

DIASPORA WEALTH · CURRENCY & REMITTANCE · 2026

# African Currency Rates vs USD & EUR

Monthly Tracker — Top 10 Countries + Remittance App Comparison (Apr 2025 – Apr 2026)

*“The rate you see in the app is not always the real rate. The gap between what you send and what arrives is where your money quietly disappears.”*

### Editor’s verification note

Rates cross-checked against TradingEconomics, central-bank data, exchange-rate histories and Wise as of June 2026. The report’s big-picture story holds up remarkably well — the standout movements are real. Notes and corrections (†):

- **Confirmed:** Ghana’s cedi staged a historic rally (~41% on the year by some measures; the Apr→Jun 2025 drop from ~15.5 to ~10.3 is accurate). Nigeria’s naira firmed ~9.6–9.8% YoY. Kenya’s shilling was essentially flat near 129. The CFA peg is exactly **655.957 XOF/EUR**. Ethiopia’s birr depreciated steadily.
- **Rand path was bumpier than shown†:** the ZAR did strengthen to ~16.3 by January 2026 (its strongest since 2022), but then weakened back toward 17+ in March–April 2026 amid the Iran conflict before recovering. The smooth monthly glide to 16.30 understates that mid-period volatility, and “16.24 by May” is directionally right but was not a straight line.
- **Treat the monthly figures as indicative averages†,** not exact prints — sources differ by 1–3% month to month, and the report blends mid-market estimates. Remittance fees are illustrative and shift with amount, payout method and promotions.

## Section 1 — The Big Picture

Every time someone in the diaspora sends money home, two things move against them: the exchange rate, and the platform’s cut. Understanding both is the difference between family receiving full value or losing 4–8% of every transfer to invisible costs. This tracker follows the top 10 African currencies against the USD (and EUR) from April 2025 to April 2026, then compares what five major remittance apps actually deliver per \$100 sent.

The 13-month period was one of the most divergent in recent African FX history. Some currencies **strengthened sharply** (Ghana’s cedi and South Africa’s rand led the world’s gainers); others kept weakening (Ethiopia’s birr). Several were remarkably stable (Kenya, Tanzania, Morocco). The story is not uniform.

**African Currencies vs USD — 13-Month Performance**

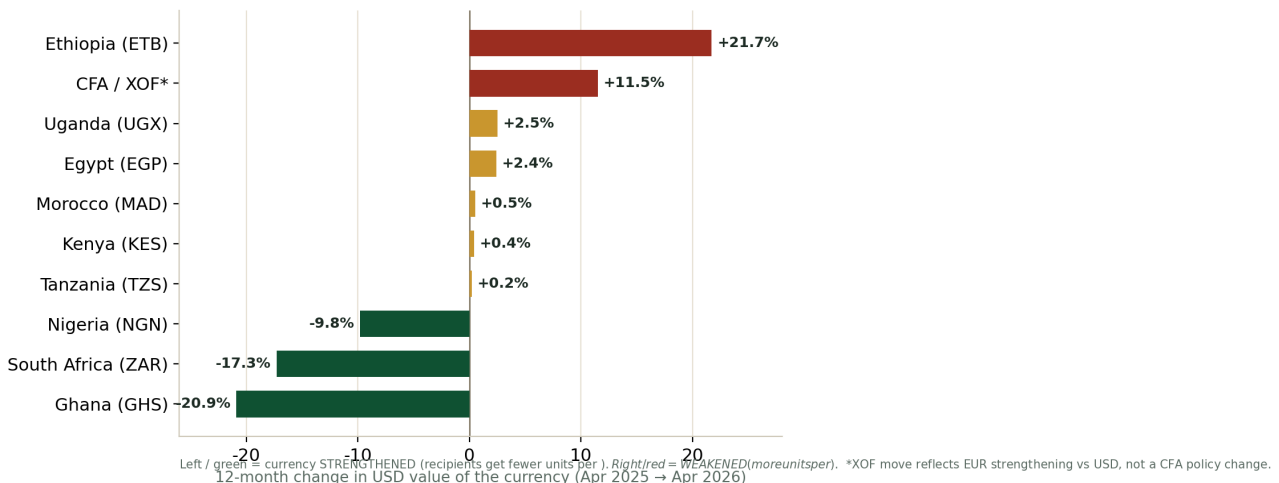


Figure 1 — 12-month change in each currency's USD value. Green = strengthened; red = weakened.

