

TalkingPoints

Deconstructing Sovereign Spread Dynamics around the World with the iBoxx LSF USD African Sovereigns Index



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Launched in June 2024, the iBoxx LSF USD African Sovereigns Index measures the performance of USD-denominated bonds issued by African sovereigns, from countries eligible for the Liquidity & Sustainability Facility (LSF) repo program. The co-branded index aims to support the LSF's mission of improving both the liquidity and sustainability of African sovereign Eurobonds, leveraging the fixed income expertise of S&P Dow Jones Indices (S&P DJI).

1. What differentiates LSF sovereigns from their LatAm and APAC peers? (LSF)



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Markets in 2025 reopened for African sovereigns that raised about USD 20 billion in funding, up from USD 15 billion in 2024. While 19 (minus Namibia) countries in Africa have outstanding Eurobonds, the iBoxx LSF USD African Sovereigns Index's 13 constituents reflect the bulk of the liquid, benchmark-sized universe, and the index excludes smaller or distressed issuers like Benin, Congo, Ethiopia, Namibia, Seychelles and Zambia. This allows for a more like-for-like comparison.

LSF sovereigns are differentiated by four compounding characteristics relative to their peers: a persistent spread premium that survives rating-bucket controls; a shorter duration that creates a unique credit-risk-without-rate-risk profile; a complete absence of investment grade anchor credits that limit crossover demand; and a concentrated, homogeneous high-yield universe with limited internal spread diversification. LatAm is the best example for understanding what LSF could look like with deeper market development and broader rating coverage; APAC illustrates the extreme bifurcation that can exist within a single emerging market region when high-quality and distressed issuers coexist. For APAC, LSF sovereigns could be compared with the lowest-rated APAC issuers and demonstrate similar characteristics.



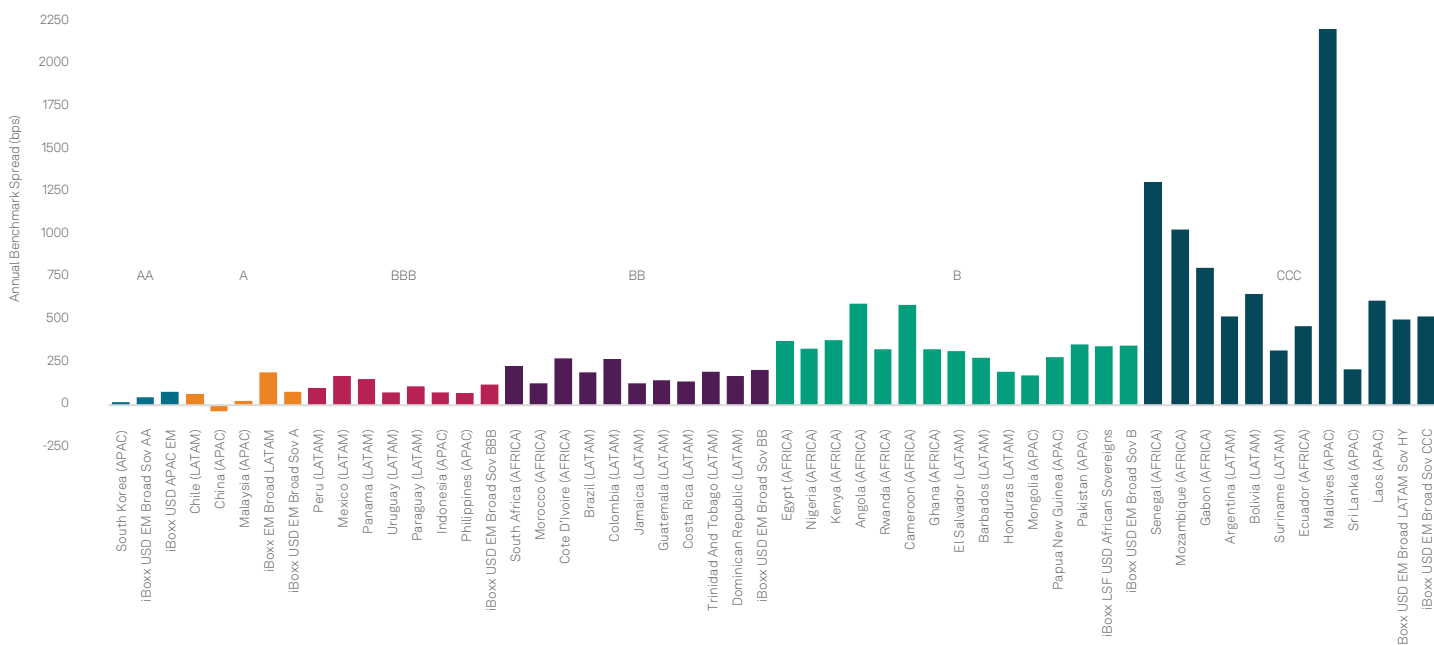
Dr. Vera Songwe
Founder & Chairwoman
The Liquidity and
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As of Jan. 31, 2026, the iBoxx LSF African Sovereigns Index traded at 346 bps, compared to 191 bps for the iBoxx Emerging Markets Broad Latin America and 77 bps for the iBoxx USD Asia-Pacific Emerging Markets. But the more analytically important finding is that this spread premium persisted even after controlling for credit rating. LSF B rated sovereigns averaged 417 bps versus 264 bps for LatAm B-rated peers and 269 bps for APAC B rated peers—a 153 bps premium that cannot be explained by rating alone. At the BB tier, the premium narrows to around 33 bps (LSF at 209 bps versus LatAm at 176 bps), but it widens dramatically at CCC, where LSF averages 1,046 bps against LatAm's 488 bps. This persistent within-rating premium points to structural factors: thinner secondary market liquidity, a narrower and less diversified investor base, and elevated governance and political risk premiums that creditors add on as additional risk beyond/on top of the credit rating.

