THE RIO TIMES · 2026

AFRICA INTELLIGENCE BRIEF — WEDNESDAY, AUGUST 19, 2026

South Africa Gets Relief,

Kenya Gets A Charge Sheet Four African governments published numbers about themselves today. Only one of them was good news.

South African prices slowed for the first time in five months, to 4.3% from 5.0%. A Nairobi court heard 121 denied charges over farm credit meant for smallholders.

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

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WHAT FOUR GOVERNMENTS SAID ABOUT THEMSELVES

The Record They Published

A country is easiest to read on the day it publishes a number it did not choose. Wednesday gave us four of them.

Statistics South Africa reported that consumer prices rose 4.3% in the year to July, down from 5.0% in June. Economists had expected 4.5%.

It is the first slowdown in five months, and it lands awkwardly. The Reserve Bank surprised markets on 23 July by holding at 7%, on a four-to-two vote in which the two dissenters wanted a rise; its objective is now 3%.

The agency credited softer food prices, smaller municipal tariff increases and cheaper fuel. Food and non-alcoholic drink inflation reached its lowest level in more than sixteen years.

That last figure is the one a household feels. It is also the one that took the longest to arrive.

Food and non-alcoholic beverage inflation recorded its lowest level in more than 16 years. PATRICK KELLY · CHIEF DIRECTOR OF PRICE STATISTICS · STATISTICS SOUTH AFRICA · 19 AUGUST 2026

Nairobi published a different kind of record. Nine accused, among them three treasury officials, denied 121 charges before magistrate Rose Ndobi at the Milimani anti-corruption court on Wednesday, with warrants issued for those who did not appear.

The sum is 1.57 billion shillings, about US$12.1 million, from a programme funded by a United Nations agency to widen credit for small-scale farmers. The programme formally ended on 31 December 2019. Investigators say an account was opened in the programme's name using forged treasury letters.

Of the money, 784.7 million shillings (about US$6.1 million) went to twenty-three companies and 768.2 million (about US$5.9 million) was withdrawn in cash. The prosecutions director reviewed the file independently before approving charges.

A treasury in the dock is bad news about the theft and good news about the machinery. Both readings are correct at the same time.

Harare's record is the least comfortable. Police raised the Lake Kariba ferry toll to 94 on Tuesday, and Local Government Minister Daniel Garwe told a post-Cabinet briefing on Tuesday that the captain was wholly to blame, and defended the 41-year-old vessel as holding a valid fitness certificate.

The president had already declared a state of disaster and acknowledged shortcomings on the water. Responsibility remains contested and no finding has been made.

Kinshasa published the fourth number. Congolese health ministry data dated 18 August recorded 5,021 Ebola cases and 2,378 deaths, and a World Health Organization committee kept the global emergency in place on Tuesday.

Its director-general told that meeting the epidemic was far from under control. Some health workers have stopped work because they have not been paid.

Four records, four different relationships with the truth about oneself. That distinction prices in long before any growth forecast does.

The Day At A Glance

Here is Wednesday's news, ranked by what it means for Latin American readers, after a sweep of English, French, Arabic, Portuguese and Swahili sources. Every item is dated at source and there is no sport.

South Africa · Prices Slowed To 4.3%

Consumer inflation fell from 5.0% in June, below the 4.5% economists expected. It is the first decline in five months.

South Africa · Food At A Sixteen-Year Low

Food and non-alcoholic drink inflation reached its lowest level in over sixteen years, the statistics agency said. Cheaper fuel and smaller municipal increases also helped.

South Africa · Fuel Still Far Above Last Year

Petrol remained 19.3% and diesel 28.8% higher than in 2025. The monthly relief sits on a very expensive year.

Kenya · One Hundred And Twenty-One Charges

Nine accused, including three treasury officials, denied all charges in Nairobi on Wednesday. The case covers 1.57 billion shillings, about US$12.1 million, of farm credit.