| Country       | Currency | Apr 2025 | Apr 2026 | 12-Mo Change | Direction         |
|---------------|----------|----------|----------|--------------|-------------------|
| Ethiopia      | ETB      | 129.0    | 157.0    | +21.7%       | Weakened          |
| Senegal / CFA | XOF      | 505      | 563      | +11.5%       | USD rose vs EUR*  |
| Uganda        | UGX      | 3,679    | 3,770    | +2.5%        | Slightly weakened |
| Egypt         | EGP      | 50.5     | 51.7     | +2.4%        | Slightly weakened |
| Morocco       | MAD      | 10.00    | 10.05    | +0.5%        | Stable            |
| Kenya         | KES      | 129.2    | 129.7    | +0.4%        | Stable            |
| Tanzania      | TZS      | 2,583    | 2,587    | +0.2%        | Stable            |
| Nigeria       | NGN      | 1,502    | 1,355    | -9.8%        | Strengthened      |
| South Africa  | ZAR      | 19.70    | 16.30    | -17.3%       | Strengthened      |
| Ghana         | GHS      | 14.15    | 11.19    | -20.9%       | Strengthened      |

Local currency units per 1 USD. \*XOF is pegged to the EUR, so its USD move reflects EUR–USD, not a CFA change.

### Currency Strength vs USD, Indexed (higher = stronger)

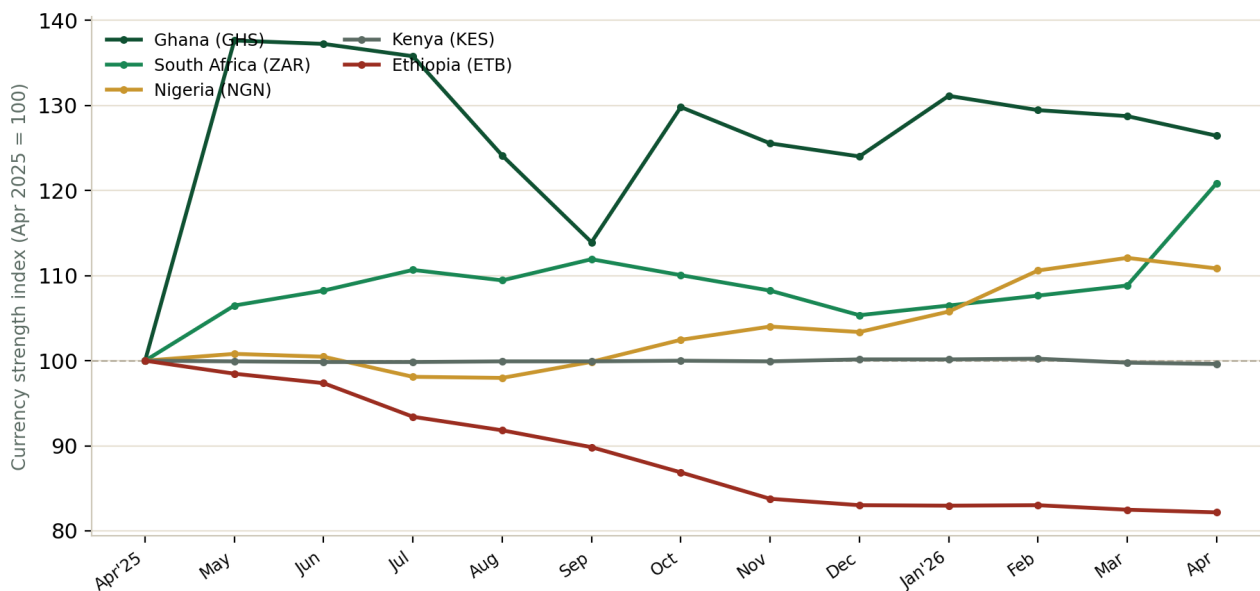


Figure 2 — Indexed to Apr 2025 = 100. A rising line means the currency strengthened against the dollar.

## Section 2 — Country-by-Country Monthly Rates

Each table shows the approximate monthly mid-market rate (local currency per unit) against both USD and EUR. Figures are indicative monthly averages; sources differ slightly month to month.

