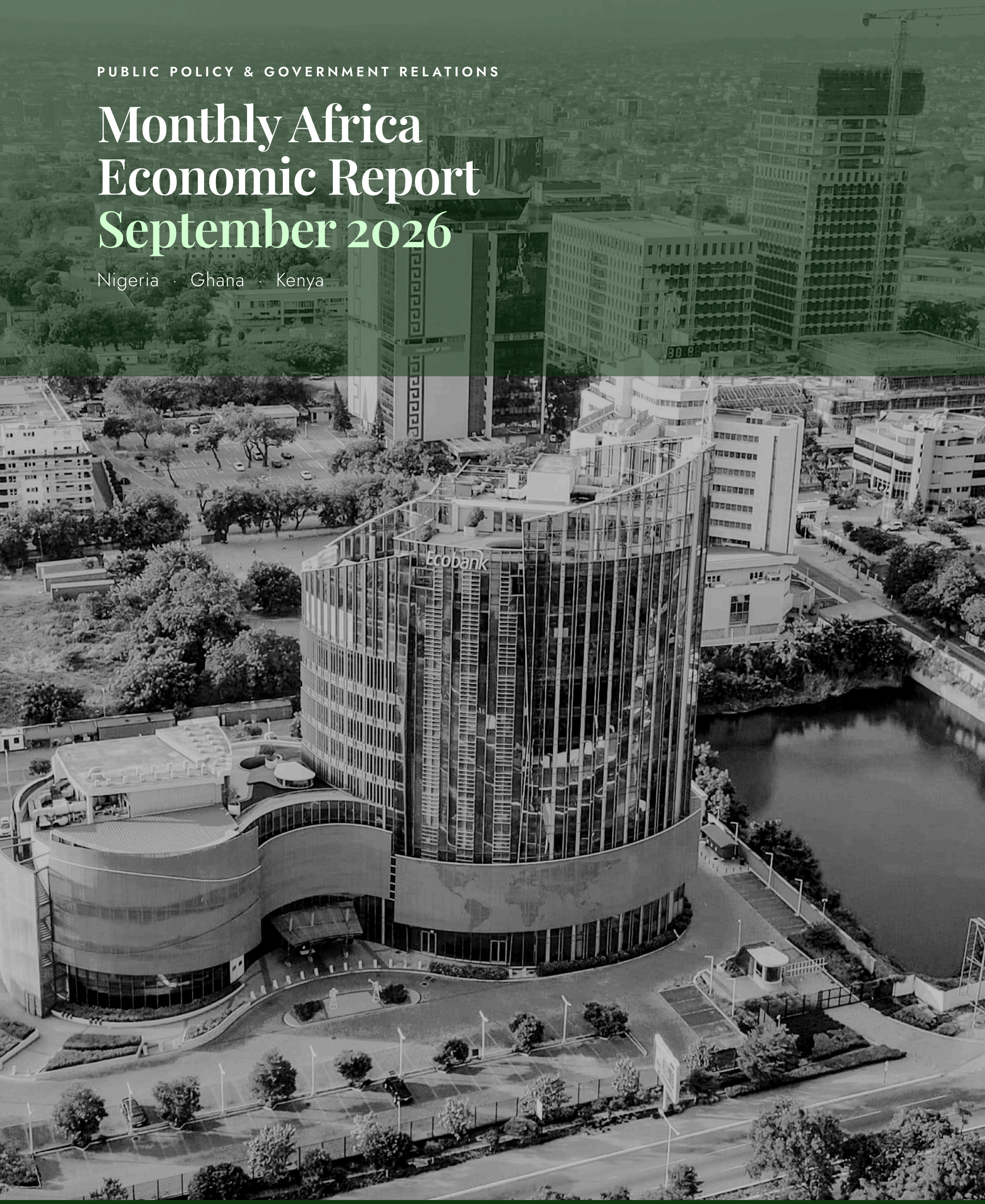
PUBLIC POLICY & GOVERNMENT RELATIONS

Monthly Africa Economic Report

September 2026

Nigeria · Ghana · Kenya



acioe

Data to 2 October 2026

Executive summary

September delivered the external squeeze that August had only threatened. On 17 September the US Federal Reserve, under Chair Kevin Warsh, raised its policy rate by 25 basis points to 3.75–4.00%, its first hike since 2023, with most officials signalling at least one more this year. Brent crude climbed back toward $100 a barrel as US–Iran tensions re-escalated and gold, after its record run, fell about 7% on the stronger dollar. Global money is therefore tighter and oil dearer at once. Against that common backdrop, the three markets diverged more sharply than in any recent month.

Nigeria: an easing cycle begins, as the CBN attempts market correction. In the month's boldest policy move, the Central Bank of Nigeria cut the Monetary Policy Rate by 350 basis points to 23% on 22 September, its largest reduction since 2007. The cut, which is more of a market correction, followed a genuine broadening of disinflation: headline inflation eased to 15.39% in August, a third straight slowdown, and more importantly, food inflation fell for the first time in seven months to 19.57%. Core inflation dropped to 13.29%, a multi-year low. Reserves rose to $54.9 billion and the naira held near ₦1,328/USD. Nigeria eased even as the Fed hiked, reshaping the opportunity from stabilisation to a lower-rate repricing of fixed income, equities and credit.

