Emerging Insight

SSA Eurobonds Issuance: rush to markets in October; 2026 promising

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GEM Fixed Income Strategy & Economics
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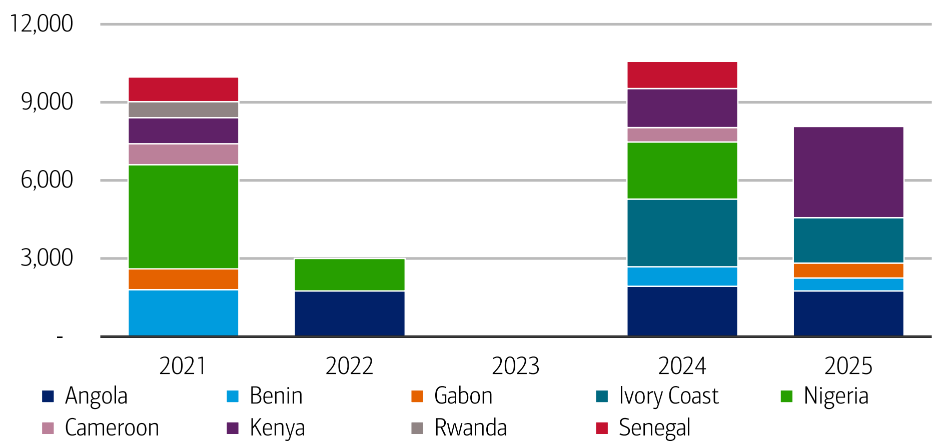
Key takeaways

- SSA issuance resilient despite a turbulent 2025: volumes expected to reach US$10.4bn vs US$10.6bn last year
- Single Bs seize Goldilocks moment: Kenya and Angola issue a combined US$3.25bn in the eye of the storm after 6 months drought
- US$5-7.5bn initial pipeline of bond issuances in 2026: inaugural issuances, liability management, and new financing

By Loic Porte, Tatonga Rusike, and Merveille Paja

Exhibit 1: Issuances/Placements reached US$8.1bn YTD and could match 2024 if Nigeria issues
Eurobonds gross issuances and placements excluding South Africa (2021-2025, US$m)



Note: Calculations exclude Ghana and Zambia restructured bonds in 2024 and Gabon Blue Bond Swap for comparability
Source: Bloomberg, BofA Global Research

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SSA in Focus – 2025 to match 2024 despite challenging market conditions

Eurobond issuances and placements in Sub-Saharan Africa (SSA) excluding South Africa currently amount to US$8.1bn and could reach US$10.4bn this year versus US$10.6bn in 2024. Given the challenging external market conditions, the volume of issuance was resilient.

DRC: Democratic Republic of Congo

IMF: International Monetary Fund

SA: South Africa

SOE: State-Owned Enterprises

SSA: Sub-Saharan Africa

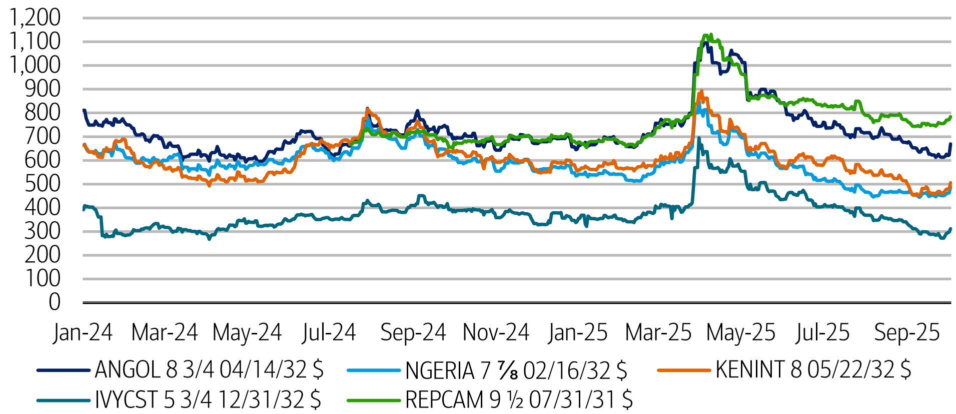
YTD: Year to Date

External conditions ease, B- sovereigns seize the opportunity in October 2025

In Q1, both premium issuers and high-yield names raced to obtain financing ahead of Liberation Day. Ivory Coast and Benin tapped the markets for US$2.25bn in January and April. High-yield names such as Gabon placed US$570m in February while Kenya issued US$1.5bn in March. Only Kenya placed an additional US$500m in late April after Liberation Day.