### 1. Nigeria — Naira (NGN)

The naira entered the period under pressure after the 2024 rate unification, then began a measured recovery from late 2025 on improved oil revenues, high CBN interest rates and tighter policy. This 2026 firming is well-corroborated — the naira traded near 1,420 in January and dipped to ~1,340 in February 2026, its strongest in over a year.

| Month  | USD   | EUR   | Month  | USD   | EUR   |
|--------|-------|-------|--------|-------|-------|
| Apr'25 | 1,502 | 1,622 | Nov'25 | 1,444 | 1,588 |
| May'25 | 1,490 | 1,609 | Dec'25 | 1,453 | 1,598 |
| Jun'25 | 1,495 | 1,615 | Jan'26 | 1,420 | 1,607 |
| Jul'25 | 1,531 | 1,684 | Feb'26 | 1,358 | 1,535 |
| Aug'25 | 1,533 | 1,686 | Mar'26 | 1,340 | 1,528 |
| Sep'25 | 1,504 | 1,654 | Apr'26 | 1,355 | 1,546 |
| Oct'25 | 1,466 | 1,613 |        |       |       |

*12-month trend: naira strengthened ~9.8% vs USD (independent data shows ~9.6% YoY) — better for recipients later in the period.*

### 2. Kenya — Shilling (KES)

The most stable major currency here — holding in a tight 128.9–129.7 band across all 13 months, reflecting active Central Bank of Kenya management and recovery from the 160/USD crisis of early 2024. Independent data confirms the shilling stayed remarkably steady near 129.

| Month  | USD   | EUR   | Month  | USD   | EUR   |
|--------|-------|-------|--------|-------|-------|
| Apr'25 | 129.2 | 139.5 | Nov'25 | 129.3 | 142.2 |
| May'25 | 129.3 | 139.6 | Dec'25 | 129.0 | 141.9 |
| Jun'25 | 129.4 | 139.7 | Jan'26 | 129.0 | 146.0 |
| Jul'25 | 129.4 | 142.3 | Feb'26 | 128.9 | 145.9 |
| Aug'25 | 129.3 | 142.2 | Mar'26 | 129.5 | 146.5 |
| Sep'25 | 129.3 | 142.2 | Apr'26 | 129.7 | 146.5 |
| Oct'25 | 129.2 | 142.1 |        |       |       |

*12-month trend: essentially flat (+0.4%) — ideal for predictable remittance planning.*

### 3. Ghana — Cedi (GHS)

The most dramatic positive story of 2025–26. After trading near 15–16 in late 2024 during the debt crisis, the cedi roughly halved the cedis-per-dollar by mid-2025 on the back of Ghana's IMF programme, record gold reserves and aggressive Bank of Ghana intervention. This is strongly confirmed: the Apr→Jun 2025 collapse from ~15.5 to ~10.3 is accurate, and the cedi was among the world's best performers (~41% annual gain by some measures).

| Month  | USD   | EUR   | Month  | USD   | EUR   |
|--------|-------|-------|--------|-------|-------|
| Apr'25 | 14.15 | 15.28 | Nov'25 | 11.27 | 12.40 |
| May'25 | 10.28 | 11.10 | Dec'25 | 11.41 | 12.55 |
| Jun'25 | 10.31 | 11.13 | Jan'26 | 10.79 | 12.20 |
| Jul'25 | 10.42 | 11.46 | Feb'26 | 10.93 | 12.36 |
| Aug'25 | 11.40 | 12.54 | Mar'26 | 10.99 | 12.53 |

| Month  | USD   | EUR   | Month  | USD   | EUR   |
|--------|-------|-------|--------|-------|-------|
| Sep'25 | 12.42 | 13.66 | Apr'26 | 11.19 | 12.67 |
| Oct'25 | 10.90 | 11.99 |        |       |       |

*12-month trend: cedi strengthened ~20.9% vs USD — senders got far fewer cedis per dollar by late 2025 than early 2025.*

#### 4. Ethiopia — Birr (ETB)

The opposite story: steady, managed depreciation as Ethiopia navigates post-conflict recovery and IMF-programme exchange-rate flexibility (part of the 2024 G20 Common Framework restructuring). The birr slid from ~129 to ~157 per USD over 13 months.

