AFRIFLUX GROWTH INDEX · OCTOBER 2026

# The October Standing

## After months of growth, the measured book shrank. All of the decline sits in two business books.

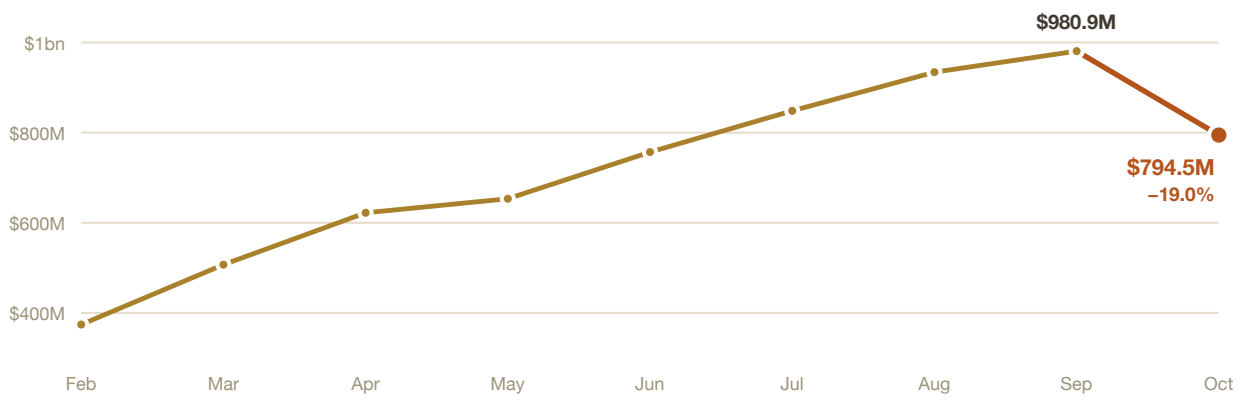
**AfriFlux Research** · 25 venues graded on growth and steadiness, not size · standing = October 2026, the last complete month

Across the 21 venues AfriFlux tracked in both September and October, stablecoin flow fell from **$980.9M to $794.5M, down −19.0%**. It is the first monthly decline since the Index began measuring.

| OCTOBER BOOK | CHANGE ON SEPTEMBER | OBIEX + FLUTTERWAVE | OTHER 19 VENUES |
|---|---|---|---|
| **$794.5M** | **−19.0%** | **$189.4M** | **+2.2%** |
| 21 continuing venues | first monthly decline | more than the whole decline | $131.8M → $134.8M |

**The measured book, February–October 2026**

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Monthly stablecoin flow across the 21 venues tracked in both September and October, complete months only. The book is the full flow each venue is graded on: deposits, the business book for business-only venues and, for separable venues, confirmed settlement into their own sinks. This is our coverage, not a census of the market.

The slowdown had been building. Month-on-month growth across the same venues went from +15.9% in June to +12.1%, then +10.1%, then +5.0% in September. October turned it negative.

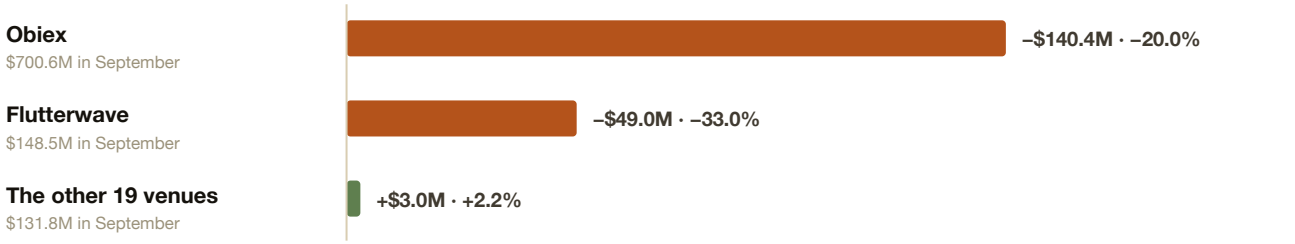
## Where the decline sits

The decline is narrow. Two venues whose books are mostly business flow lost more between them than the whole field did. Obiex fell from $700.6M to $560.2M, down $140.4M. Flutterwave fell $49.0M, a third of its September volume. Together that is $189.4M, against a total decline of $186.4M.

**Where the October decline came from**

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CHANGE IN MONTHLY FLOW, SEPTEMBER → OCTOBER




Total decline across the 21 continuing venues: $186.4M. Obiex and Flutterwave lost $189.4M between them; the other 19 venues grew.

The other 19 venues together grew 2.2%, from $131.8M to $134.8M. October was a month in which the largest business books pulled back. It was not a broad retreat.

> **The book fell by a fifth. Outside two business books, it grew.**

Four venues joined the Index this month: **VALR** ($16.2M in October), **Luno** ($8.7M), **Divest** ($3.9M) and **Hisa** ($27.1k). With them, the 25 venues in the October standing moved **$823.3M**. Joiners enter at their first standing; they carry no change from September.

