

ECONOMIC TRADE SNAPSHOT

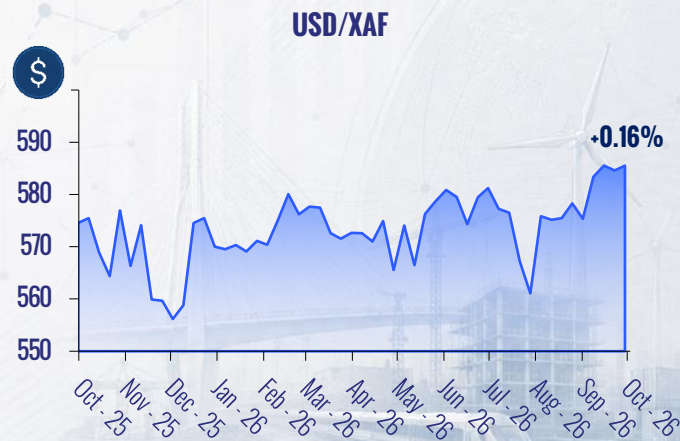
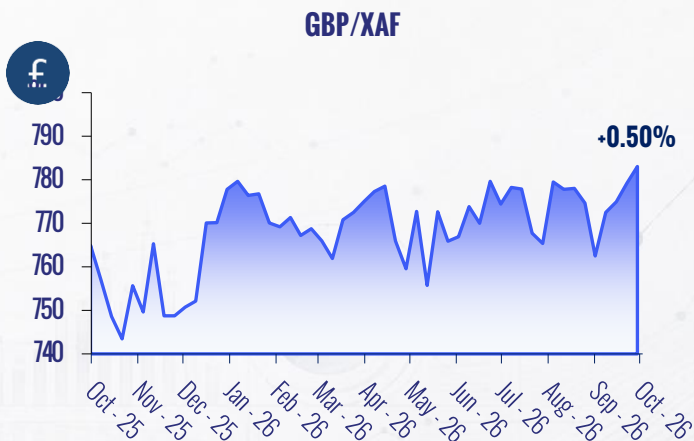
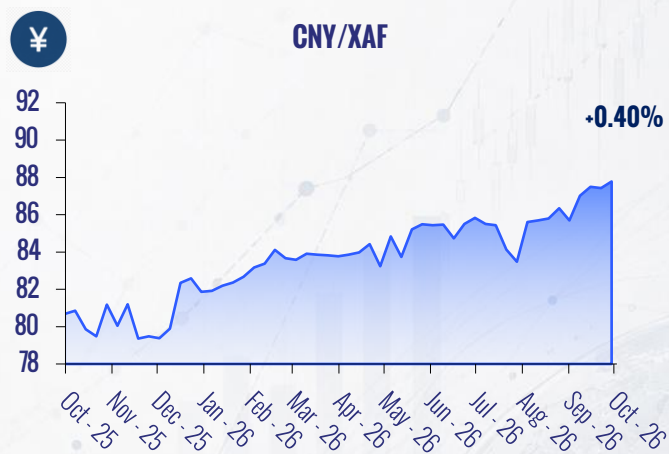
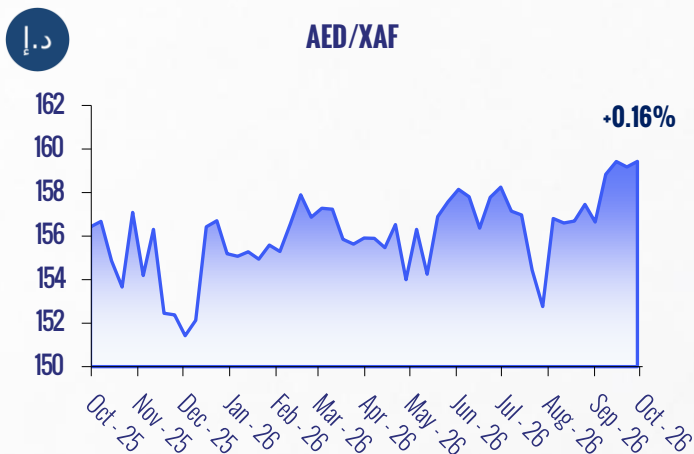
Newsletter N°07

The HORUS Economic Trade Snapshot is a weekly review of the main exchange-rate and commodity price movements affecting trade flows. This edition covers the week ended 23 October 2026.