Kenya: the exposed importer, squeezed harder. Kenya absorbed the oil-and-dollar shock directly. Inflation rose for a third month to 6.80% in September, its highest since January 2024, on fuel and food and the central bank held at 8.75%. The political temperature climbed: President Ruto's drive to reserve informal trade for Kenyans escalated, and on 8 September the government offered a migrant amnesty as Burundian nationals rushed to leave. Yet market access held; Kenyan Eurobond yields fell late in the month despite the jitters, signalling investors still separate the country's liquidity from its solvency.

Ghana: the gold-anchored model meets its first real test. September pressured the strategy that had insulated Ghana. Gold fell about 7% on the strong dollar and the cedi slipped roughly 3.7% to about GH¢11.8/USD; signalling the first stress on a model that leans on gold revenue to defend the currency. Disinflation stalled (5.0% in August, tracking toward ~5.4% in September), and the Bank of Ghana held at 14% for a third consecutive meeting. The 2026/27 cocoa producer price was raised to GH¢42,400 per tonne, and reform execution—mining law, PCI discipline, the 5G auction—remains the through-line.

THREE SPEEDS

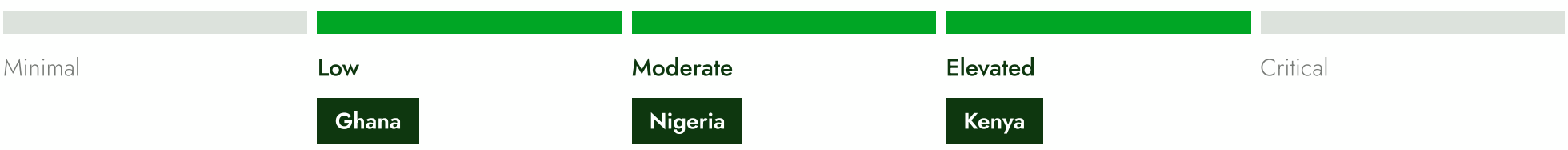
The common backdrop—a hiking Fed, near-$100 oil and a firmer dollar—now reorders the region into three speeds: Nigeria easing on domestic disinflation, Kenya squeezed by imported inflation and politics, and Ghana defending a softer currency. Continentally, Africa's own credit infrastructure advances; the African Credit Rating Agency launches on 7 October, while cost-of-living pressure remains the common root of political and security risk. For businesses and investors the message is sharper selectivity than ever: the same configuration that lets Nigeria cut rates pins Kenya, and positioning should follow that split.

