

The Count That Stopped

Zambia's electoral commission suspended the counting and announcement of results nationwide on Friday, citing attacks on polling staff and the theft of marked ballot papers. It will review the decision within 24 hours.

The opposition candidate declared victory from his own tabulation. Africa's second-largest copper producer has no declared president.

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

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From Ballot Box To Count

Zambia voted on Thursday and by Friday afternoon nobody was counting. The contest has moved from the ballot box to the integrity of the count.

The Electoral Commission of Zambia suspended counting and the announcement of results across the country with immediate effect. Chairperson Mwangala Zaloumis said the decision followed reports of violence during counting in some districts.

That violence targeted polling staff and in some cases resulted in the theft of marked ballot papers from ballot boxes. The commission acted under Section 67 of the Electoral Process Act and will review the suspension within 24 hours.

It did not identify who might be responsible for the alleged theft. It also did not say how many districts were affected or how much counting had been completed.

Those omissions are not neutral in a contested count. An institution that stops work without naming a cause leaves the naming to everybody else.

The Commission has with immediate effect suspended the counting and announcement of results throughout the country, necessitated by the prevailing security situation and continued threats of violence.

MWANGALA ZALUMIS, CHAIRPERSON, ELECTORAL COMMISSION OF ZAMBIA · AUGUST 14 2026

Opposition candidate Brian Mundubile said his party's parallel voter tabulation, compiled from polling stations and totalling centres, showed he had won. He warned the delay could create an opportunity for interference with or manipulation of results.

He said he had received information that military personnel had taken control of counting stations in at least one town and that ballot boxes had been removed elsewhere. Those are his assertions and no independent confirmation has been reported.

President Hakainde Hichilema said his camp continued to receive encouraging results and reports of peace, unity and solidarity as votes came in. He did not claim victory.

Mundubile has asked the commission to preserve every ballot box and record, maintain the chain of custody and admit accredited agents and observers. He wants results published polling station by polling station.

Those are procedural demands answerable with paperwork rather than politics. Whether the commission meets them is now the most consequential question in southern Africa.

Zambia has managed three peaceful transfers of power through the ballot box, which is exactly why this registers. Reputations of that kind are built over decades and spent in days.

The commercial stakes are large. Zambia is Africa's second-largest copper producer, was seeking to raise output sharply, and currently has no declared president or parliament.

For readers in Latin America the useful signal is not who wins but how the commission behaves when it resumes. Publishing results station by station would settle far more than any statement from either candidate.

The Day At A Glance

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

Zambia · Counting Suspended Nationwide

The electoral commission halted counting and the announcement of results with immediate effect on Friday. It will review the decision within 24 hours.

Zambia · The Stated Reason

Chairperson Mwangala Zaloumis cited the security situation and continued threats of violence, with attacks on polling staff and theft of marked ballot papers.

Zambia · What Was Not Said

The commission did not identify who might be responsible for the theft, how many districts were affected, or how much counting was complete.

Zambia · A Victory Claimed

Opposition candidate Brian Mundubile said his party's parallel tabulation showed he had won, and warned that delay could allow interference with results.

Zambia · Assertions Not Confirmed

Mundubile said military personnel had taken control of counting stations in at least one town and ballot boxes had been removed elsewhere. No independent confirmation has been reported.

Zambia · The Incumbent's Response

President Hakainde Hichilema said his camp continued to receive encouraging results and reports of peace as votes came in. He did not claim victory.

Zambia · What the Opposition Wants

Preservation of every ballot box and record, chain of custody maintained, observers admitted, and results published polling station by polling station.

Copper · A Producer Without a Government

Africa's second-largest copper producer has no declared president or parliament, in a country seeking to raise output of a metal critical to grids and vehicles.

Lobito · A Risk That Materialised

The African Development Bank approved \$255m on 7 August for Zambia's railway leg. Analysts had named this election as a policy risk to the scheme.

Region · Institutions Under Strain

Kenya's High Court declared the 2027 election date unconstitutional this week. One institution asserted itself and another stepped back.

