The Hughes Report

The Hughes Report

Curated Content, Premium Analysis, and Opinions on Geo-Political Events and Trends Shaping Technologies, Business, Finance, Economics and Politics in Ghana, Africa, United States, China, and The Rest of World.

7 SEPTEMBER 2026

NEW YORK | HONG KONG | ACCRA | LAGOS | JOHANNESBURG

THE PRICE OF LEAVING AFRICA

THE PRICE OF LEAVING AFRICA

The world has built an economy around African mobility. Governments collect application charges. Contractors collect processing fees. Airlines collect fares. The difficult question is not whether money leaves Africa when Africans travel. It is how much — and how much can actually be measured without pretending that unlike costs are the same thing.

€63 MILLION
NON-REFUNDABLE SCHENGEN VISA APPLICATION FEES

67.1%
AFRICA'S INTERCONTINENTAL TRAFFIC CARRIED BY NON-AFRICAN AIRLINES



The measurable visa-fee floor and the airline market-share measure describe different parts of the mobility economy. The full continent-wide external-services bill is not added up by assumption.

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FRIDAY CLOSE • 4 SEPTEMBER

S&P 500	7,718.60
DOW	53,414.25
NASDAQ	26,506.99
BRENT	$96.28
WTI	$91.48
HANG SENG	25,650.87

FIVE THINGS THE CAPITAL ALLOCATOR SHOULD TAKE FROM THIS EDITION

GLOBAL & AFRICAN MARKETS
PAGES 15–17 FRIDAY CLOSE

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THE PRICE OF LEAVING AFRICA

THE HIDDEN COSTS OF A GLOBAL PASSPORT

Visa fees, biometric charges and rejected applications cost Africans millions each year — a system that profits from hope, not just success.

AFRICA'S EXTERNAL MOBILITY TOLL — WHAT CAN BE VERIFIED

Schengen applications — African nationals, 2024	**>706,000**	volume
Standard adult Schengen visa fee	**€90**	per application
Rejected-application fee floor, 2024	**~€60m**	>706,000 × €90
Estimated rejected-fee total, 2025	**~€63m**	LAGO estimate
France/VFS Ghana service fee	**€24**	processing layer
UK / U.S. / Canada	**KEPT SEPARATE**	different fee systems

For many Africans, the first step towards opportunity, family reunification, education or business abroad comes with a bill long before the journey begins. Beyond the visible visa fee lies a complex web of biometric charges, service fees, currency mark-ups and — in many cases — the cost of rejected applications.

Our analysis, using official data and independent estimates, shows that African travellers pay at least €63 million a year in non-refundable fees for Schengen visa applications alone. That figure does not include other major destinations such as the UK, U.S. and Canada, where costs can be significantly higher.

A typical application involves at least three sets of charges: a consular visa fee set by the destination government, a service fee collected by an outsourced processing company, and a biometric fee for fingerprints and photo capture. Applicants may also face additional costs for document translation, courier services and, in some cases, mandatory travel insurance.

When applications are rejected, most of these ancillary costs are not refunded. For many families, repeated applications can run into hundreds or even thousands of dollars — a substantial share of disposable income.



For many Africans, the cost of global mobility begins long before take-off.

CONTINUED ON PAGE 3 →

Analysis & Reporting: Evron R. Hughes

LEAD INVESTIGATION / CONTINUED FROM PAGE 2

THE PRICE OF LEAVING AFRICA — CONTINUED

WHAT THE GATEKEEPERS CHARGE

CURRENCIES KEPT SEPARATE

SCHENGEN	FRANCE / GHANA	UNITED KINGDOM	UNITED STATES	CANADA
€90	€24	£135 / £558	$185	C$100 + C$85
adult short-stay application	VFS basic service fee, additional	visitor / Student application	many non-petition NIV classes	visitor visa + biometrics where required

UK IHS £776/year (students and specified discounted categories) • £1,035/year (most others) • refund on refusal

THE CONTRACTOR BETWEEN THE APPLICANT AND THE STATE

The second layer is private.

France's official visa portal provides a useful Ghanaian example. Most applicants lodge through VFS Global's Accra centre. France-Visas says the government application charge is collected by VFS on behalf of the embassy and does not guarantee a visa. It also specifies a €24 basic VFS service fee per application, payable in local currency, additional to the sovereign charge. Optional paid services sit above that.

For an ordinary adult short-stay application subject to the €90 Schengen fee, the Ghana-France route can therefore create at least €114 of directly identifiable application and mandatory basic-processing charges before insurance, photographs, documentation, transport to the centre or optional premium services.

That €24 changes the nature of the story. Border administration is no longer solely a sovereign-government transaction. Governments have created an international outsourced processing industry around the border.

The financial architecture is worth more scrutiny than it generally receives. Visa contractors may handle appointments, document intake, biometrics and customer-facing services, but they do not make the sovereign decision to admit or refuse the traveller. The state retains the border; the contractor monetises part of the process.

What cannot yet be responsibly stated is the annual amount that VFS, TLScontact, BLS International and their peers earn specifically from African applicants. Corporate disclosures and individual government contracts do not provide a clean, comparable continent-wide revenue figure. Any number presented as such without a detailed contract-by-contract reconstruction would be an estimate disguised as a fact.

BRITAIN: WHEN £135 BECOMES THOUSANDS

The British fee system illustrates why “visa fees” is too narrow a description of the mobility economy.

From 8 April 2026, a standard six-month visit visa costs £135 and an overseas Student application £558. Priority non-settlement processing is £500, super-priority processing £1,000, while the Home Office lists a £76.50 User Pays Visa Application service.

Longer-duration immigration can carry a much larger additional charge through the Immigration Health Surcharge. The current annual rate is £776 for students, their dependants and certain discounted categories, and £1,035 for most other liable immigration applications. A three-year application at the standard rate therefore carries £3,105 in IHS before the underlying visa charge.

There is an important protection against overstatement. The surcharge is refunded when a visa application is refused, and also when an applicant withdraws before a decision. It therefore belongs in the cost of successful long-duration mobility, not in calculations of retained revenue from rejected applications.