Regional overview

SEPTEMBER 2026 COUNTRY MACRO SNAPSHOT

INDICATOR	NIGERIA	GHANA	KENYA
Headline inflation (YoY)	**15.39%** Aug · food 19.6%, now easing	**5.0%** Aug · ≈5.4% Sep (est.)	**6.80%** Sep · 20-month high
Policy rate	**23.00%** cut –350bp, 22 Sep	**14.00%** held 24 Sep (3rd pause)	**8.75%** held; next 7 Oct
Currency / USD	**≈ ₦1,328** broadly stable	**≈ GH¢11.8** –3.7% in Sep	**≈ KSh129.5** broadly stable
FX reserves	**$54.9bn** Sep; multi-year high	**gold-backed** cedi under pressure	**≈ $15bn** over 6 months cover
2026 growth (est.)	**Firming** oil & refining-led	**≈ 4.4%** World Bank / Fitch	**≈ 4.3%** World Bank
Policy signal (Sep)	**Easing begins** –350bp; Fed hiked	**Third hold** defending the cedi	**On hold** S&P downgrade watch

ACIOE RISK PROFILE, LOWEST TO HIGHEST



Ghana is rated Low–Moderate; it is placed at Low here and carries the half-step upward in the country section.

Inflation: NBS (Nigeria, August), GSS (Ghana, August), KNBS (Kenya, September); September CPI for Nigeria and Ghana was not yet released at editorial close. Ghana's end-month cedi and reserves are managed and GoldBod-supported, and indicative at the spot level; growth figures are latest multilateral estimates.

Geopolitical risk and security profile

The single most pressing security and geopolitical risk across all three markets remains the economic challenge itself. Cost-of-living pressure is the common root of insecurity, migration friction, protest and political volatility. Even where it is easing—as food prices finally are in Nigeria—it does so from painfully high levels; where it is worsening, as in Kenya, it is already surfacing as social conflict. The country assessments below should be read in that light: the economy is the security story.

Nigeria: relief at the pump, a worsening tail in the field

Even as food prices eased, the security data deteriorated at the margin. Independent monitoring logged about 469 incidents in September, down roughly 6% on August by volume, but with the worst single week of the quarter and the North's share of incidents rising to around 73%. Mass kidnap-for-ransom returned: more than 100 taken at Maburya (Niger) on 13 September, some 47 farmers at Rimi (Niger) on 26 September, and about 40 at Rabah (Sokoto) on 6 September. North-Central is now the centre of gravity, while Boko Haram/ISWAP sustained lethal strikes in Borno and Adamawa, including a base raid that killed seven soldiers at Gajiram and an attack on farmers at Marte. President Tinubu ordered new army formations for Zamfara, Kebbi, Oyo and Osun on 4 October, but little near-term effect is expected.

> **Implication.** Exposure concentrates in the North-Central and North-West transit corridors and farm belts, and a further 40-plus abduction during the October harvest is judged more likely than not. Route security and duty-of-care planning should assume it.

Ghana: low intensity, with galamsey and the north the watch items

Ghana remains the regional outlier, rated low-to-moderate risk, with dispersed crime rather than systemic instability. September's incidents were criminal and localised: a security operation at an illegal-mining site in Nsuapemso turned to gunfire (two injured), kidnapping suspects were arrested near Yendi, and a manhunt followed deadly violence at Bunkprugu in the North East. Illegal mining (galamsey) is now flagged as an expanding security threat, and the political temperature rose with the arrest of the Manhyia South MP. The security cushion holds; the more consequential risk, as across the region, is the economic squeeze from a softer gold price and a slipping cedi.

> **Implication.** Executional rather than systemic. Galamsey enforcement and northern kidnapping are the live watch items for mining, agribusiness and logistics clients.

Kenya: a sharp, multi-front deterioration

Kenya's security picture turned materially worse: independent monitoring rated the September trend red, with simultaneous escalation across terrorism, banditry, political violence and rights abuses. Al-Shabaab raised its tempo in the North East, mounting a coordinated assault across Wajir, Garissa and Mandera on 6–7 September. Foreign-owned businesses were attacked across Eastleigh and Eastlands on 7 September and the government offered a migrant amnesty on 8 September as Burundian nationals left in numbers. A data-governance dimension surfaced on 25 September: a U.S. Embassy alert flagged a breach of traveller data—names, passport numbers and health records gathered during Ebola entry-screening since late May—on arrivals from ten regional states, an exposure the Kenyan government has acknowledged.

