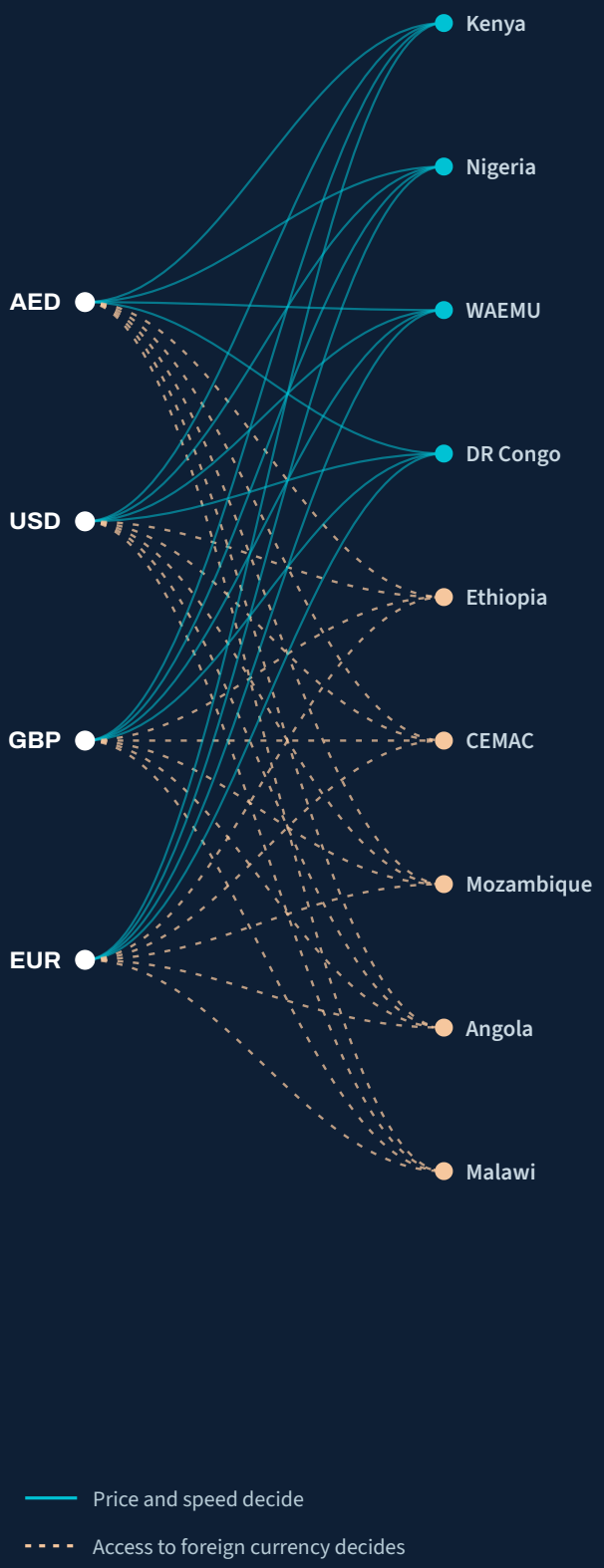
Corrivia

CORRIDOR INTELLIGENCE FOR FRONTIER MARKETS

FRONTIER CORRIDOR INDEX · ISSUE 1 · Q3 2026

Where money moves, and where it waits.

Nine African markets. Four sending currencies. One finding: in five of the nine markets, what a payment costs depends less on the exchange rate than on how long the money waits.



PUBLIC EDITION · PUBLISHED OCTOBER 2026

KEY TAKEAWAYS

Access, not price, divides the index.

1 In five of nine markets, waiting time sets the cost of a payment more than the exchange rate does.

Ethiopia, CEMAC, Mozambique, Angola and Malawi ration foreign currency through queues, auctions or approval steps. In Kenya, Nigeria, WAEMU and DR Congo, money arrives and competition sets the price.

2 A local-currency balance in Malawi would be worth about 58% less at the parallel rate.

The same scenario takes about 17–19% off a balance in Angola, 12% in Mozambique and 11% in Ethiopia (Exhibit 2). For an operator holding collections, that gap is larger than any FX spread it is likely to negotiate.

3 The most stable currency in the index has the most airline money waiting to leave.

The CFA franc in Central Africa is fixed to the euro, yet IATA reports USD 105M of airline funds blocked in the zone, more than in any other market in this index [1] (Exhibit 3).

4 Ethiopia is where access is moving fastest, and where demand still outruns supply.

The central bank lifted FX auction supply for October to December by 68%, to USD 840M. In August, banks bid USD 470M for USD 125M on offer, 3.8 times supply [2] (Exhibit 4).