LSF African sovereigns average 4.6 years in duration, materially shorter than LatAm’s 6.5 years and APAC’s 6.4 years. This is not simply a function of the LSF universe being lower-rated—even LSF’s BB rated names (South Africa at 6.9 years, Morocco at 6.1 years and Côte d’Ivoire at 5.5 years) sit at the shorter end relative to comparable LatAm BB credits like Colombia (6.6 years) or Brazil (6.3 years). The short-duration characteristic of LSF sovereigns means investors are taking on credit risk with relatively limited interest rate sensitivity—the opposite of the long-duration investment grade positioning available in LatAm (Peru at 9.2 years, Uruguay at 8.9 years and Chile at 8.6 years). From a portfolio construction standpoint, LSF offers a credit risk premium with lower duration risk, which is a structurally distinct proposition compared to LatAm or APAC.

The LSF Index’s 13 sovereigns are heavily concentrated, with 54% in the B tier and the other 46% equally divided between BB and CCCs. The LSF sovereigns do not span the full credit rating universe, therefore they lack the internal diversification of spread levels and credit quality that characterizes LatAm, which spans from Argentina’s CCC at 518 bps all the way to Chile’s A at 64 bps. APAC is the most bifurcated of the three—ultra-tight investment grade names (South Korea at 16 bps and China at -36 bps) coexist with some of the most distressed credits in the emerging market universe (Maldives at 2,208 bps). By contrast, LSF’s spread range—from Morocco (129 bps) to Senegal (1,303.2 bps)—spans exclusively the high yield and distressed segment with no investment grade ballast. Botswana and Namibia, the only investment grade tickets, both exited the markets in 2025. The practical consequence is that LSF index metrics are more sensitive to idiosyncratic country-level events and offer less natural diversification across the credit quality spectrum. The total absence of investment grade credit from LSF means the index draws exclusively from the high yield and distressed investor universe, with no crossover demand buffer.

Exhibit 1: Annual Benchmark Spread versus Credit Rating Comparison



Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

2. What observable patterns emerge when comparing LSF sovereigns with those in LatAm and APAC? (S&P DJI)

In our earlier paper published in Q2 2025, we highlighted the diverse performance and widespread dispersion across African sovereigns. This pattern remains, with the iBoxx LSF USD African Sovereigns ratings ranging from BB to CCC. Significant spread variation persists even within individual rating buckets. In B rated sovereigns, for example, spreads range from 173.7 bps (Mongolia) to 592.9 bps (Angola), although this gap has narrowed compared to January 2025. Among CCC rated sovereigns, dispersion remains particularly notable, with a 1,100 bps difference between Senegal (1303.2 bps) and Sri Lanka (208.9 bps).

Now we will take a broader look, comparing African sovereigns to their Latin American and Asian counterparts. LSF sovereigns are characterized by significantly wider average annual benchmark spreads (514.4 bps) when compared with sovereigns within APAC (362.2 bps) and LatAm (232.4 bps).

The spread differences across the three regions largely reflect the structural characteristics of each region's recent economic history. LSF sovereigns carry the widest spreads, in part because many of them face less-developed local financial and capital markets, meaning less liquidity in the markets and therefore heavy reliance on external financing, and elevated political uncertainty. Several LSF sovereigns are thinly traded, such as Mozambique, Ghana and Cameroon, where infrequent issuances and limited secondary-market liquidity result in higher liquidity premia. In contrast, LatAm sovereigns generally trade tighter, supported by deeper institutional market access, more established external debt markets and a relatively lower dependence on external financing. APAC sovereigns sit in the middle, with countries such as South Korea, China, Malaysia and Indonesia anchoring the tighter end of the range, while weaker names such as Pakistan, Sri Lanka and Laos pull the regional average spread wider and present some of the same characteristics found in African markets.

Exhibit 2: Annual Benchmark Spread versus Credit Rating Comparison (B Credit Rating)



Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

3. What characteristics distinguish B rated sovereigns within this comparison? (S&P DJI)

When comparing characteristics within the B rated sovereign universe, LSF sovereigns continue to exhibit higher average spreads (417.4 bps) compared to their counterparts in APAC (269.2 bps) and LatAm (264.0 bps).

Taking a closer look, we can observe an interesting case with Egypt. The sovereign received an upgrade from S&P Global Ratings in Q4 2025, moving from B- to B with a stable outlook.¹ The upgrade reflected progress on structural reforms, including the transition to a flexible exchange rate regime, which supported renewed foreign investment and contributed to an improvement in GDP growth from 2.4% in 2024 to 4.4% in 2025. Despite this upgrade, Egypt's annual benchmark spread (372.6 bps) remains significantly wider than those of Honduras (196.4 bps) and Mongolia (173.7 bps), indicating that investors continue to demand a higher risk premium. It is notable that this was Egypt's first sovereign rating upgrade in seven years, following a prolonged period of elevated inflation, regional geopolitical risks and heavy reliance on external borrowing. As a result, investor perceptions typically adjust gradually after such an extended period of macroeconomic stress. Nevertheless, Egypt's stable outlook, improving inflation dynamics and higher reserves provide a more constructive backdrop for institutional investors seeking to track African sovereigns with additional spread compensation.