> **Implication.** Disruption risk is greatest in Nairobi (Eastleigh and Eastlands), the North-East terrorism belt and the northern and Mombasa corridors, while the breach adds regulatory and reputational exposure for any firm handling cross-border traveller or customer data. With the trader crackdown and the 2027 cycle, the risk is now structural, not episodic.

Nigeria

ACIOE RISK PROFILE
Moderate

15.39%
HEADLINE INFLATION
Aug 2026 (NBS)

23.00%
MPR, CUT −350BP
22 Sep MPC

19.57%
FOOD INFLATION
First fall in 7 months

$54.9bn
GROSS RESERVES
Sep; multi-year high

₦1,328
NAIRA / USD
Broadly stable

−350bp
RATE CUT
Biggest since 2007

Disinflation broadens, and the CBN pivots

The disinflation finally reached the prices that matter. Headline inflation eased to 15.39% in August, a third consecutive slowdown and the lowest since March, with month-on-month pressure at 0.71%, the softest in seven months. More telling than the headline: food inflation fell for the first time in seven months, to 19.57%, and core inflation dropped to 13.29%, its lowest since March 2021—evidence that the slowdown has broadened beyond base effects into the consumer-facing basket. The mid-year divergence between an easing headline and still-rising household costs, a theme of recent editions, is now narrowing.

On that basis the Central Bank of Nigeria cut the Monetary Policy Rate by 350 basis points to 23.00% on 22 September — its largest single cut on record, and far beyond the 50-to-100-point trim the market had priced, so the scale caught investors off guard. The Bank framed it as restoring policy effectiveness after market rates had drifted well below the benchmark, but three forces sit behind the move: three consecutive months of disinflation that opened the room; sustained government pressure for cheaper borrowing ahead of 2027 and to ease the cost of public finances; and the lower cost to the CBN itself of mopping up liquidity through open-market operations. It is a sharp acceleration of a cautious easing cycle, not a change of direction, and a striking one coming as the US Fed hikes.

The risks run two ways. A September rise in fuel prices and the familiar surge of election-related spending could reignite inflation just as policy loosens; and if rates keep falling quickly, the carry that has drawn foreign portfolio money could compress, pulling capital out and pressuring the naira. The clearest early signal is already visible in fixed income: with the direction of travel set, investors are rotating into longer-dated government bonds to lock in yield before it disappears, and demand at recent bond and Treasury-bill auctions has stayed firm even as rates drift lower. That rotation is likely to intensify now such a large cut is behind the market, with most participants positioning for the easing cycle to continue at the December meeting.

FOR CLIENTS

The reward for holding Nigerian assets remains attractive but the cushion is shrinking: the bond trade is the opportunity, and the pace of naira-sensitive outflows the risk to manage into year-end.

FX, reserves, and capital markets

The external accounts remain Nigeria's anchor. Reserves rose to $54.9 billion in September, extending a multi-year high, and the naira held near ₦1,328/USD, broadly stable on the month and about 10% firmer year-on-year. The rate cut, falling Treasury-bill yields and the positive Moody's outlook from late August together mark the clearest easing of financial conditions in years: supportive for equities, bonds and corporate borrowing, though lower yields compress the carry that drew portfolio inflows, so the investment case shifts from rate income toward growth and duration. The caveats are fiscal: external debt rose over the month, with the authorities adding roughly $11.4 billion, and debt service remains a heavy claim on revenue.