5 Nigeria has moved from an access problem to a price problem.

Off the FATF grey list since October 2025 [3], reserves near USD 55bn in October 2026 [4] and a parallel gap of about 4% [5]. The questions now are cost and speed.

BOTTOM LINE

In access-constrained markets, the cost of a corridor is set by how long money waits and what a local balance is worth. The quoted rate is only the starting point.

THE INDEX AT A GLANCE

Each market has one binding constraint.

For a sender of AED, USD, GBP or EUR, the constraint that most limits money arriving in each market, the indicator we track for it, and our view of liquidity stress and outlook.

Exhibit 1: Binding constraint, key indicator, liquidity stress and outlook by market

MARKET	CONSTRAINT	KEY INDICATOR	LIQUIDITY STRESS	OUTLOOK
PRICE AND SPEED DECIDE				
Kenya	Price and compliance	No material parallel premium; on the FATF monitoring list [6]	**Low**	Stable
Nigeria	Price	Parallel gap about 4% [5]	**Easing**	Improving
WAEMU	Route and documentation	30M users on PI-SPI instant payments in under 10 months [7]	**Low**	Stable
DR Congo	Payout currency	Cash FX transactions due to end from April 2027 [8]	**Moderate**	Stable
ACCESS TO FOREIGN CURRENCY DECIDES				
Ethiopia	FX supply	Bids at 3.8x auction supply on 12 Aug [2]	**Elevated**	Improving
CEMAC	Repatriation	USD 105M of airline funds blocked [1]	**High**	Stable
Mozambique	FX rationing	Rate almost unchanged since 2021; premium about 14% [9,10]	**High**	Worsening
Angola	FX backlog	USD 1.7bn of FX orders waiting; premium 20–24% [11]	**High**	Stable
Malawi	FX scarcity	Parallel premium above 140% [12]	**Severe**	Worsening

Source: Corrivia analysis; sources as cited. Liquidity stress and outlook are Corrivia's assessment, using data to 27 September 2026.

THE HIDDEN EXPOSURE

At the parallel rate, a local balance in Malawi would be worth about 58% less.

Where a parallel market trades at a premium, it signals pressure the official rate has not absorbed. If the official rate moved to the parallel level, money held in local currency would lose this share of its dollar value.

Exhibit 2: Share of a local balance's USD value lost if the official rate moved to the parallel rate

MARKET	PARALLEL PREMIUM	SHARE OF VALUE LOST, 0% TO 100%	VALUE LOST
Malawi	above 140% [12]		**about 58%**
Angola	20–24% [11]		**17–19%**
Mozambique	14% [10]		**12%**
Ethiopia	12.5% [2]		**11%**
Nigeria	4% [5]		**4%**

Source: Corrivia calculation, value lost = 1 - 1/(1 + parallel premium); premiums as cited. Ethiopia premium from reported rates of about ETB 160 official and 180 parallel in early October 2026. A scenario, not a forecast. Hatched area shows the range.

Exhibit 2b: What USD 1M of local-currency balances is worth at the parallel rate

MALAWI	ANGOLA	MOZAMBIQUE	ETHIOPIA
USD 417k	USD 806–833k	USD 877k	USD 889k

Source: Corrivia calculation from Exhibit 2. Balance valued at the official rate, revalued at the parallel rate.

FOR PAYMENT OPERATORS

Collections held in kwacha, kwanza or metical carry an exposure larger than the margin on the payments that created them. Measure it before committing more volume to the corridor.

FOR CORPORATES

Receivables and cash in these currencies are worth less than the official rate implies. Price contracts, payment terms and pre-funding with that gap in view.

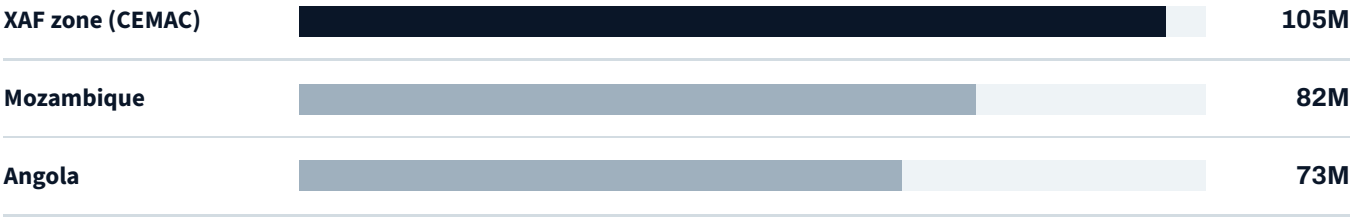
Parallel markets are not a lawful route for payments, and Corrivia does not recommend using them. The parallel rate is used here only as a measure of pressure on the official rate.