That distinction is small in wording and enormous in arithmetic.

NORTH AMERICA: LOWER UNIT PRICES, LARGE POTENTIAL VOLUMES

The United States charges $185 for many non-petition-based nonimmigrant visa applications, including B visitor and F student categories. The fee is non-refundable. Petition-based categories generally carry a $205 processing fee.

Canada's ordinary visitor visa application is C$100, with an C$85 biometric fee where biometrics are required.

Those price points can be verified. What remains inadequately reconciled for a continental calculation is the current number of paid applications across every African nationality and category, including repeat biometrics exemptions and fee-exempt classes. Issued visas are not a substitute for paid applications; refusal rates are not a substitute for application counts.

The Report therefore leaves the continent-wide U.S. and Canadian totals unaggregated rather than reverse-engineering them from incompatible series.



CONTINUED ON PAGE 4 ...

THE PRICE OF LEAVING AFRICA

AFRICAN TRAVELLERS FLY THE WORLD — BUT OTHERS TAKE THE TICKETS

Non-African airlines carry 67.1% of Africa's intercontinental passengers, meaning a large share of the value from African travel leaves the continent.

Air travel is the final — and often largest — payment in the journey abroad. And here too, much of Africa's money leaves the continent. According to AFRAA, non-African carriers accounted for 67.1% of Africa's intercontinental passengers in the first quarter of 2026, while African airlines carried just 32.9%.

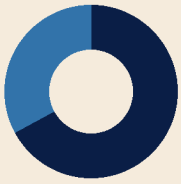
This reflects long-standing structural challenges: limited long-haul fleets, higher operating costs, fragmented routes, barriers to open skies, restrictive bilateral air-service agreements and the dominance of global airline hubs in Europe, the Middle East and North America.

For many African travellers, there is no direct flight to their destination. Journeys often involve transiting through hubs such as Dubai, Doha, Paris or London. Each connection adds to the cost — not just in money, but in time and complexity.

While African airlines have made progress in recent years, the majority of long-haul routes linking Africa to Europe, North America and Asia remain in the hands of foreign carriers.

WHO CARRIES AFRICA'S INTERCONTINENTAL TRAFFIC?

Share of intercontinental passengers • Africa, Q1 2026



67.1% NON-AFRICAN AIRLINES

32.9% AFRICAN AIRLINES

WHY TRAFFIC SHARE IS NOT REVENUE SHARE

- Operating capacity is not booked revenue.
- Premium-cabin mix differs by route.
- Ticket-sale location and code-shares matter.
- Ancillary fees are outside the traffic-share statistic.



Most African travellers to intercontinental destinations still rely on non-African carriers.

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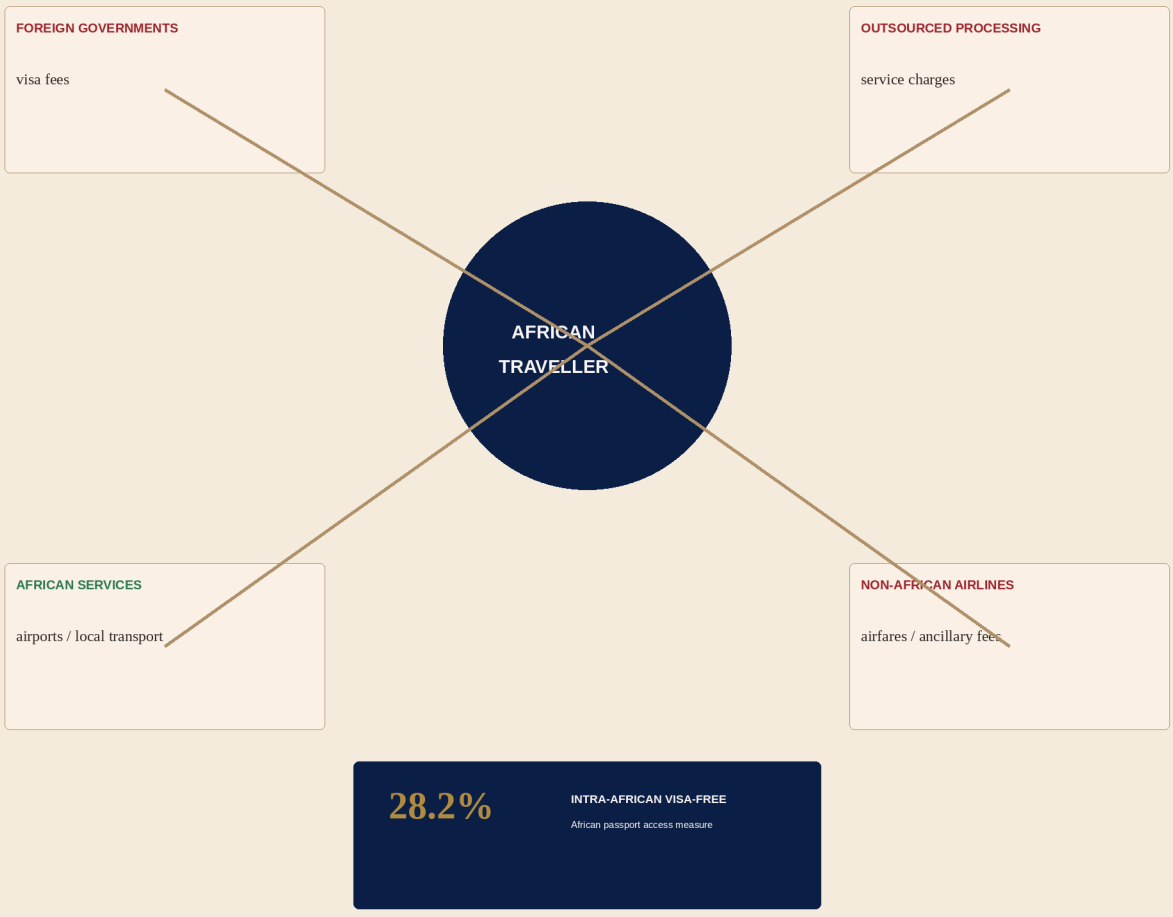
THE PRICE OF LEAVING AFRICA

WHO GETS PAID WHEN AFRICA TRAVELS?

