

ECONOMIC TRADE SNAPSHOT

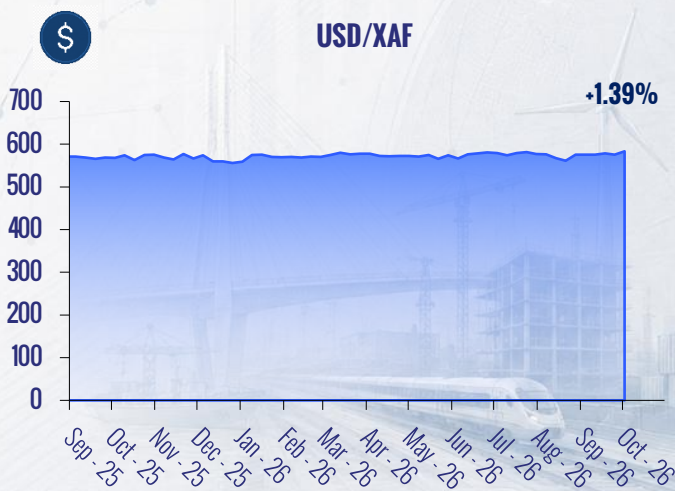
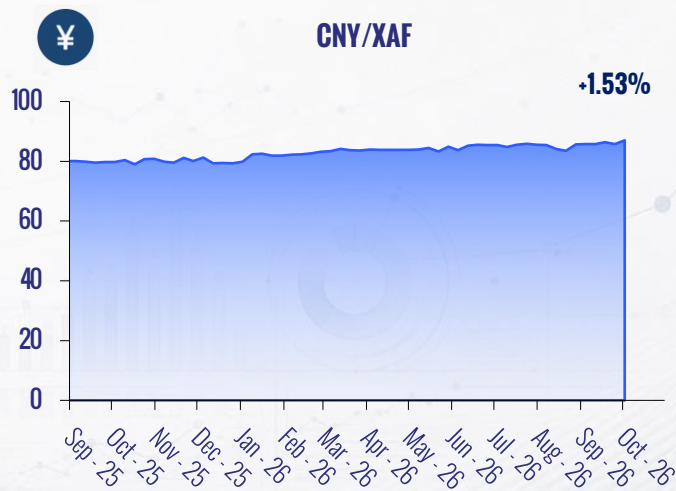
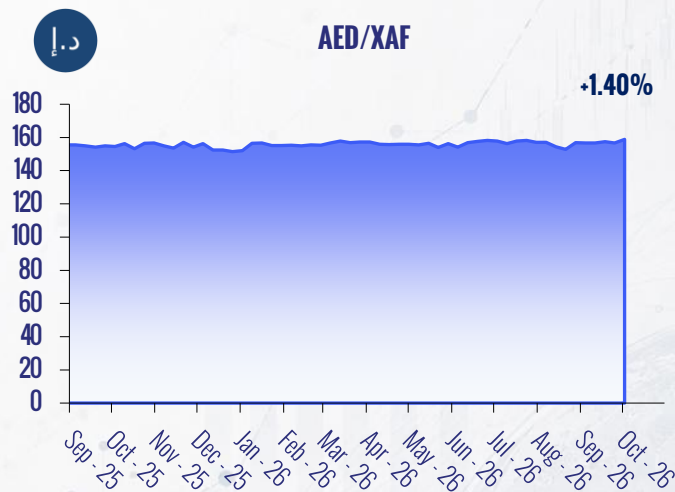
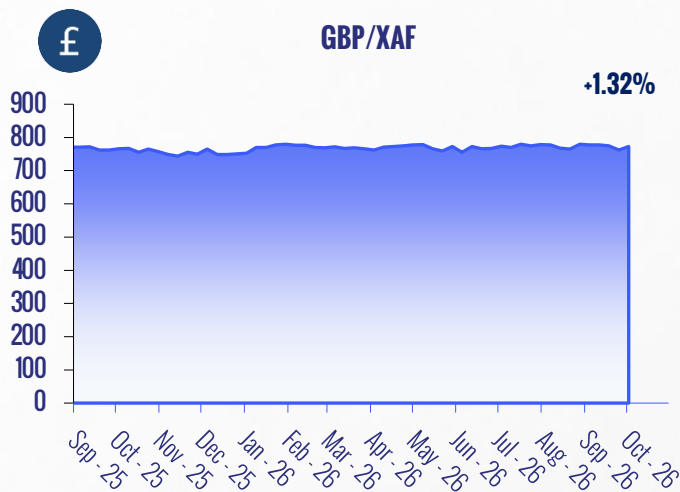
Newsletter N°04

