

ECONOMIC TRADE SNAPSHOT

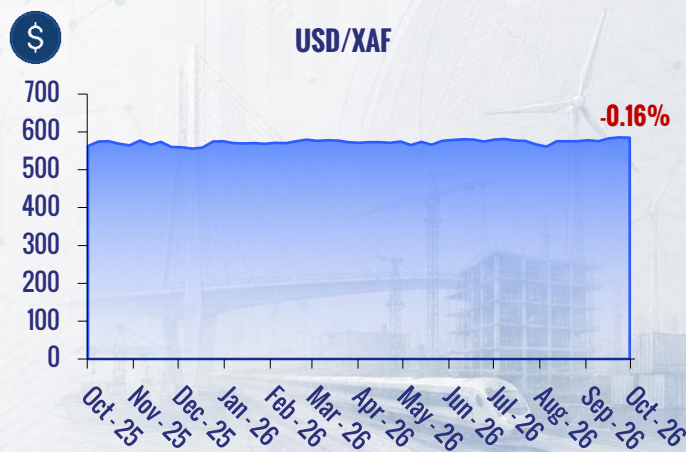
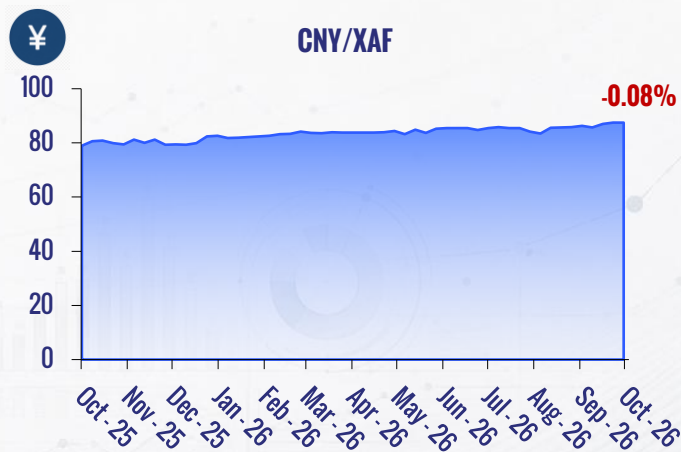
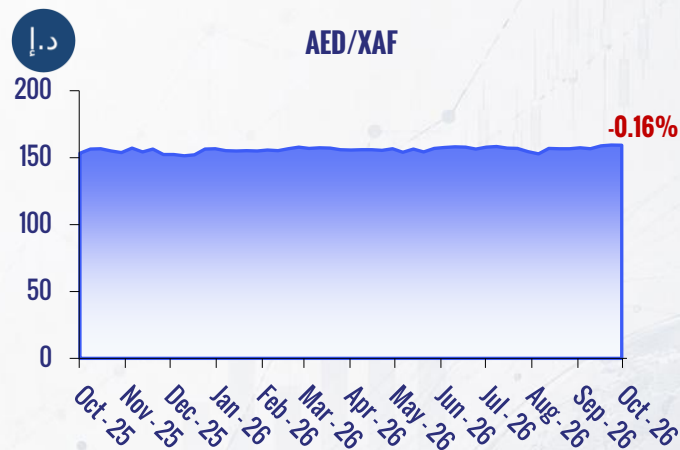
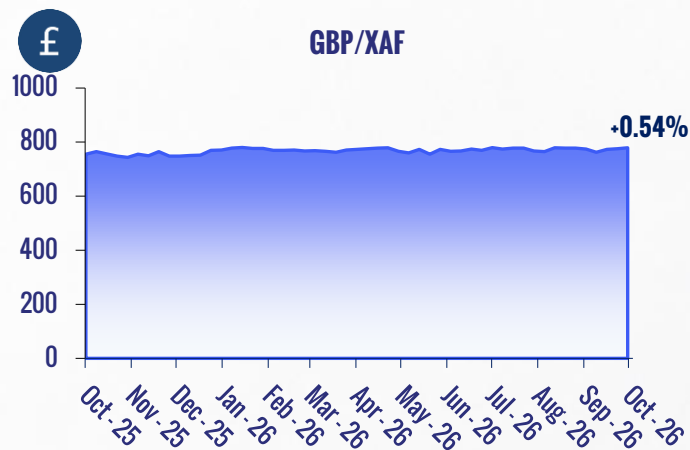
Newsletter N°06

The **HORUS Economic Trade Snapshot** is a weekly review of the exchange-rate and commodity price movements shaping CEMAC trade flows. This edition covers the week ended 16 October 2026.