After an issuance drought from April to October, Eurobond issuances have accelerated in Q4, led by B- credits, Angola, Kenya, and potentially Nigeria. Kenya and Angola issued a total of US$3.25bn in October. Nigeria is also expected to issue US$2.3bn in Q4 2025, probably at similar conditions than Kenya.

Exhibit 2: After peaking in April 2025, spreads are on a downward trend across SSA
Angola, Nigeria, Kenya, Ivory Coast 7-year bond z-spreads (Jan 2024-Sep 2025, bps)



Source: Bloomberg

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In early October, favourable external factors aligned and opened a window for B- issuers to come back to market: the U.S. dollar is relatively weak, fears related to spillovers of the U.S. trade wars momentarily eased (before spiking again soon after), and federal fund rates are on a downward path.

Exhibit 3: Angola and Kenya issued a combined US$3.25bn but rates remain high, upwards of 8%
Angola and Kenya October issuances summary (data as of October 10th)

Country	Size (US$m)	Issue Date	Maturity (years)	Issue Yield (%)	Z-Spread (bps)
Angola Tranche 1	1,000	7-Oct-25	5	9.25	610
Angola Tranche 2	750	7-Oct-25	10	10.125	669
Kenya Tranche 1	750	2-Oct-25	7	8.2	519
Kenya Tranche 2	750	2-Oct-25	12	9.2	582

Source: Bloomberg

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With more cuts expected to come from the Federal Reserve in the U.S., we could see more sovereigns seizing the opportunity in H1 2026. In the current geopolitical environment, timing is key. The shadow of a potential trade war with China just spilled over onto SSA bonds and Brent prices, potentially delaying Nigeria's issuance later in the quarter.

Private Placements: costly emergency funding

After being an instrument of choice for the high yielders in 2024, the recourse to private placements has waned in H2 2025. While a useful fix in the short run for cash-strapped sovereigns due to their expedited processes, private placements are usually issued at a premium over traditional issuances. Gabon placed a bond at record yield of 12.7% for a 4-year maturity. Except for Kenya, placements typically yielded around 9-11% for medium-term maturities of 6-7 years.

Exhibit 4: Bonds placed at double digits from Q2 24 to Q2 25 in challenging market conditions
Key private placements of B- sovereigns in SSA

Issuer Name	Size (US$m)	Issue Date	Maturity (years)	Issue Yield (%)
Cameroon	550	Jul 2024	7	10.75
Senegal	1,050	Jun & Nov 2024	7	9.051
Gabon	570	Feb 2025	4	12.7
Kenya	500	Apr 2025	7	8.25

Source: Bloomberg

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Even if standard issuances are cheaper than private placements, financing above 8% remains a drag on debt servicing costs. In the case of Angola, the October 2025 issue increased the average cost of debt by c.10bps. In the case of Kenya, where the new issue is closer to the average cost, the new issue increases the average cost of debt by c.3bps.

2026: inaugural issuances, liability management, sukuks

Potential inaugural issuances from Democratic Republic of Congo and Guinea

Democratic Republic of Congo (DRC) and Guinea Conakry could issue for the first time in international markets in H1 2026. We don't expect Uganda to come to markets next year given their recent declarations.

We expect a US$1.5bn inaugural issuance by the DRC in H1 2026. In August 2025, the council of ministers authorized the government to prepare the process and expect to close the process before end of June 2026. The DRC is rated B- by Standards & Poor's (S&P) and B3 by Moody's.

Guinea Conakry could also be a likely candidate after obtaining its inaugural B+ rating by S&P in September 2025. The Minister of Finance, Mourana Soumah, declared in the press last May that two pre-requisites were needed to access markets: obtaining a credit rating and finalizing the set-up of a sovereign wealth fund (SWF). President Mamadi Doumbouya declared in the press on October 3rd that the SWF set-up was "imminent".