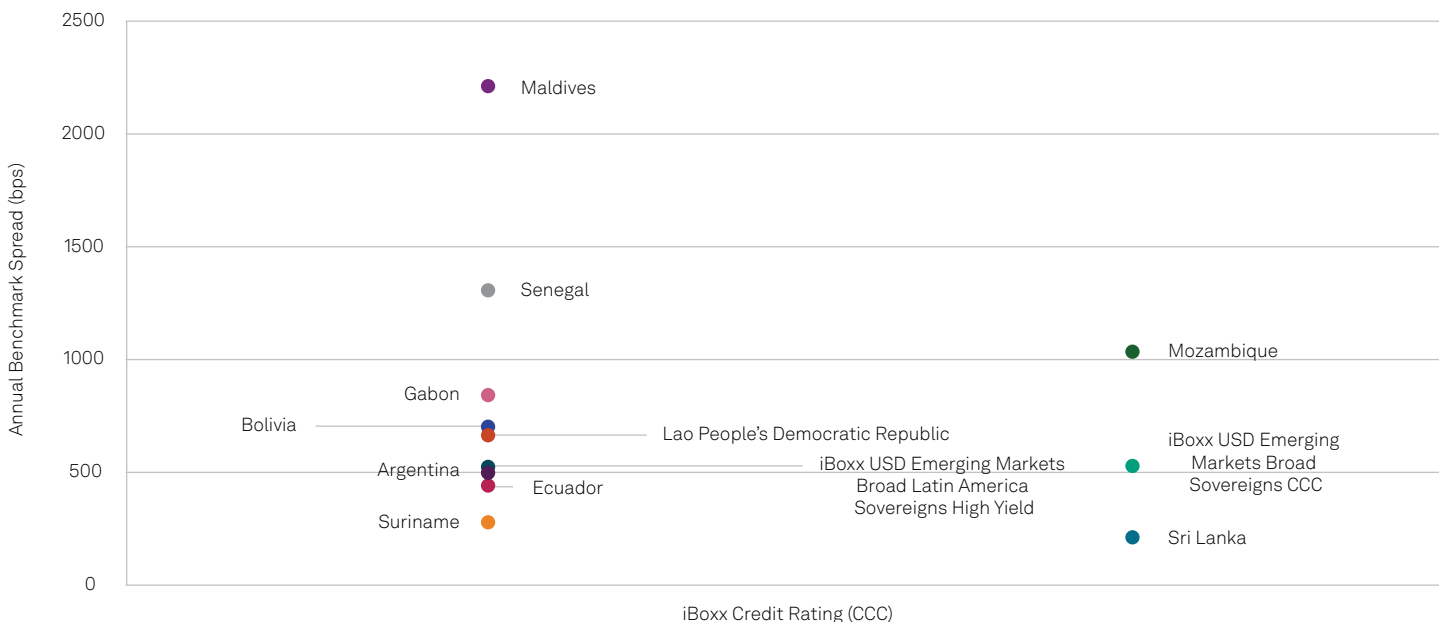
Mongolia also received an upgrade from S&P Global Ratings, moving from B+ to BB-, supported by a declining debt-to-GDP ratio and increased government investment that is expected to underpin growth over the medium term.² Mongolia's spread (173.7 bps) is considerably tighter than Egypt's (372.6 bps) and is closer to the broader BB rated peer group within APAC. This relative tightness is consistent with Mongolia's lower reliance on external borrowing and its stronger medium-term growth outlook (projected at 5.5% in 2028, compared with Egypt's 5%). Despite Egypt's larger, more established and more liquid sovereign debt market, along with its inclusion in major emerging market indices, its spread remains wider, reflecting the higher macroeconomic and external vulnerabilities that investors continue to price in.

¹ [Egypt Upgraded To 'B' On Ongoing Reforms, Improving Growth And External Metrics; Outlook Stable | S&P Global Ratings](#)

² [Mongolia Upgraded To 'BB-' On Sustained Fiscal Consolidation And Strong Growth; Outlook Stable | S&P Global Ratings](#)

Meanwhile, Honduras trades at spreads narrower than other B rated LatAm sovereigns, with its spread placed between Mongolia and Egypt. Honduras has a less-established institutional investor base and a generally less-liquid sovereign debt market, alongside ongoing political risks. These factors help explain why its spreads are wider than Mongolia's. However, Honduras still trades tighter than Egypt; Egypt's spreads reflect substantial external financing needs, elevated debt-servicing burdens and broader macroeconomic risks, which have been persistent features of its recent economic history.

Exhibit 3: Annual Benchmark Spread versus Credit Rating Comparison (CCC Credit Rating)



Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

4. What drives the differences between sovereign benchmark spreads for CCC rated countries? (S&P DJI)

When comparing sovereigns within the CCC credit rating band, African sovereigns dominate the top of the graph with higher annual benchmark spreads (an average of 1045 bps), while LatAm sovereigns sit at the bottom with an average of 487 bps. Asian sovereigns show wide dispersion, largely driven by a single issue from the Maldives. This suggests that factors beyond credit ratings influence the level of investor compensation for risk.