A PEG IS NOT ACCESS

The index's most stable currency holds the most airline money waiting to leave.

The CFA franc in Central Africa has not moved against the euro, yet repatriation is slow. Transfers above CFAF 100M (about EUR 152,000) need a prior declaration to the BEAC and the finance ministry [13], and rules for extractive companies tighten from 2027 [14].

Exhibit 3: **Airline funds blocked from repatriation, USD, end-March 2026**

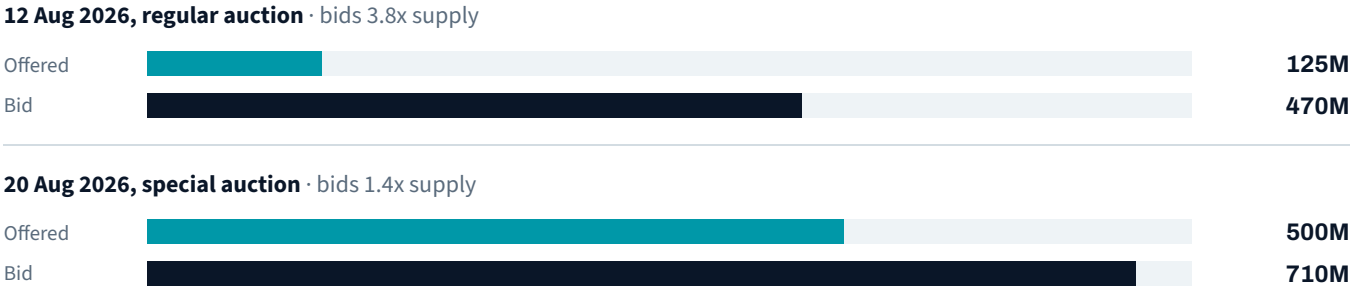


Source: IATA [1]. Markets in this index on IATA's list. Airlines are the most visible group; other businesses collecting locally face the same rules.

ETHIOPIA

Auction supply is rising fast. Bids still run ahead of it.

Exhibit 4: **National Bank of Ethiopia FX auctions, USD offered and bid**



Source: Capital Ethiopia [2]. Supply for October to December 2026 is USD 840M in six rounds of USD 140M, up 68% on the previous quarter.

What it means. In CEMAC, the exchange rate is stable but repatriation is slow, so time to repatriate belongs in the price of every XAF corridor. In Ethiopia, rising supply makes conversion more predictable, though it still happens on the auction calendar.

MARKET NOTES · 1 OF 3

Where price and speed decide.

Kenya KES

The strongest inbound market in the index. Competition between providers sets the price.

Deep mobile money, instant bank payout and many licensed providers. The VASP Act has applied since November 2025 [15]. Kenya remains on the FATF list of jurisdictions under increased monitoring [6].

OPERATORS

Margins are set by competition. Differentiate on exact-amount delivery and failure rates rather than FX.

CORPORATES

Shop routes on all-in cost. Expect banks abroad to ask for more documentation while the FATF listing stands.

Nigeria NGN

Access has largely returned. Price and speed now decide.

Reserves reached USD 55.25bn on 18 September, an 18-year high [16]. IATA removed Nigeria from its blocked-funds list in 2025 [17], and the FATF removed it from the grey list in October 2025 [3]. The parallel gap is about 4% [5].

OPERATORS

Official channels price competitively again. Compete on delivery time and certainty.

CORPORATES

Compare quotes and delivery times across routes. Documentation and repatriation timing now drive cost.

WAEMU XOF

Same euro peg as CEMAC, with far easier access to foreign currency.

PI-SPI, the BCEAO instant payment platform, passed 30 million users in under 10 months [7]. External payments follow Regulation 06/2024 [18]. Côte d'Ivoire remains on the FATF monitoring list [6]; conditions can differ by member country.

OPERATORS

Instant payout across eight countries is becoming a realistic route. Check member-country status before onboarding.

CORPORATES

Price and route matter more than access. Document payments to BCEAO rules.

DR Congo CDF

A dollarised market with an April 2027 deadline.

Mining inflows and central bank intervention steadied the franc after the 2025 tensions. Cash transactions in foreign currency are due to end from April 2027 [8]. The DRC is on the FATF monitoring list [6].

OPERATORS

Decide now whether to pay out in USD or CDF after April 2027; the choice changes the amount delivered.

CORPORATES

Payments settled in USD cash need a new route before April 2027.

MARKET NOTES · 2 OF 3

Where access is the constraint.

