economic Fundamentals			
Year	**GDP (US$ 'Billion)**	**GDP Growth Rate**	**Debt-to-GDP Ratio (%)**
2021	11.25	8.40%	72.10%
2022	13.75	9.80%	65.40%
2023	14.81	8.60%	70.00%
2024	15.11	7.20%	73.80%
2025	16.37	9.40%	72.40%

Rwanda – Sovereign Credit Rating			
Agency	**Rating**	**Outlook**	**Date**
Moody's	B2	Negative	Oct 13, 2020
S&P Global Ratings	B+	Stable	Jan 27,2023
Moody's	B2	Stable	Sep 08,2023
Moody's	B2	Negative	Mar 26, 2025
Moody's	B2	Stable	Sep 19, 2025
Fitch	B+	Stable	Mar 13, 2026
Fitch	B+	Stable	Sept 11, 2026

Rwanda's strong growth and stable ratings support its investment case. However, elevated inflation, tighter monetary policy, and external vulnerabilities warrant selective accumulation and disciplined positioning

Rwanda Sovereign Bond – Valuation Metrics		
Maturity	**Coupon**	**Indicative Yield**
2028	12.50%	12.20%
2031	13.50%	13.50%
2032	11.50%	11.20%
2033	11.50%	11.50%
2036	12.00%	12.00%
2040	13.00%	12.70%
2045	13.15%	13.10%

Scenario Framework	
Bullish / Repair Case	**Downside / Restructuring Case**
Policy tightening gains traction on account of high inflation rate, strong growth broadens revenue and concessional financing remains available	Persistent double-digit inflation, higher funding costs, wider fiscal or current-account deficits, donor pressure or renewed regional tensions weaken spreads and currency returns

Political and Economic Environment

- President Paul Kagame began a new five-year term following his re-election in July 2024, extending his presidency to 2029 and providing continuity in policy and reform direction
- The growth model is supported by infrastructure, services, construction, manufacturing, tourism and export agriculture
- Strong governance indicators and concessional financing support debt affordability despite elevated external indebtedness
- Key risks are high inflation, large fiscal and current-account deficits, dependence on imported fuel and intermediate goods, and regional security developments linked to eastern DRC

Investors Perception

- Accumulate Rwanda sovereign bonds selectively, given strong growth and stable sovereign ratings
- Prefer medium- to long-dated Treasury bonds offering yields between 11.50% and 13.50%
- Maintain conservative position sizes, as inflation remains above the 2%-8% target range
- Monitor inflation, the National Bank of Rwanda's policy path, debt-to-GDP, fiscal deficit, current-account deficit and regional security conditions before increasing exposure

Senegal Sovereign Eurobond



Investors View – Wait

Executive Summary

We maintain a cautious stance on Senegal's Eurobonds despite the positive policy signal from the IMF's September 2026 staff-level agreement. The proposed US$2.2bn ECF arrangement could strengthen policy credibility and attract external financing, subject to Board approval, corrective actions and development partners' financing assurances. Senegal's economy expanded by 6.7% in 2025, while non-hydrocarbon growth recovered to 4.7% year-on-year in Q1 2026. Given weak sovereign ratings, high public debt and debt-treatment uncertainty, we recommend staying on the sidelines pending Board approval and an updated Debt Sustainability Analysis.

Senegal Economy

Senegal's economy remained resilient, expanding by 6.7% in 2025 as oil production entered its first full year. However, the underlying picture was softer: non-hydrocarbon growth eased to 2.2% in 2025, before rebounding to 4.7% year-on-year in Q1 2026 on stronger private consumption. Inflation averaged 1.4% in 2025 and remained within the regional target range. The new IMF-supported reform framework prioritises fiscal and debt sustainability, stronger domestic revenue mobilisation, expenditure rationalisation, fiscal transparency, social protection and private sector-led growth. The near-term outlook has improved at the margin, but high debt, refinancing pressure and implementation risk remain the key constraints.

Key Market Metrics			
CC S&P Global Ratings (September 2026)	**Caa2** Moody's Ratings (Aug 2026)	**111.40%** Debt-to-GDP estimate (2025)	**6.70%** GDP Growth Rate (2025)

Senegal Economic Fundamentals			
Year	**GDP (US$ 'Billion)**	**GDP Growth Rate**	**Debt-to-GDP Ratio (%)**
2021	27.52	6.00%	82.80%
2022	27.78	4.00%	85.30%
2023	30.70	4.30%	99.40%
2024	32.17	6.50%	118.40%
2025	37.01	6.70%	127.70%

Senegal – Sovereign Credit Rating			
Agency	**Rating**	**Outlook**	**Date**
Moody's	B3	Negative	Feb 21 2025
S&P Global Ratings	B	Negative	Feb 28 2025
Moody's	Caa1	Negative	Oct 10 2025
S&P Global Ratings	CCC+	Negative	Mar 27 2026
Moody's	Caa2	Negative	Aug 28, 2026
S&P Global Ratings	CC	Negative	Sept 4 2026

Although the IMF staff-level agreement is an important positive catalyst, it does not yet remove Senegal's credit and restructuring risks. The proposed programme still requires Management and Board approval, and corrective action on misreporting and financing assurances. Accordingly, attractive yields should be viewed as compensation for elevated default, liquidity and potential debt-treatment risk rather than as a standalone buy signal.