Kenya · Where The Money Went

Investigators say 784.7 million shillings (about US$6.1 million) reached twenty-three companies and 768.2 million (about US$5.9 million) was withdrawn in cash. An account was opened using forged treasury letters.

Zimbabwe · The Toll Reached Ninety-Four

Police raised the Lake Kariba count on Tuesday from 92 the day before. Thirty of the dead were children under ten, the youngest one month old.

Zimbabwe · Two Official Positions

The president declared a state of disaster and admitted shortcomings, and the government's defence blames the captain. Responsibility is contested.

DR Congo · Past Five Thousand Cases

Congolese health ministry data dated 18 August recorded 5,021 cases and 2,378 deaths. Ituri province carries most of them.

DR Congo · The Emergency Was Renewed

A World Health Organization committee kept the global designation on Tuesday. Its director-general said the response was still playing catch-up.

Nigeria · Two Prices For One Dollar

The naira closed at 1,350.00 on the official window on Monday, its strongest since 22 April, while street trading quoted about 1,415. The gap is roughly 65 naira, or 4.8%.

The Numbers At A Glance · Africa · Wednesday, August 19, 2026

SOUTH AFRICA Consumer prices, July **4.3%** from 5.0% in June	**SOUTH AFRICA** Rand per dollar **16.26** early Wednesday	**KENYA** Charges denied **121** nine accused	**KENYA** Farm credit at issue **1.57bn** shillings
ZIMBABWE Kariba ferry deaths **94** from a boat cleared for 90	**DR CONGO** Confirmed cases **5,021** and 2,378 deaths	**NIGERIA** Naira per dollar, official **1,350** street about 1,415	**NIGERIA** Foreign reserves **$52.3bn** highest since January 2009

How The Countries Are Doing

Here is Wednesday's news, ranked by what it means for Latin American readers, after a sweep of English, French, Arabic, Portuguese and Swahili sources. Every item is dated at source and there is no sport.

COUNTRY	POL	BUD	MON	MKT	EXT	WHAT'S DRIVING IT
South Africa Johannesburg	3	3	2	2	3	Prices slowed to 4.3% in July from 5.0%; food at a sixteen-year low; fuel still far above 2025.
Kenya Nairobi	3	4	3	3	3	Treasury officials in the dock over 1.57bn shillings (US$12.1m); shilling steady near 129; courts moving on graft.
Nigeria Lagos	3	4	3	3	3	Naira strongest since 22 April at 1,350; reserves highest since January 2009; street price still 65 naira away.
Zimbabwe Harare	4	4	4	3	4	Ferry toll at 94; state of disaster declared; government defending a 41-year-old vessel in its response.
DR Congo Kinshasa	5	4	4	3	5	Outbreak past 5,021 cases and 2,378 deaths; unpaid health workers striking; global emergency renewed.
Zambia Lusaka	4	3	2	2	3	Post-election period beginning; copper receipts strong; kwacha among the year's better performers.
Ghana Accra	2	3	3	3	3	Cedi recovering after a weak first half; fuel import costs the main pressure on the currency.
Egypt Cairo	3	4	4	3	4	Urban inflation 14.9% in July, up from 14.3%; policy rate held at 19%; shipping receipts still impaired.
Uganda Kampala	4	3	2	3	3	Policy rate held at 9.75% with inflation contained; oil prices not yet feeding through to consumers.
Rwanda Kigali	3	3	2	2	3	Agricultural export base widening; landlocked costs and regional security the standing constraints.

How to read the colours: 1 = calm, 2 = fairly good, 3 = mixed, 4 = some strain, 5 = serious strain. Updated Wednesday, August 19, 2026.

DEEP DIVE · 04
WHERE THE 4.3% GOES NEXT

The Price Of A Single

Good Month Three ways the South African inflation picture develops from here, and what each does to the Reserve Bank. The chances add up to 100%.

