

Ghana Asked For Dollars,

Three Times Over The most honest number on the continent today was not a price. It was the length of a queue.

Ghana's central bank received 399 million dollars of bids against 125 million on offer. South African core inflation reached a two-year high while the headline rate fell.

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

IN THIS ISSUE

SECTION	WHAT IT COVERS
01. Editor's Leader	The Queue At The Window
02. Executive Summary	The Day At A Glance
03. How The Countries Are Doing	10 Economies
04. Deep Dive	What The Oversubscription
05. What We Are Watching	Eight Things We Are Watching
06. Power Players	Six People Shaping The News
07. Daily Briefing	The Day, Country By Country
08. Corporate Pipeline	Sector Watch - Four Things to Track
09. Bottom Line	What Today Tells Us

The Queue At The Window

An exchange rate tells you what a currency costs today. An auction tells you how many people want out of it.

At Ghana's latest central bank foreign currency auction, bids reached 399 million dollars against an allocation of 125 million. That is roughly three offers for every dollar the bank was willing to sell.

A trader told Reuters the result showed a build-up of demand. The cedi itself moved only from 10.90 to 11.00 against the dollar over the week.

The price moved a little and the queue tripled. Only one of those two facts is worth acting on.

Ghana had been among the continent's better stories. Inflation fell to 4.6% in July from 5.3% in June, and from 12.1% a year earlier, after the country's worst financial crisis in decades.

Dollar liquidity is expected to stay thin, with the central bank's spot auctions still the main source of supply. RONALD MENSAH · TRADER, STANBIC BANK GHANA · REUTERS SURVEY · 20 AUGUST 2026

South Africa published the same lesson in a different form. Wednesday's release showed headline inflation falling to 4.3% from 5.0%, which was widely reported as relief.

Underneath it, core inflation accelerated for a fifth consecutive month to 4.2%. That is the highest reading since July 2024.

The headline fell because fuel got cheaper during a temporary truce, and fuel has since become more expensive again. The core rate rose because domestic prices are still climbing.

On that reading the September decision is not a choice between cutting and holding. It is a choice between holding and raising.

Nigeria supplied the third version. The naira closed at 1,350.41 on Wednesday, losing 7.09 naira and ending a run of gains that had taken it to its strongest since April.

Its headline inflation eased to 15.43% in July while food inflation climbed to 20.31% from 17.52%. A household spending most of its money on food lives entirely in the second number.

Three countries, three reassuring headline figures, three less reassuring numbers underneath. The pattern is the story rather than any one of them.

For readers in Latin America the transferable indicator is the auction. Oversubscription at an official currency window leads the exchange rate, it does not follow it.

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.

Ghana · Three Bids Per Dollar

Bids at the central bank auction reached 399 million dollars against 125 million allocated. A trader said the result showed a build-up of demand.

Ghana · The Cedi Slipped Again

It traded at 11.00 to the dollar against 10.90 a week earlier. Traders expect further weakness in the coming week.

Ghana · Thin Liquidity Is The Constraint

Corporate and offshore demand continues to outpace supply. Central bank auctions remain the main source of dollars.

South Africa · Core Prices At A Two-Year High

The measure excluding food and energy rose for a fifth month to 4.2% in July. That is the highest since July 2024.

South Africa · The Headline Went The Other Way

Consumer inflation fell to 4.3% from 5.0%, driven mostly by cheaper fuel during a temporary truce. Fuel prices have risen again since.

South Africa · The Rand Is Comfortable

It traded near 16.13 to the dollar, close to its strongest since early March. Firm precious metal prices are doing the work.

Nigeria · Six Days Given Back

The naira closed at 1,350.41 on Wednesday, a loss of 7.09 naira, ending a run of gains that had carried it to a four-month high.

Nigeria · Food Runs Five Points Above

Food inflation rose to 20.31% in July from 17.52% in June. Headline inflation eased to 15.43%.

Kenya · Steady, Without Explanation

Banks quoted the shilling at 129.30/50 against 129.15/35 last Thursday. Traders gave no reason on the day, which is itself the point.

Uganda And Zambia · Month-End And A Vote

Uganda's shilling eased to 3,715/3,725 from 3,705/3,715, with traders expecting month-end inflows to firm it. Zambia's kwacha held near 18.99 after the election, supported by copper.

