AFRICA INTELLIGENCE BRIEF — FRIDAY, AUGUST 7, 2026

# Africa Names Its Price

*Nigeria has offered its state oil company to the market and Morocco has sold a slice of a hospital group to Riyadh. South Africa has put the pensions of its civil servants behind green hydrogen.*

*A run of governments put a number this week on things that used to sit beyond price. Burkina Faso budgeted 190 million dollars to honour a man who preached owing nothing.*

*Compiled from a sweep of the continent's largest outlets in English, French, Arabic, Portuguese and Swahili. There is no sport.*

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**AN OIL COMPANY · A PENSION FUND · A MEMORIAL**

# A Number On Everything

*Four African governments put a price on themselves this week. The continent has stopped asking what it is worth and started saying it.*

Start in Abuja, where President Bola Tinubu told the leadership of the Nigerian Exchange that the state oil company will be reformed and listed. He set no date, which makes it a commitment rather than a plan.

The exchange had just handed him its scorecard. Market value up from about 30 trillion naira in 2023 to roughly 160 trillion, and the main index from 52,000 points to 244,000.

The mood in the villa was that of a country that considers itself investable again. It is willing to sell shares in the asset it once guarded most jealously.

Outside, the same day told a different story. Dangote cut its depot petrol price to 1,165 naira a litre, and filling stations simply kept charging the old rate.

> *The capital market is one of the fastest ways to create wealth for millions of Nigerians.*
>
> PRESIDENT BOLA TINUBU · AT THE PRESIDENTIAL VILLA, ABUJA · AUGUST 6 2026

In Luanda the feeling is closer to an exhale. Angola is approaching single-digit inflation for the first time in decades and has begun cutting rates.

For a country that spent a generation outrunning its own prices, that is permission to stand still. It is also being courted, because a railway carrying Congolese copper reaches the sea at its ports.

South Africa showed its usual grim competence. The SA-H2 fund closed a first round of 3 billion rand, with the pension fund of government employees among the five backers.

Morocco was simply businesslike, opening 15% of a hospital group's international arm to a Saudi investor and launching a 500 million dirham bank overhaul. Two deals, one day, no fanfare.

Namibia insisted on terms rather than money, demanding that lithium and rare earths be processed at home. A small country setting conditions is its own kind of confidence.

And in Ouagadougou, a military government budgeted 117 billion CFA francs for a memorial to Thomas Sankara. That is roughly 190 million dollars to honour a man whose whole argument was frugality.

It is the sharpest counterpoint on the continent today. Everywhere else states are selling stakes in themselves, and here one is buying back its own myth.

For readers in Latin America, the lesson is about the seat at the table. What changed is not that foreign money arrived, but that African institutions now sit on the other side of it.

# The Day At A Glance

Here is Friday's news, in order of how much it matters for the economy and markets, after a sweep of the continent's largest outlets in English, French, Arabic, Portuguese and Swahili. We have skipped what was already covered this week, and there is no sport.

## Nigeria · The State Takes Its Oil Company to Market

President Tinubu said on Thursday that NNPC will be reformed and listed on the Nigerian Exchange, without setting a date. Market value has risen from about 30 trillion naira in 2023 to roughly 160 trillion.

## Angola · The Exhale

Angola is approaching single-digit inflation for the first time in decades as rate cuts begin. It is also being courted over the railway that brings Congolese copper to its ports.

## South Africa · Civil Servants Buy Into Hydrogen

The SA-H2 fund closed a first round of 3 billion rand, about 182 million dollars. The pension fund of government employees is among five backers, alongside the European Commission.

## Morocco · Gulf Money Buys a Stake

The hospital group AKDITAL is opening 15% of its international holding to the Saudi-based Arab Invest. Saham Bank separately launched a 500 million dirham overhaul.

## Namibia · Terms, Not Just Money

Namibia is seeking about 250 million dollars for industrial decarbonisation. It insists on processing lithium and rare earths at home rather than exporting them raw.