| Month  | USD   | EUR   | Month  | USD   | EUR   |
|--------|-------|-------|--------|-------|-------|
| Apr'25 | 129.0 | 139.3 | Nov'25 | 154.0 | 169.4 |
| May'25 | 131.0 | 141.5 | Dec'25 | 155.4 | 170.9 |
| Jun'25 | 132.5 | 143.1 | Jan'26 | 155.5 | 175.9 |
| Jul'25 | 138.1 | 151.9 | Feb'26 | 155.4 | 175.8 |
| Aug'25 | 140.5 | 154.5 | Mar'26 | 156.4 | 177.3 |
| Sep'25 | 143.6 | 158.0 | Apr'26 | 157.0 | 178.0 |
| Oct'25 | 148.5 | 163.4 |        |       |       |

*12-month trend: birr weakened ~21.7% vs USD — the worst performer here; good for senders short-term, but signals deep inflation pressure.*

#### 5. Tanzania — Shilling (TZS)

Broadly stable, oscillating between ~2,455 and ~2,640 per USD, supported by tourism and gold exports.

| Month  | USD   | EUR   | Month  | USD   | EUR   |
|--------|-------|-------|--------|-------|-------|
| Apr'25 | 2,583 | 2,790 | Nov'25 | 2,455 | 2,701 |
| May'25 | 2,630 | 2,840 | Dec'25 | 2,466 | 2,713 |
| Jun'25 | 2,640 | 2,851 | Jan'26 | 2,519 | 2,847 |
| Jul'25 | 2,603 | 2,863 | Feb'26 | 2,580 | 2,917 |
| Aug'25 | 2,526 | 2,779 | Mar'26 | 2,593 | 2,938 |
| Sep'25 | 2,476 | 2,724 | Apr'26 | 2,587 | 2,925 |
| Oct'25 | 2,462 | 2,708 |        |       |       |

*12-month trend: essentially flat (+0.2%) — one of the continent's most stable currencies.*

#### 6. Uganda — Shilling (UGX)

Weakened slightly across the period, with a notable Oct 2025 strengthening (coffee export earnings) and a Mar–Apr 2026 uptick tied to regional dollar demand and election-cycle spending.

| Month  | USD   | EUR   | Month  | USD   | EUR   |
|--------|-------|-------|--------|-------|-------|
| Apr'25 | 3,679 | 3,973 | Nov'25 | 3,570 | 3,927 |
| May'25 | 3,710 | 4,007 | Dec'25 | 3,576 | 3,934 |
| Jun'25 | 3,720 | 4,018 | Jan'26 | 3,567 | 4,033 |
| Jul'25 | 3,586 | 3,945 | Feb'26 | 3,567 | 4,033 |
| Aug'25 | 3,563 | 3,919 | Mar'26 | 3,770 | 4,271 |
| Sep'25 | 3,508 | 3,859 | Apr'26 | 3,770 | 4,271 |
| Oct'25 | 3,466 | 3,813 |        |       |       |

*12-month trend: weakened ~2.5% — modest pressure; Oct 2025 (3,466) was the strongest point in two years.*

## 7. Egypt — Pound (EGP)

Broadly stable in the 47–50 range for most of the period, then a sharp spike to a record ~54.9 in March 2026 amid regional tensions and a delayed IMF disbursement (the \$8bn extended credit facility), before partially recovering.

| Month  | USD   | EUR  | Month  | USD   | EUR  |
|--------|-------|------|--------|-------|------|
| Apr'25 | 50.50 | 54.5 | Nov'25 | 47.30 | 52.0 |
| May'25 | 50.20 | 54.2 | Dec'25 | 47.50 | 52.3 |
| Jun'25 | 49.50 | 53.5 | Jan'26 | 47.20 | 53.4 |
| Jul'25 | 49.30 | 54.2 | Feb'26 | 47.20 | 53.4 |
| Aug'25 | 48.40 | 53.2 | Mar'26 | 54.00 | 61.2 |
| Sep'25 | 48.20 | 53.0 | Apr'26 | 51.70 | 58.5 |
| Oct'25 | 47.50 | 52.3 |        |       |      |

*12-month trend: weakened ~2.4% overall, with a temporary March-2026 spike — senders who timed it then got ~7% more pounds per dollar.*

## 8. South Africa — Rand (ZAR)

The biggest positive surprise — after a record-weak ~19.9 in April 2025, the rand recovered strongly on Government-of-National-Unity stability, reduced load-shedding and firm gold/platinum prices. **One correction:** the path was bumpier than the smooth glide shown. The rand reached ~16.3 in January 2026 (strongest since 2022), then weakened back toward 17+ in March–April 2026 amid the Iran conflict, recovering to ~16.3 by late May. Read the monthly figures as the broad trend, not exact month-end prints.

