



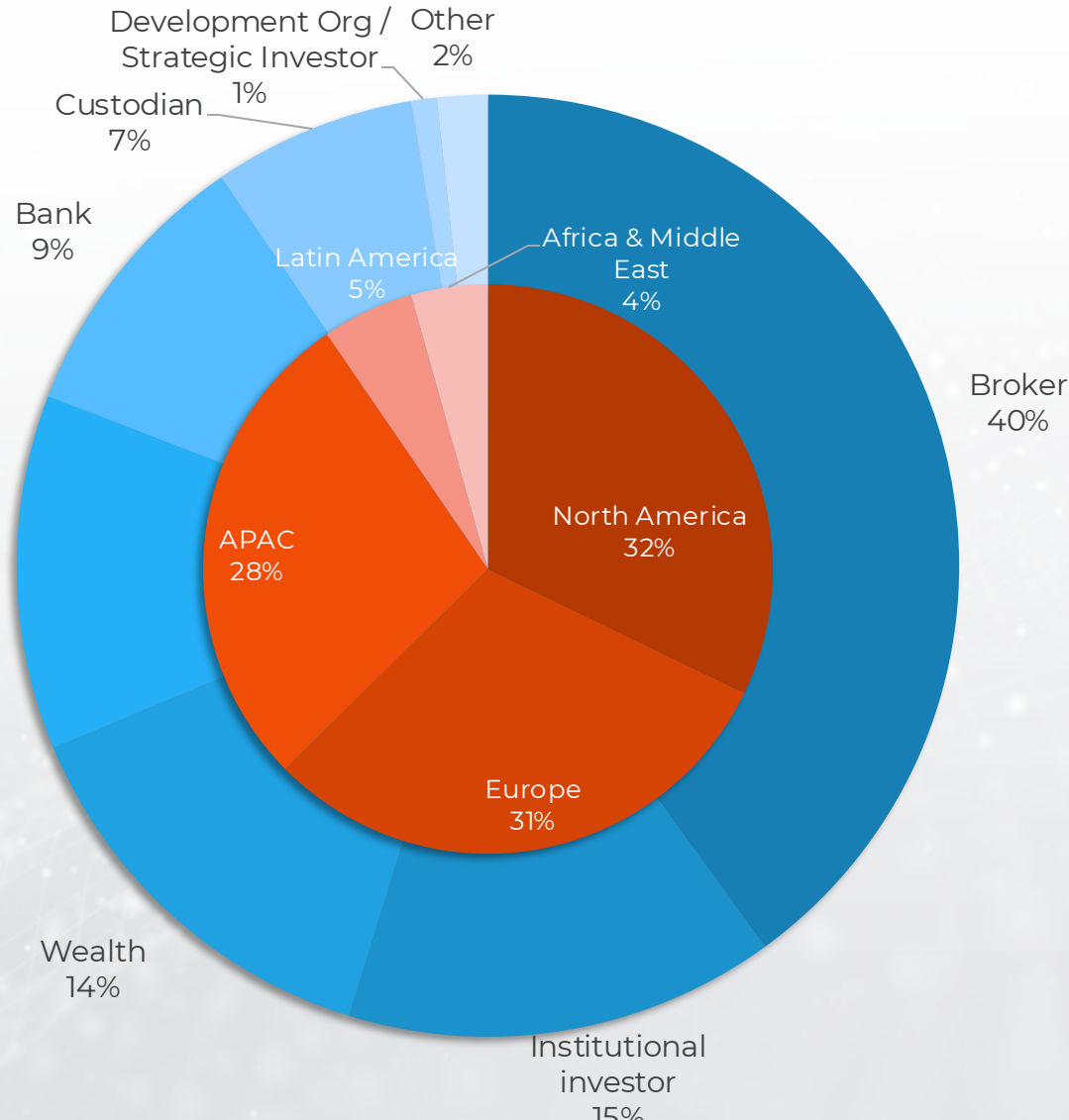
# The World to Africa 2026

Key Findings



# The World to Africa 2026

## Who participated in the survey?



## Where and how is the world changing their views of Africa's investment markets?

This Key Findings summarises the data insights from the ValueExchange's survey in March 2025 (in partnership with Standard Bank). The survey gathered responses from 115 leading experts and investors around the world.

This is a discussion document – and so we look forward to talking through these results together with you soon. We would welcome your thoughts or questions at [info@thevalueexchange.co](mailto:info@thevalueexchange.co)



# The World to Africa 2026

## Key findings



74% of investors plan to increase their African investments before 2028

Africa is getting easier to access for 49% of investors

The institutional investor perspective: positive but stable

The African portfolio is going private

Is there a flight to liquidity in the public markets?



**01**



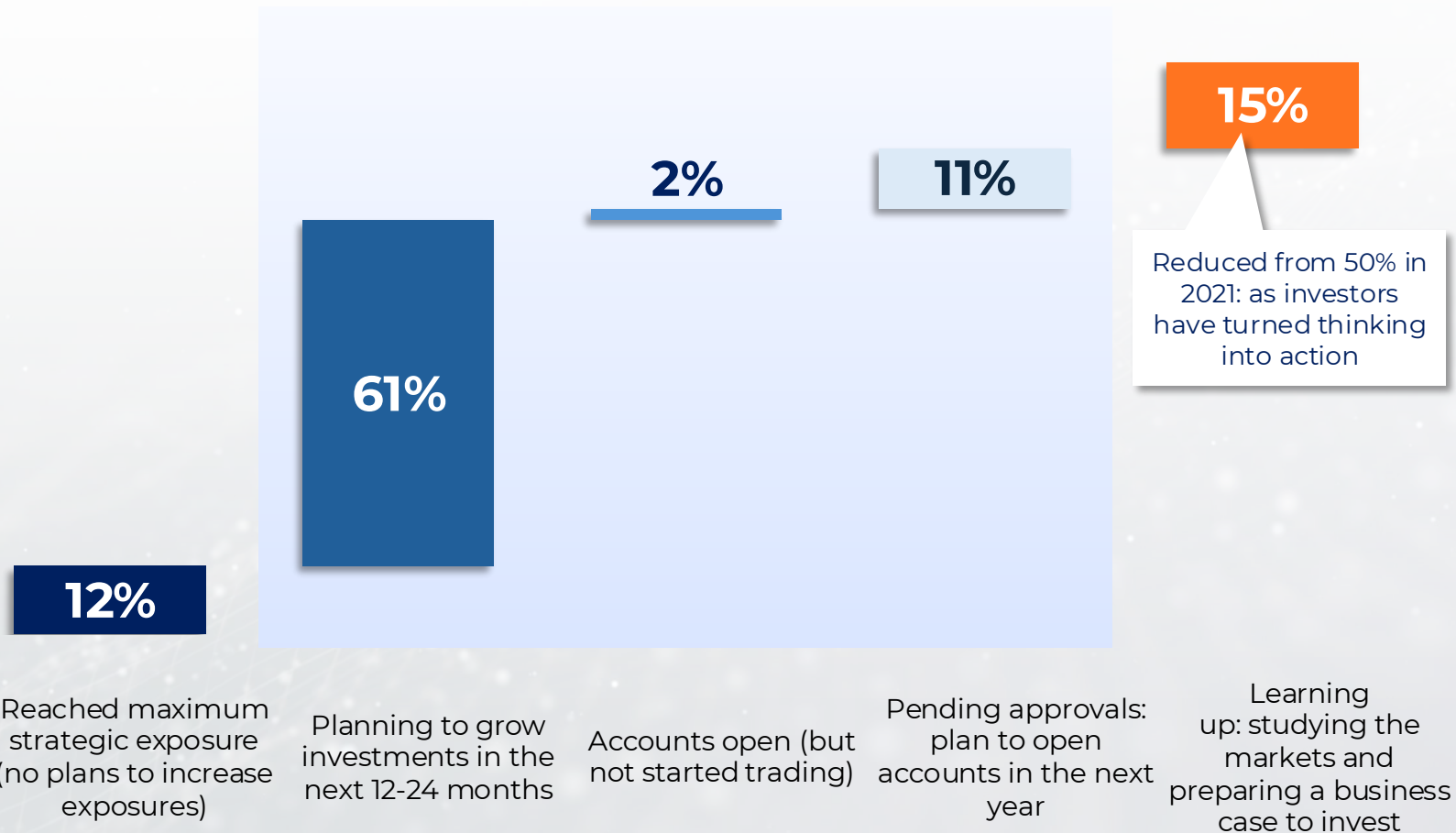
**The world is positive on  
Africa in 2026**



# 74% of investors plan to increase their African investments before 2028



Global investors' investment plans into Africa (2026)



**“Africa enters 2026 in a noticeably more stable economic position than in recent years, although the recovery remains uneven and exposed to both external and domestic risks.”**

*(African Markets Revealed, Standard Bank - Jan 2026)*

61% of firms have near term expectations of investment growth

15% of respondents are looking to enter African markets at some point: the Africa community is relatively stable