From visa fees to airline tickets, much of the money goes abroad. Building a more open Africa could keep more of it at home.

AFRICA'S MOBILITY PAYMENTS — WHERE THE MONEY GOES

Illustrative payment channels from African travellers; categories are not aggregated into one unsupported total.



The story of African mobility is not only about what it costs to leave, but who profits along the way. Visa fees go to foreign governments. Service charges flow to outsourced processing companies. Airfares largely go to non-African airlines.

At the same time, intra-African travel remains constrained. Just 28.2% of African passport-holders can travel visa-free to other African countries.

Reducing visa barriers, strengthening African airlines and simplifying mobility regimes could keep more travel value on the continent. Mobility is economic infrastructure.

Analysis & Reporting: Evron R. Hughes

GLOBAL MACROECONOMY

THE NEXT RATE CUT JUST MOVED FURTHER AWAY

America added 162,000 jobs in August. Oil finished Friday above $96. Treasury yields climbed. The combination makes a return to easy money harder just as governments and companies are borrowing heavily for infrastructure, defence and AI.

The prospect of an early interest-rate cut from the U.S. Federal Reserve has receded after another solid labour-market report, firmer oil prices and signs that inflation remains stubbornly above target.

The U.S. economy added 162,000 jobs in August. The unemployment rate held at 4.1%, underlining the resilience of the labour market despite higher borrowing costs.

Brent crude settled at $96.28 a barrel on 4 September, keeping energy inflation risks elevated. The combination of strong employment, expensive energy and higher Treasury yields raises the hurdle for easier policy.

For Africa, higher-for-longer U.S. rates tend to keep the dollar strong and external borrowing costly, while elevated oil benefits exporters but weighs on fuel-importing economies.

JOBS, OIL AND THE POLICY-RATE PROBLEM

U.S. PAYROLLS	UNEMPLOYMENT	BRENT	U.S. 2Y
+162,000	4.1%	$96.28	4.37%
AUG 2026	AUG 2026	4 SEP	4 SEP

HIGHER U.S. YIELDS → FIRMER DOLLAR / COSTLIER EXTERNAL BORROWING

$90+ OIL → EXPORTER BENEFIT / IMPORTER INFLATION RISK



Federal Reserve / U.S. monetary-policy context

ENERGY MARKETS

HORMUZ IS AGAIN PRICING THE WORLD

The immediate market number is crude. The larger transmission runs through diesel, shipping, insurance, food and the cost of money.

Tensions in the Strait of Hormuz have again put the world's most important oil chokepoint in focus. While there has been no full disruption, sharper rhetoric and incidents remind markets how vulnerable global energy supply remains.

Around 20% of the world's oil and a significant share of liquefied natural gas pass through the narrow waterway linking the Persian Gulf to the open sea. A sustained disruption would quickly tighten global supply and push prices higher.

The transmission mechanism is rapid: higher crude prices feed into refining costs, diesel and jet fuel prices, freight rates and, ultimately, food prices and broader inflation. For import-dependent African countries the impact can be particularly acute.

Even without a full-blown crisis, the current tensions add a risk premium to oil prices. Hormuz remains a reminder that geopolitics can rapidly become an economic shock.

HORMUZ: HOW AN OIL SHOCK TRAVELS

From crude to inflation

1. **CRUDE SUPPLY** — Higher oil prices
2. **REFINING** — Higher fuel costs
3. **TRANSPORT** — Higher freight rates
4. **FOOD PRICES** — More expensive food and goods
5. **INFLATION** — Higher headline/core inflation
6. **POLICY RESPONSE** — Tighter monetary/fiscal conditions



Oil tanker / strategic-shipping context in the Hormuz corridor

CHINA / FINANCIAL SYSTEM

BEIJING CAN CREATE BANK CAPITAL. CAN IT CREATE BORROWERS?

China is replenishing banks and insurers with more than 360 billion yuan. Stronger balance sheets are useful; they do not by themselves create profitable credit demand.

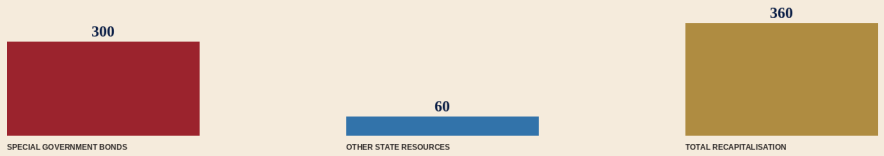
Beijing has unveiled a roughly 360 billion-yuan recapitalisation plan for major banks and insurers, using a combination of special government bonds and other state funds.

Around 300 billion yuan of the package will come from new special government bonds, with the remainder from other state resources. The programme strengthens capital buffers and lending capacity.

But stronger balance sheets do not directly solve weak demand for credit. Households remain cautious, the property market is still adjusting, and many private companies remain reluctant to borrow.

The investment question is whether stronger financial institutions can translate balance-sheet capacity into productive private-sector demand.

CHINA'S 360 BILLION-YUAN CAPITAL RELOAD



STRONGER CAPITAL ≠ AUTOMATICALLY STRONGER CREDIT DEMAND

The harder test is whether households and private firms see enough confidence and expected return to borrow and invest.



Chinese banking / financial-system context

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TECHNOLOGY / INFRASTRUCTURE

AI'S NEXT BOTTLENECK IS ELECTRICITY

A proposed $7.4 billion, 1-gigawatt Indian campus illustrates the balance-sheet reality behind artificial intelligence: chips matter, but so do land, power, cooling, transmission and financing.

Artificial intelligence is moving into a new phase — and the main constraint is no longer just chips or talent, but electricity. The massive computing power required for AI training and inference is driving demand for reliable, low-cost power, land, cooling and fibre.