## The October Standing

**Spenda** keeps the top spot at **A 75.2** and is the only venue in the A band. Its October volume was essentially flat (−0.2%), and its score dipped 1.2 points as its consistency reading eased. **Jeroid** moved up to second at BBB 69.6, level with **Monica**. **Obiex** slipped from BBB to BB as its October decline widened its month-to-month swings. Scores rose for 10 venues, fell for 9 and were unchanged for 2; the 4 new joiners have no prior month to compare against. Only five moves crossed a grade band.

| # | VENUE | GRADE | SCORE | MOM | CON | COVERAGE | Δ VS SEP | DRIVER |
|---|---|---|---|---|---|---|---|---|
| 1 | Spenda | A | 75.2 | 72 | 80.0 | Full | −1.2 | consistency |
| 2 | Jeroid | BBB | 69.6 | 60 | 84.0 | Partial | +7.9 | momentum |
| 3 | Monica | BBB | 69.6 | 52 | 96.0 | Partial | +2.3 | consistency |
| 4 | Timon | BBB | 68.0 | 68 | 68.0 | Full | +3.5 | momentum |
| 5 | Breet | BBB | 67.2 | 88 | 36.0 | Full | +6.3 | momentum |
| 6 | Flutterwave | BBB | 66.5 | 96 | 22.5 | Partial | +0.6 | consistency |
| 7 | Roqqu | BBB | 66.4 | 44 | 100.0 | Full | −0.9 | momentum |
| 8 | Quidax | BBB | 61.6 | 76 | 40.0 | Partial | −7.5 | consistency |
| 9 | Raenest | BBB | 61.6 | 92 | 16.0 | Full | −0.2 | consistency |
| 10 | SFx | BBB | 60.0 | 84 | 24.0 | Full | 0.0 | consistency |
| 11 | VALR | BB | 58.4 | 36 | 92.0 | Full | NEW | — |
| 12 | Grey Finance | BB | 57.6 | 64 | 48.0 | Full | +22.1 CCC→BB | momentum |
| 13 | Obiex | BB | 57.6 | 48 | 72.0 | Partial | −3.3 BBB→BB | consistency |
| 14 | Daya Pro | BB | 56.9 | 84 | 15.5 | Full | −0.4 | consistency |
| 15 | Payrit | BB | 51.2 | 80 | 8.0 | Full | +4.8 B→BB | momentum |
| 16 | Accrue | B | 46.4 | 56 | 32.0 | Full | +6.4 | momentum |
| 17 | Divest | B | 44.8 | 24 | 76.0 | Partial | NEW | — |
| 18 | Busha | B | 42.4 | 28 | 64.0 | Partial | +2.4 | consistency |
| 19 | Hisa | B | 41.4 | 44 | 37.2 | Full | NEW | — |
| 20 | Luno | B | 40.0 | 8 | 88.0 | Full | NEW | — |
| 21 | Onboard Global | CCC | 33.6 | 16 | 60.0 | Full | 0.0 | consistency |
| 22 | Paj Cash | CCC | 29.6 | 20 | 44.0 | Full | −9.5 | consistency |
| 23 | Azza | CCC | 28.0 | 12 | 52.0 | Full | +0.7 | momentum |
| 24 | Chipper Cash | D | 24.8 | 4 | 56.0 | Full | −5.2 CCC→D | consistency |
| 25 | Bayse Markets | D | 24.0 | 32 | 12.0 | Full | −29.6 BB→D | momentum |