Digital assets: the SEC rulebook moves toward finalisation

The comment window on the SEC's proposed Rules on Digital and Virtual Assets Operations, Custody and Markets closed in early September, and the Commission is now weighing industry feedback toward a final rulebook. The draft would replace the 2022 rules under the Investments and Securities Act 2025 with distinct licences for exchanges, custodians, offering platforms and tokenisation providers; minimum capital as high as ₦2 billion; bank-grade custody (at least 80% of client assets in cold storage, segregation and proof-of-reserves); heightened stablecoin treatment with CBN no-objection; and extraterritorial reach over any platform targeting Nigerian investors.

> **Implications.** A licensed, bank-grade digital-asset market is taking shape, and the finalisation window is now. Capital, cold-storage and segregation thresholds favour well-capitalised players and will push some exchanges to restructure custody or incorporate locally; for stablecoin and payment models the SEC–CBN interface is the binding design constraint. Firms should lock their licence-category and capital mapping before the rules are gazetted, and use the comment-to-final interval to shape transition timelines.

Fiscal: budget implementation extended

Nigeria again stretched its budget calendar, extending the implementation window for the 2025 Appropriation Act — the record ₦54.99 trillion budget signed in February, so that unspent capital allocations can run into December 2026. The move follows a now-familiar pattern of carrying over capital spending the fiscal year could not absorb, and it lands against a backdrop of rising external debt, the authorities adding roughly $11.4 billion over September, and heavy debt-service costs.

> **Implications.** An extension keeps capital projects funded and avoids an abrupt spending cliff, supporting contractors, infrastructure delivery and near-term growth. But recurring extensions also signal persistent under-execution and budget-credibility strain — a live watch item for anyone pricing Nigerian fiscal risk — and the added spending runway complicates the CBN's disinflation task just as it begins to ease, reinforcing the 2027 pre-election spending risk flagged elsewhere in this brief.

Ghana

ACIOE RISK PROFILE
Low–Moderate

5.0%
HEADLINE INFLATION
Aug 2026 (GSS)

14.00%
POLICY RATE, HELD
24 Sep; 3rd pause

GH₵11.8
CEDI / USD
–3.7% in Sep

–7%
GOLD (SEP)
Dollar-driven

GH₵42,400
COCOA PRICE
2026/27, per tonne

8%
INFLATION TARGET
Medium-term

The gold-anchored model meets its test

September applied the first real pressure to the strategy that had insulated Ghana. Gold fell about 7% on a strong dollar and the shift of the safe-haven bid toward oil, and the cedi weakened roughly 3.7% to around GH₵11.8/USD—the clearest test yet of a reserve model that leans on gold revenue, via GoldBod, to defend the currency. Reserves are still underpinned by purchase volumes, but softer prices mean volume must now do more of the work, transferring more risk to the state balance sheet. This is the trade-off at the heart of the gold-anchored approach, and it is now live.

Inflation and monetary policy

Disinflation has stalled. Inflation was 5.0% in August, up from 4.6% in July, and is tracking toward roughly 5.4% in September as oil-driven transport and utility costs lift the non-food basket. The Bank of Ghana held the policy rate at 14% on 24 September—a third consecutive pause—keeping policy tight to steer inflation toward its 8% medium-term target and to support the cedi. With gold and the currency both under pressure, the bar for any near-term easing has risen.

Reform, cocoa, and markets

The reform grind continues. The 2026/27 cocoa producer price was raised to GH₵42,400 per tonne (28 September), supporting farmer incomes and the anti-smuggling effort, while the mining-law overhaul and the review of Gold Fields' Tarkwa lease proceed. On the market side, the 5G spectrum process (MTN and Telecel) and new fintech licensing advance digital infrastructure, Société Générale's exit via sale to Attijariwafa and a planned pipeline of state-enterprise listings are reshaping the Ghana Stock Exchange, and gold-linked and local-currency strategies now carry more price risk than a month ago. The premium on fiscal discipline and reform delivery under the successor Policy Coordination Instrument has risen accordingly.