Ethiopia ETB

The fastest-improving access market, with demand still ahead of supply.

UAE-Ethiopia non-oil trade tripled in 2025 [19]. The official rate is about ETB 160 per dollar against about 180 in the parallel market [2]. Netting or matching balances needs exchange-control approval, and dealing in virtual assets is prohibited unless authorised [20].

OPERATORS

Conversion timing follows the auction calendar: 13 and 27 October, 10 and 24 November, 8 and 22 December.

CORPORATES

Bank FX allocation depends on auction supply. Submit complete documents before each round.

CEMAC XAF

A fixed rate, with long waits to repatriate.

Transfers above CFAF 100M need a prior declaration to the BEAC and the finance ministry [13]. Airlines report USD 105M blocked in the zone [1]. Cameroon is on the FATF monitoring list [6].

OPERATORS

Price XAF corridors on the time it takes to repatriate. Collections leave slowly.

CORPORATES

File declarations early for large payments. Extractive companies face tighter repatriation rules from 2027 [14].

Mozambique MZN

A fixed rate, rationed dollars and a new central bank governor.

The metical has barely moved since 2021, at about MT 63 per dollar in late September. Fuel importers take about half the dollars banks sell to their largest clients, and spending abroad on local cards is capped at MT 3M a year. A new governor took office on 2 September [9]. Airlines report USD 82M blocked [1].

OPERATORS

Metical collections carry about 12% of hidden exposure at the parallel rate (Exhibit 2).

CORPORATES

Queue position matters. Build buffers into supplier payment dates.

MARKET NOTES · 3 OF 3

Where the queue is longest.

Angola AOA

A stable official rate and a USD 1.7bn queue for dollars.

The kwanza has held near AOA 912 per dollar since end-2024, with a 20–24% parallel premium and a USD 1.7bn backlog of FX orders [11]. Airlines report USD 73M blocked [1]. Angola is on the FATF monitoring list [6].

OPERATORS

Kwanza collections carry about 17–19% of hidden exposure at the parallel rate (Exhibit 2).

CORPORATES

Execution certainty is worth more than price. Plan payment dates around the FX queue.

Malawi MWK

The most stressed currency in the index.

The parallel premium is above 140% [12], and reserves stood at USD 616M in June, under three months of imports [21]. After an IMF mission from 22 September to 6 October, the government said devaluation is not under discussion [22].

OPERATORS

Kwacha balances are the largest hidden exposure in the index, about 58% (Exhibit 2).

CORPORATES

Only fully documented, pre-approved payments are realistic. Expect rationing.

OPERATORS: BEFORE ENTERING AN ACCESS-CONSTRAINED CORRIDOR

1. How long will collections wait, and what does that cost at your cost of capital?
2. What is a local balance worth at the parallel rate?
3. Which lawful routes repatriate funds, and what do they require?

CORPORATES: BEFORE THE NEXT PAYMENT RUN

1. Which invoices fall due in rationed currencies?
2. How far ahead must documents and declarations be filed?
3. What does a 90-day delay cost on those invoices?

CATALYSTS

Six events that would change our view before the next issue.

Our view moves when access moves. These are the dated events we are tracking into the Q4 2026 issue, and what each would change.

Exhibit 5: Catalyst calendar

WHEN	MARKET	EVENT	WHAT WE WATCH, AND WHY IT MATTERS
13 Oct to 22 Dec 2026	Ethiopia	Six FX auctions of USD 140M each	Bids against supply. A falling ratio would ease liquidity stress.
Next policy meetings	Mozambique	First decisions under the new governor	Any move towards a more flexible metical. It would reprice every route and collection.
Ongoing	Malawi	Talks on a new IMF programme	Exchange-rate policy in any agreement. A reform would turn Exhibit 2 from scenario into fact.
Each plenary	Kenya, WAEMU, DR Congo, CEMAC, Angola	FATF monitoring list updates	A removal would ease correspondent banking and documentation requests.
2027	CEMAC	Tighter repatriation rules for extractive companies	Longer waits for the largest payers in the zone.
From April 2027	DR Congo	End of cash transactions in foreign currency	A shift from USD cash to formal payout routes.

Source: Corrivia; dates from sources cited in the market notes.

NEXT ISSUE · GETTING MONEY OUT

Getting money in is half the corridor. The Q4 2026 issue, due in January 2027, adds the other half: whether local currency can be converted and paid abroad, and how long it takes.

The difference between the two directions shows where a business can collect money but struggles to repatriate it. For operators and exporters, that difference can be the larger cost.

METHOD

How to read the index.