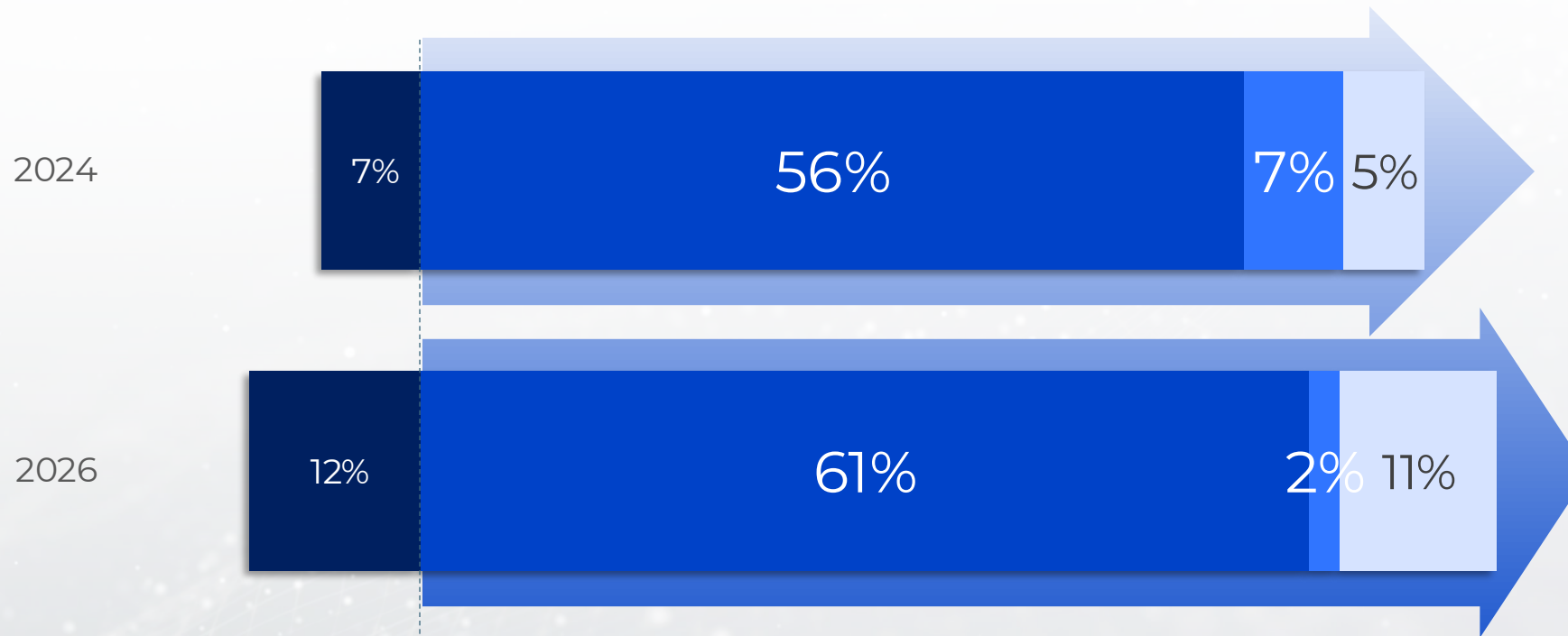
13% of respondents are in the account opening stages: how fast will they activate their trading?



# Global investors are more positive on African growth opportunities than in 2024



Global investors' investment plans into Africa (2026, excluding "no plans")



- Reached maximum strategic exposure (no plans to increase exposures)
- Planning to grow investments in the next 12-24 months
- Accounts open (but not started trading)
- Pending approvals: plan to open accounts in the next year

The volume of global investors looking to grow their African investments over the next 2 years has risen by 6% - highlighting good upside opportunities.

The number of investors who have reached maximum exposures has grown by 5% - reflecting a growing conservatism in 2026?

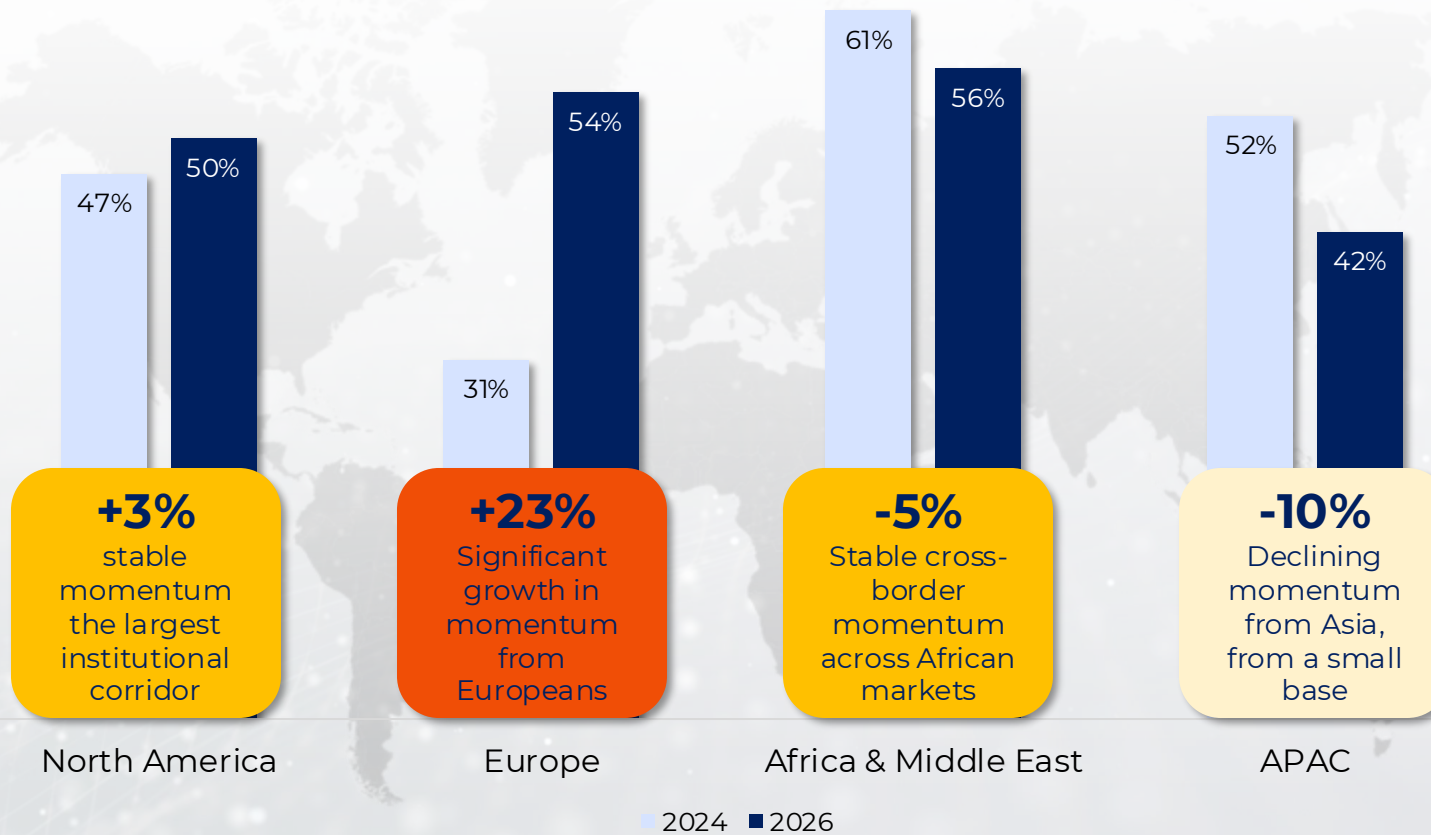
Accounts are being used: only 2% of respondents have unused African accounts - reduced from 7%



# Over 50% of respondents plan to grow investments from key centres – with few reductions



% of respondents looking to grow their exposures in the coming year



**“Growth across Sub-Saharan Africa is expected to remain resilient, hovering in the mid-4% range in 2025 and 2026.”**

Inter-regional flows look set to drive African growth in 2026 – with 56% of African/ME respondents looking to grow exposures

Solid growth expected from North America and Europe (50% and 54%).