Kenya

ACIOE RISK PROFILE
Elevated

6.80% HEADLINE INFLATION Sep 2026 (KNBS)	**8.75%** CBR, HELD Next: 7 Oct	**20-mo** INFLATION HIGH Since Jan 2024
KSh129.5 SHILLING / USD Broadly stable	**8 Sep** MIGRANT AMNESTY Burundians leaving	**4 Nov** VASP DEADLINE Compliance date

Inflation, rates, and the import squeeze

The importer's squeeze deepened. Headline inflation rose for a third straight month to 6.80% in September, with month-on-month pressure of 0.90%, the largest since May, driven by fuel and food as near-$100 oil fed transport costs. Because the shock is imported and growth is soft, the Central Bank of Kenya, which held at 8.75% in August, is likely to hold again at its 7 October meeting; the room for the rate cuts markets had expected has narrowed. The shilling was broadly stable near KSh129.5/USD, and usable reserves remain above six months of import cover, though the mid-year peak rested partly on one-off inflows.

Fiscal strain, and resilient market access

The fiscal position stays the central concern: borrowing is heavily front-loaded and S&P's downgrade warning remains live, but September brought a notable counter-signal: Kenyan Eurobond yields fell even amid renewed global jitters, indicating investors still distinguish the country's near-term liquidity from its longer-term solvency. Liability management—buybacks and domestic switch auctions—remains the principal tool for easing maturities. For counterparties, this keeps the premium on structuring, guarantees and blended finance, but the resilient market access is a genuine offset to the fiscal narrative.

The trader crackdown, and digital-asset deadline

The month's defining social development was the escalation of President Ruto's drive to reserve informal trade for Kenyans. Enforcement against undocumented foreign traders, particularly Burundian, Tanzanian and Chinese, prompted the government to open a migrant amnesty on 8 September as Burundian nationals left in numbers. The directive is popular domestically but risks xenophobic escalation and friction with EAC free-movement commitments, and it compounds protest and disruption risk around the 2027 cycle. Separately, the clock is running on the Virtual Asset Service Providers regime: the 4 November 2026 compliance deadline is now weeks away, and the licensing and stablecoin-integration window—oversight split between the CBK and the Capital Markets Authority—is the region's highest-value near-term fintech opportunity for operators that move in time.

Payments: a draft National Payment System Bill

Kenya also moved to overhaul the law that governs how money moves. On 21 September the National Treasury and the Central Bank of Kenya published a draft National Payment System Policy and National Payment System Bill, 2026 for public comment (open to 9 October), replacing the 2011 framework with a markedly more interventionist regime. The draft sharply widens the CBK's powers: authority to inspect and effectively raid payment firms and to remove their senior officers, and introduces tiered licensing with capital requirements of up to KSh 250 million (about $1.9 million) for payment service providers, on a 12-month compliance window. It also prises the system open: the CBK could compel banks and M-Pesa to share customer data with licensed fintechs, an open-banking mandate aimed at competition, while new consumer-protection provisions reshape how float is handled, potentially allowing mobile-money operators to invest wallet balances in government securities or interest-bearing accounts.

This is the most consequential payments development in the three markets this quarter, and it cuts both ways. For incumbents like M-Pesa, the data-sharing mandate erodes the moat, while the capital thresholds and intervention powers raise the bar for smaller PSPs and new entrants. For challenger wallets, fintechs and cross-border operators, mandated access to incumbent data and rails is the opening; for everyone, the KSh 250 million capital line and the CBK's enlarged supervisory reach are the near-term planning constraints. Taken with the Virtual Asset Service Providers deadline of 4 November, Kenya is rewriting its entire payments rulebook in a single quarter. With comments closing on 9 October, the window to shape the text is now.

Energy: Dangote breaks ground at Lamu

The month's standout industrial development was Dangote's 30 September groundbreaking on a refinery at Lamu — an approximately $16 billion, 700,000-barrel-a-day complex that, if built, would reshape East African fuel supply and cut the region's heavy dependence on imported refined product. The project carries the Dangote downstream model from Nigeria into Kenya, with the group signalling a financing mix of cash, bonds and a public offering. It is not unencumbered: the groundbreaking went ahead despite a Malindi Environment and Land Court order to maintain the status quo, with a hearing set for 14 October, so the legal and environmental track now runs alongside construction.

