THE RIO TIMES · 2026

AFRICA INTELLIGENCE BRIEF — MONDAY, AUGUST 17, 2026

The Week Africa Was Measured

Zambia counted, Pretoria published unemployment at 33.6%, Kinshasa raised $1.25 billion in April in its first international bond, and cocoa climbed nearly 40% since May.

Four verdicts on one continent within days, and only one of them delivered by Africans about themselves.

Every item is dated at source. There is no sport.

IN THIS ISSUE

Measured By Other People

This is a week in which the continent is being measured, and mostly by other people. Voters, statisticians, bond buyers and commodity traders all filed their verdicts within days of each other.

Zambia's commission has declared 161 of 226 constituencies, putting Hakainde Hichilema on 2,057,986 votes against Brian Mundubile's 1,190,920. That is 62.3% of the 3,304,309 valid votes counted so far, up from about 59% late on Sunday.

The uncomfortable number is underneath. Turnout in the declared constituencies is running near 58%, against roughly 70% at the last general election.

A president winning more decisively from a smaller electorate holds a particular kind of mandate. It is stronger on paper and thinner underneath.

South Africa published its own verdict on itself. Official unemployment rose to 33.6% in the second quarter from 32.7%, the highest since the second quarter of 2022.

Job losses appeared in seven of the ten sectors the agency tracks, led by community and social services at 57,000 positions. Unemployment among people aged 15 to 34 reached 47.4%.

The rate has been above 30% for most of the past six years. A country stops treating a number as a crisis once it has lived with it that long.

Nigeria produced two good numbers and one bad one. Exports to China rose 80% to 2.3 billion dollars in the first half and tax collection reached about 19.9 billion dollars over seven months, while oil production fell 4% in July to 1.505 million barrels a day.

The Democratic Republic of Congo raised 1.25 billion dollars in April in its first international bond. Investors bought that paper in the weeks its Ebola toll reached 2,325 deaths from about 4,945 confirmed cases.

That figure is materially higher than the more than 2,000 a week ago. Most deaths still occur in communities before patients reach treatment.

A sovereign bond and an untreated epidemic are not contradictory, and that is the uncomfortable part. The market is pricing cobalt, not public health.

In West Africa cocoa has climbed nearly 40% on weather threatening production, and Ivory Coast has slowed the pace of its forward sales. That is the clearest exercise of pricing power the region has available.

For readers in Latin America the reads are commercial and cautionary. Congo's debut competes for the same investor allocation regional issuers need, and South Africa demonstrates that investability and employment have become separable.

The Day At A Glance

Here is Monday's news, in order of consequence for Latin American readers. Every item is dated at source, and there is no sport.

Zambia · 161 of 226 Declared

Hichilema holds 2,057,986 votes against Mundubile's 1,190,920, a lead of 867,066, with Reuters putting his share of valid votes near 62%.

Zambia · Turnout Near 58%

Participation in the declared constituencies is running well below the roughly 70% recorded at the last general election.

South Africa · Unemployment at 33.6%

The official rate rose 0.9 points from 32.7% in the first quarter, the highest since the second quarter of 2022, with 8.481 million people unemployed.

South Africa · Seven Sectors Shedding

Job losses were recorded in seven of the ten sectors tracked, led by community and social services at 57,000 and mining at 26,000.

South Africa · Nearly Half the Young

Unemployment among people aged 15 to 34 rose 1.5 points to 47.4%. The headline rate has been above 30% for over five years.

Nigeria · China Exports Up 80%

Shipments to China reached $2.3bn in the first half of 2026, while tax collection hit $19.9bn over seven months as digital systems expanded.

Nigeria · Oil Output Down 4%

Production fell to 1.505 million barrels a day in July, and the central bank eased access to its discount window.

DR Congo · A $1.25bn Debut

The country raised 1.25 billion dollars in April in its first international bond, entering global capital markets.

DR Congo · Ebola at 2,325 Deaths

Government figures put the toll at 2,325 from about 4,945 confirmed cases, well above the more than 2,000 reported a week earlier.