Return to markets for Cameroon, Ivory Coast, Cameroon, Kenya, Angola

We expect a liability management exercise for Ivory Coast after the elections, as well as Senegal on the 2028s if it reaches an agreement with the IMF. Cameroon and Kenya could come back to markets to raise new money.

We see Senegal securing an IMF program in Q1 2026. Additional external funding from bilateral and multilateral partners should unlock funds to execute a full or partial liability management operation on US$1.15bn outstanding from the 2028s.

Cameroon evaluated the possibility of a c.US$550m issuance this year. However, risk perception of the sovereign and tense elections driving spreads above the rest of its B- SSA peers might delay the return to market until next year.

Finally, Kenya disclosed mid-September plans to issue a debut US$500m Sustainability-Linked Bond around March 2026. Kenya would follow cote d'Ivoire footsteps, who issued a US$1.1bn sustainable bond in January 2024.

Exhibit 5: We estimate an initial pipeline of US$5-7.5bn issuances in 2026
Pipeline of potential bond issuances across SSA in 2026

Country	Transaction type	Potential amount (US$m)
DRC	Inaugural Issuance	1,500
Guinea	Inaugural Issuance	500-1,000
Cameroon	Standard Issuance	540
Kenya	Inaugural Sustainability-Linked Bond Issuance	500
Ivory Coast	Liability Management	500-1,000
Senegal	Liability Management	500-1,000
Nigeria	Liability Management/New Financing	1,000-2,000

Source: BofA Global Research

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Benchmark-size sukuks in Senegal and Nigeria

Senegal and Nigeria each have announced plans to issue US$500m sukuk internationally in 2026.

For Senegal, Sukuks are part of their funding strategy aiming to spare the local domestic market and tap a more diversified investor base while an IMF program is secured. Senegal previously issued a US$168m debut in 2014, followed by US$246m in 2016, and US$525m through one of their SOEs in 2024.

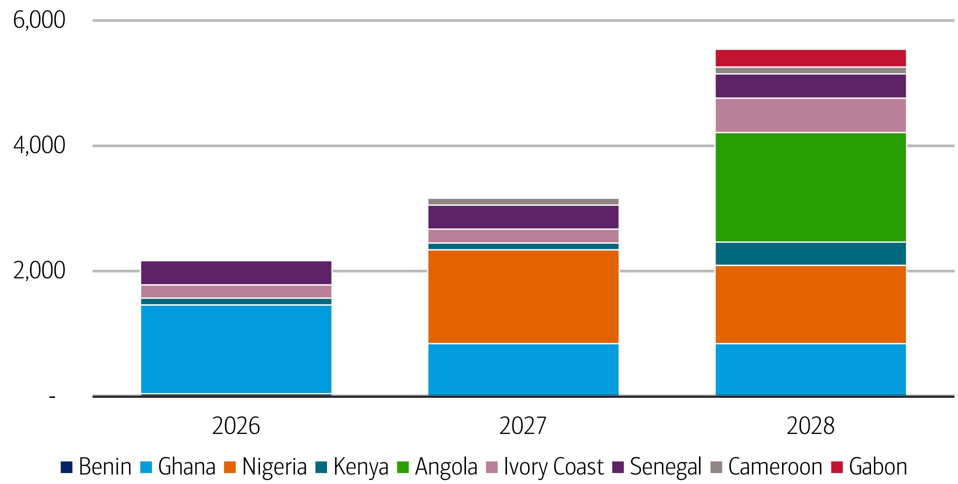
Nigeria has already issued a total of US$2.2bn since 2017 through 8 issuances in the local market between 2018 and 2025. The new international issue could benefit from a credit enhancement from a subsidiary of the Islamic Development Bank.

Maturity wall: 2026 risks contained, watch out for 2028

Refinancing risks are concentrated in 2027 and 2028. 2026 Eurobond amortizations are largely concentrated in Ghana with US$1.4bn to repay. As mentioned previously, Senegal is expected to reprofile its 2028s once it secures an IMF program. Kenya is only left with c.US$110m in 2026 and 2027 after its liability management operations earlier this month.