## Nigeria · A Cut That Stalls at the Pump

Dangote cut depot petrol to 1,165 naira a litre and diesel to 1,570, effective Thursday. Filling stations have kept their old rates, and motorists want regulators to intervene.

## Ghana · A Dividend After the Default

Standard Chartered Ghana declared a dividend of 673 million cedi at its 56th annual meeting. For a banking system that restructured its debt, a payout is a statement.

## Burkina Faso · A Price on Self-Reliance

The government has budgeted 117 billion CFA francs, roughly 190 million dollars, for a memorial to Thomas Sankara. He is remembered for preaching that the country should owe nobody.

## Uganda · Troops for Gaza

Parliament approved deploying troops to an international force for the post-war Gaza Strip. Morocco has also pledged personnel to the mission.

## Ethiopia · Seven Thousand Businesses Sealed

Authorities sealed more than 7,000 businesses and warehouses and blocked seven cryptocurrency applications. The stated aim is protecting the country's macroeconomic reforms.

## The Numbers At A Glance · Africa · Friday August 7, 2026

| | | | |
|---|---|---|---|
| NG<br>Market value<br>**N160tn**<br>From N30tn | NG<br>Share index<br>**244,000**<br>From 52,000 | ZA<br>Hydrogen fund<br>**R3bn**<br>First close | MA<br>AKDITAL stake<br>**15%**<br>To Arab Invest |
| NA<br>Sought<br>**$250m**<br>Industrialisation | GH<br>Dividend<br>**GHc673m**<br>StanChart | BF<br>Memorial<br>**117bn**<br>CFA francs | NG<br>Petrol<br>**N1,165**<br>From N1,215 |

OUR SIMPLE HEALTH CHECK · 10 ECONOMIES

# How The Countries Are Doing

*This is our simple country-by-country health check, updated Friday after a run of listings, fund closes and stake sales. Each country is rated from 1 to 5 across five areas, where a lower number is better and a higher one means more strain.*

| COUNTRY | POLITICS | BUDGET | MONEY | MARKETS | OUTSIDE | WHAT'S DRIVING IT |
|---|---|---|---|---|---|---|
| **Nigeria NGX · naira** | 3 | 3 | 3 | 1 | 3 | Tinubu committed to listing the state oil company as market value reached about N160tn from N30tn in 2023; Dangote's fuel cut is not reaching pumps; confidence above, doubt below. |
| **South Africa JSE · rand** | 4 | 3 | 3 | 2 | 3 | Civil servants' pension money backs a R3bn first close for green hydrogen; the same grim competence as its police referrals; unemployment and growth still the drag. |
| **Morocco MASI · dirham** | 2 | 2 | 2 | 2 | 2 | Gulf capital taking 15% of a hospital group's international arm and a 500m dirham bank overhaul; a decade of making itself investable now paying off quietly. |
| **Angola BODIVA · kwanza** | 3 | 3 | 2 | 2 | 3 | Nearing single-digit inflation for the first time in decades as rate cuts begin; courted over the Lobito railway carrying Congolese and Zambian copper to its ports. |
| **Namibia NSX · dollar** | 2 | 3 | 2 | 2 | 2 | Seeking $250m for industrial decarbonisation and insisting on processing lithium and rare earths at home; small, deliberate and setting conditions rather than accepting them. |
| **Ghana GSE · cedi** | 3 | 3 | 3 | 2 | 3 | Standard Chartered declared a GHc673m dividend at its 56th annual meeting; for a system that restructured its debt, paying out again is a signal of normality returning. |
| **Ethiopia birr** | 4 | 3 | 3 | 3 | 3 | More than 7,000 businesses and warehouses sealed and seven crypto apps blocked to protect macroeconomic reforms; discipline used as economic policy. |
| **Burkina Faso BRVM · CFA franc** | 5 | 4 | 3 | 3 | 4 | Budgeting 117bn CFA francs for a Sankara memorial; a military government leaning on a revolutionary's memory for legitimacy against a hard security backdrop. |
| **Zambia LuSE · kwacha** | 3 | 3 | 2 | 2 | 3 | Votes on 13 August with inflation down to 6.5% from 24% in 2021 and about $12bn of new mining investment; copper is the argument and the counterweight is living costs. |
| **DR Congo mining · franc** | 4 | 4 | 4 | 3 | 5 | Ebola has reached displacement camps in Ituri with nearly 4,000 cases and over 1,800 deaths since May; mining revenue strong but the health emergency is worsening. |