Key Takeaways

- The XAF weakened against all four currencies (USD/XAF and AED/XAF +0.16%, CNY/XAF +0.40%, GBP/XAF +0.50%); the yuan is at a 52-week high and up 8.8% year on year.
- Brent jumped 6.16% to USD 116.7/bbl, a 52-week high, up 78.9% year on year: positive for CEMAC exporters, negative for importers.
- US natural gas (-15.34%) and wheat (-5.39%, a sixth weekly fall) led declines, easing import costs; gold fell 4.13% to a 52-week low, while palm oil gained 3.03%.

TREND OF EXCHANGE RATES

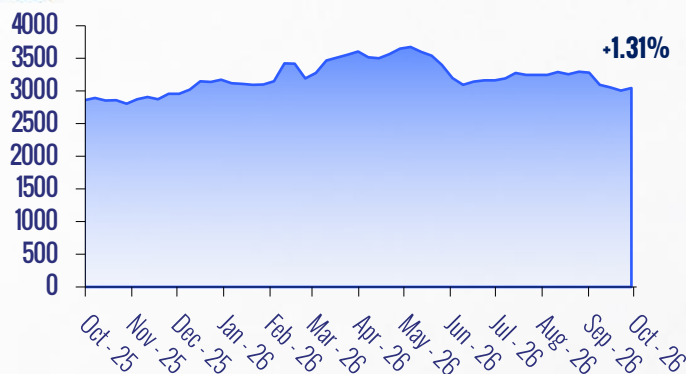


The XAF weakened against all four currencies over the week as the euro, to which it is pegged, slipped against the dollar: USD/XAF +0.16%, AED/XAF +0.16%, CNY/XAF +0.40% and GBP/XAF +0.50%. CNY/XAF and GBP/XAF closed at 52-week highs, while USD/XAF (585.5) and AED/XAF ended just below the highs reached on 9 October. On a twelve-month basis, the yuan has appreciated 8.8% against the XAF, compared with 2.4% for sterling and 1.9% for the US dollar and the dirham, raising the relative cost of Chinese-sourced imports into the CEMAC zone.

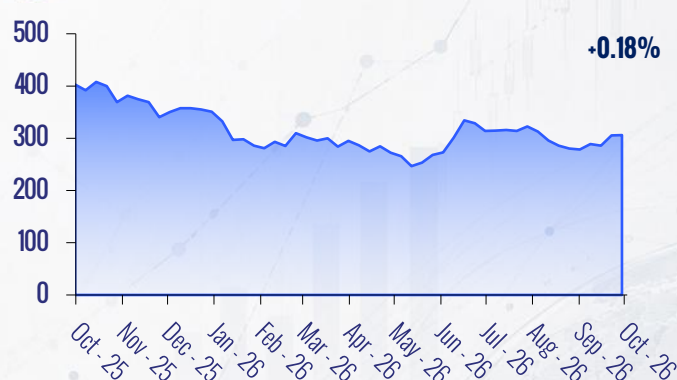
TREND OF COMMODITIES (1/3)