Significant increase in momentum from European investors (vs 2024) as pension funds allocate to Africa



**02**



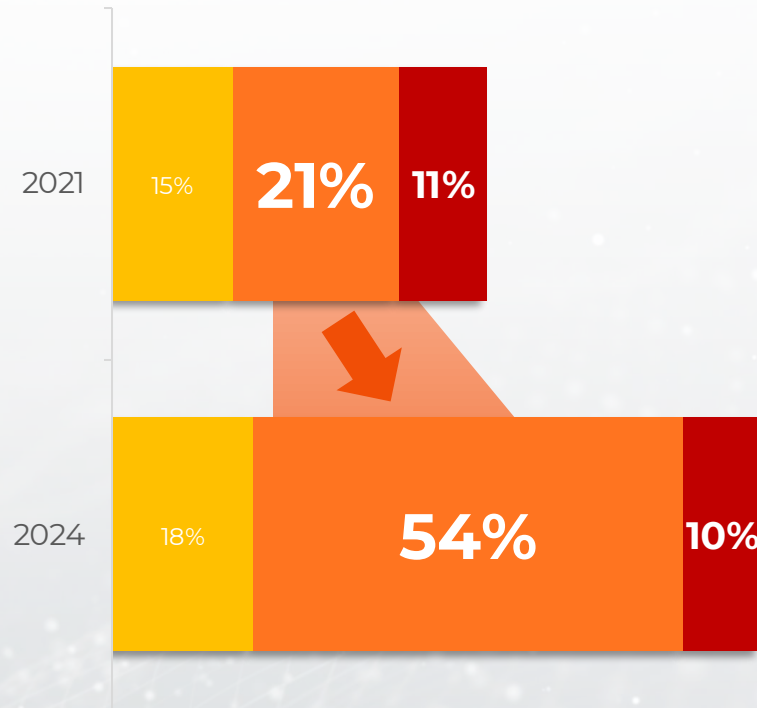
**It is getting easier to  
invest into Africa**



# Africa is getting easier to access for 49% of investors

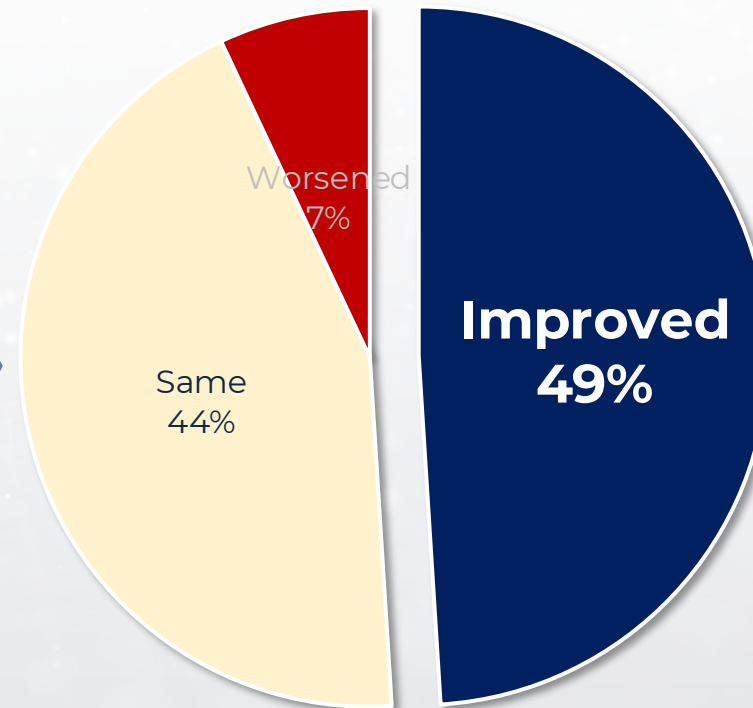


% of respondents facing issues in their African investments (by scale of issue)



■ Inconvenient ■ Limiting investments ■ Blocking investments

% of respondents' views on how these issues are changing in 2026



From 2021 to 2024, the percentage of respondents facing issues that limited their investments rose from 21% (in 2021) to 54% (in 2024), largely due to FX issues.

These latest findings are a major reversal of that trend – with one in two respondents seeing an improvement in their African investment operations

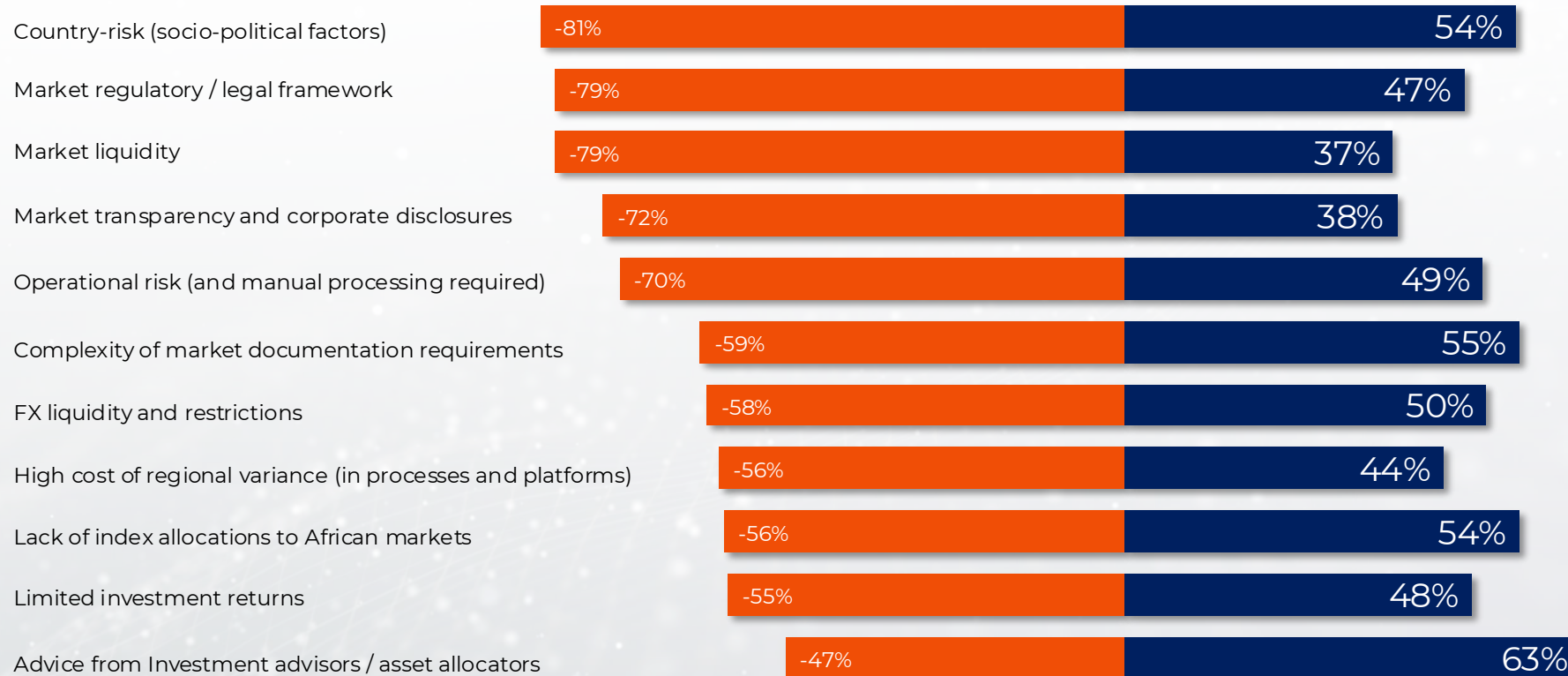


# Investing into Africa is getting significantly easier



## Key issues in 2024

## % Improvement in 2026



■ % of respondents facing issues (2024)

■ % of respondents seeing improvement in 2026

What has changed?  
One in two investors sees a better macro and regulatory environment than in 2024

The same ratio sees an improvement to operational and FX risks – a key blockage in the past

Investment advisors are driving African market growth



**03**

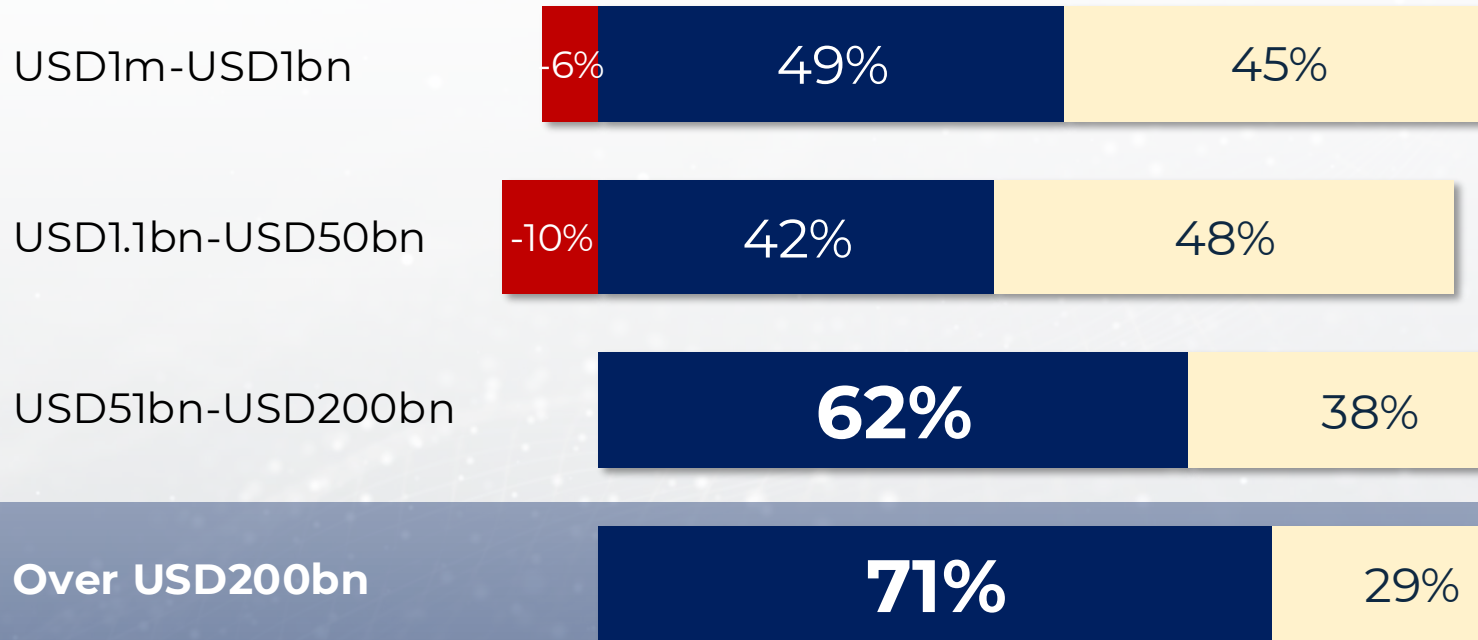
**The institutional investor  
perspective: positive but stable**



# African asset allocators and advisors are significantly improving for 71% of tier 1 investors



How have investment challenges into African changed in the last 12 months?