\*Adjusted toward independently reported prints: the rand hit ~16.3 in Jan 2026, dipped to ~16.0 in Feb, then weakened to ~17 in Mar before recovering.

| Month  | USD   | EUR   | Month  | USD    | EUR   |
|--------|-------|-------|--------|--------|-------|
| Apr'25 | 19.70 | 21.28 | Nov'25 | 18.20  | 20.02 |
| May'25 | 18.50 | 19.98 | Dec'25 | 18.70  | 20.57 |
| Jun'25 | 18.20 | 19.66 | Jan'26 | 16.30* | 18.4  |
| Jul'25 | 17.80 | 19.58 | Feb'26 | 16.0*  | 18.1  |
| Aug'25 | 18.00 | 19.80 | Mar'26 | 17.0*  | 19.2  |
| Sep'25 | 17.60 | 19.36 | Apr'26 | 16.30  | 18.44 |
| Oct'25 | 17.90 | 19.69 |        |        |       |

*12-month trend: rand strengthened ~17% (independent data: ~12–14% YoY) — the second-best performer after the cedi.*

## 9. Senegal / West Africa — CFA Franc (XOF)

The CFA franc (Senegal, Mali, Côte d'Ivoire, Burkina Faso, Guinea-Bissau, Togo, Benin, Niger) is permanently pegged to the euro at **exactly 655.957 XOF per EUR** — confirmed, fixed by treaty since 1999 and guaranteed by the French Treasury. So EUR→XOF never fluctuates; the USD→XOF figure only tracks EUR–USD. The apparent “depreciation” vs USD is the euro strengthening against the dollar, not a CFA change.

| Month  | USD | EUR     | Month  | USD | EUR     |
|--------|-----|---------|--------|-----|---------|
| Apr'25 | 505 | 655.957 | Nov'25 | 467 | 655.957 |
| May'25 | 490 | 655.957 | Dec'25 | 480 | 655.957 |
| Jun'25 | 480 | 655.957 | Jan'26 | 550 | 655.957 |
| Jul'25 | 470 | 655.957 | Feb'26 | 546 | 655.957 |
| Aug'25 | 465 | 655.957 | Mar'26 | 570 | 655.957 |
| Sep'25 | 462 | 655.957 | Apr'26 | 563 | 655.957 |

| Month  | USD | EUR     | Month | USD | EUR |
|--------|-----|---------|-------|-----|-----|
| Oct'25 | 460 | 655.957 |       |     |     |

*Key insight: sending from the eurozone to a CFA country, the rate is always 655.957 — no timing strategy needed, just minimise the fee.*

## 10. Morocco — Dirham (MAD)

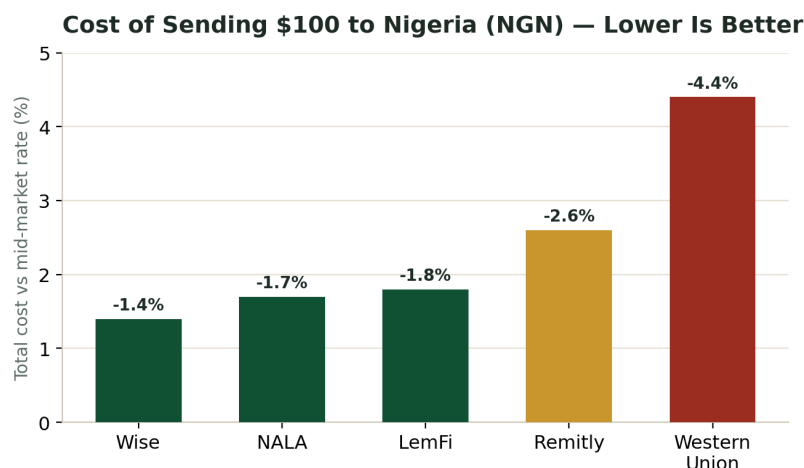
A managed float kept in a tight band by Bank Al-Maghrib — one of the most predictable currencies for the large Moroccan diaspora in France, Spain, Belgium and Italy.