The Numbers At A Glance · Africa · Thursday, August 20, 2026

GHANA Auction bids received \$399m against \$125m allocated	GHANA Cedi per dollar 11.00 from 10.90 a week earlier	SOUTH AFRICA Core inflation, July 4.2% highest since July 2024	SOUTH AFRICA Rand per dollar 16.13 near strongest since March
NIGERIA Naira per dollar, official 1,350 after losing 7.09 in a session	NIGERIA Food inflation, July 20.31% headline eased to 15.43%	KENYA Shilling per dollar 129.30 from 129.15 last Thursday	UGANDA Shilling per dollar 3,715 from 3,705 a week earlier

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	PO L	BU D	MO N	MK T	EX T	WHAT'S DRIVING IT
Ghana Accra	2	3	4	4	4	Auction bids of \$399m against \$125m allocated; cedi at 11.00 from 10.90; liquidity expected to stay thin.
South Africa Johannesburg	3	3	3	2	3	Core inflation up a fifth month to 4.2%, highest since July 2024, while the headline fell to 4.3%.
Nigeria Lagos	3	4	3	3	3	Naira lost 7.09 to 1,350.41, ending six days of gains; food inflation at 20.31% against 15.43% headline.
Kenya Nairobi	3	4	2	3	3	Shilling steady at 129.30/50 on foreign buying of government debt; stability bought with yield.
Uganda Kampala	4	3	2	3	3	Shilling firming at 3,715/3,725 on month-end inflows; a seasonal effect rather than a structural one.
Zambia Lusaka	4	3	3	3	3	Kwacha expected to hold on strong copper prices; the metal is effectively the whole forecast.
Egypt Cairo	3	4	4	3	4	Net reserves rose to \$56.3bn in July from \$55.1bn; urban inflation still running near 15%.
Zimbabwe Harare	4	4	4	3	4	Lithium exports of \$782m in the first half, more than triple a year earlier, as processing rules tighten.
DR Congo Kinshasa	5	4	4	3	5	Outbreak past 5,000 cases; unpaid health workers; the emergency designation renewed this week.
Rwanda Kigali	3	3	2	2	3	Franc among the region's better managed; 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 Thursday, August 13, 2026.

What The Oversubscription

Means Three ways Ghana's currency position develops from here, and what each does to a recovery that had been going well. The chances add up to 100%.

POSSIBILITY	CHANCE	WHAT IT NEEDS	WHAT IT MEANS FOR LATIN AMERICA
A · Backlog clears quietly	40%	Mining inflows return	Commodity receipts as the shock absorber, familiar from Chile and Peru
B · The queue forces the rate	40%	Liquidity stays thin	The official rate stops describing the market, as Buenos Aires knows well
C · The bank widens supply	20%	Reserves deployed to	Time bought with buffer, the costliest of the three options defend

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
Ghanaian currency demand	▼ CAREFUL	Three months	Auction bids ran three times the allocation on offer
Ghanaian inflation	▲ POSITIVE	Six months	Down to 4.6% in July from 12.1% a year earlier
South African core prices	▼ CAREFUL	Six months	Fifth consecutive monthly acceleration, to a two-year high
South African policy rate	◆ MIXED	To 23	The choice now looks like holding against raising September
The rand	▲ POSITIVE	Three months	Near its strongest since early March on firm metal prices
Nigerian currency convergence	▼ CAREFUL	Six months	Six days of gains reversed in one, with the street gap still wide
Nigerian food prices	▼ CAREFUL	Six months	At 20.31%, nearly five points above the headline rate
Kenyan stability	◆ MIXED	Twelve months	Held steady by portfolio inflows rather than by trade

Six People Shaping The News

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

Johnson Asiama

GOVERNOR, BANK OF GHANA

Runs the auction that received 399 million dollars of bids against 125 million allocated. His institution is now the main source of dollars in the Ghanaian market.

Ronald Mensah

CURRENCY TRADER, STANBIC BANK GHANA

Described the cedi as under renewed pressure from dollar demand by local corporates and offshore players. A separate trader read the auction result as a build-up of demand.

Lesetja Kganyago

GOVERNOR, SOUTH AFRICAN RESERVE BANK

Held rates in July with two members already voting to raise. Core inflation has since been confirmed at a two-year high, which sharpens rather than settles the argument.

Olayemi Cardoso

GOVERNOR, CENTRAL BANK OF NIGERIA

Oversaw a run of naira appreciation to a four-month high and then a single-day loss of 7.09 naira. Reserves the bank put at 52.5 billion dollars in mid-August remain the tool behind the official rate.

Kamau Thugge

GOVERNOR, CENTRAL BANK OF KENYA

Presides over the region's steadiest currency, held at 129.30 to the dollar by foreign buying of government debt. That stability is purchased with yield rather than reserves.

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.

GHANA

Three Bids For Every Dollar

Bids at the central bank's latest currency auction reached 399 million dollars against an allocation of 125 million. Sources: trader quoted in Reuters survey via CNBC Africa · 20 August 2026.