The Numbers At A Glance · Africa · Friday August 14, 2026

ZM Counting Suspended Nationwide	ZM Review within 24 hrs Then reassessed	ZM Legal basis Sect. 67 Electoral Act 2016	ZM Declared winner None Results due Mon
ZM Registered voters 8,786,300 Voted Thursday	ZM Candidates 14 Presidential	ZM AfDB approval \$255m Aug 7	CD Ebola deaths 1,900+ Most before care

How The Countries Are Doing

This is our simple country-by-country health check, updated Friday after Zambia suspended its count. 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
Zambia LuSE · kwacha	5	3	3	4	4	Counting suspended nationwide over violence and stolen ballots, the opposition claiming victory from its own tabulation, and no declared president in Africa's second-largest copper producer.
Angola BODIVA · kwanza	3	3	2	2	4	Holds the Atlantic end of the Lobito Corridor and now watches its partner country count in dispute; its own elections fall in 2027, inside the same build period.
DR Congo mining · franc	4	4	4	3	5	Ebola deaths past 1,900 with most occurring before patients reach treatment; the northern end of a corridor whose southern end has no government.
Kenya NSE · shilling	4	3	3	2	3	The High Court declared the 2027 election date unconstitutional, holding the poll was due in 2026; appeals expected and the timetable open.
South Africa JSE · rand	4	3	3	2	3	Counting the cost of unlicensed mining after fourteen deaths near Marikana this week; the massacre anniversary falls on Sunday.
Nigeria NGX · naira	3	3	3	2	3	Lassa fever fatality rate at 23.7% against 18.8% a year ago on late presentation and treatment costs; market value still climbing.
Malawi kwacha	4	4	4	3	4	A land audit reportedly naming ministers, sitting judges and MPs over Lilongwe plots; publishing such a list at all is the notable act.
Somalia shilling	5	5	4	4	5	The UN is auctioning mission property as American funding ends in 2026; roughly 12,000 African troops depend on that logistics chain.
Morocco MASI · dirham	2	2	2	2	2	Gulf capital continues buying into healthcare and banking; a decade of making itself investable is paying off quietly.
Namibia NSX · dollar	2	3	2	2	3	Oil discovery has the country aiming to export by 2030 as exploration continues; a small economy with a large potential swing factor.

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 14.

Three Ways The Zambian Count Resolves

Three ways the suspended Zambian count could resolve, and what each means for anyone holding commodity-economy risk. The chances add up to 100%.

Part 1 · What Is Actually Suspended

The commission halted counting and announcement nationwide, citing attacks on polling staff and the theft of marked ballot papers. It will review within 24 hours.

The opposition has claimed victory from its own parallel tabulation and demanded results be published station by station. The incumbent describes results as encouraging without claiming a win.

Neither account can be checked while counting is stopped. That is precisely the problem a suspension creates in a contested race.

Zambia has three peaceful transfers of power behind it, and a railway financed a week ago whose backers named this election as a risk. Both are now being tested at once.

Mundubile has called on the Commission to preserve every ballot box and electoral record, maintain the chain of custody, and publish results polling station by polling station.

REPORTED DEMANDS OF THE OPPOSITION CANDIDATE · AUGUST 14 2026

Part 2 · Possibility A — Counting Resumes and Concludes (50%)

In this case the commission resumes within its 24-hour window, publishes station-level results, and a winner is declared close to the original Monday timetable. The suspension reads in hindsight as a security precaution.

Sovereign risk normalises quickly and corridor financing proceeds. For Latin American observers it would confirm that African electoral institutions absorb stress.

Part 3 · Possibility B — A Prolonged Dispute (30%)

Here the resumption is partial or contested, station-level publication is refused, and the result is litigated. Weeks pass without a settled government.

Mining licences and debt both sit unpriced. For anyone holding Zambian paper it is the expensive middle outcome.

Part 4 · Possibility C — A Contested Declaration (20%)

In this path a winner is declared over the objections of the losing side and the dispute moves to the streets or the courts. Three peaceful transfers become a record rather than a guarantee.

Sovereign risk reprices sharply and corridor timelines extend. It is the scenario the financiers moved ahead of last week.

POSSIBILITY	CHANCE	THE COUNT	THE CORRIDOR	WHAT IT MEANS FOR LATIN AMERICA
A · Resumes and concludes	50%	Settled near Monday	Proceeds	Institutions absorb stress
B · Prolonged dispute	30%	Litigated	Pauses	Expensive middle outcome
C · Contested declaration	20%	Rejected by one side	Extends	Andean competitor delayed

Source: Rio Times desk · drawing on Reuters, Associated Press, Bloomberg, ZNBC, Lusaka Times and the African Development Bank. Not financial advice.

Eight Things We Are Watching

These are just our own opinions, not financial advice. In short: we treat the commission's conduct on resumption as the decisive signal, and read the corridor timeline as having slipped regardless of who wins.