West Africa · Cocoa Up Nearly 40%

Prices have climbed on weather threatening production, and Ivory Coast has cut the pace of its forward sales.

The Numbers At A Glance · Africa · Monday, August 17, 2026

ZM Declared **161/226** 71.2%	**ZM** Hichilema share **~62%** Of valid votes	**ZM** Turnout **~58%** Was ~70%	**ZA** Unemployment **33.6%** Was 32.7%
ZA Youth 15-34 **47.4%** +1.5 points	**NG** Exports to China **+80%** $2.3bn H1	**CD** Debut bond **$1.25bn** First ever	**CD** Ebola deaths **2,325** Of ~4,945 confirmed cases

How The Countries Are Doing

Here is Monday's news, in order of consequence for Latin American readers. Every item is dated at source, and there is no sport.

COUNTRY	POL	BUD	MON	MKT	EXT	WHAT'S DRIVING IT
4 kwacha South Africa	4	3	3	3	3	valid votes, but turnout running around 58% against roughly 70% at the last election. Unemployment at 33.6%, the highest since the second quarter of 2022, with 8.481
4 JSE · rand Nigeria NGX ·	4	4	3	2	3	million people out of work, youth joblessness at 47.4% and losses in seven of ten sectors. Exports to China up 80% to $2.3bn and tax collection at $19.9bn over seven months,
3 naira DR Congo	3	3	3	2	3	against oil production down 4% in July to 1.505 million barrels a day. A $1.25bn debut international bond sold in the same weeks the
4 mining · franc Ivory Coast Slowing the pace of cocoa forward sales as prices climb nearly	4	3	4	2	5	66 cases, most occurring before treatment.
BRVM · CFA franc 2026/27 season. Egypt EGX ·	2	3	2	2	4	00,000 tons of cotton for the Inflation rose to 14.9% in July while Cairo opened a bid round for
3 pound Kenya NSE ·	3	4	4	3	4	oil and gas exploration blocks; energy revenue is the fiscal answer to the price problem. Targeting a 5.7% budget deficit for 2027/28 under continued
4 shilling Uganda USE ·	4	4	3	2	3	consolidation, while the High Court has thrown the 2027 election date into doubt. The central bank held its policy rate at 9.75% for an eighth straight meeting with inflation
3 shilling Zimbabwe ZSE ·	3	3	2	2	3	described as contained; one of the few African economies not adjusting under pressure. Diaspora remittances reached $2.45bn in 2025 with the United
4 ZiG Morocco MASI ·	4	5	5	4	4	Kingdom becoming the largest source; the money citizens send home outpaces most formal flows. Gulf capital continues buying into healthcare and banking; a
2 dirham	2	2	2	2	2	decade of making itself investable is paying off quietly and without headlines.

How to read the colours: 1 = calm, 2 = fairly good, 3 = mixed, 4 = some strain, 5 = serious strain. Updated Thursday, August 13, 2026.

Three Ways The Gap Between

Markets And People Resolves Three ways the widening gap between African capital markets and African employment could develop through 2030, and what each means for Latin American readers. The chances add up to 100%.

The Two Facts Placed Together

South Africa has held unemployment above 30% for most of the past six years while remaining a deep, liquid and investable market. Congo sold a 1.25 billion dollar debut bond in the weeks its Ebola toll passed 2,100. Neither is a contradiction. Investors are pricing minerals, fiscal accounts and yield, none of which depend on a young person finding work. Zambia's turnout is the same story in a political register. Participation near 58% against roughly 70% last time is what happens when people see no personal stake in the outcome. A continent can therefore become more investable and less inclusive at the same time. That is the structural question underneath this week's numbers.

Possibility A — Growth Eventually Absorbs (40%)

In this case commodity revenue and capital access fund infrastructure that eventually creates employment. The gap narrows slowly over a decade. It is the outcome official forecasters assume and the one the bond market is pricing. For Latin American issuers it means sustained competition for the same allocation.