For example, Senegal was downgraded in 2025 by S&P Global Ratings and Moody's from B- to CCC+ and B3 to Caa1, respectively. The downgrades reflected a sharp deterioration in the country's fiscal position, with public debt levels now among the highest for similarly rated African sovereigns. S&P Global Ratings also highlighted rising financing pressures and the likelihood that the debt-to-GDP ratio will remain elevated for several years.³ The higher benchmark spread therefore reflects concerns over Senegal's ability to service its debt, alongside a liquidity premium.

In contrast, Ecuador has benefited from reduced government financing needs, improved access to international capital markets and fiscal reforms that lowered rollover risk and supported market confidence, according to Fitch Ratings.⁴ In its January 2026 bond issuance, Ecuador secured coupon rates of 8.75%-9.25%, reflecting a tightening in spreads to around 430 bps, down from 1,300 bps following the April 2025 elections. The operation reduced the country's debt service by USD 1.4 billion over the next five years.

Sri Lanka presents an interesting case: despite a CCC rating, its benchmark spread (209 bps) is comparable to B rated sovereigns such as Honduras (196 bps). In December 2024, Sri Lanka issued seven bonds with maturities across the curve and coupons between 3.1% and 4% as a part of the IMF debt restructuring. According to S&P Global Ratings, the economy has recovered steadily from the 2022 crisis, with some macro indicators already exceeding pre-crisis levels, although the debt burden remains high.⁵ The relatively low spread likely reflects markets pricing in a path toward higher credit ratings following the IMF-supported restructuring. Market liquidity (around USD 10 billion notional) and technical demand from institutional investors after the restructuring also contribute to tighter spreads compared with Ecuador (USD 10 billion notional) and Senegal (USD 3 billion notional).

³ Senegal Long-Term FC Rating Lowered To 'CCC+' On Precarious Debt Position; Placed On CreditWatch Developing | S&P Global Ratings

⁴ Fitch Upgrades Ecuador to 'B-'; Outlook Stable

⁵ Sri Lanka Foreign Currency Ratings Raised To 'CCC+/C' From 'SD'; Outlook Stable | S&P Global Ratings

5. What insights can a duration comparison between LSF sovereigns and its peers bring? (LSF)

As of Jan. 31, 2026, the LSF benchmark has a modified duration of 5.43 years—1.41 years shorter than the LatAm broad benchmark (6.84 years) and 0.95 years shorter than APAC (6.38 years). This duration gap is meaningful: it implies that a portion of the LSF's wider spread versus LatAm and APAC reflects compensation for less interest rate sensitivity, not more. In other words, the LSF universe is structurally less exposed to parallel rate moves—investors holding LatAm/APAC bonds are taking on more rate risk, for which they receive a duration premium that narrows the “pure” spread gap.

A particularly instructive comparison is against the iBoxx USD Emerging Markets Broad Latin America Sovereigns High Yield Index (4.63 years, 502 bps). Here the relationship inverts: LSF has longer duration (5.43 versus 4.63 years) but tighter spreads (346 versus 502 bps). Duration cannot explain the spread advantage—if anything, LSF's longer duration should command a wider spread. This confirms that the LSF universe, at the benchmark level, currently represents a better risk-adjusted value proposition than the distressed end of LatAm when measured on a per-unit-of-duration basis.

With durations virtually identical across groups (~4.8-5.1 years), the entire spread differential is duration-neutral. The LSF group trades 134 bps wider than LatAm and 426 bps wider than APAC at the same duration point. These gaps are attributable purely to credit quality, liquidity, investor base depth and the residual Africa premium—not to interest rate risk.

