

Four Of Two Hundred And Twenty-Six

Zambia's count resumed on Friday evening after a twelve-hour halt, and the first official results put Hakainde Hichilema on 22,476 votes against Brian Mundubile's 14,388.

Those figures cover four of 226 constituencies. The commission has told candidates that declaring themselves winners is an offence.

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

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Less Than Two Percent

Zambia is counting again, and the country now knows how four of its 226 constituencies voted. One candidate has already declared victory, and the commission has told him that is an offence.

The Electoral Commission of Zambia halted counting around noon on Friday and resumed it that evening, after consultations with law enforcement agencies and a review of security conditions.

Chairperson Mwangala Zaloumis said the security threat to the electoral process had been contained and the necessary measures put in place. The suspension had followed attacks on polling staff and the theft of marked ballot papers.

The first batch of official results, released minutes before midnight, showed Hakainde Hichilema on 22,476 votes and Brian Mundubile on 14,388. That covers four constituencies of 226, under 2% of the country.

The shape underneath matters as much as the total. Hichilema took Dongwe 6,848 to 143 while Mundubile won Feira 7,885 to 4,900, which is a country voting by region.

I am pleased to inform the nation that the security threat to the electoral process has been contained and that the necessary measures have been put in place to enable the process to continue.

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

She also urged all candidates to desist from declaring themselves the winners of the elections, adding that doing so is an offence. That instruction followed Mundubile claiming a first-round victory.

An electoral authority publicly reminding candidates of the law is not a neutral act. It is the institution asserting that it, and not a party tabulation, declares results.

Mundubile claimed both the presidency and a parliamentary majority from his party's own count. Wire agencies have consistently noted he did so without providing evidence.

He also said there were serious grounds for concern that widespread intimidation was being orchestrated and exploited by elements associated with the state. That allegation has not been independently substantiated.

Hichilema urged citizens to maintain peace and follow the rule of law while waiting, having earlier called incoming numbers encouraging. He has not claimed victory.

The context is a record few countries can match. Every change of president in Zambia since the return to multiparty politics in 1991 has been achieved through elections.

Results were originally expected Monday and it is unclear whether the interruption delays that. A candidate needs more than half the vote to avoid a run-off.

For readers in Latin America the signal so far is procedural and reassuring. A commission that suspends, consults, resumes within twelve hours and publishes constituency-level figures is behaving as an electoral authority should.

The Day At A Glance

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

Zambia · Counting Resumed

The commission restarted the count on Friday evening after consulting law enforcement and reviewing security, having halted it around noon.

Zambia · The Threat Contained

Chairperson Mwangala Zaloumis said the security threat had been contained and the necessary measures put in place to let the process continue.

Zambia · First Official Results

Released minutes before midnight, they showed Hichilema on 22,476 votes against Mundubile's 14,388, from four of 226 constituencies.

Zambia · Under Two Percent Counted

Four constituencies of 226 is less than 2% of the country, from a certified register of 8,786,300 voters.

Zambia · Voting by Region

Hichilema took Dongwe 6,848 to 143 and Chisamba 6,568 to 3,180, while Mundubile won Feira 7,885 to 4,900.

Zambia · A Warning to Candidates

The chairperson urged all candidates to desist from declaring themselves winners, adding that doing so is an offence.

Zambia · A Claim Without Evidence

Mundubile claimed a first-round win and a parliamentary majority from his party's tabulation. Wire agencies note he provided no evidence.

Zambia · An Unsubstantiated Allegation

He said intimidation was being orchestrated by elements associated with the state. That has not been independently substantiated.

Zambia · A Record Since 1991

Every change of president since the return to multiparty politics has been achieved through the ballot box.

Copper · Still No Counterparty

Africa's second-largest copper producer has no declared government, eight days after \$255m was approved for its Atlantic railway.

The Numbers At A Glance · Africa · Saturday August 15, 2026

ZM Hichilema 22,476 First batch	ZM Mundubile 14,388 First batch	ZM Counted 4 of 226 Under 2%	ZM Suspension ~12 hrs Then resumed
ZM Dongwe 6,848-143 Widest margin	ZM Feira 7,885-4,900 Mundubile's win	ZM Register 8,786,300 Certified	ZM Results due Monday Possibly delayed

How The Countries Are Doing

This is our simple country-by-country health check, updated Saturday after Zambia's count resumed. 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	4	3	3	3	3	Counting resumed after a twelve-hour halt and first results cover four of 226 constituencies; the commission has warned candidates against declaring victory, and still no president is declared.
Angola BODIVA · kwanza	3	3	2	2	4	Holds the Atlantic end of the Lobito Corridor and watches its partner country count; 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 is still counting.
South Africa JSE · rand	4	3	3	2	3	The Marikana massacre anniversary falls on Sunday, days after fourteen illegal chrome miners died near the same place.
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.
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 15.

Three Ways The Zambian Count Now Ends

Three ways the Zambian count could conclude from here, given that it has resumed and constituency-level publication has begun. The chances add up to 100%.