Tata Consultancy Services has announced plans to build a 1-gigawatt AI data-centre campus in Telangana, in partnership with U.S.-based HyperVault, at a cost of up to 700 billion — about $7.41 billion.

For Africa, ambitions to participate in the global AI economy will depend on affordable, reliable power and the ability to build supporting infrastructure. Grid stability, transmission capacity and large-scale financing are critical.

Without a step change in power investment, AI growth risks being concentrated in a handful of markets. Electricity is not just a cost line in the AI story — it is the bottleneck that will determine who can compete.

WHAT ONE GIGAWATT OF AI ACTUALLY REQUIRES

The building blocks of an AI data-centre campus

COMPUTE	LAND	GRID	GENERATION	COOLING	FIBRE	CAPITAL
High-density chips and servers	Large, well-located site	Reliable high-capacity connection	New/dedicated power supply	Advanced cooling systems	High-speed connectivity	Multi-billion-dollar investment



TCS + HYPERVAULT • TELANGANA

1 GW capacity • up to □700bn (~$7.41bn) investment • AI data-centre infrastructure

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NIGERIA / CAPITAL MARKETS

DANGOTE'S ₦2.15 TRILLION MARKET TEST

The refinery has signed its offering documents. Nigeria is about to test whether its public capital market can absorb one of the continent's largest industrial equity offerings.



Dangote Refinery, Lekki — industrial scale and operating risk

Dangote's refinery moved from intention to transaction on Monday. The company signed IPO offering documents ahead of a proposed sale running from 14 September to 13 October. The base offer comprises 4.1 billion ordinary shares at ₦525 each. The arithmetic is ₦2.1525 trillion, or about $1.63 billion if fully subscribed.

The company may issue up to 30% additional shares if demand exceeds the base offer, subject to regulatory approval. It has secured a $400 million underwriting commitment. The refinery is reported at 700,000 barrels per day and Dangote plans ultimately to expand capacity to 1.4 million barrels per day.

The transaction tests domestic liquidity, foreign appetite for Nigerian equity risk, NGX price discovery and the valuation of a strategic industrial asset whose economics are tied to crude supply, fuel pricing, currency, logistics and policy.

A nationally important asset can still be a poor investment at the wrong valuation. A complicated operating environment can still produce exceptional shareholder returns at the right price. Public markets exist to make that distinction.

THE DANGOTE IPO ARITHMETIC

Base offer and operating references

4.1bn × **₦525** = **₦2.1525tn**

CURRENT CAPACITY	EXPANSION TARGET
700,000 bpd	1.4m bpd

CONDITIONAL ADDITION	UNDERWRITING
up to +30% shares	$400m commitment

Additional shares remain conditional and subject to regulatory approval.

THE MARKET TEST

DOMESTIC CAPITAL	FOREIGN CAPITAL	MARKET DEPTH	OPERATING RISK
Pension, institutional and retail liquidity	Appetite for Nigerian equity risk	NGX price discovery	Crude, FX, logistics and policy

VALUATION DISCIPLINE

Public markets exist to distinguish strategic importance from an investable price.

CONTINUED ON PAGE 11 →

Analysis & Reporting: Evron R. Hughes

NIGERIA / CAPITAL MARKETS • CONTINUED FROM PAGE 10

DANGOTE'S ₦2.15 TRILLION MARKET TEST

The offer also matters to Africa's capital-market development. Place a huge African industrial business in front of a domestic public market and ask local and international investors to fund its next stage.

THE BENCHMARK TEST

If it succeeds, it will give issuers across the continent a live benchmark for how much risk African public markets can absorb. If demand disappoints, that will be equally informative.

EUROPE / POLITICS / RATES

GERMANY'S POLITICAL SHOCK MEETS A HIGHER-RATE EUROPE

AfD's historic Saxony-Anhalt victory is a political fact. Its economic consequences remain a question — arriving just as Europe faces another round of monetary tightening.

SAXONY-ANHALT — THE RESULT

~44%
AfD vote share

39 of 83 seats

A large vote share is not the same as executive power. Coalition arithmetic determines what can actually be governed.

STATE RESULT ≠ AUTOMATIC EXECUTIVE POWER

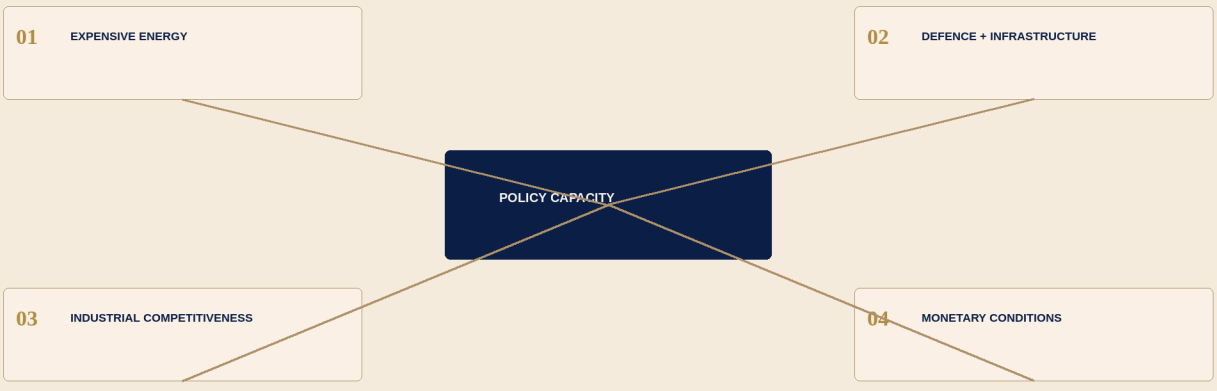
Alternative for Germany won nearly 44% of the vote and 39 of 83 seats in Saxony-Anhalt, delivering a historic state-level victory. Chancellor Friedrich Merz has ruled out cooperation with it.

That distinction matters: a large vote share is not the same as executive power. Coalition arithmetic will determine what can actually be governed.

For investors, the result adds another variable to an already difficult European policy environment. The euro-area economy is trying to absorb expensive energy, higher defence and infrastructure requirements, industrial-competitiveness pressures and tighter monetary conditions.

