

Message from TNF Africa

The Network Forum (TNF) kick-started 2026 with its Africa Meeting in London on April 21-22, with geopolitics, post-trade harmonisation and settlement compression dominating the agenda. Despite some global headwinds, this year's event saw an upbeat mood generally amongst the discussions both on and off the record.

Another TNF Africa, Another Crisis

Just as TNF Africa in 2025 coincided with a crisis, coming just a few days after President Trump announced his 'Liberation Day' tariffs, so too did this year's event.

The Strait of Hormuz's closure, sparked by the Israel/US-Iran war, has caused the biggest energy supply shock in history in terms of daily output lost. Despite the prevailing uncertainty and looming inflationary risk, a number of African markets are expected to see positive growth in 2026. Although the IMF has revised down its growth forecasts, it is still projecting SSA economies will expand by 4.3% this year. However, experts warn the rising commodity prices will hurt net oil importers the most, especially if the conflict in the Middle East is not resolved anytime soon.

Elsewhere, as trade tensions with the US continue to simmer, Speakers at TNF said African economies are increasingly looking to diversify their export markets, with China likely to emerge a big winner.

An African growth story

More investors are piling into Africa.

This comes after several markets, most notably Nigeria, introduced reforms designed to improve FX liquidity and make it easier for investors to repatriate funds.

Liquidity risk has often been cited by allocators as being the biggest stumbling block preventing them from investing in Africa. This chimes with a TNF poll which found that 59% of respondents said FX /repatriation uncertainty is a major barrier to cross-border investment.

A lack of harmonisation is also an obstacle, with 62% of people at TNF saying integration is top of their wish list for things they would like to change about Africa's capital markets.

Although initiatives such as the Africa Exchanges Linkage Programme (AELP) are paving the way for better stock exchange connectivity, post-trade remains fragmented across the continent, and even within individual markets.

Africa's private markets are also seeing renewed activity. Thirty one percent of respondents to a study by The Value Exchange said they will bump up their private equity allocations in the region, as investors look to capitalise on the continent's fin-tech and infrastructure opportunities.

Africa continues to refine its digital asset credentials

Digital assets continue to be a hot topic at TNF Africa.

Investors in Africa are increasingly trading digital assets, although speakers noted people are rotating out of traditional crypto-currencies such as Bitcoin, towards StableCoins. For many investors, StableCoins are an effective inflation hedge and less volatile than conventional crypto-currencies, as they are pegged to fiat assets such as the USD.

Providers and regulators in Africa are responding to this shift towards digital assets.

Service providers, for example, are rolling out digital asset custody solutions, whilst a number of African regulators are creating digital asset frameworks aimed at both protecting investors and stimulating innovation.

Nigeria finally goes ahead and does it

After years of discussions to introduce T+1, Nigeria finally pulled the trigger.

Starting May 29, 2026, Nigeria will move to a T+1 settlement cycle. Not everyone at TNF is comfortable about this development. If financial institutions are to benefit from reduced settlement risk and collateral optimisation under T+1, there needs to be automation in the local market first, something which is currently absent in Nigeria, according to some network managers.

One individual said Nigeria's deadline for implementing T+1 is extremely tight, warning firms will struggle to test their systems before the go-live date.

Having done such an excellent job of reforming its capital markets, one attendee, speaking privately, said Nigeria's determination to push through with T+1 needs to be careful that the good work, especially if the implementation does not go to plan, is not compromised.

TNF's Annual Meeting will take place in Paris on June 8-10, with regional events to follow in New York, Muscat and Singapore.