Part 1 · What Has Changed Since Friday

The commission suspended counting, consulted law enforcement, resumed within twelve hours and began publishing constituency-level results. That is the sequence an electoral authority is supposed to follow.

It also told candidates that declaring themselves winners is an offence, after one of them had done exactly that. The institution is asserting its own authority rather than ceding it.

What has not changed is that four constituencies of 226 settle nothing. Hichilema leads by roughly eight thousand votes on under 2% of the country.

Mundubile's allegations about state-linked intimidation remain unsubstantiated, and his victory claim remains unevidenced. Both will be tested against the published record.

Zaloumis urged all candidates to desist from declaring themselves as the winners of these elections, adding that it is an offence.

REPORTED AT THE NATIONAL RESULTS CENTRE, LUSAKA · AUGUST 14 2026

Part 2 · Possibility A — A Clean Conclusion (55%)

In this case constituency-level publication continues through all 226 seats, a winner clears half the vote, and the losing side accepts the reconciled record. Monday's timetable holds or slips by a day.

Sovereign risk normalises and corridor financing proceeds. It has become the most likely outcome since counting resumed.

Part 3 · Possibility B — A Legal Challenge (30%)

Here the result is declared and contested in court, as has happened in the region before. Publication at constituency level gives both sides a record to argue over.

Weeks of uncertainty follow without institutional collapse. For anyone holding Zambian paper it is an expensive but survivable outcome.

Part 4 · Possibility C — A Rejected Result (15%)

In this path the losing side refuses the outcome outside the courts and the dispute moves to the streets. Thirty-five years of ballot-box transfers become a record rather than a guarantee.

Sovereign risk reprices sharply. The probability has fallen since Friday but it has not reached zero.

POSSIBILITY	CHANCE	THE COUNT	THE INSTITUTION	WHAT IT MEANS FOR LATIN AMERICA
A · Clean conclusion	55%	Completes	Holds	Procedure absorbed the stress
B · Legal challenge	30%	Contested in court	Tested	Expensive but survivable
C · Rejected result	15%	Disputed outside court	Undermined	Sharp sovereign repricing

Source: Rio Times desk · drawing on AFP, Reuters, Zambia Monitor, Nehanda Radio and the Electoral Commission of Zambia. Not financial advice.

Eight Things We Are Watching

These are just our own opinions, not financial advice. In short: the institution has so far behaved correctly, and we read that as the more important signal than the early vote totals.

WHAT	HOW WE SEE IT	OVER WHAT PERIOD	WHY
Zambian sovereign debt	◆ MIXED	12 months	A commission that suspends, consults and resumes within twelve hours has behaved properly.
Zambian mining licences	▼ CAREFUL	18 months	There is still no declared government to hold a counterparty relationship with.
Lobito Corridor delivery	▼ CAREFUL	36 months	The named political risk materialised and then partially receded inside a day.
Andean copper position	◆ MIXED	24 months	A competitor's timeline has wobbled rather than broken, which is a smaller advantage.
African electoral institutions	▲ POSITIVE	12 months	Kenya's court and Zambia's commission both asserted procedure this week under pressure.
Angolan assets	◆ MIXED	36 months	It holds the corridor's Atlantic end 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 the count, resumed it within twelve hours and told candidates that declaring themselves winners is an offence. Her institution has so far behaved as it should.

Hakainde Hichilema

President · Zambia

He leads the first official batch 22,476 to 14,388 from four constituencies and has urged citizens to maintain peace and follow the rule of law. He has not claimed victory.

Brian Mundubile

Opposition candidate · Zambia

He claimed both the presidency and a parliamentary majority from his party's own tabulation, which agencies note was unevicenced. His allegations about state-linked intimidation remain unsubstantiated.

Zambia's returning officers

Administration · Zambia

They are announcing constituency results one at a time, which is precisely what the opposition demanded. Publication at that level is what makes a count auditable.

Zambia's 1991 settlement

Political history · Zambia

Every change of president since the return to multiparty politics has come through the ballot box. That record is what makes this week's interruption newsworthy at all.

The African Development Bank

Financier · Africa

It committed \$255 million to Zambia's Lobito railway leg eight days ago, before the vote. Its exposure depends on how this count concludes.

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 COUNT

Counting Resumed Friday Evening

The commission restarted the count after halting it around noon, following consultations with law enforcement agencies and a review of security conditions. Sources: AFP via Free Malaysia Today, Reuters via News24 · August 14-15.

The Threat Described as Contained

Chairperson Mwangala Zaloumis said the security threat to the electoral process had been contained and the necessary measures put in place to enable it to continue. Sources: AFP · August 14.

First Official Results

Released minutes before midnight, the first batch showed Hakainde Hichilema on 22,476 votes and Brian Mundubile on 14,388, from four of 226 constituencies. Sources: AFP, Zambia Observer · August 14-15.

The Constituency Detail

Hichilema took Chisamba 6,568 to 3,180, Kundabwika 4,160 to 3,180 and Dongwe 6,848 to 143, while Mundubile won Feira in Luangwa district 7,885 to 4,900. Sources: Zambia Monitor · August 15.

