

Weekly Market Recap

Market Performance

The **Africa Eurobond Index** rose by +0.65% YTD, driven by Gabon (+14.0%), Nigeria (+1.9%) and Ghana (+0.6%).

The **African Local Currency Bond Index** climbed +1.26% YTD in USD terms, with Zambia (+23.6%), Nigeria (+12.0%) and Kenya (+6.7%).

Weekly Commentary

African local markets had a stronger week, supported by a weaker US dollar (-1.3%) following the announcement of a two-week ceasefire. This provided relief to most currencies across the region, with almost all markets posting positive FX returns except Ghana. South Africa stood out as the top performer, benefiting from both strong bond and currency gains, while Egypt also returned to positive territory for the first time since the start of the conflict.

South Africa (+5.91%) led regional performance, with gains driven by both bonds and the currency. Sentiment also improved on the macro side, with the S&P Global PMI rising to 50.8 in March, signalling a return to expansion after six months. Stronger output, hiring and inventory build-up supported activity, even as demand remained somewhat soft.

Egypt (+2.72%) delivered a positive week, as the currency recovered following the ceasefire announcement. However, inflation continues to trend higher, rising to 15.2% y/y in March from 13.4% y/y in February, driven by higher fuel, electricity and transport costs. This is likely to delay further monetary easing, with the central bank expected to remain on hold in the near term.

Kenya (+0.56%) saw modest gains, with the central bank holding rates at 8.75%, in line with expectations after an extended easing cycle. While inflation remains contained at 4.4% y/y, rising oil prices and external pressures are starting to weigh on the outlook, prompting a more cautious stance from policymakers.

In the Eurobonds space, Gabon delivered 14% YTD, following the continued engagement with the IMF, with discussions focusing on macroeconomic developments and reform progress. The emphasis remains on strengthening public financial management and maintaining prudent fiscal policies to safeguard stability, which should support investor confidence over time.

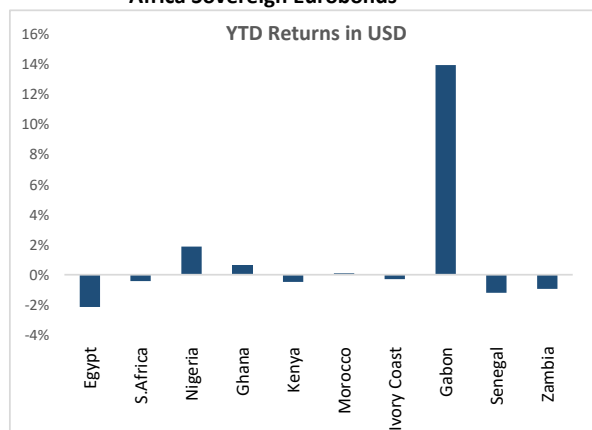
WEEKLY DATA CENTRE

STATISTICS

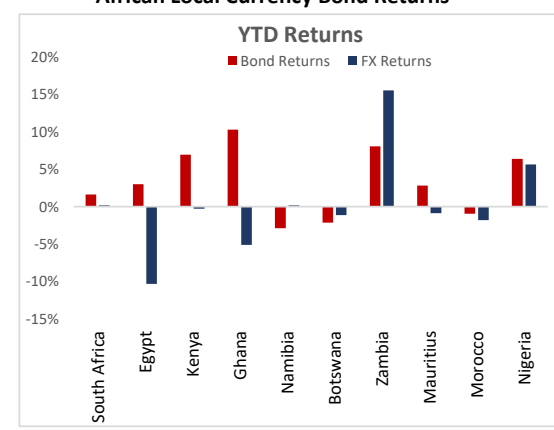
	Local Currency Yields					Economic Indicators				
	1-Yr	2-Yr	10-Yr	20-Yr	Δ 10yr yield	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Egypt	25.6%	24.0%	20.3%	20.4%	0.0%	19.0%	9.8%	15.2%	-5.3%	-7.1%
S. Africa	6.8%	7.3%	8.6%	9.1%	-0.6%	6.8%	0.4%	3.0%	-0.5%	-4.5%
Nigeria	18.8%	15.9%	15.0%	14.5%	-0.2%	26.5%	13.2%	15.1%	9.2%	-3.9%
Ghana	10.5%	12.3%	14.1%	14.4%	0.2%	14.0%	1.5%	3.2%	4.4%	-4.8%
Kenya	7.7%	10.1%	12.1%	12.6%	0.2%	8.8%	1.2%	4.4%	-3.6%	-4.9%
Namibia	8.1%	8.5%	11.0%	11.4%	0.1%	6.5%	6.4%	2.1%	-15.3%	-6.6%
Botswana	11.1%	11.2%	12.2%	12.8%	0.0%	3.5%	-11.4%	4.0%	-7.3%	-9.0%
Zambia	13.8%	14.6%	16.4%	17.5%	0.0%	13.5%	0.0%	7.1%	-1.0%	-3.5%
Mauritius	4.4%	4.6%	5.5%	5.9%	0.0%	4.5%	2.1%	2.7%	-6.4%	-5.7%
Morocco	2.3%	2.5%	3.1%	3.7%	-0.1%	2.3%	1.1%	-0.6%	-2.3%	-3.6%