Key Takeaways

- The XAF strengthened against the USD, CNY and AED (USD/XAF -0.16%, CNY/XAF -0.08%, AED/XAF -0.16%) but weakened against sterling (GBP/XAF +0.54%); the yuan has gained 10.7% year on year.
- Brent rose 4.97% to USD 109.9/bbl, up 79.3% year on year: a gain for CEMAC exporters, a cost for importers.
- Arabica (+6.75%), rice (+2.24%) and palm oil (+1.85%) led the week's gains; Henry Hub gas fell 3.28% and wheat declined for a fifth consecutive week, easing grain import costs.

EXCHANGE RATE TRENDS

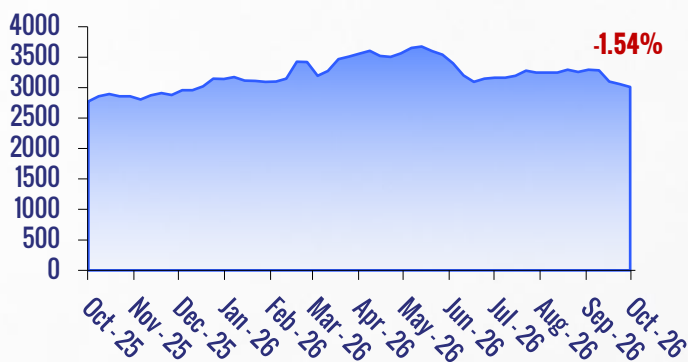


The XAF strengthened against three of the four currencies tracked, as the euro, to which it is pegged, edged higher against the US dollar: USD/XAF and AED/XAF each fell 0.16% and CNY/XAF 0.08%. Sterling was the exception, with GBP/XAF up 0.54% to within 0.1% of its 52-week high. USD/XAF, CNY/XAF and AED/XAF retreated from the 52-week highs set the previous week. Over twelve months, the yuan has appreciated 10.7% against the XAF, compared with 3.9% for the US dollar and the dirham and 3.2% for sterling, increasing the relative cost of Chinese imports into the CEMAC zone.

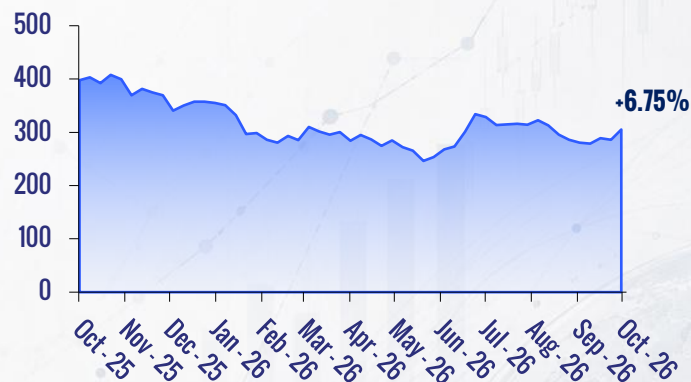
COMMODITY TRENDS (1/3)