How to read the colours: 1 = calm, 2 = fairly good, 3 = mixed, 4 = some strain, 5 = serious strain. Each country's number is the average across the five areas. Updated August 7.

DEEP DIVE · WHO SETS THE PRICE · 04

**A LISTING · A FUND CLOSE · A STAKE SALE · A MEMORIAL**

# Three Ways The Selling Could Turn Out

*Three ways this week's run of listings, fund closes and stake sales could develop through 2027, now that African institutions are putting up capital of their own. The chances add up to 100%.*

## Part 1 · What Actually Changed

Foreign money has always come to Africa. What is new is who sits on the other side of the table.

South Africa's hydrogen fund is backed by the pension savings of its own civil servants. Nigeria proposes to sell its oil company to its own exchange, where value has risen more than fivefold since 2023.

Namibia is refusing to ship lithium and rare earths out raw, which is a condition rather than a request. Morocco is choosing Gulf buyers over European ones.

The question is whether that leverage holds when the terms get harder. Selling stakes is easy in a good year.

> *We do not seek merely to export raw materials; we seek to industrialise.*
>
> THE NAMIBIAN POSITION ON BENEFICIATION · AUGUST 2026

## Part 2 · Possibility A — The Terms Hold (40%)

In this case local capital keeps arriving alongside foreign money and conditions stick. Processing moves onshore and listings deepen domestic markets.

Africa captures more of the value it produces. For Latin America, it is a working template for resource states that want more than royalties.

## Part 3 · Possibility B — Money Comes, Conditions Slip (35%)

Here the capital flows but the beneficiation promises quietly fade. Raw exports continue while the paperwork says otherwise.

The deals happen and the industrial argument does not. For Latin America, it is the familiar warning about conditions that survive only until the first buyer objects.

## Part 4 · Possibility C — The Window Closes (25%)

In this path commodity prices or global rates turn, and the appetite disappears. Listings are postponed and fund targets are missed.

The moment passes before the structures are built. For Latin America, it shows how narrow these financing windows can be.

| POSSIBILITY | CHANCE | THE CAPITAL | THE CONDITIONS | WHAT IT MEANS FOR LATIN AMERICA |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| A · Terms hold | 40% | Keeps coming | Stick | A template for resource states |
| B · Conditions slip | 35% | Flows freely | Quietly fade | Terms last until the first objection |
| C · Window closes | 25% | Dries up | Never tested | Financing windows are narrow |

Source: Rio Times desk · drawing on Nigerian Exchange Group, BusinessDay NG, Punch, Legit.ng, Climate Fund Managers and allAfrica. Not financial advice.

WHAT WE ARE WATCHING · 05

**OUR OPINION ONLY · NOT FINANCIAL ADVICE**

# Eight Things We Are Watching

These are just our own opinions, not financial advice. In short: we like the Nigerian market's direction while doubting the timetable, respect Morocco's quiet dealmaking, and watch whether Namibia's conditions survive contact with buyers.