■ Improved ■ Same ■ Worsened



**“Investment performance in 2025/2026 should be underpinned by easing inflation across many countries, greater currency stability, and a gradual return of investment activity. However, the pace of improvement is modest rather than transformative.”**

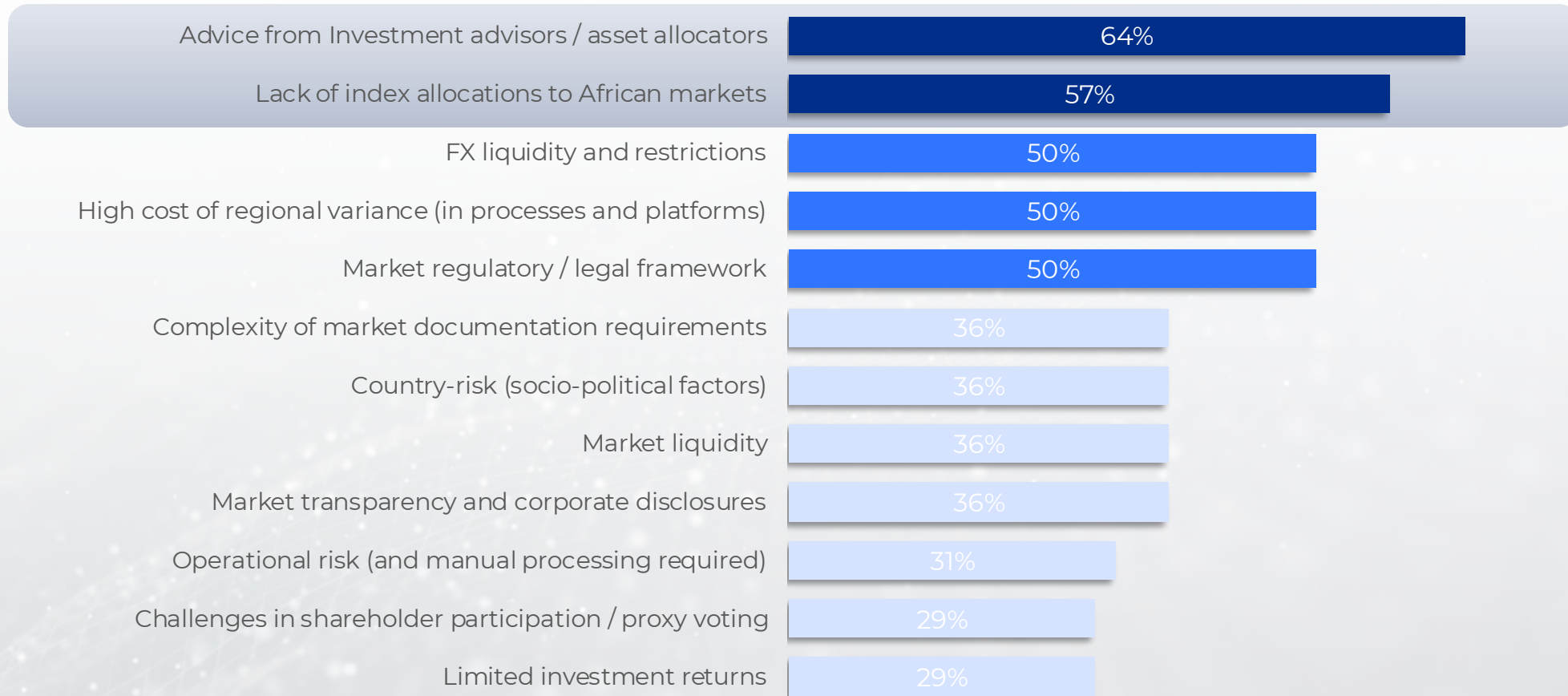
Over two-thirds of major (institutional) investors are seeing an improvement in Africa’s market conditions. This seems to be helping to remove risk from the region though, more than drive new flows



# Up to 64% of institutional investors are seeing African advice drive investments



% of institutional investors citing improvements across the African trade cycle (2026)



Asset owners, advisors and index providers are helping to drive Africa-bound investments – with two-thirds of investors seeing their service providers much more positive.

Market liquidity is a growing concern for 12% of respondents – in the face of declining onshore listed markets?



# Key African markets have grown their index weighting in 2025/2026



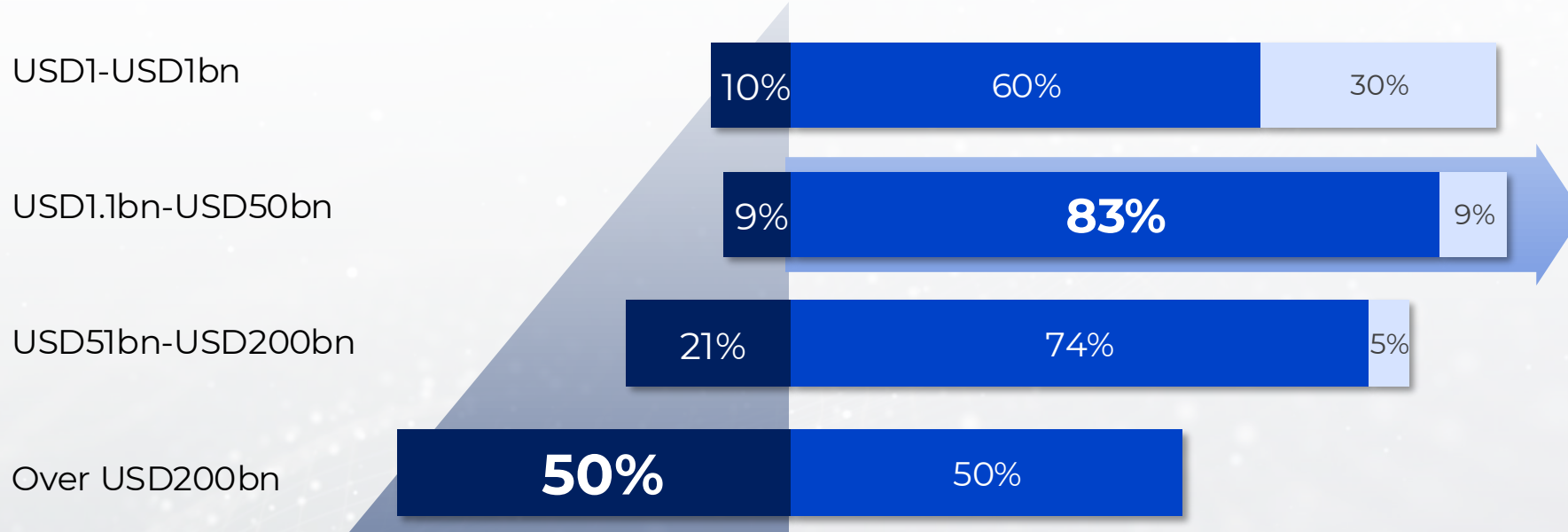
Country	Primary Index Type	Change Direction	Key Reason
<b>Kenya</b>	MSCI Frontier Markets	Increasing	Frequent addition of banking stocks; strong liquidity.
<b>Egypt</b>	MSCI Emerging / Debt	Volatile	High weighting in new bond indices; currency-driven drops in equity.
<b>South Africa</b>	MSCI Emerging Markets	Decreasing	Relative underperformance compared to India/Taiwan; structural lags.
<b>Nigeria</b>	JPM Debt Indices	Increasing	High-yield local debt demand; improved GDP growth forecasts.
<b>Morocco</b>	MSCI Frontier / Debt	Stable/Up	Consistent performance; top-tier weight in new frontier debt benchmarks.



# But tier 2 investors are the engine of new volume growth



Global investors' investment plans into Africa (2026, by Africa AUM, excluding "no plans")



- Reached maximum strategic exposure (no plans to increase exposures)
- Planning to grow investments in the next 12-24 months
- Pending approvals: plan to open accounts in the next year

50% of tier 1 investors already view their African investments as having reached full capacity – mostly those in North America.