The Cedi Slipped To Eleven

It traded at 11.00 to the dollar against 10.90 a week earlier, with traders expecting further weakness. Sources: Reuters, LSEG data · 20 August 2026.

SOUTH AFRICA

Core At A Two-Year High

Core inflation accelerated for a fifth consecutive month to 4.2% in July, the highest since July 2024. Sources: Statistics South Africa via Trading Economics · 19 August 2026.

The Rand Near A March High

The currency traded near 16.13 to the dollar, up about 2% over the month on firm precious metal prices. Sources: market data · 20 August 2026.

NIGERIA

Six Days Reversed

The naira closed at 1,350.41 to the dollar on Wednesday, a loss of 7.09 naira and the end of six sessions of gains. Sources: Central Bank of Nigeria data via Freedom Online · 20 August 2026.

Food Above The Headline

Food inflation rose to 20.31% in July from 17.52% in June, while headline inflation eased to 15.43%. Sources: National Bureau of Statistics · August 2026.

KENYA

Steady At One Twenty-Nine

Commercial banks quoted the shilling at 129.30/50 against last Thursday's close of 129.15/35. Sources: Reuters survey via CNBC Africa · 20 August 2026.

Bought With Yield

Foreign investors buying Kenyan government securities are the main support for the currency. Sources: trader commentary via Reuters · 20 August 2026.

UGANDA AND ZAMBIA

A Seasonal Firming

Uganda's shilling was quoted at 3,715/3,725 against 3,705/3,715 a week earlier, helped by month-end inflows. Sources: Reuters survey via CNBC Africa · 20 August 2026.

Copper Carries The Kwacha

Zambia's currency is expected to stay near current levels on strong copper prices. Sources: Reuters survey via CNBC Africa · 20 August 2026.

ELSEWHERE

Egypt Rebuilds Its Buffer

Net foreign reserves rose to about 56.3 billion dollars in July from 55.1 billion in June. Sources: Central Bank of Egypt · August 2026.

Zimbabwe Triples Lithium Earnings

Lithium exports reached 782 million dollars in the first half, more than three times a year earlier. Sources: trade data via BusinessDay · August 2026.

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
Bank of Ghana currency auctions	Monetary	Ongoing	Bids of \$399m against \$125m allocated at the latest round
Ghanaian dollar liquidity	Market	Coming weeks	Expected to stay thin; auctions the main source of supply
South African rate decision	Monetary	23 September	Core at a two-year high sharpens the argument
Nigerian central bank dollar sales	Monetary	Ongoing	Reserves of about \$52bn behind the official rate
Nigerian food price trajectory	Macro	Ongoing	At 20.31% against a 15.43% headline
Kenyan government debt inflows	Portfolio	Ongoing	The main support under the shilling at 129.30
Ugandan month-end inflows	Seasonal	This month	Firming the shilling toward 3,715
Zambian copper receipts	Commodity	Ongoing	Effectively the whole of the kwacha forecast
Egyptian reserve accumulation	Monetary	Ongoing	Net reserves at about \$56.3bn in July
Zimbabwean lithium processing rules	Policy	Tightening	Exports of \$782m in the first half, more than tripled

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
Coming weeks	Bank of Ghana currency auctions	Whether three-to-one demand narrows or persists
Early September	Ghanaian August inflation	Whether the recovery holds while the cedi slips
Late August	South African producer prices	Whether core pressure reaches the factory gate

DATE	EVENT	WHY IT MATTERS
26 August	United States price index	Sets the external cost of borrowing for the continent
2 September	Nigerian August currency data	Whether the reversal was a session or a turn
Mid-September	Nigerian August inflation	Food ran nearly five points above the headline in July
23 September	South African rate decision	Holding against raising, with core at a two-year high
Ongoing	Copper prices	The whole of the Zambian currency forecast
Ongoing	Kenyan government debt auctions	The inflows holding the shilling steady
Ongoing	Congolese outbreak reporting	Weekly totals and the trials in Ituri

What Today Tells Us

What Thursday Tells Us Three African countries published a reassuring headline number on Thursday. In all three cases the figure underneath it was the one that mattered.

Ghana's central bank received 399 million dollars of bids against 125 million on offer. The cedi moved only from 10.90 to 11.00 over the week.

A price that barely moves while the queue triples is a price that is being rationed rather than discovered. Traders expect liquidity to stay thin.

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 Thursday, August 20, 2026. editor@riotimesonline.com · riotimesonline.com · © 2026 The Rio Times Online

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

editor@riotimesonline.com - riotimesonline.com - (c) 2026 The Rio Times Online

Personal use only. Please do not redistribute. Not financial advice.