POSSIBILITY	CHANCE	WHAT IT NEEDS	WHAT IT MEANS FOR LATIN AMERICA
A · Slowdown holds, September cut	45%	Oil steady, food stays soft	A commodity exporter easing before the Federal Reserve; a template Brasilia and Santiago will study
B · Fuel reverses, bank holds	35%	Crude climbs further	The same barrel that reverses Pretoria reverses Bogota; imported inflation returns together
C · Growth forces a cut	20%	Retail and jobs weaken	Currency weakness becomes the adjustment channel, as it has repeatedly in the region

Source: IOL, Reuters, EWN, CGTN, FDD, Bloomberg, Econiti, Gov.za, Punch Nigeria, GhanaWeb, Citizen South Africa

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 consumer prices	▲ POSITIVE	Three months	July's 4.3% beat expectations and food reached a sixteen-year low
South African policy rate	◆ MIXED	To September	The reading argues both ways and the bank held only last month
Oil and the African import bill	▼ CAREFUL	Ongoing	Crude has risen since the July survey period and fuel drove the slowdown
Kenyan anti-corruption process	▲ POSITIVE	Twelve months	An independent review preceded charges against the state's own officials
Kenyan public financial controls	▼ CAREFUL	Ongoing	Forged treasury letters opened an account that moved about 175 million shillings
Zimbabwe state accountability	▼ CAREFUL	Coming weeks	Two official positions on the same disaster within six days
Congolese outbreak trajectory	▼ CAREFUL	Ongoing	Cases past 5,021, unpaid staff, and no approved treatment for the strain
Nigerian currency convergence	◆ MIXED	Six months	Official rate strongest since 22 April but the street price is 65 naira away

Six People Shaping The News

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

Patrick Kelly

CHIEF DIRECTOR OF PRICE STATISTICS, STATISTICS SOUTH AFRICA

Published the July figure that put consumer inflation at 4.3% and food at a sixteen-year low. His agency's release is now the central evidence in the rate argument.

Lesetja Kganyago

GOVERNOR, SOUTH AFRICAN RESERVE BANK

Held at 7% on 23 July on a four-to-two vote, with two members wanting a rise instead. Wednesday's reading is the first serious test of that judgement.

Abdi Mohamud

CHIEF EXECUTIVE, ETHICS AND ANTI-CORRUPTION COMMISSION, KENYA

His investigators traced 1.57 billion shillings — about US$12.1 million — of farm credit, with about 175 million of it moving through a bank account opened on forged treasury letters. The file went to the prosecutions director before any arrest.

Emmerson Mnangagwa

PRESIDENT OF ZIMBABWE

Declared a state of disaster after the Kariba ferry sank and acknowledged shortcomings in maritime capacity. His government has since placed the blame on the captain, at a post-Cabinet briefing on Tuesday.

Tedros Adhanom Ghebreyesus

DIRECTOR-GENERAL, WORLD HEALTH ORGANIZATION

Convened the committee that kept the Congolese outbreak designated a global emergency on Tuesday. He told it the epidemic was far from under control.

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.

SOUTH AFRICA

Prices Slowed To 4.3%

Consumer inflation fell from 5.0% in June, below the 4.5% economists expected, in the first decline for five months. Sources: Statistics South Africa, Reuters · 19 August 2026.

The Rand Held Its Level

The currency traded at about 16.26 to the dollar in early Wednesday trade, little changed before the release. Sources: Reuters · 19 August 2026.

KENYA

Denied On All Counts

Nine accused, including three treasury officials and company directors, denied 121 charges at the Milimani anti-corruption court in Nairobi. Sources: The Standard, Kenyans.co.ke · 19 August 2026.

The Programme In Question

The credit scheme ran from 2013/14 to 2023/24 and was funded by the International Fund for Agricultural Development to help small-scale farmers. Sources: Ethics and Anti-Corruption Commission · 18 August 2026.

ZIMBABWE

Ninety-Four Dead

Police raised the Lake Kariba toll on Tuesday, from 92 the previous day, with search operations continuing. Sources: police statement via RTHK, Al Jazeera · 18 August 2026.