HORUS Economic Trade Snapshot is a weekly review of the main exchange-rate and commodity price movements shaping trade flows. This edition covers the week ending 2 October 2026.

Key Takeaways

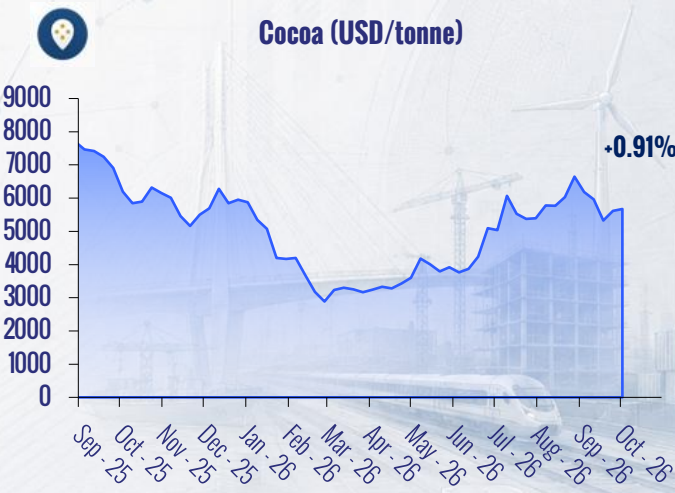
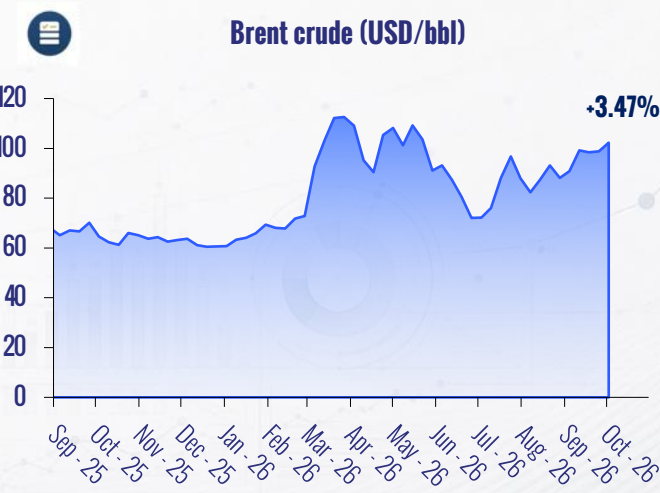
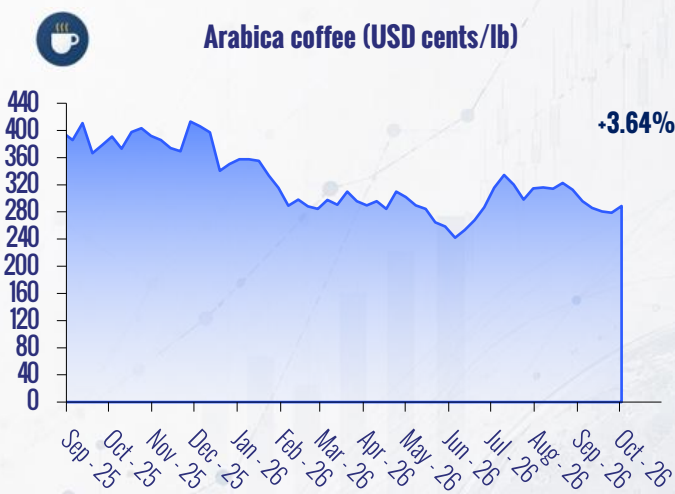
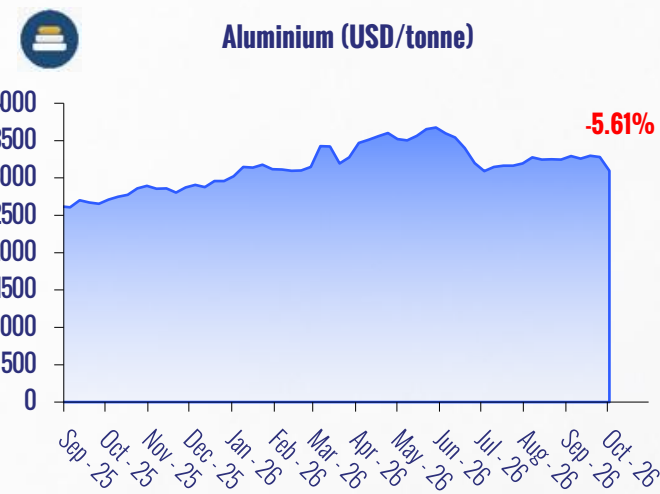
- XAF weakened against all four currencies as the euro fell; the yuan is up 9.1% over 12 months.
- Brent rose 3.47% to USD 102/bbl, 58% above a year ago: a gain for CEMAC exporters, a cost for importers.
- Gas, cotton and grains eased (Henry Hub -5.96%, cotton -4.63%, wheat -2.82%), lowering import bills.