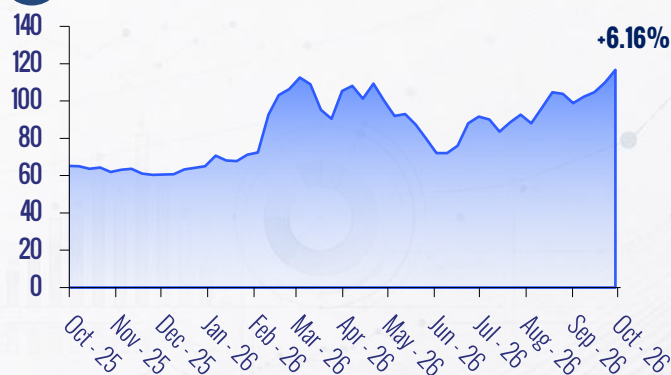
Aluminium (USD/tonne)



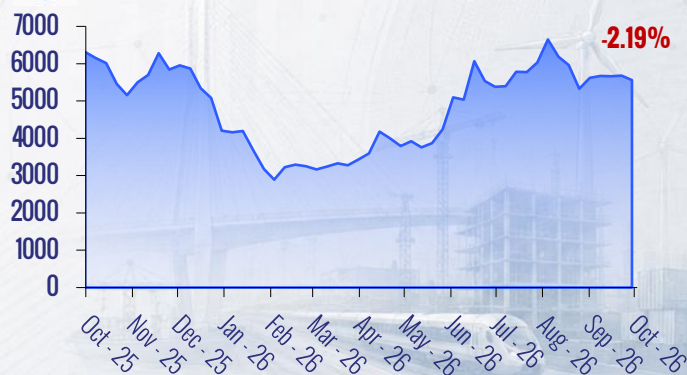
Arabica coffee (US cents/lb)



Brent crude (USD/bbl)

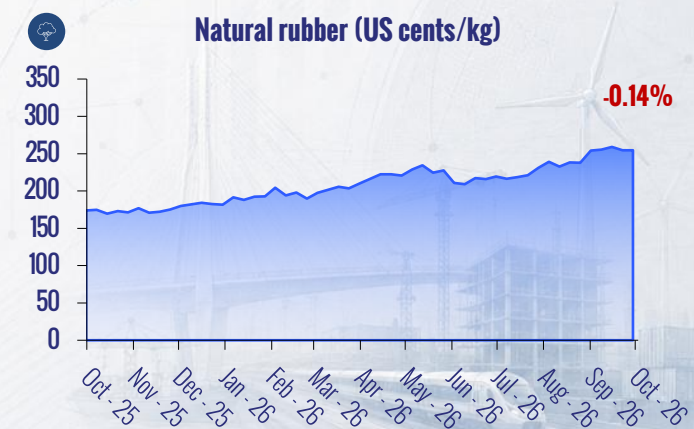
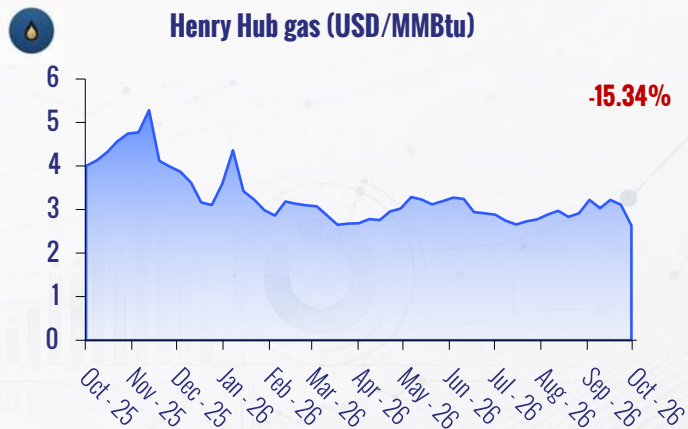
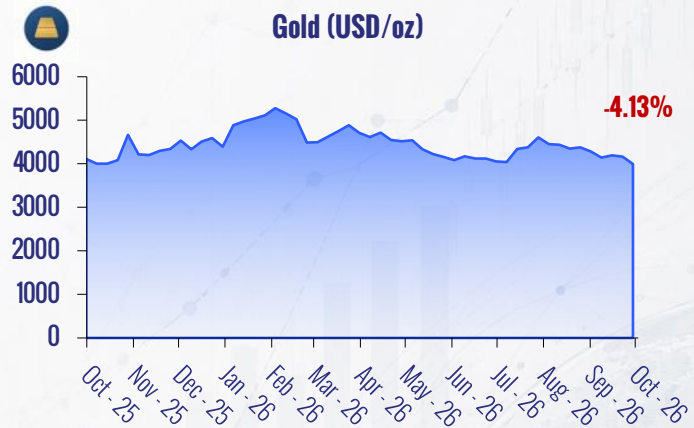
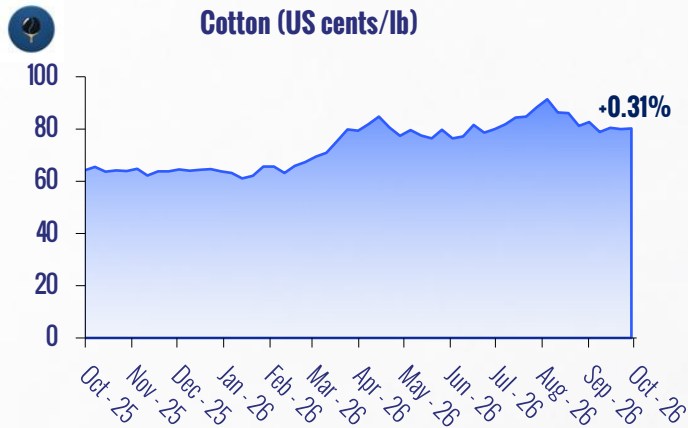