Exhibit 6: Amortizations spike at US$5.5bn in 2028 versus US$2.1bn in 2026

Principal amortization for key SSA issuers (2026-2028, US$m)



Source: Bloomberg

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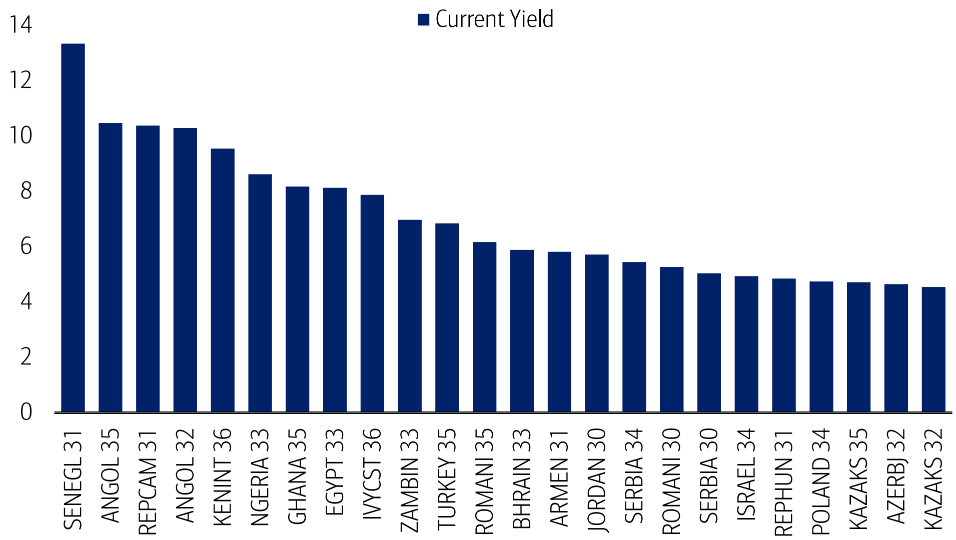
In 2026, we can expect Nigeria and Angola to benefit the most from this window of issuance to try to refinance at a lower cost given both countries issued at or above double digits in 2024 and 2025. In an adverse scenario where markets were to close or Brent price to dip below the US$60/bbl mark next year, Nigeria would face the largest refinancing risk with US$1.5bn amortization due in 2027.

Most frontier markets have returned to the EXD market

Most frontier markets yields are now below 10%, which means that re-accessing the market is less pricy. In our view this is why lower US rates would help EXD valuations, strengthening the countries' balance sheets. Angola, Senegal, Kenya, Ghana, Nigeria and Egypt all had yields above the 10% psychological threshold around 'Liberation Day' as discussed in our note EEMEA Sovereign Credit Viewpoint: Liberation day tariffs: How to think about EEMEA Sovereigns? A risk on sentiment means governments focus less on concessionary lending and the domestic market to fund their budget deficits.

Exhibit 7: Senegal 31 with the highest yield at 13.4% compared to the lowest of Kazakh 32 at 4.6%
EMEA Current yields on 10y



Source: BofA Global Research, Bloomberg

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Access to EXD financing helps to replenish reserves

Commercial and official financing sources also help to replenish reserves: IMF support has been crucial for frontier countries this year, which translates into an improvement in the overall fundamentals of the asset class. It also explains why the EXD bond market has performed better than expected YTD, as shown by the spread compression in EMBIG despite a tight starting point.

News and Views

Brazil: soft retail sales growth in August, in line with expectations

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Retail sales rose 0.2% momsa in August, ending four consecutive months of contraction and broadly matching expectations (BofA: 0.4%, consensus: 0.2%). Year-over-year growth stood at 0.4%, with gains in office equipment (4.9%), clothing (1.0%) and pharmaceuticals offsetting declines in fuels and books' sales. Broad retail sales advanced 0.9%mom, driven by vehicles and construction materials, though they remain 2.1% yoy lower. Credit-related sales grew 1.7% momsa, despite the elevated level of interest rates. Income related sales grew 0.5% momsa, a modest increase in spite of the payment of court-ordered debts in July, consistent with a soft demand environment.

- **To follow:** activity data supports our call for BCB rate cuts starting in December 2025, amid easing inflationary pressures and sluggish consumption dynamics.

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