For the regional energy balance this is potentially transformative: domestic refining on this scale would ease Kenya's import bill and the fuel-price pass-through currently driving inflation, while anchoring new downstream, logistics and employment capacity on the coast. The counterweights are the live environmental challenge, a genuine execution risk, and an ambitious financing plan set against a tight fiscal backdrop. For clients in energy, construction, logistics and project finance, Lamu is a multi-year opportunity gated in the near term by regulation and litigation; the 14 October hearing is the first checkpoint to watch.

Cross-cutting opportunities

Three themes cut across the three markets as the external backdrop tightens.

Capital markets and financial services

The opportunity set has rotated with the rate cycle. In Nigeria, the CBN's 350-basis-point cut has set a clear easing trajectory, and the standout trade is in fixed income: investors are rotating into longer-dated government bonds to lock in yield before it falls further, with auction demand firm ahead of the cut most expect in December. The SEC's digital-asset rulebook, now moving toward finalisation, sets the terms for a regulated virtual-asset and stablecoin market. In Kenya, regulation is opportunity and constraint at once: the Virtual Asset Service Providers deadline of 4 November and the draft National Payment System Bill (comments to 9 October) together rewrite the payments and digital-asset rulebook, opening licensing, open-banking and stablecoin-integration windows while raising the capital and compliance bar. In Ghana, softer gold and a slipping cedi lift price risk on gold-linked products but leave the local-currency and SOE-listing pipeline intact. Continent-wide, the African Credit Rating Agency's 7 October launch rewards issuers that build local-currency track records now.

Energy, gold, and infrastructure

Near-$100 oil rewards Nigeria and pressures Kenya, but the month's defining infrastructure story is Dangote's groundbreaking on an approximately $16 billion, 700,000-barrel-a-day refinery at Lamu — a multi-year opportunity across construction, logistics, downstream and project finance, gated in the near term by an environmental court challenge. In Nigeria, firm crude prices, an improving rating and lower domestic rates ease financing for the gas-to-power and Nigeria–Morocco pipeline value chain. In Ghana, a softer gold price tests the reserve model but leaves the value-addition and local-refining case intact as mining-law reform redraws the terms of participation. Across the region, fiscal strain continues to drive demand for blended-finance and guarantee structures, where structuring expertise is most valuable.

Payments and regional integration

Regulated cross-border rails are consolidating fast, and Kenya is now the sharpest example: the NPS Bill's open-banking mandate, compelling banks and M-Pesa to share customer data with licensed fintechs, would prise open the region's most entrenched payments market, even as tiered PSP capital requirements raise the entry bar. Nigeria's forthcoming SEC digital-asset regime and Kenya's VASP framework set the compliance terms for exchanges, custodians and stablecoin issuers, while the Pan-African Payment and Settlement System and AfCFTA digital-trade corridors keep lowering the friction of intra-African trade, directly relevant to fintechs, banks and any business operating across the three markets.

Outlook: remainder of 2026

A multi-speed region: domestic disinflation lets Nigeria ease, while a hiking Fed and near-$100 oil keep Kenya squeezed and test Ghana's gold-anchored model.

Expect the divergence to widen rather than close over the remainder of 2026. Nigeria should continue a cautious easing cycle as disinflation broadens; Kenya is likely to hold rates and manage an imported-inflation and political-risk squeeze; and Ghana should keep policy tight to defend a softer cedi while reform execution becomes the swing factor. The implication for clients is sharper selectivity: Nigeria offers the clearest opportunity, Kenya the clearest risk, and Ghana an execution story. The master variable sits above all three: the oil price and US monetary stance, which this section treats first, then each country in turn.

External backdrop: expect tight global financing and oil in the high-$80s to ~$100 through year-end, with the Fed biased to one further hike.