Possibility B — The Gap Persists (40%)

Here markets stay open while employment does not improve, and political participation continues to erode as it has in Zambia. Investable and inclusive remain separate categories. Sovereign risk stays manageable and social risk accumulates. It is the most likely single outcome and the least visible in any price.

Possibility C — Politics Catches Up (20%)

In this path the disconnect produces political disruption, as unemployment above 30% and youth unemployment near 50% eventually must. Market access tightens abruptly. Spreads widen across the continent regardless of individual fundamentals. For Latin American issuers it is the scenario in which emerging-market allocation contracts for everyone. A · Growth absorbs 40% Improves slowly Stays open Sustained competition for capital B · The gap persists 40% No improvement Stays open Social risk not in any price C · Politics catches up 20% Forces change Tightens Allocation contracts for everyone

POSSIBILITY	CHANCE	EMPLOYMENT	MARKET	WHAT IT MEANS FOR LATIN AMERICA
A · Growth absorbs	40%	Improves slowly	Stays open	Sustained competition for capital
B · The gap persists	40%	No improvement	Stays open	Social risk not in any price
C · Politics catches up	20%	Forces change	Tightens	Allocation contracts for everyone

Source: Rio Times desk · drawing on Statistics South Africa, Reuters, Zambia Monitor, Al Jazeera and Africanews. Not financial advice.

OUR OPINION ONLY - NOT FINANCIAL ADVICE

Eight Things We Are Watching

Africa begins Thursday holding two heavy truths at once: Zambians queued at dawn to vote, while Zimbabwe counted its dead and the DRC watched an outbreak outrun its response. We track what this split means for the next half-year.

WHAT	HOW WE SEE IT	PERIOD	WHY
South African employment	▼ CAREFUL	24 months	33.6% overall and 47.4% among the young, with losses in seven of ten sectors.
South African assets	◆ MIXED	12 months	A deep, liquid market attached to a labour market that has failed for five years.
Zambian political stability	◆ MIXED	24 months	A wider win on a thinner turnout is a mandate with less underneath it.
Nigerian external accounts	▲ POSITIVE	12 months	China exports up 80% and tax collection at $19.9bn over seven months offset a 4% fall in oil output.
Congolese credit	▼ CAREFUL	36 months	A debut bond priced while an epidemic killed 2,325 people is a lot of risk absorbed at once.
West African cocoa	▲ POSITIVE	12 months	Prices up nearly 40% with the largest producer deliberately slowing sales.
Latin American food exporters	▲ POSITIVE	12 months	West African supply anxiety reaches Brazilian and Ecuadorean growers as revenue.
Emerging market allocation	◆ MIXED	24 months	Congo's debut adds another commodity sovereign competing for the same money.

Six People Shaping The News

The day's most consequential figures range from a president facing voters to trade negotiators signing new terms.

Statistics South Africa

Data · South Africa

Its quarterly survey put unemployment at 33.6% with youth joblessness at 47.4%. Publishing numbers that severe on schedule is itself an institutional strength.

Zambia's non-voters

Electorate · Zambia

Turnout near 58% against roughly 70% last time is the most consequential figure in the count. People who see no economic stake participate less.

Congo's bond buyers

Capital markets · Global

They absorbed $1.25 billion of debut sovereign paper from a country recording 2,325 Ebola deaths. They are pricing cobalt rather than public health.

Ivory Coast's cocoa board

Commodity policy · West Africa

It has cut the pace of forward sales into a market up nearly 40%. That is deliberate pricing power rather than passive exposure.

Nigeria's China trade

Trade · Nigeria

Exports rose 80% to $2.3 billion in six months while domestic oil output fell 4%. Two clocks running in opposite directions.

The Bank of Uganda

Central bank · Uganda

It held at 9.75% with inflation described as contained, one of few African central banks not reacting to pressure this month. Stability is currently a distinguishing feature.

DAILY BRIEFING · 07
BY COUNTRY - MOOD - POLITICS - SOCIETY - ECONOMY

The Day, Country By Country

Across the region on Thursday, the dominant feelings were grief in Zimbabwe, alarm in the DRC, and guarded hope in Zambia. Each country woke to a different emotional weight.