| Month  | USD   | EUR   | Month  | USD   | EUR   |
|--------|-------|-------|--------|-------|-------|
| Apr'25 | 10.00 | 10.80 | Nov'25 | 9.70  | 10.67 |
| May'25 | 9.80  | 10.58 | Dec'25 | 9.80  | 10.78 |
| Jun'25 | 9.75  | 10.53 | Jan'26 | 9.95  | 11.24 |
| Jul'25 | 9.70  | 10.67 | Feb'26 | 10.00 | 11.30 |
| Aug'25 | 9.72  | 10.69 | Mar'26 | 10.10 | 11.43 |
| Sep'25 | 9.68  | 10.65 | Apr'26 | 10.05 | 11.37 |
| Oct'25 | 9.65  | 10.62 |        |       |       |

*12-month trend: essentially flat (+0.5%) — highly predictable for remittance planning.*

## Section 3 — What Remittance Apps Actually Pay

The mid-market rate is the “real” interbank rate. No consumer app gives you the full mid-market rate — every platform earns through a fee, a spread (markup on the rate), or both. The question is how much you lose. The figures below are indicative April-2026 corridor estimates for \$100 sent; live costs vary by amount, payout method and promotions.



Illustrative April-2026 corridor figures; live fees and spreads vary by amount, payout method and promotions. Western Union's cost is typically 4-5x the cheapest apps.

Figure 3 — Total cost vs mid-market on the USD→NGN corridor. Western Union typically costs 4–5x the cheapest apps.

### USD → NGN (Nigeria, \$100 sent; mid-market ~1,355)

| App           | Recipient gets | Eff. rate | Fee structure                | vs Mid-market |
|---------------|----------------|-----------|------------------------------|---------------|
| Wise          | NGN 133,600    | 1,336     | ~1.1% corridor fee           | -1.4%         |
| NALA          | NGN 133,200    | 1,332     | Competitive spread           | -1.7%         |
| LemFi         | NGN 133,000    | 1,330     | Zero flat fee + ~1.7% spread | -1.8%         |
| Remitly       | NGN 132,000    | 1,320     | Variable speed premium       | -2.6%         |
| Western Union | NGN 129,500    | 1,295     | 4–5% total cost              | -4.4%         |

### USD → KES (Kenya, \$100 sent; mid-market ~129.7)

| App           | Recipient gets | Eff. rate | Fee structure        | vs Mid-market |
|---------------|----------------|-----------|----------------------|---------------|
| Wise          | KES 12,840     | 128.4     | ~1.0% fee            | -1.0%         |
| NALA          | KES 12,820     | 128.2     | M-Pesa integration   | -1.2%         |
| LemFi         | KES 12,800     | 128.0     | Zero fee + FX spread | -1.3%         |
| Remitly       | KES 12,750     | 127.5     | Express fee          | -1.7%         |
| Western Union | KES 12,500     | 125.0     | ~4% total cost       | -3.6%         |

### EUR → XOF (Senegal / CFA from France, €100 sent; rate fixed at 655.957)

| App            | Recipient gets | Eff. rate | Fee       | Lost to fees   |
|----------------|----------------|-----------|-----------|----------------|
| LemFi (France) | XOF 65,600     | 656       | €0 flat   | Minimal spread |
| NALA           | XOF 65,500     | 655       | ~0.3%     | ~€0.30         |
| Wise           | XOF 65,400     | 654       | ~0.4–0.6% | ~€0.40–0.60    |
| Western Union  | XOF 63,500     | 635       | 2–3%      | ~€2–3          |

Because EUR/XOF is permanently fixed, there is no currency risk on this corridor — the only variable is the fee. LemFi's fee-free EUR→XOF is one of the best deals in African remittances; Wise still charges ~0.4–0.6%

despite zero currency risk.