TREND OF EXCHANGE RATES



The XAF weakened against all four currencies this week as the euro, to which it is pegged, lost ground: CNY/XAF +1.53% AED/XAF +1.40% USD/XAF +1.39% and GBP/XAF +1.32%. Over twelve months the yuan is up 9.1% against the XAF, versus 2.7% for the dollar and dirham and 0.9% for sterling, making Chinese-sourced imports into CEMAC relatively dearer.

TREND OF COMMODITIES (1/3)

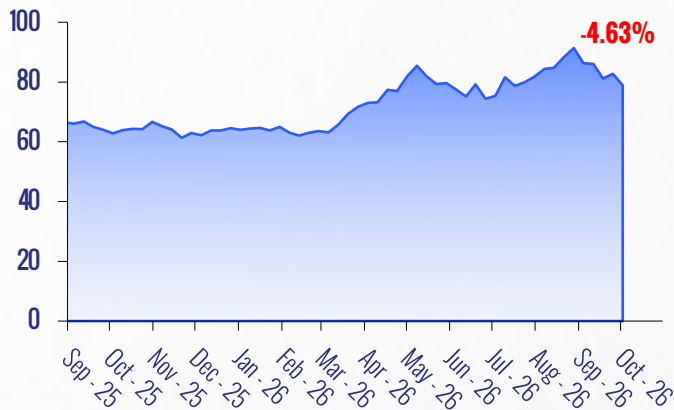


Brent rose 3.47% to USD 102/bbl and is 58% above its level a year ago: a windfall for CEMAC oil exporters, a heavier fuel and freight bill for importers. Arabica coffee rebounded 3.64% on Brazilian crop-quality concerns but remains 26% below year-earlier levels. Cocoa steadied (+0.91%) after an 8% four-week slide on a large 2025/26 surplus, while aluminium fell 5.61% to a three-month low on a firm dollar.