Smaller and mid-tier investors are far more optimistic, with 83% expecting exposures to grow before 2028 – especially in Latam and Europe



**04**



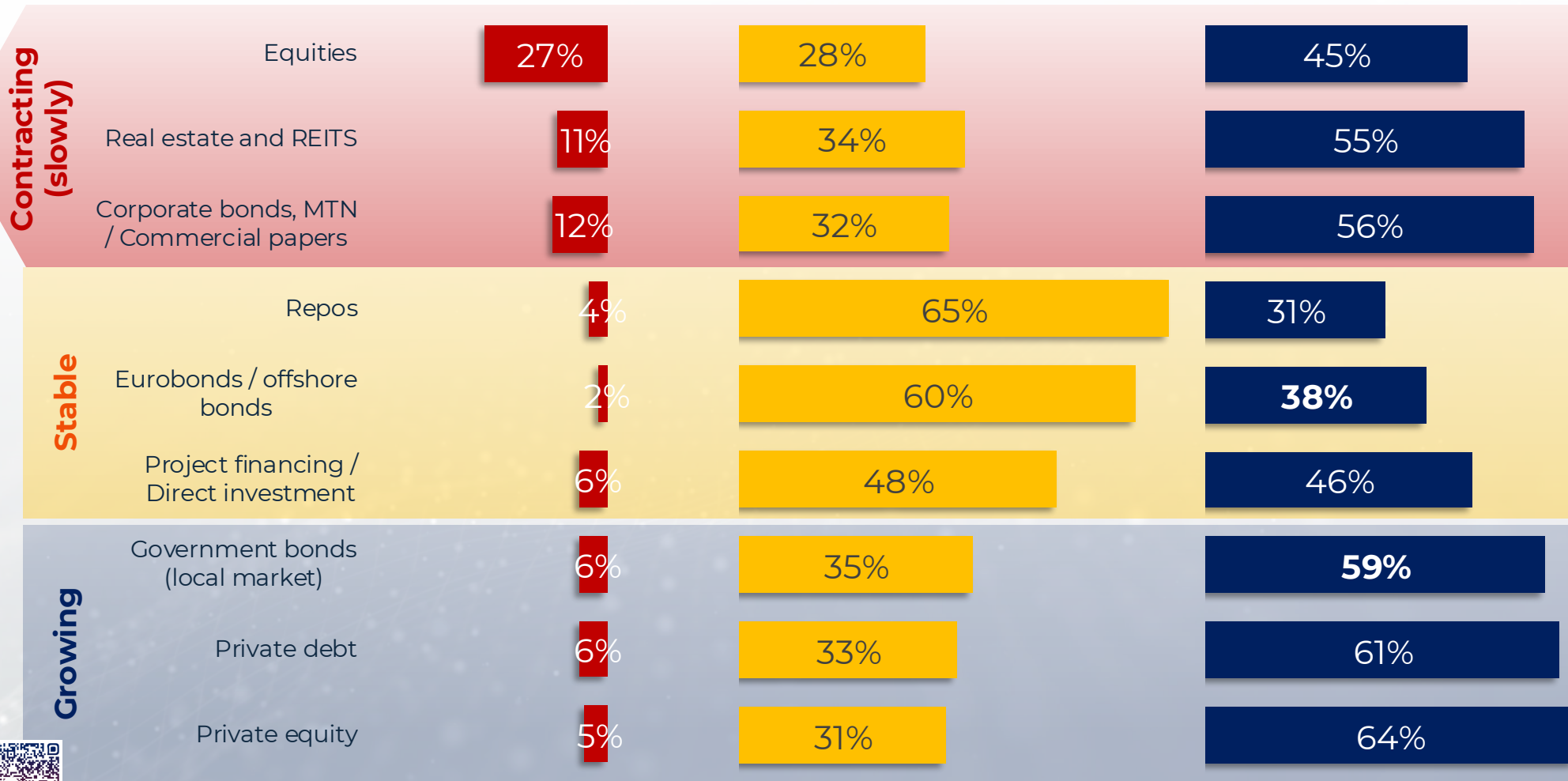
**The African portfolio is going private**



# Is the African portfolio rebalancing from equities and debt to private markets?



% of respondents' investment plans per asset class (2026)



27% of respondents expect their equities volumes to decline – most of all amongst smaller investors (only 4% of tier 1 investors expect their equity AUM to decline)

What is growing? Private markets are a growth opportunity for all tiers of investor – but a **core threat for listings and public exchanges.**

In a region dominated by debt investments, Eurobond exposures are stable and growing in 2026 (thanks for 20% returns YoY).

■ Reduce exposures

■ No change

■ Increase exposures

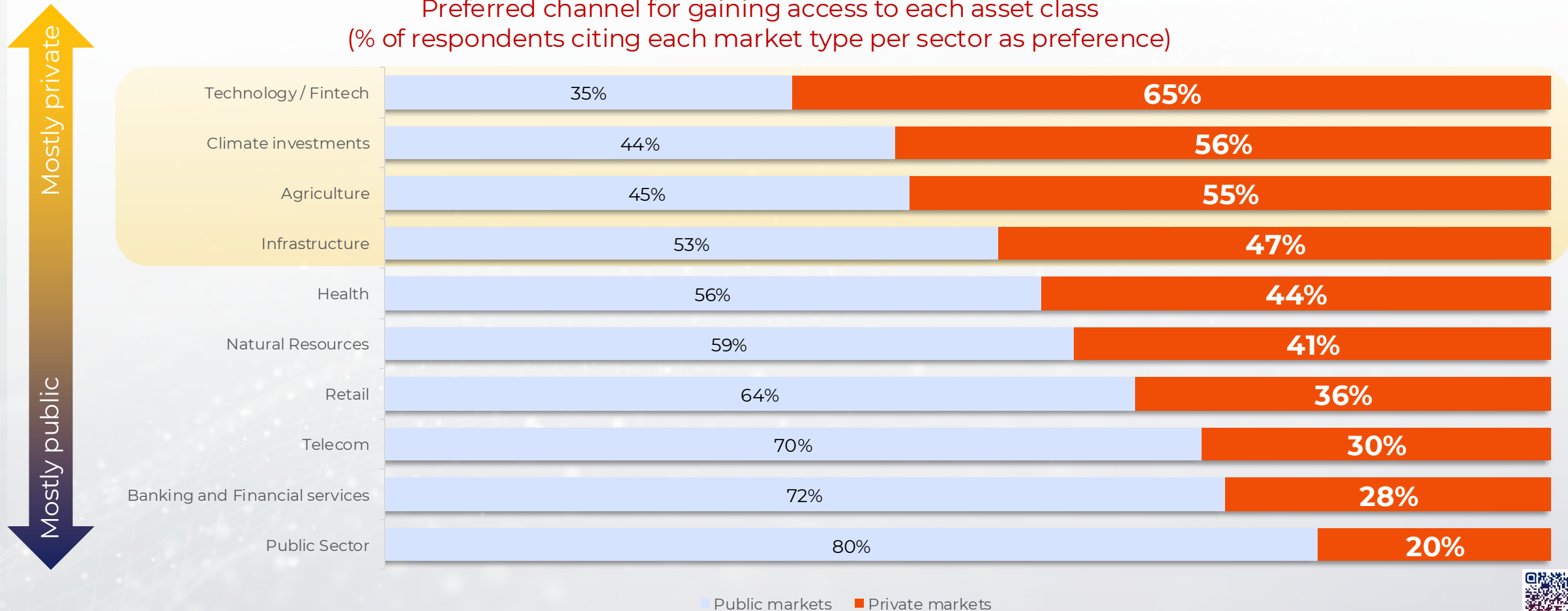
Question: How do you expect your exposures to different African asset classes to change in the coming 12 months?



# Private markets are a core enabler for some of Africa's most attractive sectors



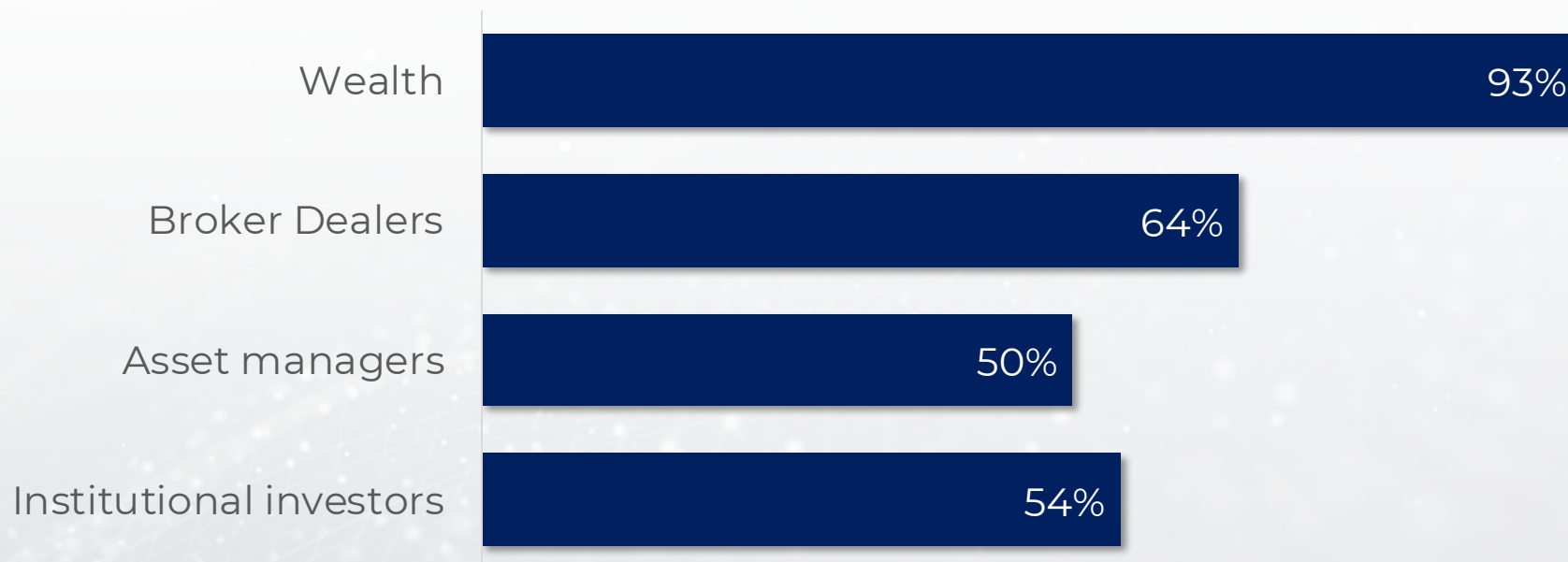
Preferred channel for gaining access to each asset class  
(% of respondents citing each market type per sector as preference)