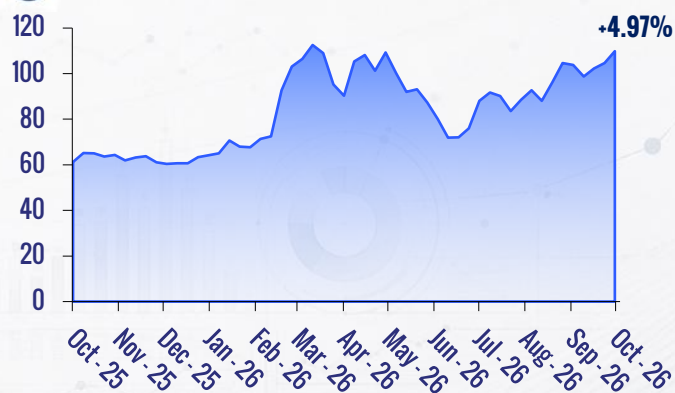
Aluminium (USD/tonne)



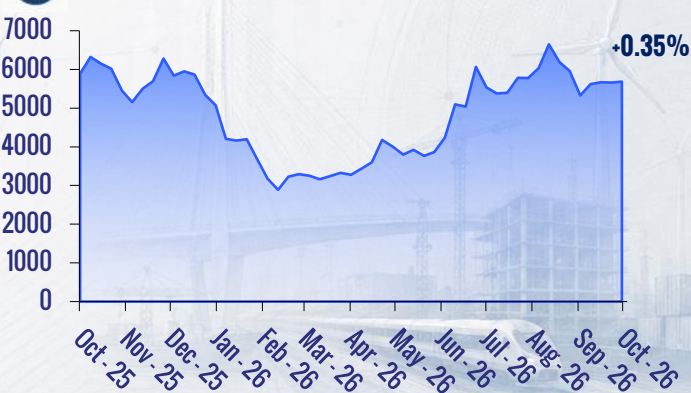
Arabica coffee (US cents/lb)



Brent Crude (USD/bbl)

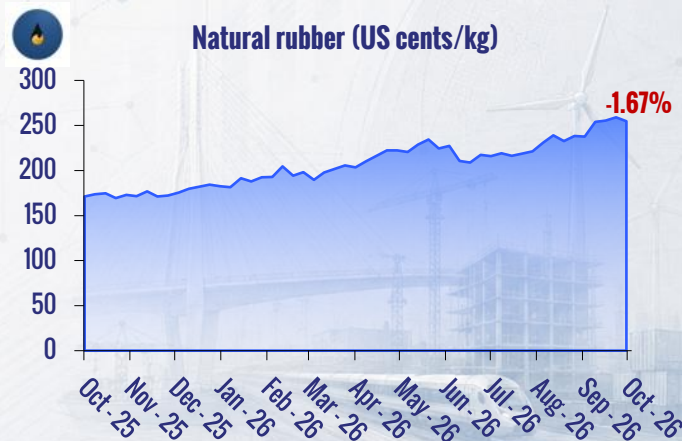
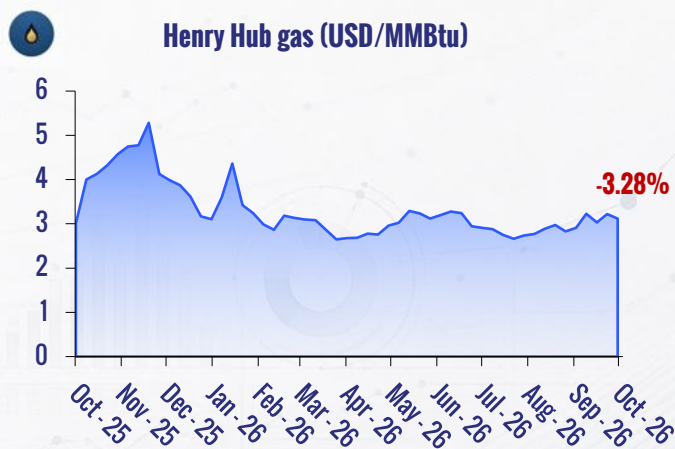
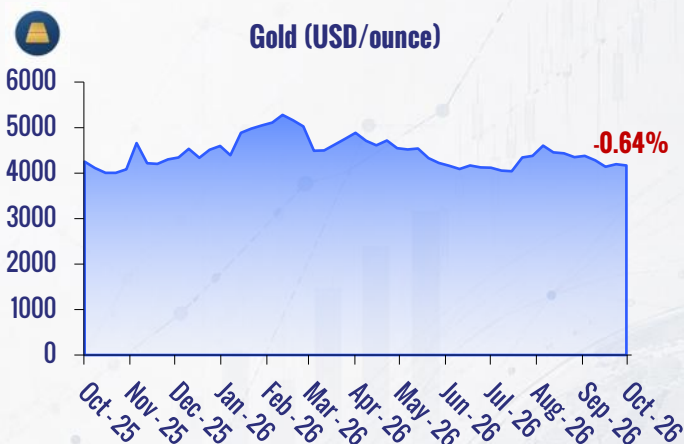
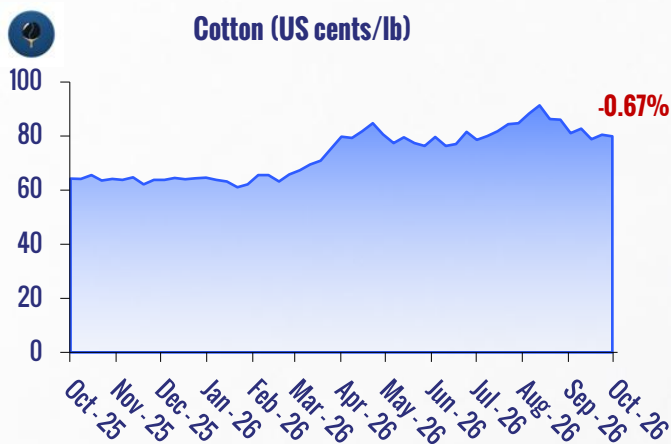