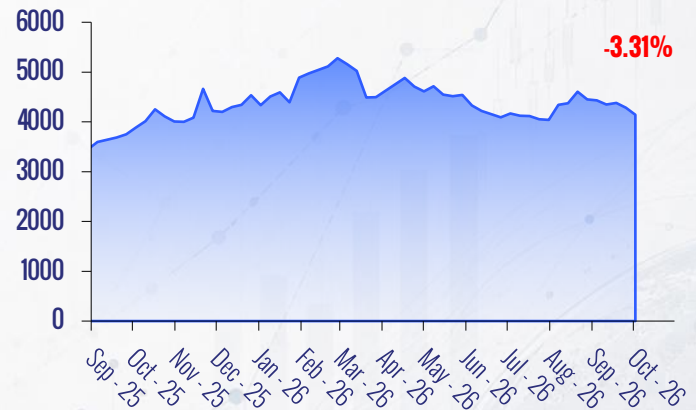
TREND OF COMMODITIES (2/3)



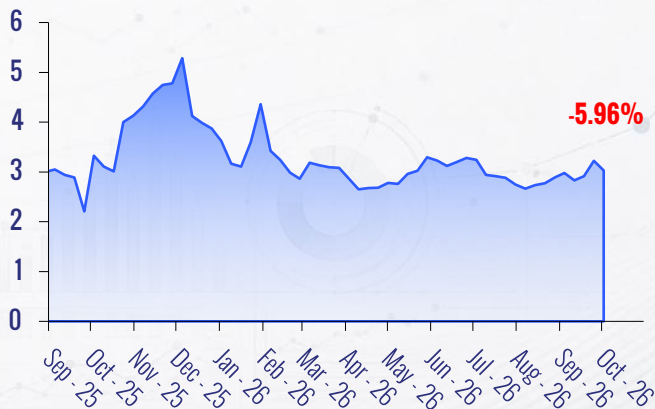
Cotton (USD cents/lb)



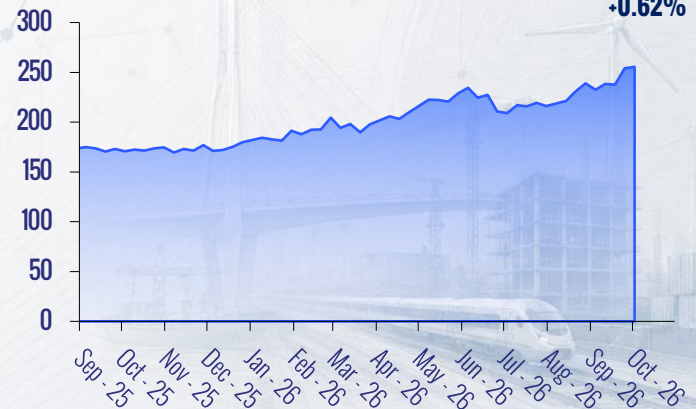
Gold (USD/oz)



Natural gas - Henry Hub (USD/MMBtu)



Natural rubber (USD cents/kg)

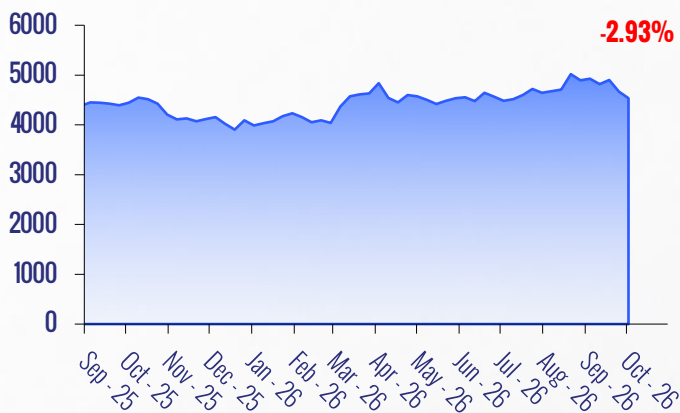


US natural gas (Henry Hub, -5.96%), cotton (-4.63%) and gold (-3.31%) led the declines. Henry Hub is a US benchmark; African LNG exporters (Nigeria, Cameroon, Equatorial Guinea) price off Asian and European references, which remain several times higher. Gold is still 6.5% above its year-ago level and cotton 25% higher despite a two-month low. Natural rubber (+0.62%) edged up, now 49.5% higher year on year.