| WHAT | HOW WE SEE IT | OVER WHAT PERIOD | WHY |
|---|---|---|---|
| Nigerian shares | ▲ POSITIVE | 12 months | Value up more than fivefold since 2023, with more listings expected before year-end. |
| The NNPC listing itself | ◆ MIXED | 24 months | A firm commitment with no date, size or structure attached is not yet a transaction. |
| Moroccan assets | ▲ POSITIVE | 18 months | Gulf capital is buying stakes in healthcare and banking without needing to be persuaded. |
| Angolan credit | ▲ POSITIVE | 12 months | Single-digit inflation in sight for the first time in decades, with rate cuts under way. |
| South African green industry | ◆ MIXED | 24 months | Real money committed, but 3bn rand against a 12bn target leaves most of it still to raise. |
| Namibian beneficiation | ◆ MIXED | 24 months | The insistence on local processing is right, and it is the part buyers push back on hardest. |
| Ghanaian banks | ▲ POSITIVE | 12 months | A 673m cedi dividend signals a system returning to normal after its debt restructuring. |
| Sahel stability | ▼ CAREFUL | 18 months | Large symbolic spending sits against a security and fiscal position that remains difficult. |

POWER PLAYERS · 06

**SIX PEOPLE · IN THE NEWS TODAY**

# Six People Shaping The News

Six people and institutions whose decisions are shaping the continent today.

### Bola Tinubu

President · Nigeria

Tinubu committed to reforming and listing the state oil company on the Nigerian Exchange, without naming a date. He framed the capital market as the fastest way to create wealth for millions of Nigerians.

### Temi Popoola

Group Chief Executive · Nigerian Exchange Group

Popoola presented the president with the market's own scorecard, from about 30 trillion naira in 2023 to roughly 160 trillion today. He expects 230 trillion by the end of this year on the strength of expected listings.

### The Public Investment Corporation

State asset manager · South Africa

Investing for the pension fund of government employees, it is among five backers of a 3 billion rand first close for green hydrogen. Civil servants' retirement savings are now funding an industrial bet.

### Aliko Dangote

Industrialist · Nigeria

His refinery cut depot prices for petrol and diesel with effect from Thursday. Filling stations have not passed the reduction on, which is the gap between his pricing power and the market's.

### AKDITAL

Private hospital group · Morocco

The group is opening 15% of its international holding to the Saudi-based Arab Invest. It is a sign of Gulf rather than European money buying into North African healthcare.

### Burkina Faso's government

Military authorities · Burkina Faso

It has budgeted 117 billion CFA francs for a memorial to Thomas Sankara, assassinated in 1987. The spending honours a leader remembered above all for preaching that his country should owe nobody anything.

DAILY BRIEFING · 07

**BY COUNTRY · MARKETS · ECONOMY · POLITICS · HEALTH**

# The Day, Country By Country

All thirteen stories from Friday's sweep, with no sport, and leaving out what was already covered this week. The sweep drew on the continent's largest outlets in English, French, Arabic, Portuguese and Swahili.

**NIGERIA**

### The State Takes Its Oil Company to Market

President Tinubu told the Nigerian Exchange Group board on Thursday at the Presidential Villa that NNPC Limited will be reformed and listed; no date, size or structure was given. Sources: Nigerian Exchange Group, BusinessDay NG, Punch · August 6.

### A Cut That Stalls at the Pump

Dangote reduced depot petrol to N1,165 a litre from N1,215 and diesel to N1,570 from N1,650, effective Thursday, but filling stations have kept old rates and motorists want regulators to act. Sources: Legit.ng, Daily Trust · August 6-7.

**ANGOLA**

### The Exhale

Angola is approaching single-digit inflation for the first time in decades as its central bank begins cutting rates, after a generation of prices running ahead of incomes. Sources: Rio Times desk · August 7.

### Courted for a Railway

American and Angolan naval commanders met in Rabat on 21 July over maritime security and modernisation; Angola anchors the Lobito corridor carrying Congolese and Zambian copper, though nothing was signed. Sources: US Naval Forces Europe-Africa, Rio Times desk · July 21.

**SOUTH AFRICA · NAMIBIA**

### South Africa · Civil Servants Buy Into Hydrogen

The SA-H2 fund closed a first round of R3bn, about $182m, backed by the Public Investment Corporation for the government employees' pension fund, the European Commission, Invest International, Sanlam and the IDC. Sources: Climate Fund Managers, Rio Times desk · August 6.