Cocoa (USD/tonne)



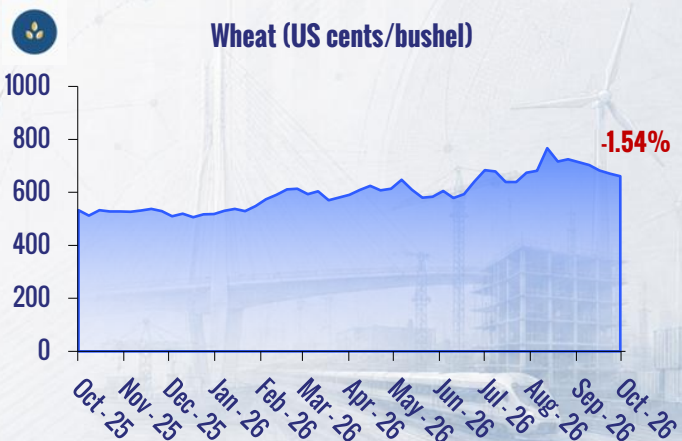
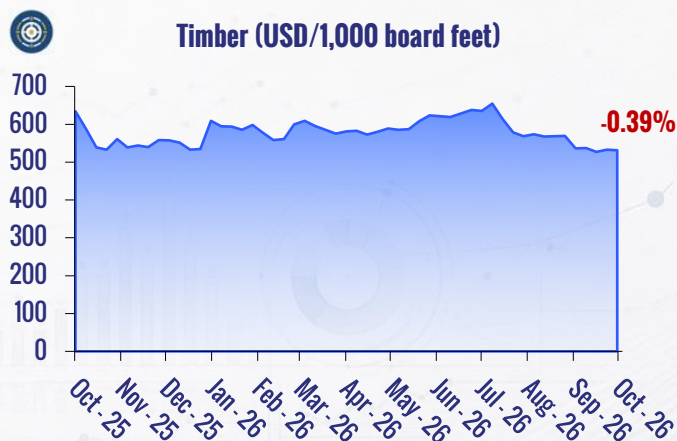
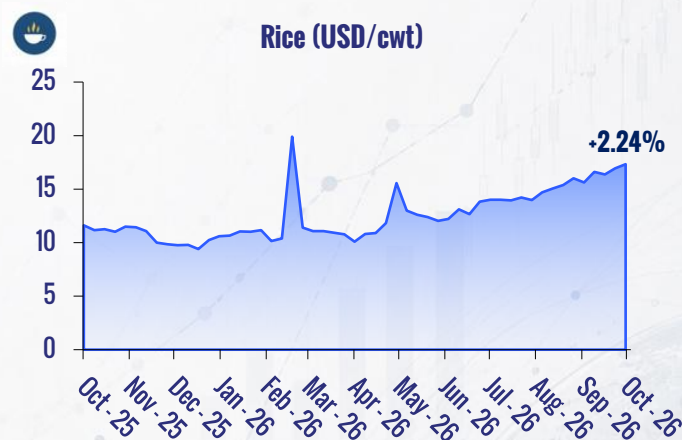
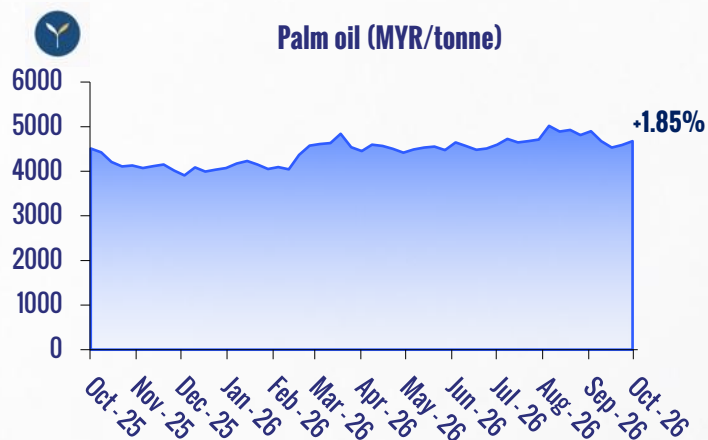
Brent rose 4.97% to USD 109.9/bbl, a third consecutive weekly gain, and is 79.3% above its level a year ago, supporting export receipts for CEMAC oil producers while raising fuel and freight costs for importers. Arabica coffee rebounded 6.75% to 305 US cents/lb, although it remains 23.2% lower year on year. Cocoa edged up 0.35% and trades 14.5% below its late-August peak. Aluminium fell a further 1.54% to USD 3,008/tonne, its lowest weekly close since late December 2025, narrowing its year-on-year gain to 8.4%.

COMMODITY TRENDS (2/3)



All four commodities in this group declined over the week. US natural gas (Henry Hub) fell 3.28% to USD 3.12/MMBtu, reversing part of the previous week's gain, and is 3.6% above its year-earlier level. Cotton eased 0.67%; it remains 24.4% higher year on year but 12.5% below its late-August peak. Gold slipped 0.64% to USD 4,166/oz and is 2.0% lower year on year and 21.1% below its 52-week high. Natural rubber fell 1.67% to 255 US cents/kg, ending a run of three weekly gains; it stands 1.7% below its 52-week high and 48.7% above its year-earlier level.

COMMODITY TRENDS (3/3)



Agricultural commodities were mixed: rice (+2.24%) and palm oil (+1.85%) advanced, while timber (-0.39%) and wheat (-1.54%) declined. Wheat fell for a fifth consecutive week, easing grain import costs, although it remains 23.9% above its year-earlier level. Rice is up 49.1% year on year, adding to the import bill of rice-importing CEMAC economies. Palm oil rose to MYR 4,677/tonne, 3.6% higher year on year. Timber, at USD 531 per 1,000 board feet, trades less than 1% above its 52-week low and 16.3% below its October 2025 level.



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Methodology

All prices are weekly Friday closes. Weekly changes are measured against the previous Friday close. Charts cover the period from 17 October 2025 to 16 October 2026, and year-on-year changes compare the latest close with the close of 17 October 2025.

Some series contain gaps where no weekly close was published; in these cases, the charts connect the nearest available observations.