The European Central Bank is widely expected to raise its policy rate by 25 basis points this week. The election did not cause the rate outlook and the rate outlook did not cause the election. They belong in the same investment discussion because both affect the policy capacity of Europe's largest economy.

EUROPE'S POLICY-CAPACITY TEST



THE INVESTMENT REQUIREMENT

POLITICAL DURABILITY — AND MONEY.

"Those programmes require political durability as well as money."

CONTINUED ON PAGE 12 →

EUROPE / POLITICS / RATES • CONTINUED FROM PAGE 11

GERMANY'S POLITICAL SHOCK MEETS A HIGHER-RATE EUROPE



German parliamentary context — political durability matters to economic policy

44% OF THE VOTE — 39 OF 83 SEATS

SAXONY-ANHALT • STATE ELECTION

~44%
AfD vote share

39
of 83 seats

COALITION POWER

A large vote share is not the same as executive power. Coalition arithmetic still determines what can actually be governed.

THE INVESTMENT QUESTION

Germany needs investment in infrastructure, energy systems, defence and industrial renewal.

Germany needs investment in infrastructure, energy systems, defence and industrial renewal. Those programmes require political durability as well as money. A fragmented political environment can slow reforms or alter priorities just as financing becomes more expensive.

Migration is also central to the German debate, and here the political story intersects indirectly with the edition's lead.

European economies face ageing populations and labour constraints while public resistance to migration has strengthened. The economic need for workers and the political demand for tighter borders increasingly coexist.

That contradiction will not be solved by one regional election. Saxony-Anhalt shows that it can no longer be treated as a peripheral political issue.

TWO PRESSURES ON THE SAME POLICY SYSTEM

CAPITAL / POLICY

Political durability meets a higher financing hurdle. Expensive financing can slow or change the investment programme.

LABOUR / BORDERS

The economic need for workers and the political demand for tighter borders increasingly coexist.

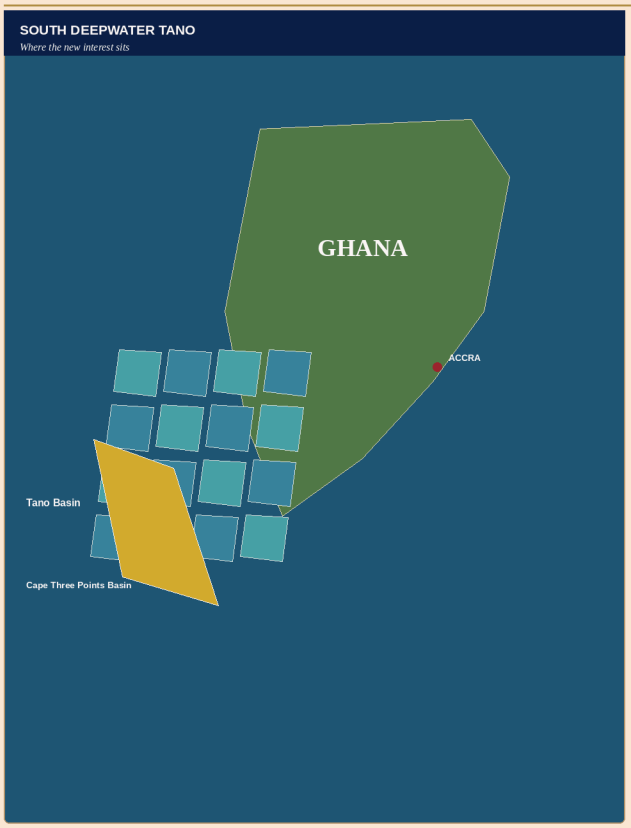
THE CONTRADICTION EUROPE STILL HAS TO RESOLVE

"The economic need for workers and the political demand for tighter borders increasingly coexist."

ENERGY / GHANA / DEEP WATER

SHELL AND CHEVRON LOOK AGAIN AT GHANA'S DEEP WATER

A non-binding memorandum has reopened interest in South Deepwater Tano Cape Three Points. Final development still depends on negotiation, approvals and commercial evidence.





Offshore drilling-vessel context in Ghana's deep water

Ghana, GNPC interests, Shell and Chevron signed a non-binding memorandum on 1 September concerning the South Deepwater Tano Cape Three Points block. The document is a framework for further negotiation and remains subject to approvals.

The block covers approximately 3,482 square kilometres of ultra-deepwater acreage. At the editorial cutoff there was no public work programme, capital commitment, drilling schedule or competent-person recoverable-resource estimate.

Ghana has an established offshore petroleum system and a long history of international-company participation. Renewed interest tests whether fiscal and commercial terms can bring additional deepwater acreage back into active exploration.

Policy proposals under review should not be confused with current law: Act 919 still specifies an initial carried interest of at least 15%, and a petroleum agreement requires parliamentary ratification.

Interest must still become negotiated rights, seismic and drilling commitments, a commercial discovery case and, eventually, a final investment decision.

FROM INTEREST TO INVESTMENT

1	2	3	4	5
PRELIMINARY AGREEMENT	RIGHTS & NEGOTIATION	SEISMIC & DRILLING	DISCOVERY & ECONOMICS	FINAL INVESTMENT DECISION
Non-binding discussions and data access	Block terms, fiscal conditions and approvals	Data acquisition and exploratory wells	Resource assessment and commercial viability	Project sanction and development planning

CURRENT STATUS

Interest has returned. Final agreement, committed work, development capital and a public competent-person resource estimate have not.