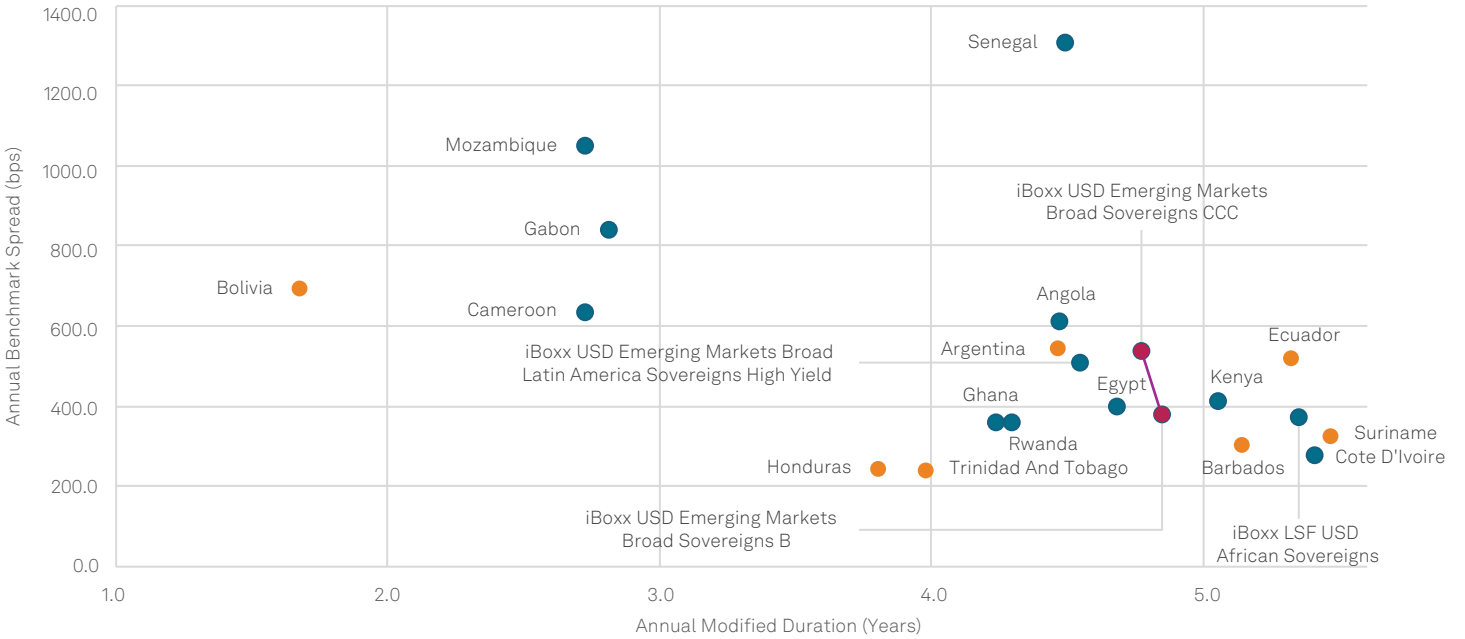
This finding has direct policy implications: because the spread gap is overwhelmingly driven by non-duration factors, interventions that improve market infrastructure—standardized indices, broader ETF adoption, easier repo financing and deeper secondary-market liquidity—could have an outsized impact on funding costs without altering the duration profile. The spread compression that such changes would deliver is not dependent on African sovereigns issuing at different tenors; it requires only that the market assigns a lower premium for holding existing bonds.

The short-duration cluster is the distressed pocket. Cameroon, Gabon and Mozambique all have durations below 3.0 years and average spreads of 808 bps. Their short durations are not by design: they reflect bonds trading on a price/recovery basis rather than a yield/carry basis. When a bond's price is driven primarily by expected recovery in a restructuring scenario rather than by discounted cash flows, its effective duration compresses regardless of stated maturity. This makes duration compression a useful early warning signal of market-implied distress.

The long-duration names are the relative-value sweet spot. Morocco (6.10 years, 129 bps), South Africa (6.94 years, 227 bps) and Nigeria (5.55 years, 332 bps) have duration profiles comparable to their LatAm peers and trade at moderate spreads. These names are most amenable to traditional fixed income analysis and show the potential for spread pick up with manageable rate risk. Notably, Morocco and South Africa also carry higher credit ratings (BBB and BB respectively), reinforcing that duration length and credit quality tend to move together within the LSF universe.

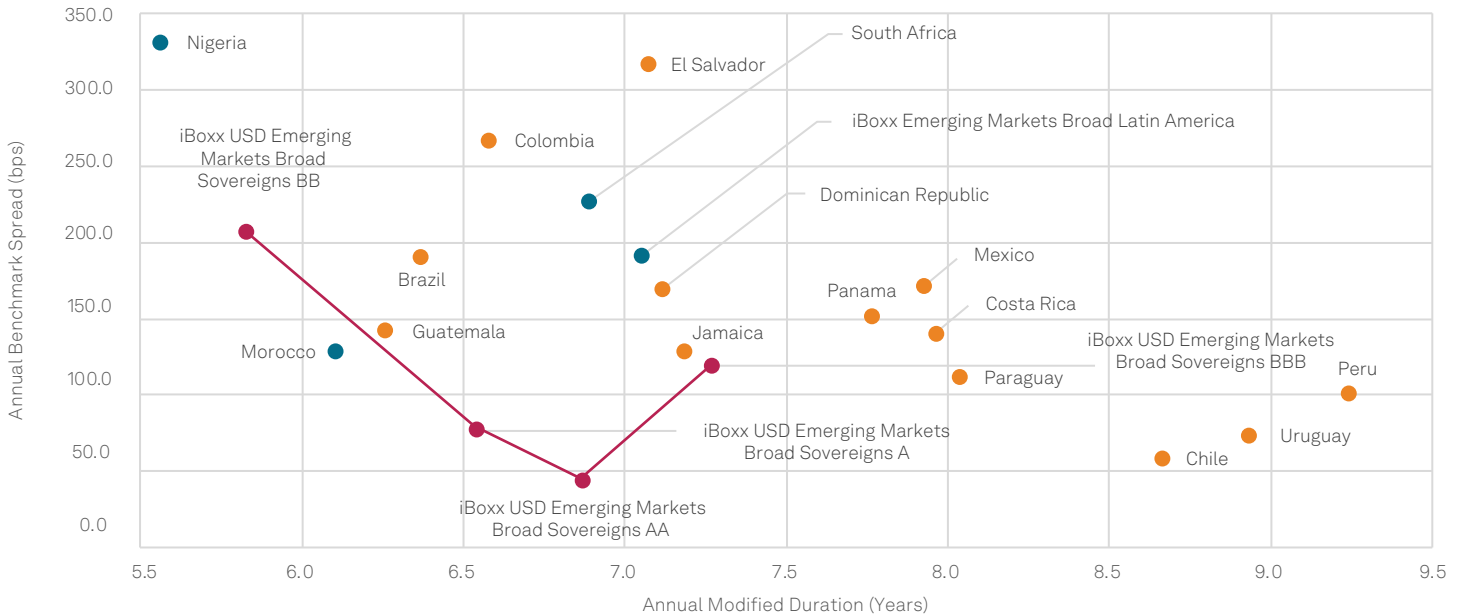
The most powerful evidence for a structural liquidity premium comes from LSF sovereigns that have short duration but wide spreads. In every case, the LSF name has shorter duration than its rating-equivalent peer, yet trades 300-500+ bps wider. If anything, duration would predict the LSF name trading tighter (less rate risk). The fact that it trades dramatically wider suggests that these spread differentials are driven by liquidity, governance, market infrastructure and investor base depth—not by interest rate risk.