### Namibia · Terms, Not Just Money

Namibia is seeking about $250m for industrial decarbonisation under a $1bn global programme, insisting on processing lithium and rare earths at home rather than exporting raw. Sources: Climate Investment Funds, Rio Times desk · August 7.

**MOROCCO**

### Gulf Money Buys a Stake

The private hospital group AKDITAL is opening 15% of its international holding to Arab Invest, a Saudi-based investor, extending Gulf capital into North African healthcare. Sources: Rio Times desk · August 7.

### A Bank Overhauls Itself

Saham Bank has launched a 500 million dirham investment programme to modernise the lender, the second significant Moroccan corporate move of the day. Sources: Rio Times desk · August 7.

**GHANA · BURKINA FASO**

### Ghana · A Dividend After the Default

Standard Chartered Ghana declared a dividend of GHc673m at its 56th annual general meeting, a signal of returning normality for a banking system that restructured its debt. Sources: Rio Times desk · August 7.

## Burkina Faso · A Price on Self-Reliance

The government has budgeted 117 billion CFA francs, roughly $190m, for a memorial to Thomas Sankara, the revolutionary president assassinated in 1987 who preached that the country should owe nobody. Sources: Rio Times desk · August 7.

UGANDA · ETHIOPIA · ZAMBIA

## Uganda · Troops for Gaza

Parliament approved deploying troops to an international force for the post-war Gaza Strip, with Morocco also pledging personnel to the mission. Sources: Rio Times desk, WORLD · August 6-7.

## Ethiopia · Seven Thousand Businesses Sealed

Authorities sealed more than 7,000 businesses and warehouses and blocked seven cryptocurrency applications, with arrests over black-market currency trading, gold smuggling and fuel theft. Sources: allAfrica · August 7.

## Zambia · Six Days to a Copper Vote

Zambia votes on 13 August with inflation down to 6.5% from 24% in 2021 and about $12bn of new mining investment, against persistent cost-of-living anger. Sources: Rio Times prior reporting · August 2026.

DR CONGO · CONTINENTAL

## DR Congo · Ebola Reaches the Camps

The UN refugee agency said the outbreak is worsening, with 19 displaced people infected and five dead in Ituri camps; nearly 4,000 cases and more than 1,800 deaths since May. Sources: UNHCR, WHO via allAfrica · August 7.

## Continental · A Fifth ICC Exit

Chad announced on 27 July it would leave the International Criminal Court, following Venezuela, Burkina Faso, Mali and Niger, though 33 African states remain party to the Rome Statute. Sources: AFP, Al Jazeera, allAfrica · July 27.

CORPORATE PIPELINE · 08

SECTOR WATCH · CALENDAR

# Pipeline, Sectors, And The Calendar

| ITEM | TYPE | WHEN | STATUS |
|---|---|---|---|
| NNPC listing commitment | Markets | Aug 6 | No date set |
| Nigerian market value | Data | Aug 6 | N160tn from N30tn |
| SA-H2 first close | Finance | Aug 6 | R3bn of R12bn |
| AKDITAL stake sale | M&A; | Today | 15% to Arab Invest |
| Saham Bank programme | Corporate | Today | 500m dirham |
| Namibia decarbonisation | Finance | Today | Seeking $250m |
| StanChart Ghana dividend | Corporate | Today | GHc673m |
| Sankara memorial | Politics | Today | 117bn CFA francs |
| Dangote price cut | Energy | Aug 6 | Not reaching pumps |
| Zambia election | Politics | Aug 13 | Six days away |

## Sector Watch · Four Things to Track

### STATES SELLING STAKES

Nigeria has offered its oil company and Morocco a slice of a hospital group. The question is what price the market sets.

### LOCAL CAPITAL AT THE TABLE

South African pension money is funding green hydrogen directly. African institutions are no longer only recipients.