WHAT	HOW WE SEE IT	OVER WHAT PERIOD	WHY
Zambian sovereign debt	▼ CAREFUL	12 months	A suspended count with a claimed victory is the definition of unpriced political risk.
Zambian mining licences	▼ CAREFUL	18 months	Investment decisions need a counterparty who will still hold office when the licence matters.
Lobito Corridor delivery	▼ CAREFUL	36 months	Backers named this election as a risk and it has materialised inside the build period.
Andean copper position	▲ POSITIVE	24 months	A delayed competitor is an uncomfortable advantage and a real one.
African electoral institutions	◆ MIXED	12 months	Kenya's court asserted itself the same week Zambia's commission stepped back.
Angolan assets	◆ MIXED	36 months	It holds the Atlantic end of the corridor and votes itself in 2027.
Congolese operating risk	▼ CAREFUL	18 months	An epidemic killing most people before they reach care describes the capacity available.
Copper demand overall	▲ POSITIVE	24 months	Grid, vehicle and computing demand is unaffected by who governs any single producer.

Six Forces Shaping The News

Six people, institutions and forces whose decisions reach Latin American desks.

Mwangala Zaloumis

Chairperson · Electoral Commission of Zambia

She suspended counting nationwide citing security and threats of violence, under Section 67 of the Electoral Process Act. Her decision on resumption is now the most consequential in southern Africa.

Brian Mundubile

Opposition candidate · Zambia

He declared victory from his party's own parallel tabulation and demanded station-level publication of results. His further assertions about military involvement have not been independently confirmed.

Hakainde Hichilema

President · Zambia

He said his camp continued to receive encouraging results and reports of peace, without claiming victory. He is seeking a second term on a record of debt restructuring.

The Electoral Process Act

Law · Zambia

Section 67 provides the authority under which counting was halted. Whether its procedural safeguards are honoured on resumption is what observers will judge.

The African Development Bank

Financier · Africa

It committed \$255 million to Zambia's Lobito railway leg on 7 August, six days before the vote. Analysts had already named this election as a risk to the scheme.

Zambia's copper

Commodity · Zambia

The country is Africa's second-largest producer and had been seeking to raise output sharply. It presently has no declared government to raise it with.

The Day, Country By Country

Thirteen items selected for what they change for a Latin American reader. Every item is dated at source, and there is no sport.

ZAMBIA — THE SUSPENSION

Counting Halted Nationwide

The Electoral Commission of Zambia suspended counting and the announcement of results across the country with immediate effect on Friday, saying it would review the decision within 24 hours. Sources: Reuters via CNBC Africa, Associated Press via PBS · August 14.

The Reason Given

Chairperson Mwangala Zaloumis cited the prevailing security situation and continued threats of violence, with attacks targeting polling staff and in some cases theft of marked ballot papers from ballot boxes, acting under Section 67 of the Electoral Process Act of 2016. Sources: ZNBC, Lusaka Times · August 14.

What the Commission Did Not Say

It did not identify who might be responsible for the alleged theft, nor state how many districts were affected or how much counting had been completed. Sources: Associated Press · August 14.

ZAMBIA — THE CANDIDATES

Mundubile Declares Victory

The opposition candidate said his party's parallel voter tabulation, compiled from polling stations and totalling centres, showed he had won, and warned delay could create an opportunity for interference with or manipulation of results. Sources: Associated Press, Zambia Observer · August 14.

Assertions Without Confirmation

He said he had received information that military personnel had taken control of counting stations in at least one town and that ballot boxes had been removed elsewhere; no independent confirmation of either claim has been reported. Sources: Associated Press · August 14.

Hichilema Calls Results Encouraging

The president said his camp continued to receive encouraging results and reports of peace, unity and solidarity across the country as votes came in, without claiming victory. Sources: Zambia Observer · August 14.

The Opposition's Procedural Demands

Mundubile asked the commission to preserve every ballot box and electoral record, maintain the chain of custody, admit accredited party agents and observers, and publish results polling station by polling station. Sources: Zambia Observer · August 14.

ZAMBIA — THE CONTEXT

A Producer Without a Government

Africa's second-largest copper producer has no declared president or parliament, in a country that had been seeking to sharply raise output of a metal critical to vehicles, grids and renewable energy. Sources: Reuters, Associated Press · August 14.

A Railway Financed Six Days Earlier

The African Development Bank approved a \$255m loan and \$10m grant on 7 August for Zambia's Lobito Corridor leg, funding some 550km of new railway, with later phases envisaged to reach around \$500m. Sources: African Development Bank · August 7.

A Risk Already Identified

Published analysis had named elections in Zambia this August and Angola in 2027 as policy risks to the corridor scheme before the vote took place. Sources: published corridor analysis · May 2026.

REGIONAL

Kenya · A Court Moves the Calendar

The High Court declared the 2027 election date unconstitutional this week, holding that the poll was due in 2026, with appeals expected. Sources: allAfrica · August 2026.

DR Congo · More Than 1,900 Dead

Ebola deaths have passed 1,900, with 60 to 70% occurring in communities before patients reach a treatment centre. Sources: allAfrica · August 11.