The Fed's September hike, its first since 2023, and the re-escalation of the US–Iran confrontation have reset conditions to a firm dollar, elevated Treasury yields and a persistent oil-risk premium, the configuration that most rewards Nigeria and most strains Kenya. The central case is oil of $85–100, one further Fed hike and a firm dollar, leaving external finance dear but open. A US–Iran de-escalation that pulls oil toward $75 and lets the Fed pause is the main upside, benefiting Kenya most; renewed strikes or Hormuz disruption that spike oil above $110 and force further tightening are the principal downside, acute for import-dependent Kenya and Ghana.

Nigeria: expect a cautious easing cycle to continue, with one or two further cuts into early 2027 if disinflation holds.

The 350-basis-point September cut, broadening disinflation across food and core, and reserves above $54 billion give the CBN room to keep easing; the binding risk is 2027 pre-election spending reigniting prices. In the central case headline inflation grinds toward the mid-teens, the MPR is eased further in measured steps, reserves hold above $50 billion and the naira stays broadly stable. Faster disinflation plus firm oil revenue that allow larger cuts and a ratings upgrade are the upside; an oil reversal or election-driven spending that reignites inflation and stalls the easing, pressuring the naira and reserves, is the downside.

Kenya: expect inflation near or above 7%, the policy rate on hold into Q4, and elevated political risk, with payments reform and the Lamu refinery the structural wildcards.

Imported fuel and food inflation, a front-loaded borrowing programme and the trader-crackdown tensions leave little room to ease and keep social risk high, with resilient Eurobond access the offsetting bright spot. The central case runs inflation around 6.5–7.5%, holds the CBR on 7 October, maintains market access via liability management, and keeps protest and xenophobia-related disruption episodic. Lower oil and sustained Eurobond access that ease the squeeze and allow a late-year cut are the upside; higher oil, an S&P downgrade or xenophobic escalation that tightens financing and disrupts commerce in Nairobi and along the Mombasa corridor is the downside. Two structural stories sit above this near-term path: the draft National Payment System Bill (comments close 9 October) rewrites the payments rulebook, and Dangote's Lamu refinery, if it clears a 14 October court hearing, could over its build horizon ease the fuel-import squeeze now driving inflation and the deficit. Neither moves the Q4 call, but both are the medium-term catalysts, and the near-term dates, to watch.

Ghana: expect the policy rate on hold, a managed but softer cedi, and reform execution as the decisive swing factor.

Stalled disinflation and a weaker gold price limit easing and strain the gold-anchored reserve model; discipline under the Policy Coordination Instrument and GoldBod purchase volumes are the tests to watch. In the central case the rate is held at 14% into Q4, inflation runs ~5–6%, the cedi is managed around GH¢11.5–12.5 and reserves hold on GoldBod volume. A gold rebound and PCI targets landing that firm the cedi and reopen a ratings-upgrade path are the upside; further gold weakness and reform slippage that pressure the cedi and erode debt-sustainability gains are the downside.

How ACIOE can help

Our Public Policy & Government Relations practice advises clients on regulatory strategy, market entry, licensing and stakeholder engagement across more than ten African markets. If any development in this brief bears on your plans—digital-asset licensing in Nigeria and Kenya, positioning for Nigeria's easing cycle, or mining, cocoa and post-IMF policy in Ghana—we would welcome the conversation.

Prepared by ACIOE Associates, Public Policy & Government Relations. This client-facing brief is provided for information and does not constitute investment, legal, or financial advice.

Data reflect the latest available releases to 2 October 2026 (NBS, CBN, SEC Nigeria, DMO, GSS, Bank of Ghana, GoldBod, COCOBOD, KNBS, CBK, National Treasury of Kenya, EPRA, IMF, World Bank, Moody's, S&P Global, OPEC, US Federal Reserve, and cited public sources). September CPI for Nigeria and Ghana was not released at editorial close; the August reading is shown. Ghana's end-month cedi and reserves, and 2026 growth estimates, are indicative and should be confirmed against primary releases before onward use.

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