What the index assesses

For each market, how well money sent in AED, USD, GBP or EUR arrives today: the rules on foreign exchange and payments, the availability of foreign currency, settlement and payout, and the depth of the corridor. This edition reports the result as the binding constraint, its key indicator, liquidity stress and outlook. Members also receive a score for each sending currency.

Liquidity stress

Corrivia's view of how scarce foreign currency is, from Low or Easing, through Moderate or Elevated, to High or Severe. Severe means rationing, with long waits for routine payments.

Outlook

The direction we expect over the next quarter: Improving, Stable or Worsening.

What it is not

Not a credit rating, a sovereign risk score or a price comparison. Prices quoted for large business payments differ from published retail prices. A binding constraint does not mean payments are impossible.

Currency zones

WAEMU and CEMAC are assessed as zones because they share a currency and FX rules. Execution and FATF status can differ by member country.

Parallel rate and premium

The parallel rate is the price of foreign currency outside the official market of banks and licensed dealers. The premium is parallel rate divided by official rate, minus one, using the central bank reference rate. Quotes come from the sources cited, are informal and approximate, and are used only as a measure of pressure, never as a route.

RISKS TO OUR VIEW

- Ethiopia: auction supply depends on reserves and external financing; a cut would slow the improvement.
- Malawi, Angola and Mozambique: an exchange-rate reform would realise part of the exposure in Exhibit 2, then ease access over time.
- Nigeria: a widening parallel gap, as in early 2026, would signal a return of access pressure.
- All markets: parallel rates are thin and reported informally; premiums are approximate.

Publication. The index is published quarterly, about a month after the quarter it reviews ends. The Q4 2026 issue follows in January 2027.
Data. Issue 1 reviews the third quarter of 2026; assessments use data to 27 September 2026. Market notes include events to 23 October 2026. FATF status as published after the June 2026 plenary. CFAF converted at the fixed parity of 655.957 per euro.

SOURCES

The facts behind the findings.

Underlined titles link to the source. Corrivia cites the public facts it uses; how it weighs them is its own method.

[1] IATA, blocked funds at end-March 2026, in release of 29 Apr 2026

[2] Capital Ethiopia, NBE lifts Q2 FX auctions by 68% (6 Oct 2026)

[3] Reuters, Countries dropped from FATF grey list (Oct 2025). reuters.com

[4] Nairametrics, Nigeria external reserves figure corrected (14 Oct 2026)

[5] BusinessDay, Naira in the parallel market (23 Sep 2026). businessday.ng

[6] FATF, Jurisdictions under increased monitoring (19 Jun 2026)

[7] Togo First, PI-SPI connects 30 million users (Jul 2026). togofirst.com

[8] BDO East Africa, DRC Economic Insights (2026). bdo-ea.com

[9] Rio Times, Mozambique explained 2026

[10] AllAfrica, Mozambique metical (May 2026). allafrica.com

[11] BFA, Angola Economic Report Q3 2026. bfa.ao

[12] World Bank, Malawi Economic Monitor (Feb 2026). worldbank.org

[13] A. Mayombo, Transferts en devises depuis la zone CEMAC (15 Sep 2026)

[14] CLG, Repatriating foreign exchange from CEMAC (Aug 2026). clgglobal.com

[15] Central Bank of Kenya, VASP Act 2025 public notice. centralbank.go.ke

[16] Ecofin Agency, Nigeria's external reserves hit 18-year high (24 Sep 2026)

[17] TheCable, IATA removes Nigeria from blocked-funds list (Jun 2025). thecable.ng

[18] BCEAO, Regulation 06/2024 on external financial relations. bceao.int

[19] Capital Ethiopia, UAE-Africa trade interview (Jun 2026). capitalethiopia.com

[20] TL Advocates, NBE virtual asset ban (Aug 2026). tladvocates.com

[21] AllAfrica, Malawi forex shortages (Sep 2026). allafrica.com

[22] Malawi24, Government shuts down kwacha devaluation fears (8 Oct 2026)

Currency zones. WAEMU (XOF, BCEAO): Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo. CEMAC (XAF, BEAC): Cameroon, Central African Republic, Chad, Republic of the Congo, Equatorial Guinea, Gabon.

Disclaimer. Corrivia's analysis and assessments are its own, provided for information only. They are not financial, legal or investment advice. © Corrivia 2026.

Corrivia

THE MEMBER EDITION

Run Exhibit 2 on your own balances.

The index shows where money waits. Corrivia shows what waiting is costing you, on your corridors and your payments.

Ratings by sending currency

The indicators behind every rating

Updates after material events

A review of your own exposure

START THE CONVERSATION

hello@corrivia.com

corrivia.com