RETURNS

Africa Sovereign Eurobonds



African Local Currency Bond Returns



Country	Egypt	S. Africa	Nigeria	Ghana	Kenya	Morocco	Ivory Coast	Gabon	Senegal	Zambia
YTD	-2.2%	-0.4%	1.9%	0.6%	-0.5%	0.1%	-0.3%	14.0%	-1.2%	-0.9%

Returns	South Africa	Egypt	Kenya	Ghana	Namibia	Botswana	Zambia	Mauritius	Morocco	Nigeria
Bond	1.6%	3.0%	6.9%	10.3%	-2.9%	-2.1%	8.1%	2.8%	-1.0%	6.4%
FX	0.2%	-10.3%	-0.3%	-5.1%	0.2%	-1.1%	15.5%	-0.9%	-1.8%	5.6%
Total	1.8%	-7.3%	6.7%	5.2%	-2.7%	-3.3%	23.6%	1.9%	-2.8%	12.0%

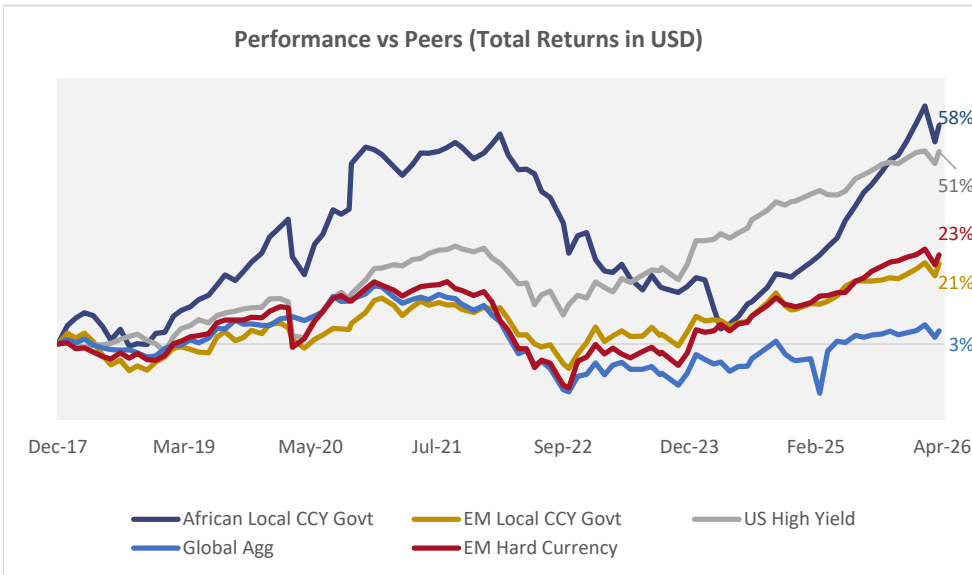
Chart 1: African Eurobonds YTD Performance

Source: Bloomberg, MCBIM as at 13 April 2026

Chart 2: African Local Currency bonds and FX YTD Performance

Source: Bloomberg, MCBIM as at 13 April 2026

Performance vs Peers (Total Returns in USD)



Source: Bloomberg, MCBIM as at 13 April 2026

Chart of the week



For insights or access to MCBIM's African fixed income strategies, contact:

Abhimanyu Yadav- Head of Fixed Income
abhimanyu.yadav@mcbcm.mu

Akshita Pokhun- Fund Manager
akshita.pokhun@mcbcm.mu

YTD: Year to date
 MTD: Month to date
 LCY: Local Currency
 GDP: Gross Domestic Product
 CPI: Consumer Price Index

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