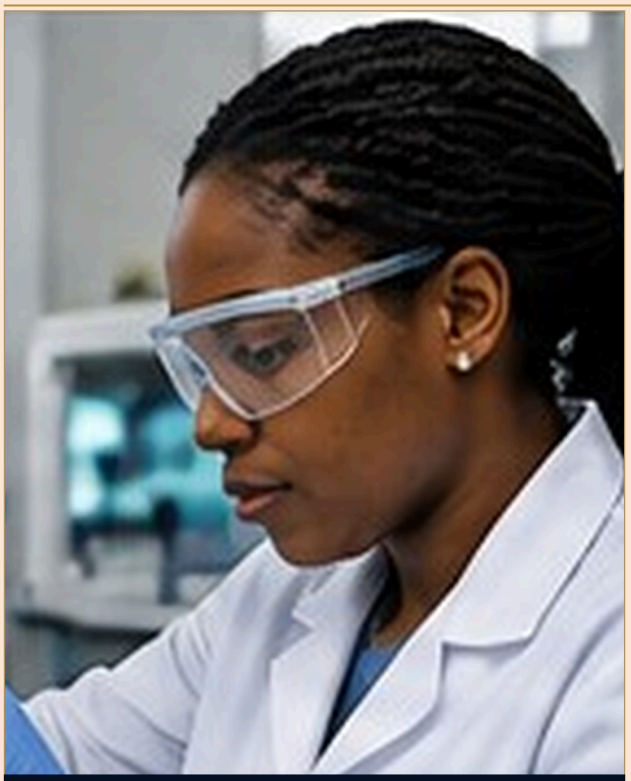
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HEALTHCARE / SOUTH AFRICA

THE GLP-1 MARKET ARRIVES IN AFRICA — THROUGH SOUTH AFRICA FIRST

Aspen expects more than R2 billion of African Mounjaro sales. The larger question is whether a premium obesity-and-diabetes market can scale beyond affluent consumers and one national market.



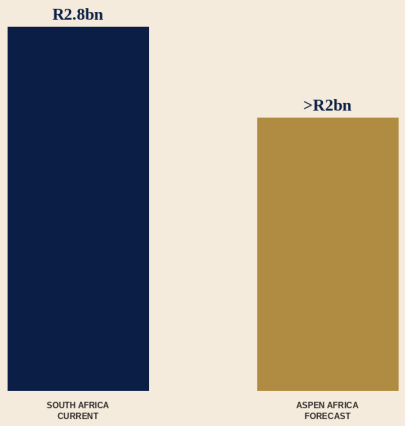
South African biopharmaceutical research and manufacturing context

The GLP-1 market has arrived in Africa through South Africa first. The current South African market is roughly R2.8 billion, while Aspen expects more than R2 billion of African Mounjaro sales for the financial year ending June 2027. Those are separate measures and should not be added together.

Initial demand is concentrated in private healthcare channels, reflecting high out-of-pocket costs and limited reimbursement. Clinical interest is expanding because the medicines have become central to obesity, diabetes and cardiometabolic treatment.

SOUTH AFRICA'S GLP-1 MARKET

Current South African market vs. separate Aspen Africa forecast



Aspen's Mounjaro share in South Africa has risen sharply, from about 15% to 53%, illustrating how quickly a premium therapy can gain ground once supply and prescriber adoption align.

Broader African scale will depend on affordability, payer coverage, competition from lower-cost products and a stronger manufacturing and distribution base. Nigeria and Kenya remain prospective expansion markets subject to registration.

That makes GLP-1 a healthcare-access story and an industrial-capability story at the same time.

WHAT BROADER SCALE REQUIRES

LOWER PRICES	REIMBURSEMENT	COMPETITION	LOCAL MANUFACTURING
Greater affordability through competition	Public and private payer coverage	Lower-cost alternatives as markets mature	Regional production and supply resilience

THE ACCESS TEST

Demand can scale faster than access. Price, reimbursement and supply determine who actually participates.

Analysis & Reporting: Evron R. Hughes

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AVIATION / PORTUGAL / AFRICA

WHO GETS TAP?

Portugal has pushed Lufthansa and Air France-KLM into another negotiating round. The value of Lisbon lies partly in the network it connects — including Africa.

Portugal has restarted the process of bringing a strategic partner into TAP Air Portugal. The transaction structure places 44.9% of the airline in the strategic sale, reserves 5% for employees and leaves the state with 50.1%.

Portugal has pushed Lufthansa and Air France-KLM into another negotiating round. For potential buyers, TAP offers more than a domestic network: its Lisbon hub connects Europe, the United States, Brazil and Lusophone Africa.

The government's task is commercial and political — attract capital and operating strength while preserving the network connections that make TAP useful to Portugal and to the wider Lusophone world.

Who gets TAP will influence not only the airline's ownership, but the future shape of a hub that links African markets to both sides of the Atlantic.

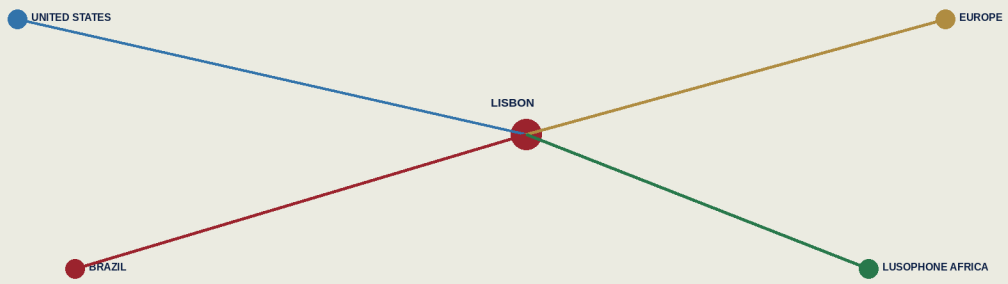


TAP Air Portugal — Lisbon hub and transcontinental network context

44.9% STRATEGIC STAKE	**5%** EMPLOYEES	**50.1%** STATE RETAINED

LISBON'S STRATEGIC REACH

A bridge between continents



GLOBAL & AFRICAN MARKETS — FRIDAY CLOSE (4 SEPTEMBER 2026)

S&P 500 7,718.60 −0.38%	DOW 53,414.25 −0.51%	NASDAQ 26,506.99 −0.29%
BRENT $96.28 FRIDAY CLOSE	WTI $91.48 FRIDAY CLOSE	HANG SENG 25,650.87 +1.74%