# Who is driving private market growth?



% of respondents increasing exposures to private markets in next 12 months



Wealth investors are the engine of the private markets, with almost all respondents expecting to grow their private market exposures in the next 12 months – especially from North America.

Tier 1 and 2 investors are seeing strong private market growth too however – with one in two respondents seeing exposures grow

What does this mean in terms of post-trade infrastructure?



**05**

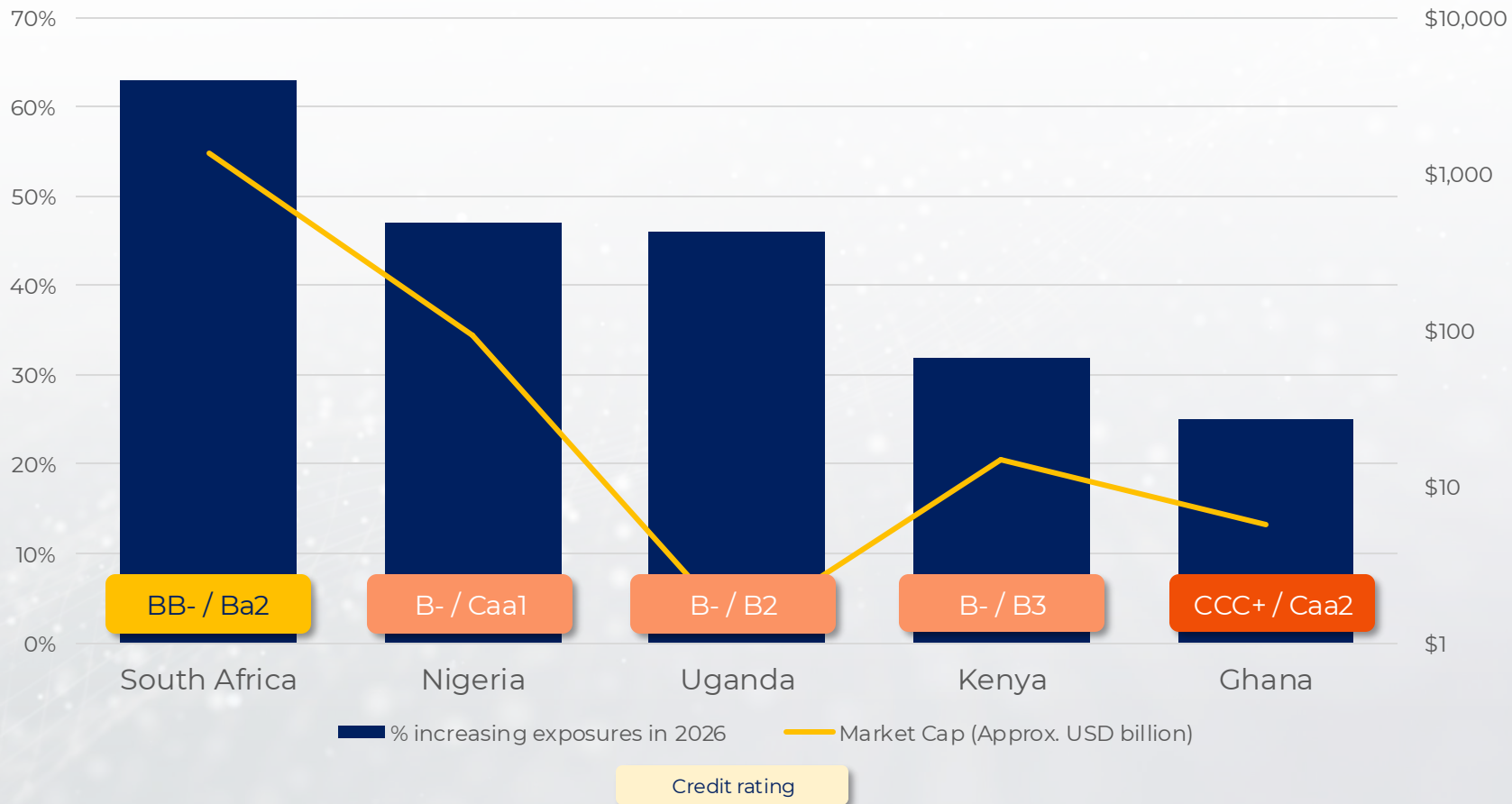
**Is there a flight to liquidity?**



# In the public markets, liquidity is the key driver of flow



% of respondents expecting to increase investments into top 5 markets, versus current market capitalisation (USD bn)



Over 60% of respondents expect to grow their investments into South Africa in 2026. Is this driven by the market depth or the (comparative) credit rating?

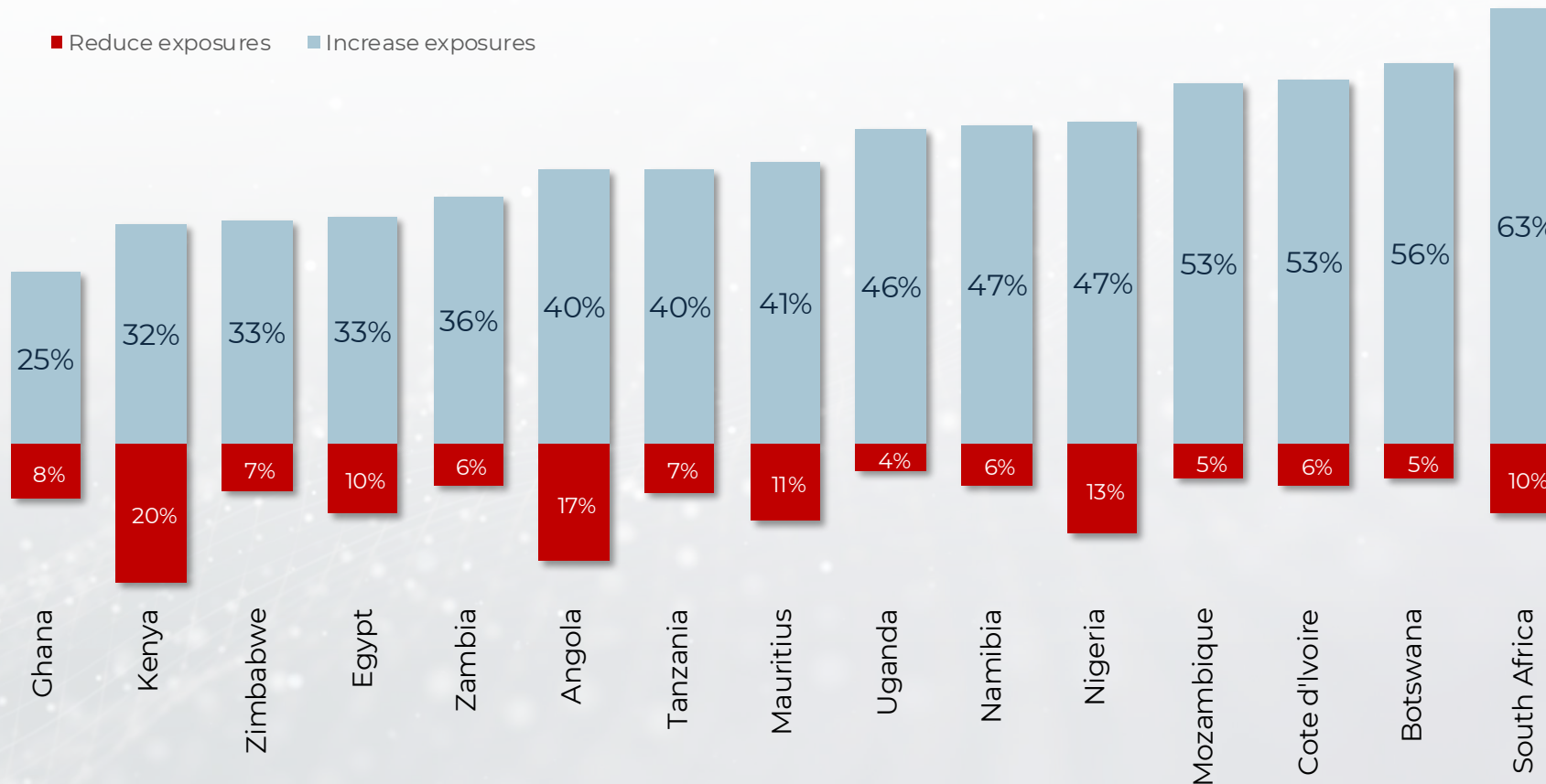
Of the top 5 African growth leaders, investors' expansion also plans map closely with the market size.