Cocoa (USD/tonne)



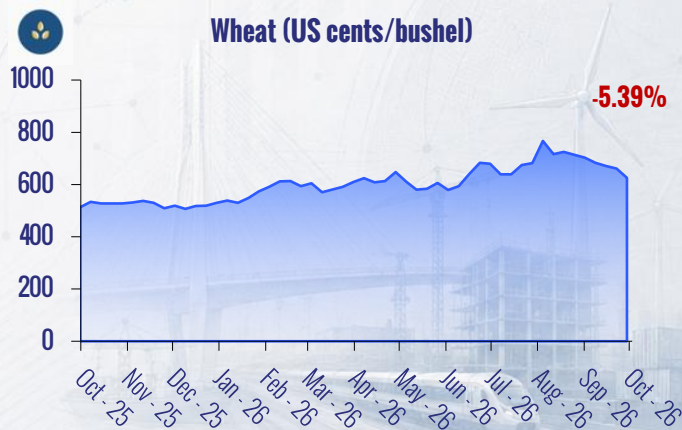
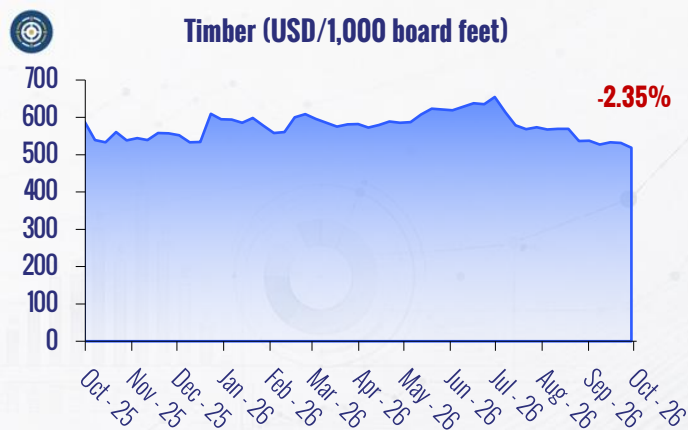
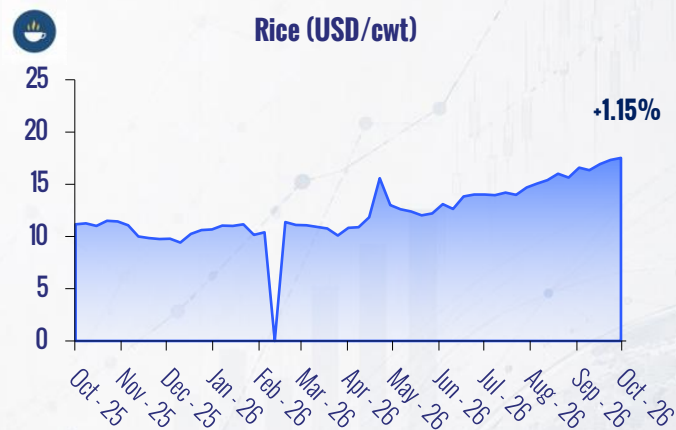
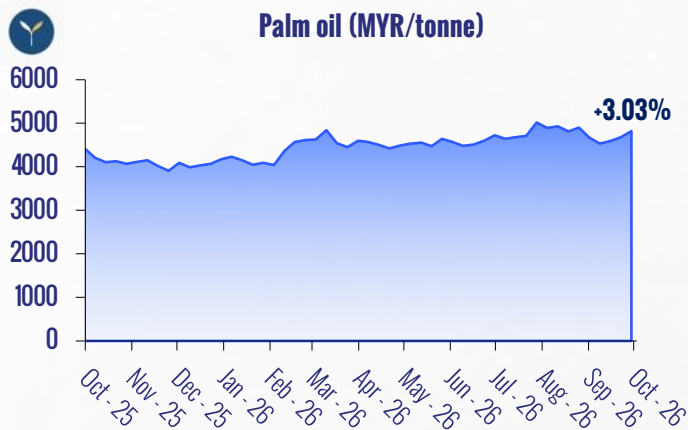
Brent jumped 6.16% to USD 116.7/bbl, its fourth consecutive weekly gain and a 52-week high, and stands 78.9% above its year-earlier level, supporting export receipts for CEMAC oil producers while raising fuel and freight costs for importers. Aluminium rebounded 1.31% to USD 3,048/tonne and is 6.6% higher year on year. Arabica coffee was broadly flat (+0.18%) at 306 US cents/lb and remains 24.1% lower year on year. Cocoa fell 2.19% to USD 5,558/tonne, 16.4% below its late-August peak and 12.0% lower year on year.

TREND OF COMMODITIES (2/3)



Three of the four commodities retreated this week. US natural gas (Henry Hub) plunged 15.34% to USD 2.64/MMBtu, a 52-week low, and is 34.1% lower year on year. Gold dropped 4.13% to USD 3,994/oz, also a 52-week low, 24.3% below its 52-week high and 2.9% lower year on year. Natural rubber edged down 0.14% to 254 US cents/kg, holding 1.8% below its 52-week high and up 46.4% year on year. Cotton was the exception, rising 0.31% to 80.2 US cents/lb; it is 24.9% higher year on year but 12.2% below its 52-week peak.

TREND OF COMMODITIES (3/3)



Agricultural commodities were mixed. Palm oil (+3.03%) and rice (+1.15%) advanced, while timber (-2.35%) and wheat (-5.39%) declined. Wheat fell for a sixth consecutive week to 625 US cents/bushel, easing grain import costs, although prices remain 21.9% above year-earlier levels. Rice, at USD 17.52/cwt, is up 57.0% year on year, adding to import costs for rice-importing CEMAC economies. Palm oil rose to MYR 4,818/tonne and is 9.0% higher year on year, while timber fell to a 52-week low of USD 519 per 1,000 board feet, 12.0% 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 24 October 2025 to 23 October 2026, and year-on-year changes compare the latest close with the close of 24 October 2025.

Certain series are incomplete owing to weeks without a published close; for these series, charts connect the adjacent available observations.