ZAMBIA — THE CANDIDATES

A Warning Against Declaring Victory

The chairperson urged all candidates to desist from declaring themselves the winners of the elections, adding that doing so is an offence. Sources: Reuters via Border Mail · August 14.

Mundubile's Unevidenced Claim

He claimed a first-round presidential win and a parliamentary majority based on his party's own tabulation; wire agencies note he provided no evidence. Sources: Reuters via News24, AFP · August 14-15.

An Allegation Not Substantiated

He said there were serious grounds for concern that widespread intimidation was being orchestrated and exploited by elements associated with the state; this has not been independently confirmed. Sources: AFP · August 14-15.

Hichilema Asks for Patience

The president urged citizens to maintain peace and follow the rule of law while waiting for results, having earlier described incoming numbers as encouraging. Sources: AFP, Reuters · August 14-15.

ZAMBIA — THE CONTEXT

Thirty-Five Years of Ballot Boxes

Every change of president since Zambia returned to multiparty politics in 1991 has been achieved through elections, a record few countries can match. Sources: AFP · August 15.

Results Still Due Monday

The announcement of the presidential winner was expected on Monday and it is unclear whether the interruption delays it; a candidate needs more than half the vote to avoid a run-off. Sources: AFP, Reuters · August 14-15.

A Producer Without a Government

Africa's second-largest copper producer still has no declared president or parliament, eight days after \$255m was approved for its Lobito railway leg. Sources: African Development Bank, Rio Times desk · August 7-15.

REGIONAL

South Africa · An Anniversary on Sunday

The Marikana massacre anniversary falls on 16 August, days after fourteen illegal chrome miners died under falling rock near the same place. Sources: prior reporting · August 11-15.

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.

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
Count suspended	Politics	Fri noon	~12 hours
Count resumed	Politics	Fri evening	After police review
First official results	Politics	Fri midnight	4 of 226
Hichilema	Votes	First batch	22,476
Mundubile	Votes	First batch	14,388
Warning to candidates	Law	Friday	Declaring is an offence
Results expected	Politics	Monday	Possibly delayed
Run-off threshold	Law	Standing	Over 50%
AfDB Lobito approval	Finance	Aug 7	\$255m + \$10m
Marikana anniversary	Politics	Sunday	Fourteen years

Sector Watch · Four Things to Track

PROCEDURE OVER RESULT

A commission that suspends, consults, resumes and publishes by constituency has behaved correctly. That is the signal worth pricing.

UNDER TWO PERCENT

Four constituencies of 226 settles nothing. An eight-thousand-vote lead on that base is not a result.

A COUNTERPARTY STILL MISSING

Africa's second-largest copper producer has no declared government eight days after its railway was financed.

CLAIMS VERSUS RECORD

One candidate's victory declaration and intimidation allegations both remain unevidenced. Publication by constituency is what will test them.

Calendar · Next 30 Days

DATE	EVENT	WHY IT MATTERS
This weekend	Constituency publication	Whether it continues through 222 more seats
Monday	Results originally expected	Possibly delayed by the interruption
Aug 16	Marikana massacre anniversary	Fourteen years, days after fourteen more deaths
Coming days	Whether a run-off is needed	Over half the vote is required
Coming days	Substantiation of allegations	Neither claim has been independently confirmed
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 the conduct of the count
2027	Angolan elections	The second corridor political risk

Our take on Saturday is that Zambia's institution has so far held. That is a more important finding than the early vote totals.

The first official batch put Hichilema on 22,476 votes against Mundubile's 14,388. That covers four constituencies of 226, under 2% of a country with 8,786,300 registered voters.

His allegation that intimidation was being orchestrated by elements associated with the state has not been independently substantiated. We report it as an allegation and nothing more.

Hichilema asked citizens to maintain peace and follow the rule of law, and has not claimed victory. Two candidates, two very different registers.

The backdrop is that every change of president since 1991 has come through the ballot box. That record is precisely why a twelve-hour halt was reported worldwide.

For readers in Latin America the signal is procedural. Sovereign risk in a commodity economy is priced on how a count is conducted, and so far it is being conducted properly.

ZAMBIA — THE COUNT	AFP via Free Malaysia Today and The Peninsula Qatar · Reuters via News24 and Border Mail · Nehanda Radio · August 14-15 2026 (English).
ZAMBIA — RESULTS DETAIL	Zambia Monitor · Zambian Observer · Electoral Commission of Zambia briefings · August 14-15 2026 (English).
ZAMBIA — ELECTORAL DATA	IFES · Electoral Commission of Zambia certified register · May-August 2026 (English).
LOBITO CORRIDOR	African Development Bank Group primary release · August 7 2026 (English).
REGIONAL	allAfrica · Daily Maverick · prior Rio Times reporting · August 11-15 2026.
VERIFICATION NOTE	Mundubile's victory claim and his allegation of state-linked intimidation are reported as claims. Neither has been independently substantiated, and wire agencies have noted the absence of published evidence.
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, resumption, first results and both candidates' statements are August 14 running into August 15; the vote was August 13; the AfDB approval is August 7.

All times local unless noted

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