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GLOBAL & AFRICAN MARKETS / CONTINUED FROM PAGE 15

GLOBAL MARKETS — FRIDAY, 4 SEPTEMBER 2026 CLOSE

Latest completed sessions at the Friday 4 September cutoff

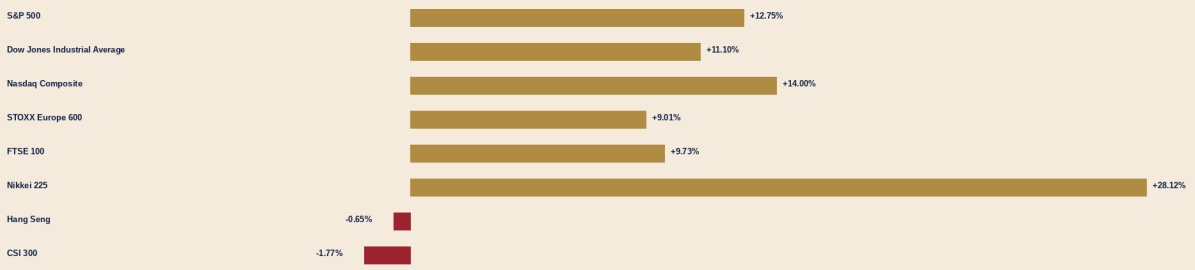
GLOBAL EQUITIES

S&P 500	4 Sep 2026	7,718.60	−0.38%	+12.75%
Dow Jones Industrial Average	4 Sep 2026	53,414.25	−0.51%	+11.1%
Nasdaq Composite	4 Sep 2026	26,506.99	−0.29%	+14.0%
STOXX Europe 600	4 Sep 2026	649.88	+0.12%	+9.01%
FTSE 100	4 Sep 2026	10,831.09	0.00%	+9.73%
Nikkei 225	4 Sep 2026	65,020.94	+1.26%	+28.12%
Hang Seng	4 Sep 2026	25,650.87	+1.74%	−0.65%
CSI 300	4 Sep 2026	4,548.05	−0.10%	−1.77%

CROSS-ASSET READ

BRENT	WTI	U.S. 10Y	DOLLAR INDEX
$96.28/bbl	$91.48/bbl	4.783%	99.18

GLOBAL EQUITY RETURNS — YTD



Friday's market signal was not a broad collapse in risk assets. U.S. equities finished lower while several international markets were firmer.

The more important cross-asset combination was high Treasury yields and oil near the top of its recent range. That matters for African borrowers because higher U.S. yields and a firm dollar can raise external financing costs.

Oil adds a second channel: exporters receive a terms-of-trade benefit, while fuel-importing economies face higher import bills and renewed inflation risk.

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GLOBAL & AFRICAN MARKETS / CONTINUED FROM PAGE 16

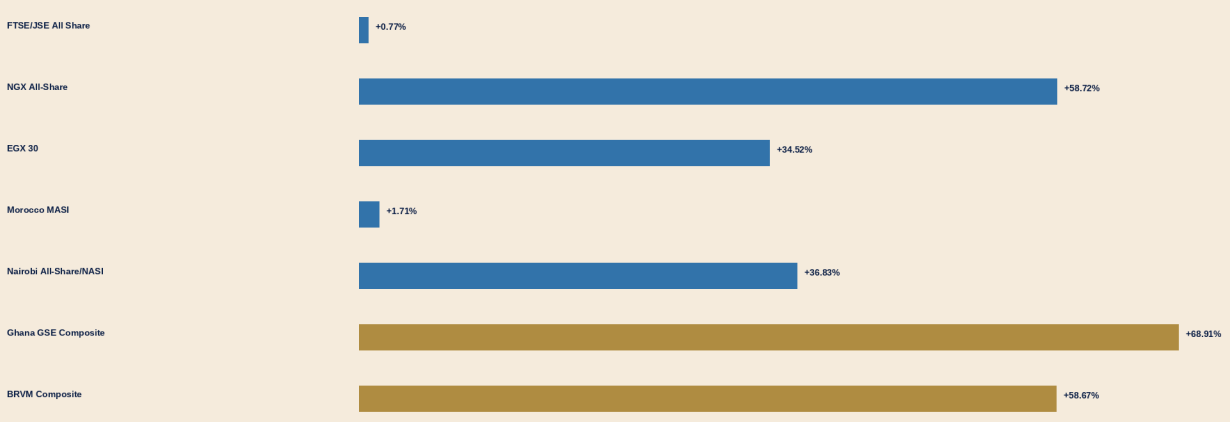
AFRICAN MARKETS — FRIDAY CLOSE

Local-currency markets remain highly divergent.

AFRICAN EQUITIES

FTSE/JSE All Share	4 Sep 2026	116,725.80	+0.03%	+0.77%
NGX All-Share	4 Sep 2026	246,992.44	+0.25%	+58.72%
EGX 30	3 Sep 2026	56,270.32	+1.06%	+34.52%
Morocco MASI	4 Sep 2026	18,792.25	+0.44%	+1.71%
Nairobi All-Share/NASI	4 Sep 2026	255.30	−0.02%	+36.83%
Ghana GSE Composite	4 Sep 2026	14,814.08	+0.37%	+68.91%
BRVM Composite	4 Sep 2026	548.60	+0.45%	+58.67%

AFRICAN EQUITY RETURNS — YTD



AFRICAN CURRENCY REFERENCE RATES — 4 SEPTEMBER

USD/GHS	USD/NGN	USD/KES	USD/ZAR
11.4000	1,321.2160	129.4700	15.9713

WHAT THE AFRICAN TAPE SAYS

DIVERGENCE

Ghana, Nigeria and the BRVM have delivered extraordinary headline gains; South Africa and Morocco tell different stories.

DATE DISCIPLINE

EGX30 uses 3 September — the latest completed session before the Friday cutoff.

LOCAL-CURRENCY RETURNS

Currency and valuation remain essential when comparing headline returns.