# Out of Kenya and Angola, into South Africa: is there a flight to safety going on?



Expected changes to asset class exposures in next 12 months (% of respondents citing each, excl stable)



Whilst one in five respondents expects to reduce their Kenya and Angola exposures, two thirds expect to see growth in South Africa.

Most AUM reductions are by wealth managers and smaller asset managers (<\$20bn). Tier 1 managers have few reduction plans

Question: How do you expect your exposure to each of the following African investment markets to change in the coming 12 months?





# Thank you!

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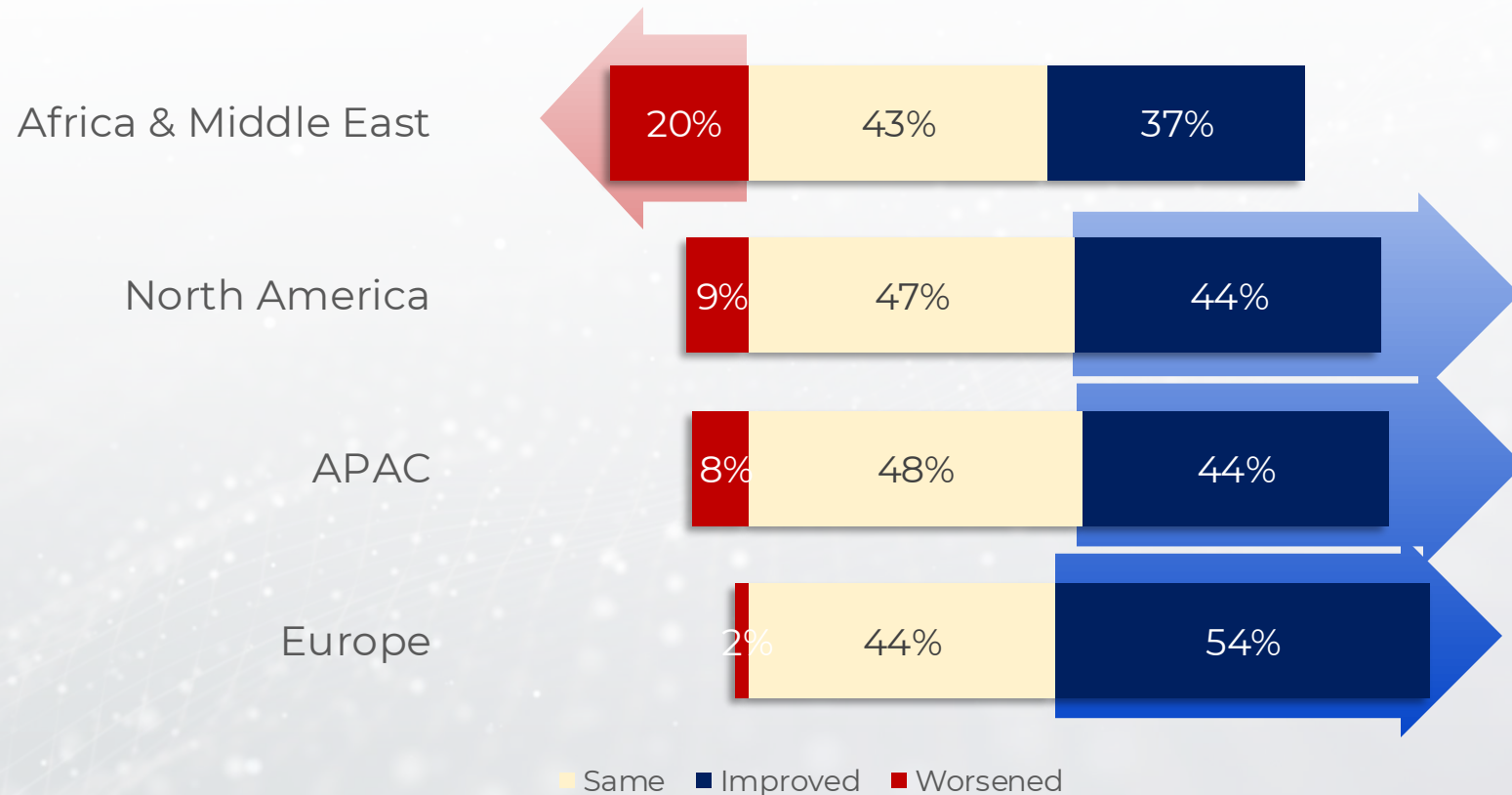
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# African and Middle East investors are least positive on market change – whilst Europeans are highly enthusiastic



How have investment challenges into African changed in the last 12 months?



Over two-fifths of global investors are seeing an improvement in Africa's markets – paving the way for improvements in index and asset allocations in the future

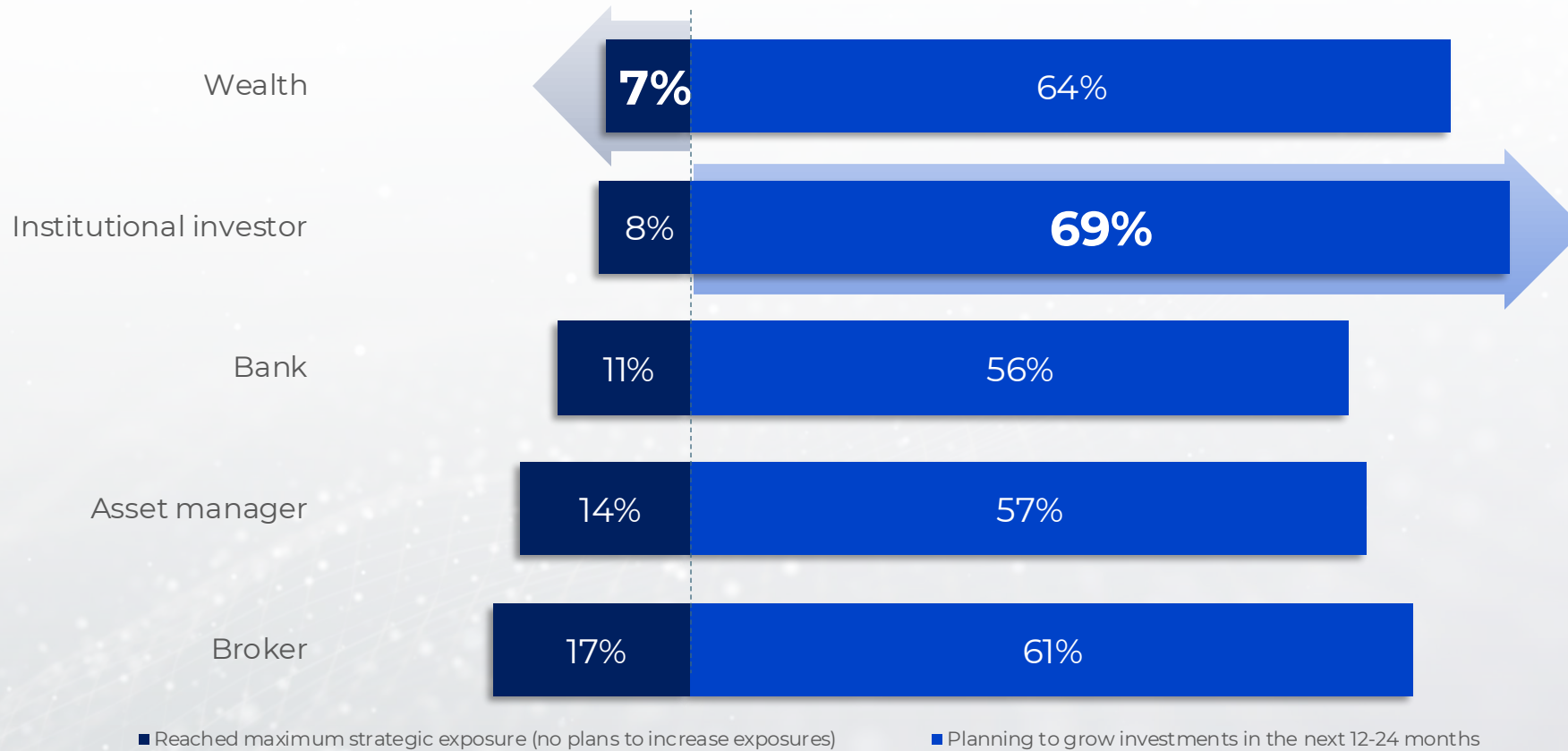
Regional investors (from Africa/ME) are cooler – most likely challenged by more specific limitations in both base and target markets



# Wealth investors see more upside but institutional investors appear to be taking action



Global investors' investment plans into Africa (2026, excl "no plans")



76% of Institutional investors have near-term growth plans for African markets – increased from 72% in 2024.