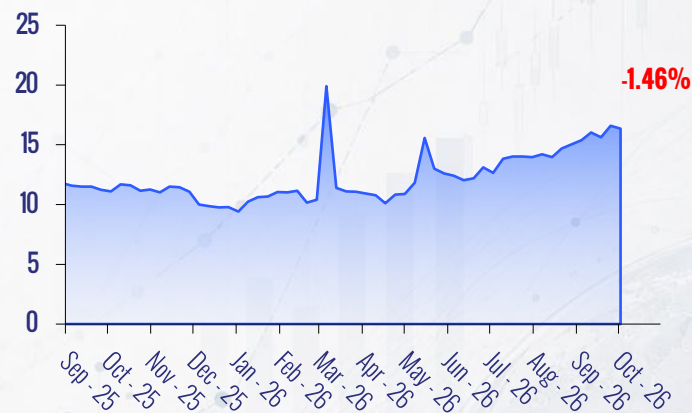
TREND OF COMMODITIES (3/3)



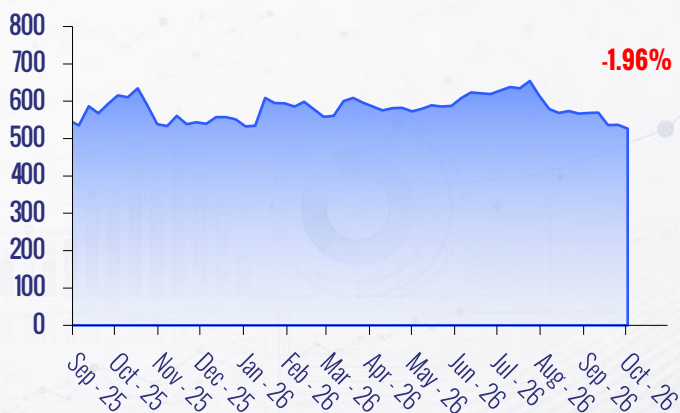
Palm oil (MYR/tonne)



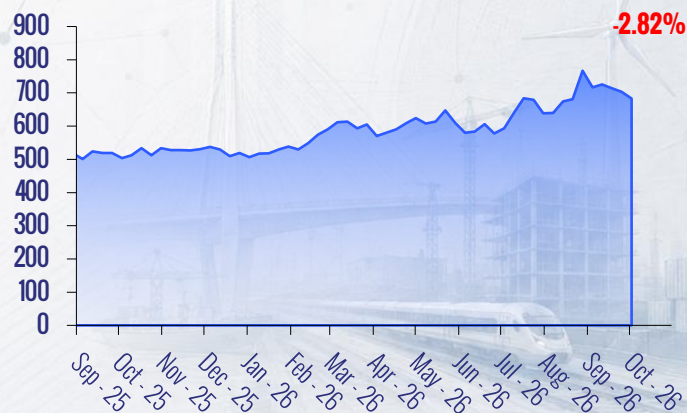
Rice (USD/cwt)



Timber (USD/1,000 board feet)



Wheat (USD cents/bushel)



Agricultural prices eased across the board: palm oil (-2.93%), wheat (-2.82%), timber (-1.96%) and rice (-1.46%) all fell, easing grain import bills. Palm oil slipped to MYR 4,535/tonne, 8% lower over four weeks on rising Malaysian output and stocks, which should relieve edible-oil import costs in West and Central Africa.



Investment and financial structuring platform focused
on developing capital market solutions and strategic
investments across Africa

Meydan Grandstand, 6th floor, Meydan Road,
Nad Al Sheba, Dubai, U.A.E

+971 58 846 2112 contact@horus-ig.com

LinkedIn [linkedin.com/company/horus-investment-group](https://www.linkedin.com/company/horus-investment-group)

Methodology

Weekly Friday closes changes are calculated against the previous weekly close.