Exhibit 4a: Annual Benchmark Spread versus Annual Modified Duration Comparison Up to 5.5 Years (LSF and LatAm)



Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 4b: Annual Benchmark Spread versus Annual Modified Duration Comparison 5.6+ Years (LSF and LatAm)



Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

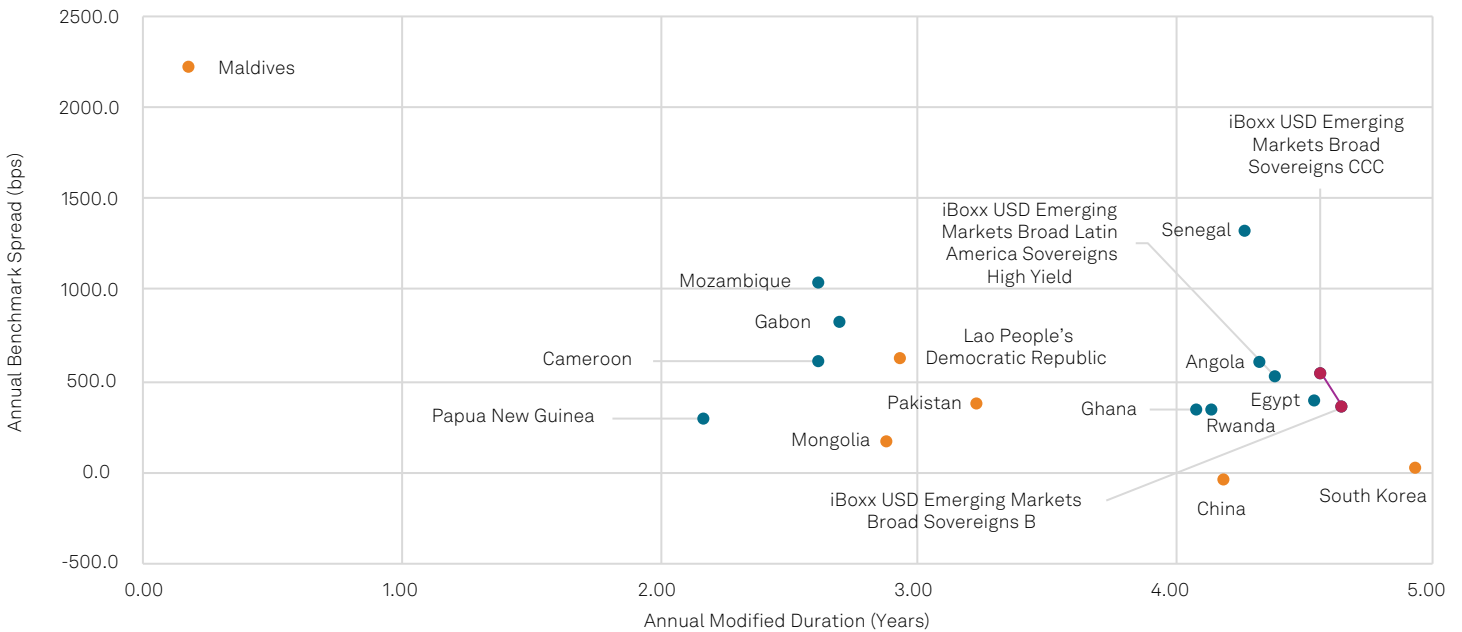
Exhibits 4a and 4b reveals two distinct clusters. LatAm investment grade and BB names form a tight band in the lower-right quadrant (6-9 year duration, 63-191 bps spread), while LSF names populate the upper-left quadrant (2.7-5.5 year duration, 272-1,303 bps). The separation is clear and largely non-overlapping.

This asymmetry—narrower duration dispersion but wider spread dispersion—suggests that credit and liquidity factors, not duration positioning, are the primary sources of return variation in the LSF universe.

The contrast with APAC is even more dramatic. The APAC investment grade names (Indonesia at 6.94 years, 73 bps, the Philippines at 7.21 years, 70 bps and Malaysia at 6.78 years, 25 bps) cluster tightly in the lower-right at long durations and minimal spreads—these are duration plays, not carry plays. The LSF cluster sits in a completely different region of the chart.