Senegal Eurobond – Valuation Metrics		
Maturity	**Coupon**	**Indicative Yield**
2031	7.75%	~13.9% YTM
2037	5.375%	~14.0% YTM
2048	6.75%	~13.9% YTM

Scenario Framework	
Bullish / Repair Case	**Downside / Restructuring Case**
IMF Board approves the US$2.2bn Extended Credit Facility (ECF); the updated Debt Sustainability Analysis (DSA) supports debt sustainability without private creditor restructuring; fiscal transparency and consolidation reforms advance; partner financing is catalysed	Board approval is delayed or corrective actions and financing assurances are not secured; the DSA points to a debt treatment involving private creditors; reform slippage sustains refinancing pressure and bond-price volatility

Political and Economic Environment

- President Bassirou Diomaye Faye, who won the 2024 presidential election, has launched the Senegal 2050 National Transformation Economic Agenda, a high-growth economic strategy
- It aims at shifting the economy from a consumption- and import-driven model to one focused on industrialisation, value addition, energy self-sufficiency, and economic sovereignty
- The agenda could position Senegal as one of West Africa's strongest growth stories if implementation remains disciplined
- However, we would need to see sustained progress in fiscal management, regulatory consistency, and the effective utilisation of oil and gas revenues before recommending investment in the country's bonds

Investors Perception

- Despite the attractive Yield to Maturity (YTM) of the Senegal Eurobond, we do not currently recommend investing in the instrument
- The bond's risk profile remains elevated due to the country's weak sovereign rating and high debt-to-GDP ratio
- We advise waiting for greater clarity from the IMF's Debt Sustainability Analysis (DSA) before considering any allocation to the bond

Togo Sovereign Bonds



Investors View – Selective Buy on 5-Year Bond

Executive Summary

We recommend a selective investment in Togo's five-year sovereign Bond, given its attractive yield, strong auction demand and relatively stable credit profile. The bond offers a 6.35% coupon and cleared at a weighted-average yield of 6.98%. S&P rates Togo B+ with a Positive outlook, while Moody's assigns a B3 rating with a Positive outlook. Although the country's debt-to-GDP ratio remains elevated at 62.80% at the end of 2025, resilient economic growth and ongoing fiscal reforms support debt-servicing capacity. However, refinancing requirements and sensitivity to WAEMU liquidity conditions remain key risks. Togo's five-year OAT is therefore suitable for investors with moderate risk tolerance, subject to conservative position limits. Future investment decisions should be guided by fiscal performance, BCEAO liquidity conditions and subsequent UMOA-Titres auction yields.

Togo Economy

Togo's economy is increasingly service-led, while agriculture remains an important source of employment and livelihoods and industry is supported by manufacturing, construction and mining activity. Mineral resources, including phosphate, limestone and marble, provide additional investment potential. Real GDP expanded by an estimated 6.3% in 2025, supported by resilient private consumption and investment, favourable agricultural conditions and robust industrial activity. Looking ahead, structural reforms and private investment should continue to support growth. However, fiscal consolidation, refinancing pressures, regional security risks and tighter WAEMU financing conditions remain key concerns.

Key Market Metrics			
B+ S&P Global Ratings (Oct 2026)	**B3** Moody's Ratings (September 2026)	**62.80%** Debt-to-GDP Estimate (2025)	**6.30%** GDP Growth (2025)

Togo Economic Fundamentals			
Year	**GDP (US$ 'Billion**	**GDP Growth Rate**	**Debt-to-GDP Ratio (%)**
2021	8.54	6.00%	64.70%
2022	8.65	6.30%	65.80%
2023	9.72	6.20%	66.10%
2024	10.64	6.30%	69.20%
2025	11.89	6.30%	62.80%

Togo – Sovereign Credit Rating			
Agency	**Rating**	**Outlook**	**Date**
Moody's	B3	Stable	Jun 05, 2019
Moody's	B3	Negative	May 26, 2023
S&P Global Ratings	B	Positive	Sep 13, 2024
Moody's	B3	Stable	Sep 27, 2024
S&P Global Ratings	B+	Stable	Apr 18, 2025
Moody's	B3	Positive	Sep 25, 2026
S&P Global Ratings	B+	Positive	Oct 16, 2026

Investors may be attracted by Togo's regional bond yields and strong auction demand. However, the B+/B3 speculative-grade ratings, elevated refinancing needs and sensitivity to WAEMU liquidity conditions require disciplined position sizing. The risk-adjusted case is favourable only on a selective basis, with preference for liquid benchmark maturities and active monitoring of fiscal execution.

Togo Sovereign BOND – Valuation Metrics		
Maturity	**Coupon**	**Indicative Yield**
60 months	6.35%	6.98%

Scenario Framework	
Bullish / Improvement Case	**Downside / Fiscal Stress Case**
Fiscal consolidation lowers debt; reforms support growth and sustained demand compress regional bond yields	Fiscal slippage, security or external shocks raise refinancing pressure and produce mark-to-market losses

Political and Economic Environment

- Togo now operates under a parliamentary system, with executive authority vested in the President of the Council
- Growth remains resilient, supported by logistics, agriculture, industry and the Adetikopé platform
- The IMF programme supports fiscal consolidation, debt sustainability and structural reforms
- Northern security pressures, external shocks and climate risks could weaken fiscal execution
- Continued reform delivery and disciplined debt management are required to sustain investor confidence

Investors Perception

- Take a selective position in Togo's five-year OAT, subject to mandate and liquidity limits
- Prefer benchmark maturities with observable auction clearing yields and stronger secondary-market liquidity
- Limit exposure because ratings remain speculative grade and refinancing needs are elevated
- Monitor fiscal performance, UMOA-Titres auction yields, BCEAO liquidity and future rating actions before increasing allocation

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