Nigeria · A Fatality Rate at 23.7%

Lassa fever has produced 1,000 confirmed cases and 237 deaths this year, with the fatality rate reaching 23.7% in July against 18.8% a year earlier. Sources: Premium Times, NCDC · August 10-11.

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
Zambia count	Politics	Today	Suspended
Commission review	Politics	24 hours	Pending
Legal basis	Law	Today	Section 67
Opposition claim	Politics	Today	Victory declared
Incumbent statement	Politics	Today	Results encouraging
Station-level publication	Politics	Demanded	Not yet agreed
Results originally due	Politics	Monday	Uncertain
AfDB Lobito approval	Finance	Aug 7	\$255m + \$10m
Kenya election date	Law	This week	Ruled unconstitutional
Congo Ebola toll	Health	Ongoing	1,900+ dead

Sector Watch · Four Things to Track

CONDUCT OVER OUTCOME

The useful signal is not who wins but how the commission behaves on resumption. Station-level publication would settle more than any statement.

A COUNTERPARTY THAT DOES NOT EXIST

Mining and infrastructure decisions need a government. Africa's second-largest copper producer currently has none declared.

A RISK THAT WAS NAMED IN ADVANCE

Corridor analysts identified this election as a threat to the scheme months ago. It has now materialised.

A RECORD BEING SPENT

Three peaceful transfers took decades to build. A disputed count spends that reputation quickly.

Calendar · Next 30 Days

DATE	EVENT	WHY IT MATTERS
Within 24 hours	Commission reviews suspension	The decisive procedural moment
Monday	Results originally expected	Now uncertain
Coming days	Station-level publication	What the opposition has demanded
Coming days	Independent verification	Neither account can currently be checked
Aug 16	Marikana massacre anniversary	Fourteen years, days after fourteen more deaths
Coming weeks	Zambia and the IMF	A successor programme needs a government
Coming months	Lobito phase two financing	Envisaged to reach around \$500m

Coming months	Kenyan appeals	The election timetable is genuinely open
Ongoing	Zambian sovereign spreads	Priced on an administrative decision
2027	Angolan elections	The second corridor political risk

What Today Tells Us

Our take after Friday is that Zambia's election has moved from the ballot box to the integrity of the count. That is a different and more dangerous contest.

The electoral commission suspended counting and announcement nationwide, citing the security situation, attacks on polling staff and the theft of marked ballot papers. It will review within 24 hours.

It did not say who might be responsible, how many districts were affected, or how much counting was complete. Those omissions leave the naming to everybody else.

Brian Mundubile declared victory from his party's own tabulation and demanded results be published station by station. Hakainde Hichilema called the results encouraging without claiming a win.

Mundubile's further assertions about military involvement in counting have not been independently confirmed, and we report them as claims. Neither account can be checked while counting is stopped.

The commercial stakes are considerable. Africa's second-largest copper producer has no declared government, and a railway toward the Atlantic was financed six days ago by backers who had named this election as a risk.

Zambia has three peaceful transfers of power behind it, which is exactly why this registers. Reputations of that kind are built over decades and spent in days.

For readers in Latin America the signal is conduct rather than outcome. How the commission behaves when it resumes will tell you more about sovereign risk than the eventual result does.

Sources & Method

ZAMBIA — THE SUSPENSION	Reuters via CNBC Africa · Associated Press via PBS NewsHour · Bloomberg · ZNBC · Lusaka Times · August 14 2026 (English).
ZAMBIA — THE CANDIDATES	Associated Press · Zambian Observer · August 14 2026 (English).
ZAMBIA — ELECTORAL DATA	IFES · Electoral Commission of Zambia · May-August 2026 (English).
LOBITO CORRIDOR	African Development Bank Group primary release · published corridor analysis · August 7 2026 and May 2026 (English).
REGIONAL	allAfrica · Premium Times · Nigeria Centre for Disease Control · August 10-14 2026.
VERIFICATION NOTE	Claims made by either candidate are reported as claims. The opposition's assertion about military involvement in counting has not been independently confirmed and is presented as such.
LATAM LINK	Brazil's, Chile's and Peru's central banks · IDB · S&P; Global · B3 · BMV · Rio Times commodity data.
DATING NOTE	The suspension, both candidates' statements and the commission's reasoning are August 14; the vote was August 13; the AfDB approval is August 7; the corridor risk analysis is May 2026.

Method. We select only those items that change what a Latin American investor should think or do. Every item carries its own date. In a contested count we distinguish carefully between what an institution has stated, what a candidate has claimed, and what has been independently confirmed, and we exclude unverified assertions circulating on social platforms. The country health check was updated August 14. There is no sport, and the opinions are our own — not financial advice.

All times local unless noted

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