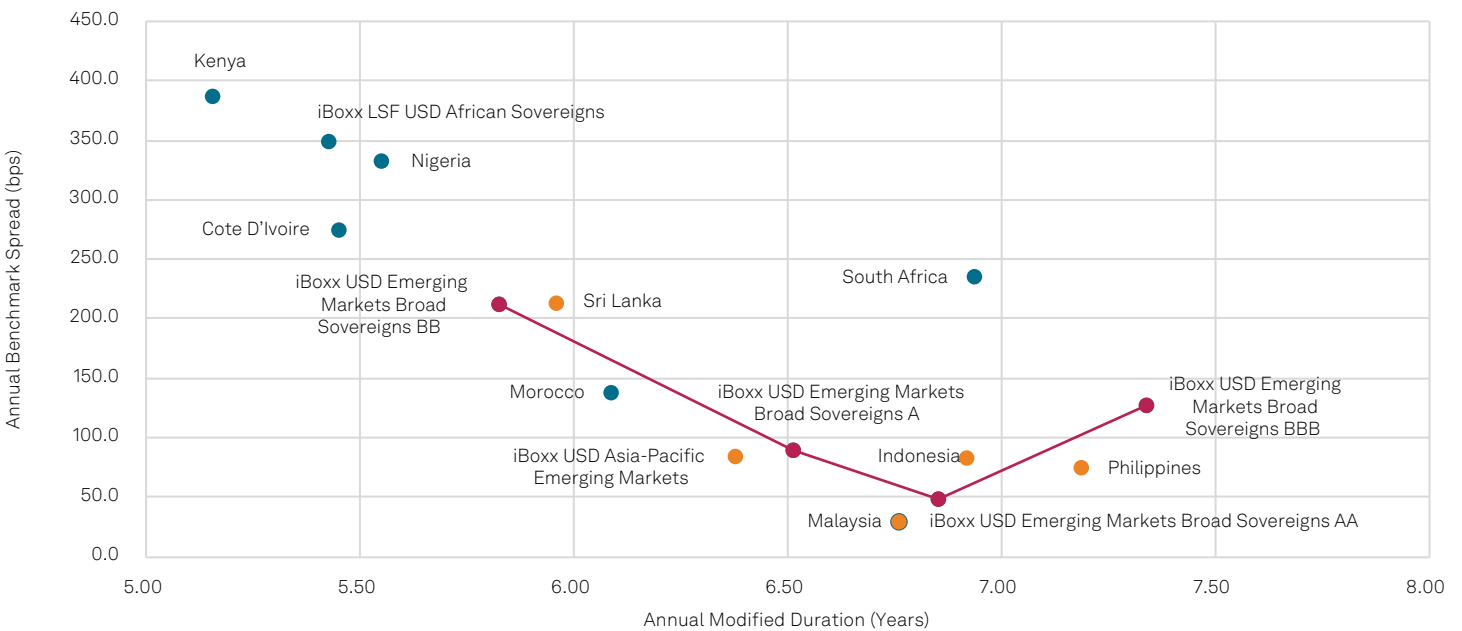
However, Exhibits 5a and 5b reveal an important sub-pattern: APAC frontier names—Pakistan (3.23 years, 355 bps), Lao PDR (3.07 years, 612 bps), Mongolia (2.83 years, 174 bps) and Papua New Guinea (2.26 years, 279 bps)—cluster with the LSF African names rather than with APAC peers. This reinforces the idea that the duration-spread relationship is driven by frontier market characteristics (small issuance, commodity dependence, thin liquidity), not by geographic region. The average APAC sovereign has a duration of 4.33 years and a spread standard deviation of 640 bps—even wider than LSF’s—reflecting the extreme bimodality between APAC investment grade and APAC frontier names.

Exhibit 5a: Annual Benchmark Spread versus Annual Modified Duration Comparison (LSF and APAC)



Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 5b: Annual Benchmark Spread versus Annual Modified Duration Comparison (LSF and APAC)



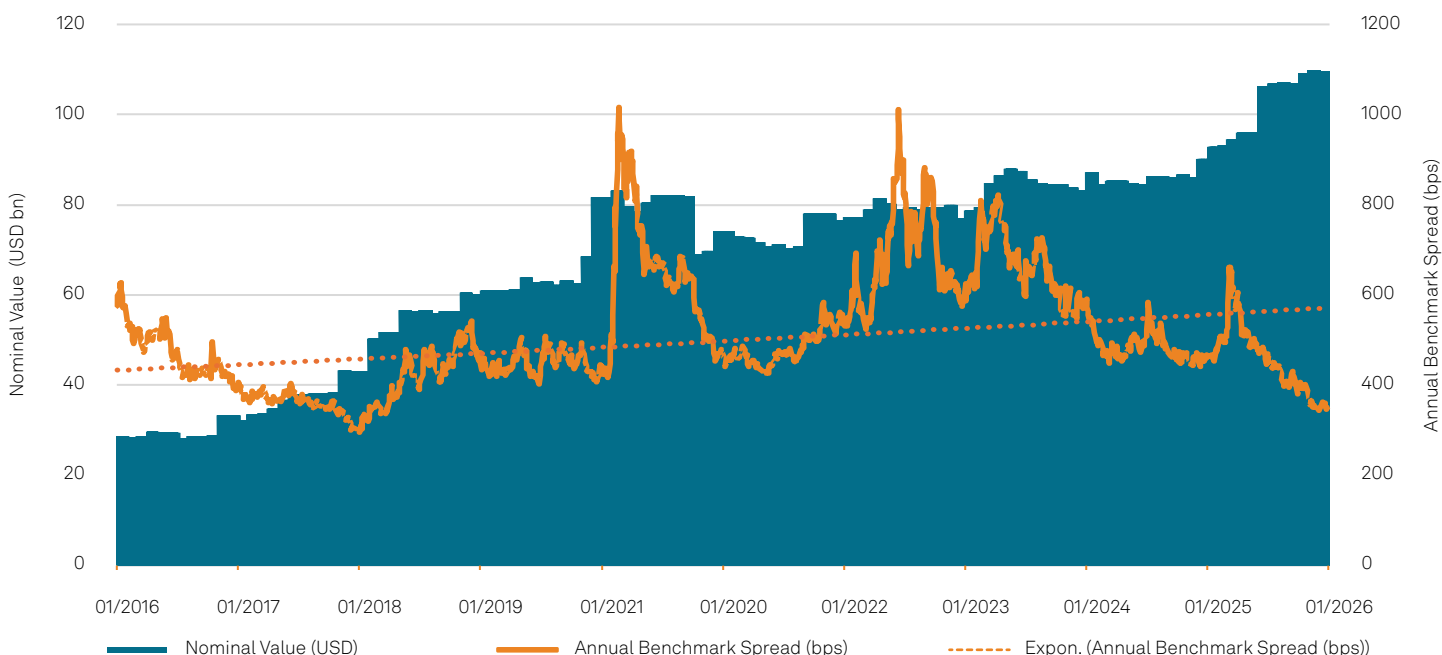
Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