The Government's Defence

A Zimbabwean outlet reported the state arguing the captain was wholly to blame while defending the 41-year-old vessel. Sources: New Zimbabwe · 19 August 2026.

DR CONGO

Five Thousand And Twenty-One

Congolese health ministry data dated 18 August recorded 5,021 confirmed cases and 2,378 deaths; the WHO's own latest published totals, to 12 August, were lower at 4,665 cases and 2,186 deaths. Sources: Ministry of Health, WHO Africa, NPR · 19 August 2026.

Unpaid And Exhausted

Some health workers have stopped work over unpaid wages, and a nurse in Bunia described conditions as exhausting. Sources: Associated Press · 19 August 2026.

NIGERIA

Strongest Since April

The naira closed at 1,350.00 to the dollar on Monday, a gain of 8.25 naira, with reserves at about US$52.25 billion. Sources: Central Bank of Nigeria · 18 August 2026.

A Refinery Raises Cover

Dangote's refinery said it had completed a one billion dollar underwriting programme before a planned listing. Sources: company statement, Reuters · 18 August 2026.

ELSEWHERE

Southern Africa Changes Chair

South Africa took the rotating chair of the regional bloc in Durban on Monday, with trade between member states still near a fifth of the total. Sources: SADC secretariat · 17 August 2026.

The Outside Pressure

Brent crude traded near 91 dollars and the United States thirty-year borrowing cost sat at its highest since 2007. Sources: market data · 19 August 2026.

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
Dangote refinery listing, Lagos	Share sale	October, indicated	Application with the regulator; one billion dollars of cover in place
Dangote underwriting programme	Financing	Completed 18	600 million funded, 400 million committed to the offer August
Kenyan asset recovery, farm credit case	Legal	Ongoing	Commission seeking properties in three counties
Congolese vaccine trials, Ituri	Clinical	Running	No approved treatment for this strain
Regional corridor programme	Infrastructure	Twelve months	Named priority of the new regional chair
South African retail figures, June	Data	19 August	Released the same morning as consumer prices
Nigerian lending window rule change	Policy	In force	Restriction on bank access removed
Zimbabwe ferry replacement	Public works	Pledged	Government committed to a replacement vessel and road repair
Ghanaian currency support	Policy	Ongoing	Central bank supply and mining inflows cited by traders
Egyptian exploration programme	Energy	Through 2026	Target of about a fifth more drilling activity

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
20 August	Sweden rate decision	A reference point for how far peers are from easing
Late August	South African producer prices	Whether the July slowdown reaches the factory gate

DATE	EVENT	WHY IT MATTERS
26 August	United States price index	Sets the external cost of borrowing for the continent
Coming weeks	Kenyan case management dates	Whether recovery of properties proceeds
Coming weeks	Zimbabwe inquiry into the ferry	Where responsibility is formally placed
September	South African Reserve Bank meeting	The first decision after Wednesday's reading
September	Nigerian rate meeting	Analysts expect the first cut of the cycle
October	Dangote refinery listing window	Africa's largest share sale if it proceeds
Ongoing	Congolese outbreak reporting	Weekly totals and the vaccine trials in Ituri
Ongoing	Regional corridor agreements	Border posts and the cost of moving goods

What Today Tells Us

What Wednesday Tells Us Four governments published a record about themselves on Wednesday, and the differences between them were larger than the numbers.

South Africa's was the good one. Consumer prices rose 4.3% in the year to July, below expectations, with food at a sixteen-year low.

It was bought substantially with fuel, which is the least reliable component. Crude has risen again since the survey period.

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: about forty of the continent's largest outlets are swept daily in English, French, Arabic, Portuguese and Swahili, and items are ranked by consequence rather than by ease of sourcing. This edition covers five countries with one section each, because the brief reads the temperament of a region rather than the politics of a single state. Opinions are our own and are not financial advice. Compiled by the Rio Times Intelligence Desk on Wednesday, August 19, 2026. editor@riotimesonline.com · riotimesonline.com · © 2026 The Rio Times Online