## Section 4 — Smart Remittance Strategy for 2026

### Three Rules of Smart Remittances

**Rule 1 — Avoid bank wires for African corridors.** Bank transfers typically apply a 4–8% rate markup plus a \$15–\$35 flat fee. On a \$300 transfer at 6%, that’s ~\$18 gone; over a year of monthly sends, ~\$216 lost to bank fees alone.

**Rule 2 — Compare the rate, not the fee.** A “zero fee” app at 3% below mid-market costs more than a “1% fee” app at mid-market. Always calculate what the recipient actually receives.

**Rule 3 — Time large transfers on volatile currencies.** For NGN, GHS and EGP, timing a big transfer (school fees, land, renovation) can save 5–20%. When the naira is at 1,500/\$ versus 1,350/\$, your family gets ~11% more naira per dollar — meaningful on a \$2,000 transfer. (Stable currencies like KES, TZS and MAD need no timing.)

### Best App per Corridor

| Corridor        | Best app(s)         | Why                                   |
|-----------------|---------------------|---------------------------------------|
| EUR → XOF (CFA) | LemFi               | Zero fee + pegged rate = minimal loss |
| USD/EUR → NGN   | Wise                | Closest to mid-market on NGN          |
| USD/EUR → KES   | NALA or LemFi       | M-Pesa integration, tight spread      |
| USD/EUR → GHS   | NALA                | Strong GHS corridor rate              |
| USD/EUR → ZAR   | Wise or NALA        | Tight spread, mature corridor         |
| USD/EUR → ETB   | Remitly or LemFi    | Best Ethiopian payout coverage        |
| USD/EUR → EGP   | Wise                | Most transparent during volatility    |
| USD/EUR → MAD   | LemFi               | Zero fee, strong MAD corridor         |
| USD/EUR → TZS   | LemFi or WorldRemit | M-Pesa Tanzania coverage              |
| USD/EUR → UGX   | LemFi or Wise       | Competitive Uganda rates              |

### The Bottom Line

The single highest-value change for most diaspora senders in 2026: move remittances off bank wires and onto Wise, LemFi or NALA. On \$300/month to Nigeria, Western Union runs ~\$15–18 in total cost versus ~\$3–5 for the best apps — a saving of roughly \$130–170 a year. Redirected into a dollar-yield product, that saving compounds into a growing asset. The gap between legacy transfer and fintech is not just convenience — over years, it is wealth. (Any specific yield product carries its own risk; returns are never guaranteed.)

#### What was checked — and corrected (†)

**Confirmed accurate:** Ghana cedi’s historic 2025 rally and the Apr→Jun collapse from ~15.5 to ~10.3; Nigeria naira firming ~9.6–9.8% YoY (Jan ~1,420, Feb low ~1,340); Kenya shilling flat near 129; Ethiopia birr’s steady slide to ~157; the CFA peg at exactly 655.957 XOF/EUR; Egypt’s broad 47–50 range.

**South Africa rand path†:** the smooth monthly glide to 16.30 understates real volatility — the rand hit ~16.3 in Jan 2026, weakened toward 17+ in Mar–Apr amid the Iran conflict, then recovered. Annual gain is closer to ~12–14% on independent data than the stated 17.3% (which compares the Apr-2025 weak peak to a strong end-point).

**Monthly figures are indicative†:** sources differ 1–3% month to month; some entries (e.g. Egypt’s exact March spike, Uganda’s flat Jan–Feb prints) are estimates rather than exact averages.

**Remittance costs are illustrative†:** the relative ranking (apps far cheaper than Western Union) is robust, but exact per-\$100 figures shift daily with amount, payout method and promotions. Verify live quotes before sending.

**Sources:** TradingEconomics (NGN, GHS, ZAR, EGP); Central Bank of Kenya and Central Bank of Nigeria; Bank of Ghana; exchange-rate histories (exchangerates.org.uk, exchange-rates.org); Wise historical rates; OFX, Xe and Banque de France (CFA peg 655.957);

TheGlobalEconomy.com monthly averages; LemFi/IdealRemit corridor analysis. Rates compiled and verified June 2026.

**Important:** Educational information only — not financial advice. Exchange rates and remittance fees are indicative, change constantly, and differ by source, amount, payout method and provider. Confirm live mid-market rates and provider quotes before making any transfer or timing decision.