### CONDITIONS ON RESOURCES

Namibia wants lithium and rare earths processed at home. That demand is the part buyers resist hardest.

### THE GAP TO THE CONSUMER

Dangote's cut has not reached the pump. Reform at the top does not automatically arrive at the bottom.

## Calendar · Next 30 Days

| DATE | EVENT | WHY IT MATTERS |
|---|---|---|
| Aug 6 | NNPC listing committed | No timetable attached |
| Today | Moroccan deals confirmed | Gulf capital buying in |
| Aug 13 | Zambia general election | A vote about copper |
| Coming weeks | Nigerian pump prices | Whether regulators force the cut through |
| Coming months | Angolan rate cuts | As inflation nears single digits |
| Coming months | NGX year-end target | N230tn on expected listings |
| Mid-2028 | SA-H2 final close | R12bn target, R3bn committed |
| Ongoing | Namibia's beneficiation terms | Whether buyers accept them |
| Ongoing | Ituri Ebola response | Now inside displacement camps |

| | | |
|---|---|---|
| Ongoing | ICC withdrawals | 33 African states still party |

WHERE AFRICA STANDS · OUR TAKE

# What Today Tells Us

Our take after Friday, drawing on the continent's largest outlets in English, French, Arabic, Portuguese and Swahili, is that four governments put a price on themselves this week. The continent has stopped asking what it is worth.

Nigeria offered its state oil company to its own exchange, where value has risen from about 30 trillion naira in 2023 to roughly 160 trillion. No date was attached, which matters.

Morocco sold 15% of a hospital group's international arm to a Saudi investor and launched a 500 million dirham bank overhaul. Two deals in a day, handled without ceremony.

South Africa put the pension savings of its civil servants behind green hydrogen, closing a first round of 3 billion rand. It was the same grim competence it showed the day before.

Angola is approaching single-digit inflation for the first time in decades, and Ghana's Standard Chartered declared a dividend after the country's debt restructuring. Both are signals of normality returning.

Namibia insisted on processing its lithium and rare earths at home rather than shipping them raw. A small country setting conditions is its own form of confidence.

And Burkina Faso budgeted roughly 190 million dollars for a memorial to a man who preached owing nobody anything. Everywhere else states are selling stakes in themselves, and here one is buying back its own myth.

For readers in Latin America, the lesson is about the seat at the table. What changed is not that foreign money arrived, but that African institutions now sit on the other side of it.

## Sources & Method

| | |
|---|---|
| **NIGERIA** | Nigerian Exchange Group · BusinessDay NG · Punch · Leadership · Daily Post · Legit.ng · Daily Trust · August 6-7 2026 (English). |
| **SOUTHERN AFRICA** | Climate Fund Managers · Climate Investment Funds · Rio Times desk · August 6-7 2026 (English). |
| **NORTH AFRICA** | Rio Times desk · August 7 2026 (French/Arabic/English). |
| **ANGOLA** | Rio Times desk · US Naval Forces Europe-Africa · July-August 2026 (Portuguese/English). |
| **WEST AFRICA** | Rio Times desk · August 7 2026 (French/English). |
| **EAST AFRICA / HEALTH** | UNHCR · World Health Organization · allAfrica · August 7 2026 (English/Swahili). |
| **CONTINENTAL** | AFP · Al Jazeera · allAfrica · Human Rights Watch · July-August 2026 (multiple languages). |
| **LATAM LINK** | Brazil's and Mexico's central banks · IDB · S&P; Global · B3 · BMV. |

Method. We swept the continent's largest outlets in English, French, Arabic, Portuguese and Swahili, then put the stories in order of how much they matter for the economy and markets. Every item is dated at source, and commitments are distinguished from completed transactions. The country health check was updated August 7. We skip anything covered earlier in the week, and there is no sport. The opinions are our own — not financial advice.

Compiled from major African outlets in the continent's main languages · All times local unless noted

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