6. What insights do 10-year trends in notional amounts and benchmark spreads provide for LSF sovereigns? (S&P DJI)

Exhibit 6 illustrates a steady nominal issuance increase from USD 30 billion (2016) to USD 110 billion (2026)—a near-linear increase with no major pullbacks visible. At the same time, benchmark spreads were volatile and susceptible to macro events: a widening in early 2020 (1,000 bps), a retrace through 2021, then a spike again in early 2022 (1,000 bps) that compressed to ~350 bps by 2026.

Consistent with a “search for yield” environment and benign global liquidity conditions in the 2010s, African sovereigns were increasingly able to fund externally and extend curves, and investors were comfortable underwriting risk at still-elevated, but improving, spreads. During COVID-19, benchmark spreads reacted to a global risk-off environment, with spreads widening faster than issuance falling. This suggests sovereigns still need to borrow even at a higher risk premium. We can see a second stress event in 2022 when spreads widened again with a peak spread of 1,000 bps in January 2022, driven by sticky global inflation and the start of the Ukraine-Russia war leading to energy and food shock. African countries have continued borrowing from global markets as issuance persists. Following the period of elevated rates, spreads started falling, reaching 350 bps as issuance reached new highs at USD 109 billion in January 2026. Improving risk appetite and improved fundamentals (fiscal consolidation, better external balances and policy credibility) have lowered borrowing costs and extended access.

Exhibit 6: Annual Benchmark Spread versus Notional Nominal Value (iBoxx LSF USD African Sovereigns)



Source: S&P Dow Jones Indices LLC. Data as of Jan. 31, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

7. To what extent do market access, liquidity conditions and investor base composition affect pricing dynamics for LSF sovereigns? (LSF)

African LSF sovereigns are not necessarily riskier than their ratings suggest, but they operate in thinner, less standardized markets with less market access information. This section brings these elements together to explain how market structure drives pricing.

The 10-year notional trend reveals that issuance comes in waves. The rapid growth from 2017 to early 2020 (USD 33 billion to USD 81 billion) coincided with benign emerging market conditions. When COVID-19 hit, primary market access effectively closed. The 2022 rate hike cycle similarly froze issuance: there was only USD 2 billion of growth for the entire year. This procyclicality means LSF sovereigns are locked out of capital markets precisely when they need them most, forcing reliance on more expensive bilateral or emergency financing.

This access fragility contrasts sharply with LatAm and APAC, where investment grade sovereigns can issue through the cycle. Brazil, Mexico, Indonesia and the Philippines all accessed markets during 2020 and 2022, benefiting from their index inclusion, deeper investor bases and more established issuance programs. The inability of African sovereigns to do the same is a direct driver of the Africa premium: investors demand higher spreads partly because they know that in a stress scenario, the issuer may not be able to refinance.

The pricing dynamics observed in the data are consistent with a heavily concentrated investor base: unlike LatAm investment grade bonds (held by pension funds, insurance companies, central banks and crossover investors), LSF bonds are disproportionately held by a small number of dedicated emerging market or frontier market fund managers. When these managers face redemptions, the selling pressure concentrates on an already thin market.

To conclude, when we examine the spread variation across LSF, LatAm and APAC sovereigns, our analysis indicates that LSF sovereigns have consistently exhibited wider spreads than their LatAm and APAC peers, even among bonds with similar rating bands and durations. LSF sovereigns stand out by combining a persistent spread premium with lower interest rate sensitivity, given lower average duration. Compared to the broader APAC region, LSF is more similar to APAC's frontier markets, highlighting that factors such as limited issuance, reliance on commodities and low liquidity are more influential than geographic location. When looking at the LatAm region, LSF is differentiated by the absence of investment grade anchor credits, a more concentrated and homogeneous high yield universe, and therefore less internal spread diversification—features consistent with a market at an earlier stage of development that might act as a source of diversification among emerging market sovereign risk profiles.

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