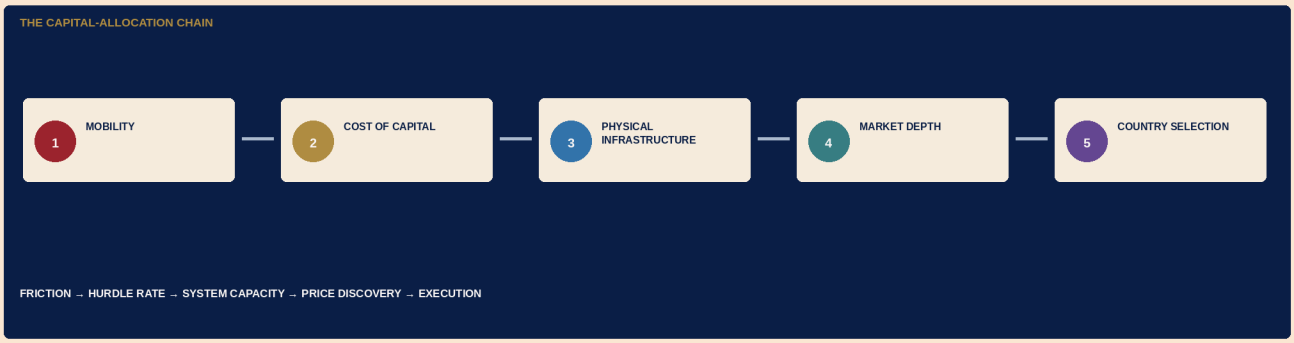
The Hughes Report

7 SEPTEMBER 2026 INDEPENDENT. FACT-DRIVEN. AFRICA-FOCUSED. www.thehughesreport.com

INVESTOR LENS

FIVE THINGS THE CAPITAL ALLOCATOR SHOULD TAKE FROM THIS EDITION

Mobility • Cost of Capital • Physical Infrastructure • Market Depth • Country Selection



1 MOBILITY

International mobility has a balance sheet. African policymakers tend to discuss visas as diplomacy and airlines as transport policy. The lead investigation suggests they should also be analysed as services trade, foreign-exchange demand and market share.

2 COST OF CAPITAL

The second point is that higher-for-longer is no longer merely a cautious central-bank phrase. Strong U.S. employment and $90-plus oil put actual upward pressure on the cost of capital. Projects with thin returns or heroic refinancing assumptions deserve another stress test.

3 PHYSICAL INFRASTRUCTURE

Third, physical infrastructure is reasserting itself beneath the digital economy. AI may be the headline technology, but power generation, transmission, data centres, cooling and land are where enormous capital commitments are forming.

4 MARKET DEPTH

Fourth, African capital-market depth is about to receive a rare real-world test. Dangote's proposed ₦2.15 trillion flotation is large enough to show whether local and international investors will fund strategic African industrial assets at scale when given public-market price discovery.

5 COUNTRY SELECTION

Finally, Africa's markets are diverging. Ghana, Nigeria and the BRVM have delivered extraordinary headline equity gains, while South Africa and Morocco tell very different stories. Country selection, currency and valuation remain more informative than any continent-wide slogan.

Analysis & Reporting: Evron R. Hughes

HCP AFRICA
PARTNERS LLC

Bridging Global Capital

with Mature African Assets



WHERE IS THE SMART MONEY GOING?

Secure Your Foothold in Africa's Emerging Markets

Smart money is moving. The 2026 Forbes World's Billionaires report confirms the ultra-wealthy are targeting cross-border, income-producing hard assets. Africa is at the center of this shift, drawing capital toward markets with strong fundamentals and high-yield physical assets.

For the African Diaspora and Middle Class, this is a rare advantage to capitalise on the continent's growth and build cross-generational wealth.

HOW WE HELP YOU

At HCP Africa Partners LLC, we turn your vision into actionable investments. For those seeking to relocate to, (re)establish a base in, or invest across Africa, we provide the trusted, on-the-ground resources you need to set up your footprint with confidence.

And for everyday investors, we guide you to access arbitrage opportunities typically reserved for institutional players, especially in acquiring strategic, incubated, high-yield real estate.

We leverage our decades of expertise and high-level public-private networks to connect diaspora capital with Africa's NextGen Women Opportunities, and to close deals such as the recent acquisition of a premium, income-generating, multi-million Rand property in Sandton, South Africa's premier real estate market, and Africa's "Richest Square Mile." That's the HCP MAGIC® Advantage.

ABOUT HCP AFRICA PARTNERS LLC

HCP Africa Partners LLC is a premier advisory firm focused on delivering intelligence and advice that helps you navigate risk, identify opportunity and deploy capital with confidence across emerging and frontier markets, with a special focus on Africa.

HCP MAGIC® PLATFORM

M	A	G	I	C
Make		Grow	Innovate	Create

What we offer policymakers, entrepreneurs, business leaders, and investors is the HCP MAGIC® Advantage, helping clients Make things, from complex financial and investment deals, through designing products, sourcing materials, and manufacturing products to managing supply and delivery chains; Grow markets and wealth, from raising and investing money to scaling businesses; Innovate across products, processes, and markets, domestically and globally; and Create asymmetric opportunities and generational wealth.



MANAGING COMPLEXITY AT SCALE:

About Evron R. Hughes

Our Managing Partner has over 20 years experience advising on public and economic development policy at the highest levels, personal and family office investments, corporate finance, and digital transformation. He has served on the board of a listed bank, as well as Chief Investment Officer and CEO of regulated advisory firms. He has also been involved in negotiating deals with the IMF and the World Bank, as well as with domestic and international bondholders. Evron now applies his expertise in engineering sophisticated cross-border deals in Africa for a variety of clients.

TO GO WHERE THE SMART MONEY IS GOING

Don't navigate the market from the outside.
Tap into the Insider Network and Opportunities.

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MANDATORY AI / DISCLOSURE STATEMENT

This report was curated and drafted with the assistance of AI tools, with analysis and insights by HCP Africa analysts.

This publication does not constitute investment advice, and may not be relied upon for making investment decisions without consulting a professional. The value of investments can go up as well as down, and past performance is not a guarantee of future performance.