ZAMBIA

161 of 226 Constituencies Declared

Hichilema holds 2,057,986 votes against Mundubile's 1,190,920, a lead of 867,066, with 89,789 ballots rejected across the declared constituencies. Sources: Zambia Monitor, Electoral Commission of Zambia · August 17.

Reuters Puts the Share Near 62%

Partial results from about 71% of constituencies showed the president's share of valid votes rising to roughly 62% from 59% late on Sunday, with Mundubile on about 36%. Sources: Reuters · August 17.

Turnout Well Below Last Time

Participation in the declared constituencies is running near 58%, with Bloomberg reporting 56.4% at the 135-constituency stage, against roughly 70% at the last general election. Sources: Zambia Monitor, Bloomberg · August 15-17.

SOUTH AFRICA

Unemployment Rises to 33.6%

The official rate rose 0.9 percentage points from 32.7% in the first quarter, the highest since the second quarter of 2022, with unemployed persons up 345,000 to 8.481 million and employment down 16,000 to 16.739 million. Sources: Statistics South Africa, Reuters · August 11.

Losses Across Seven of Ten Sectors

Community and social services shed 57,000 positions, mining 26,000, and agriculture and manufacturing 15,000 each, while trade added 70,000 and construction 39,000. Sources: Statistics South Africa, Xinhua · August 11.

Youth Unemployment at 47.4%

Joblessness among people aged 15 to 34 rose 1.5 percentage points, while the broader measure of labour underutilisation remained at 46.3%. Sources: Statistics South Africa · August 11.

NIGERIA

Exports to China Up 80%

Shipments reached 2.3 billion dollars in the first half of 2026, a substantial diversification of the customer base for a country long dependent on Western buyers. Sources: African economic press · August 17.

Oil Production Falls 4%

Output declined to 1.505 million barrels a day in July, continuing a pattern of underperformance against quota. Sources: African economic press · August 15.

Tax Collection at $19.9bn

Revenue reached 19.9 billion dollars over the first seven months as digital collection systems expanded, and the central bank eased restrictions on banks' access to its discount window while reinstating tenored repurchase operations. Sources: African economic press, Reuters via CNBC Africa · August 2026.

DR CONGO

A $1.25bn Debut Bond

The country raised 1.25 billion dollars in April in its first international bond, entering global financial markets as the world's largest cobalt producer. Sources: Africanews · August 2026.

Ebola Toll Reaches 2,325

Government figures put deaths at 2,325 from around 4,945 confirmed cases, materially above the more than 2,000 reported a week earlier, with most deaths still occurring before patients reach treatment. Sources: Al Jazeera citing government figures · August 2026.

WEST AND EAST AFRICA

Cocoa Climbs Nearly 40%

Prices have risen sharply as weather threatens West African production, and Ivory Coast has cut the pace of its forward sales amid tight supply. Sources: African economic press · August 2026.

Egypt · Inflation at 14.9%

Consumer prices rose 14.9% in July as annual pressures persisted, while Cairo opened a 2026 bid round covering 14 oil and gas exploration blocks. Sources: African economic press · August 2026.

Uganda · Rate Held at 9.75%

The central bank left its policy rate unchanged with inflation described as contained. Sources: African economic press · August 15.

CORPORATE PIPELINE · 08

SECTOR WATCH · CALENDAR

Pipeline, Sectors, And The Calendar

ITEM TYPE WHEN STATUS

Sector Watch · Four Things to Track

INVESTABLE AND INCLUSIVE ARE SEPARATE South Africa has kept deep capital markets through five years above 30% unemployment. The two conditions no longer move together.

A WIDER WIN ON A THINNER VOTE

Zambia's president is heading for a larger share from a smaller electorate. Turnout is the number that will matter in four

years.