Only 7% of wealth managers are at maximum exposures, highlighting major headroom opportunities

Asset managers are more conservative today – but have strong growth plans for 2027/2028



# 04



## Market changes

# What has improved? [To discuss]



## 4. Distribution



Question: How do you believe the following investment challenges into African markets have changed in the last 12 months? ■ Improved ■ Worsened

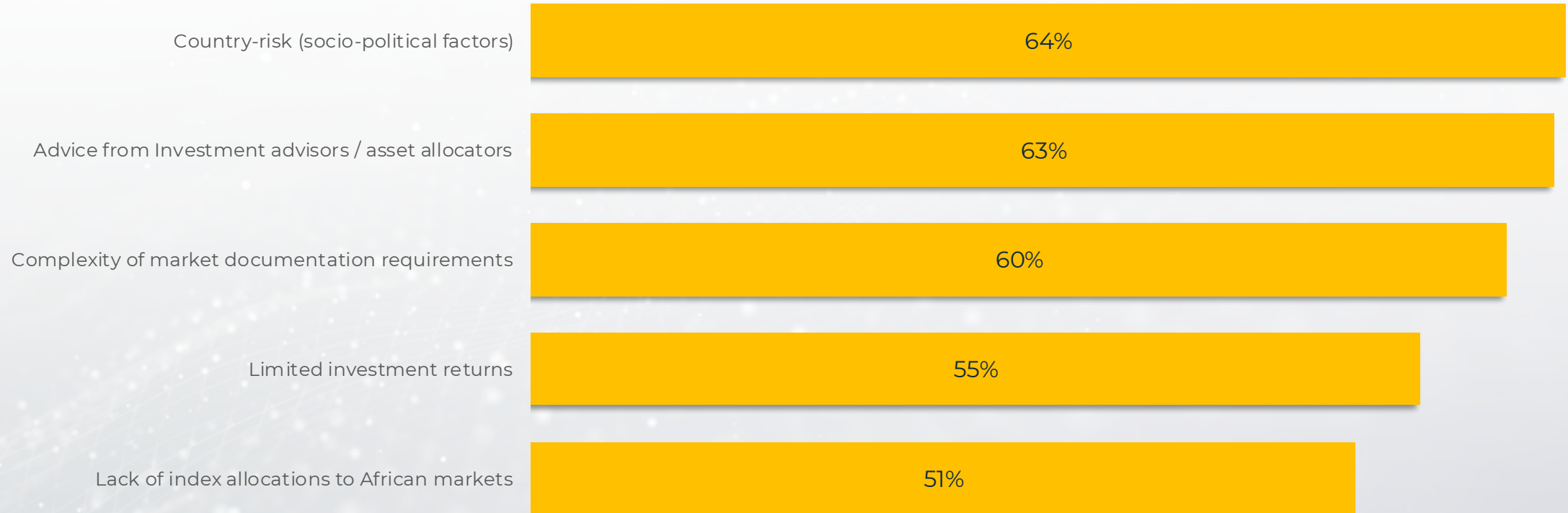


# Institutional investors



## Top 5 areas of improvement, by % of respondents citing each – per segment

### Wealth / Brokers



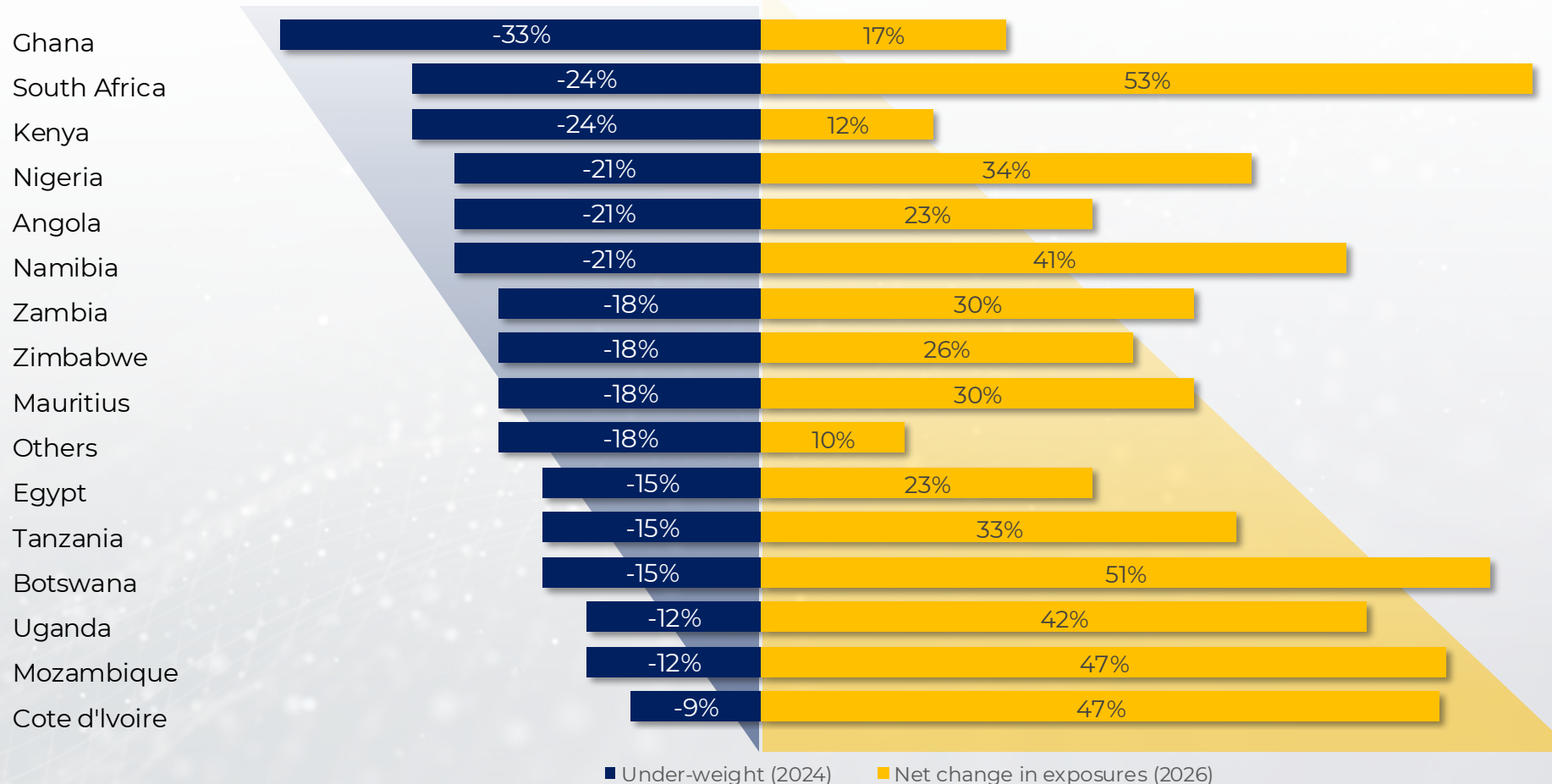
Country	% increasing exposures in 2026	Standard Bank GDP Forecast 2026 (%)	IMF GDP Forecast 2026 (%)		Credit Rating (S&P / Moody's)	Investment Status	Market Cap (Approx. USD billion)
South Africa	63%	1.2	1.4		BB- / Ba2	Speculative (Junk)	\$ 1,360
Botswana	56%	2.8	2.3		BBB+ / A3	<b>Investment Grade</b>	\$ 4
Cote d'Ivoire	53%	7.1	6.4		BB- / Ba2	Speculative (Junk)	\$ 24
Mozambique	53%	1.1	3.2		CCC+ / Caa2	Speculative (Junk)	\$ 1
Nigeria	47%	4	4.2		B- / Caa1	Speculative (Junk)	\$ 92
Namibia	47%	3.1	3.8		B+ / B1	Speculative (Junk)	\$ 2
Uganda	46%	6.7	7.6		B- / B2	Speculative (Junk)	\$ 1
Mauritius	41%	3.3	3.4		BBB- / Baa3	<b>Investment Grade</b>	\$ 9
Tanzania	40%	6.1	6.3		B+ / B1	Speculative (Junk)	\$ 7
Angola	40%	3.4	2.1		B- / B3	Speculative (Junk)	\$ 1
Zambia	36%	6.2	6.4		SD / Ca	In Default	\$ 1
Egypt	33%	4.8	4.5		B- / Caa1	Speculative (Junk)	\$ 45
Zimbabwe	33%	5.4	4.6		NR	Not Rated	\$ 4
Kenya	32%	5.3	4.9		B- / B3	Speculative (Junk)	\$ 15
Ghana	25%	5.9	4.8		CCC+ / Caa2	Speculative (Junk)	\$ 6



# Market growth is driven by more than space capacity



% of respondents viewing each market as under-exposed (in 2024) versus investment growth plans (in 2026)



Of the 5 highest growth markets in 2026, four were the least “under-weight” in 2024 (except South Africa)

Of the 5 the most under-exposed markets in 2024, only approximate 21% expect to grow their exposures