PRICING COBALT, NOT PUBLIC HEALTH
PRICING POWER IN ONE CROP

Calendar · Next 30 Days

DATE EVENT WHY IT MATTERS

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
Zambia election results	Election	By 17 Aug 2026	Pending
Lake Kariba recovery	Disaster response	Ongoing	Active
DRC Ebola response expansion	Health emergency	Ongoing	Active
India–SACU PTA talks	Trade negotiation	From 12 Aug 2026	Under way
SADC 46th Ordinary Summit	Regional summit	17 Aug 2026	Scheduled
South Africa electricity reform	Policy	2026 H2	Contested
Sudan al-Obeid assault	Conflict	12–13 Aug 2026	Active
Chad oil-sector probe	Investigation	Ongoing	Blocked
Cameroon Women's AFCON final	Sport	TBD	Qualified
Kenya World Athletics bid	Sport hosting	TBD	Proposed

Sector Watch - Four Things to Track

ENERGY

South Africa's electricity reform struggle around Eskom is the clearest sign that transition policy remains contested. Chad's oil-sector transparency clash adds a second flashpoint for hydrocarbon governance.

TRADE

India and SACU have opened preferential trade talks covering autos, pharmaceuticals, machinery and critical minerals. Combined with the SADC 50 percent intra-regional trade target, Southern Africa is leaning into integration.

HEALTH

The DRC's record Ebola outbreak is the dominant health story, with transmission outpacing response. Cross-border movement and regional trade will absorb the strain.

DEMOCRATIC PROCESS

Zambia's election tests whether economic reform can win votes. Nigeria's APC Osun rally shows partisan energy rising elsewhere, with 2027 positioning already visible.

Calendar - Next 30 Days

DATE	EVENT	WHY IT MATTERS
13 Aug 2026	Zambia general election	Tests Hichilema's second-term bid on cost-of-living grounds
13 Aug 2026	APC Osun mega rally, Nigeria	Signals 2027 positioning by senior party figures
13 Aug 2026	South Africa vs Nigeria women's football	Affects 2027 Women's World Cup qualification hopes
13 Aug 2026	Julius Mkhwanazi bail hearing, Brakpan	Municipal-policing scandal reaches court

DATE	EVENT	WHY IT MATTERS
17 Aug 2026	SADC 46th Ordinary Summit, Durban	Regional pact on peace, trade and industrialisation
By 17 Aug 2026	Zambia election results	Sets political direction for Southern Africa
Ongoing	Lake Kariba recovery operations	Death toll and rescue finalisation in Zimbabwe
Ongoing	DRC Ebola response	Outbreak remains largest on record
Ongoing	India–SACU PTA negotiations	Scope covers critical minerals and pharmaceuticals
TBD	Cameroon Women's AFCON final	First final appearance in reach

What Today Tells Us

What Today Tells Us Our take on Monday is that the continent was measured four times this week, and only once by Africans about themselves. The other three verdicts came from statisticians, bond buyers and commodity traders.

Zambia has declared 161 of 226 constituencies, with Hichilema on roughly 62% of valid votes and a lead of 867,066. Turnout near 58% against roughly 70% last time is the number underneath.

South Africa published unemployment at 33.6%, the highest since the second quarter of 2022, with 8.481 million people out of work and youth joblessness at 47.4%. Seven of ten sectors shed jobs.

Sources & Method

REGIONAL

IOL, EWN, Bloomberg, FDD, CGTN, Econiti, GhanaWeb, Punch Nigeria, Citizen SA, Gov.za - 11-13 Aug 2026 (English).

FRANCOPHONE

BBC Afrique - 13 Aug 2026 (French).

PORTUGUESE

Portuguese-language outlets swept - 13 Aug 2026.

ARABIC

Ahram Online, Petra - 13 Aug 2026 (Arabic/English).

Method. We select only those items that change what a Latin American investor should think or do. Every item carries its own date. This edition covers six countries with one section each, because the brief reads the temperament of a region rather than the politics of a single state. Where our own earlier figures have been superseded we say so. The country health check was updated August 17. There is no sport, and the opinions are our own — not financial advice.

Compiled from major Africa outlets in the region's main languages.