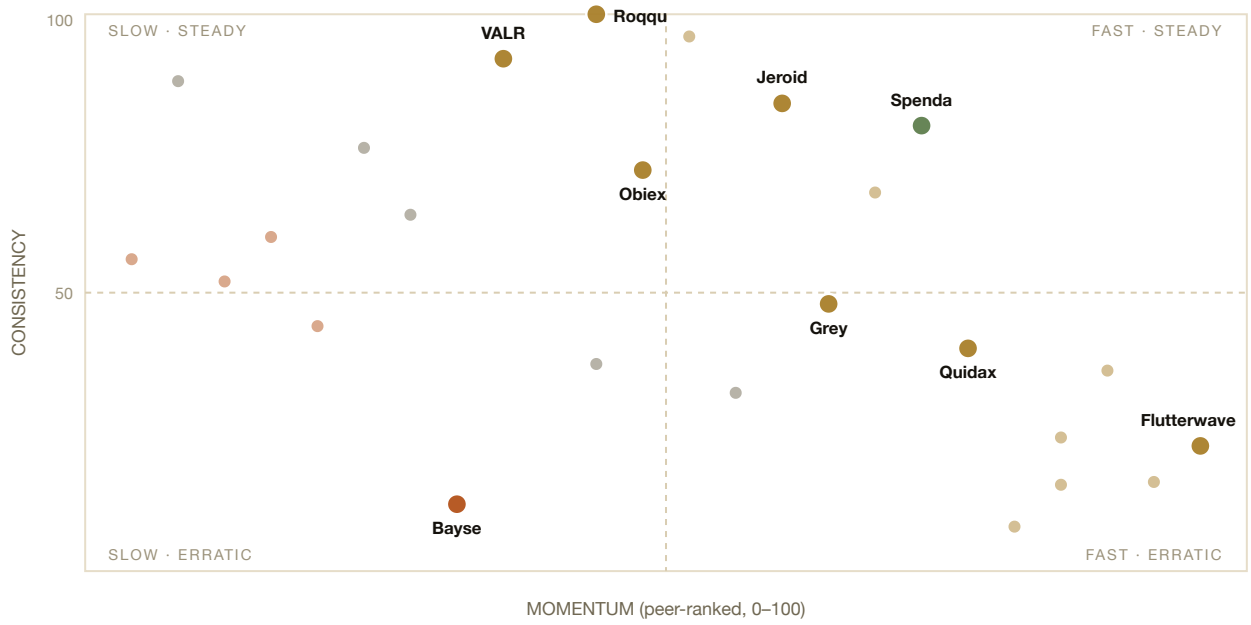
Δ is measured against September recomputed on current data; the published September issue stands as written. NEW marks a venue in its first standing. Coverage describes data availability and does not directly move a grade: 18 venues are on Full coverage, 7 on Partial. Flutterwave is graded on its business book. Evolution left the Index in October and is shown as Inactive on the board.

THE MECHANICS

## Why a falling month lifted ten scores

The Index grades growth and steadiness relative to the field, not size. A venue's Momentum is the median of its monthly growth rates over the last year, ranked against every other venue. So in a month where the biggest books shrank, a venue that held up moves up the ranking.

**Momentum against Consistency, October standing** AFRIFLUX INDEX




Each point is one venue. Colour follows grade band. Momentum carries 60% of the grade, Consistency 40%.

**Jeroid** is the clearest case. Its October volume fell 5.0%, and its score still rose 7.9 points, taking it to second on the board. Its own median growth slipped from +9.9% to +6.3%; it did not accelerate. The field around it moved more. A flat October would have produced the identical score.

Ten scores rose this month, but only four venues raised their own median growth rate, and only one by a meaningful margin.

> **A median records where a month falls, not how far.**

## What actual acceleration looks like

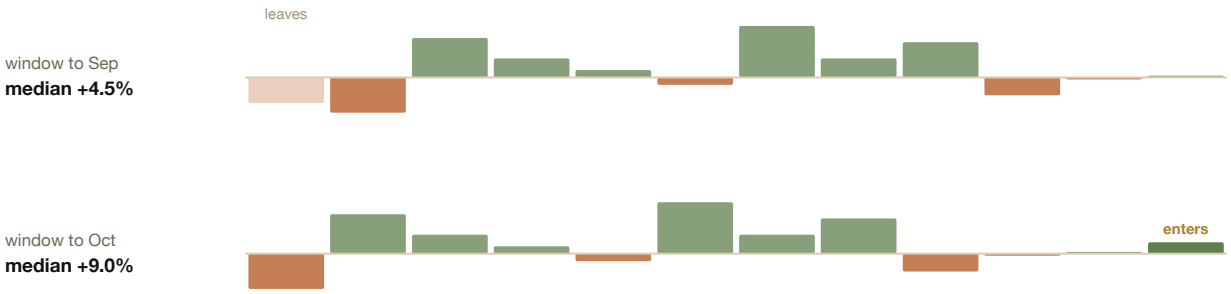
**Grey Finance** is the month's clean positive case: **CCC → BB, +22.1**, the largest rise on the board. October grew 10.9%, more than double its own typical month (+4.5%).

| SCORE CHANGE | OCTOBER GROWTH | MEDIAN GROWTH |
|---|---|---|
| **+22.1** | **+10.9%** | **+4.5% → +9.0%** |
| CCC → BB · largest rise | against a +4.5% median | its own rate rose |

**Grey Finance — the window moves forward one month**

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TRAILING-12 MONTH-ON-MONTH GROWTH · GREY FINANCE




The oldest rate (–24.4%) leaves the window and October (+10.9%) enters. Holding October neutral, the roll-off alone moves the median by +1.3 points; October itself adds a further +3.2.

Strip out the month that aged out of its window, and October alone added 3.2 points to Grey's median. That is a venue accelerating, not one benefiting from a weak field: a flat October would have left its median where it was.

**Breet (+6.3)** and **Timon (+3.5)** posted strong Octobers, +17.0% and +9.7%, but their own medians barely moved. Their scores rose mainly because the field fell around them.

> **Relative improvement is not acceleration. Most of October's risers held up while the field fell. Grey got faster.**

THE MECHANICS

## Why three venues fell

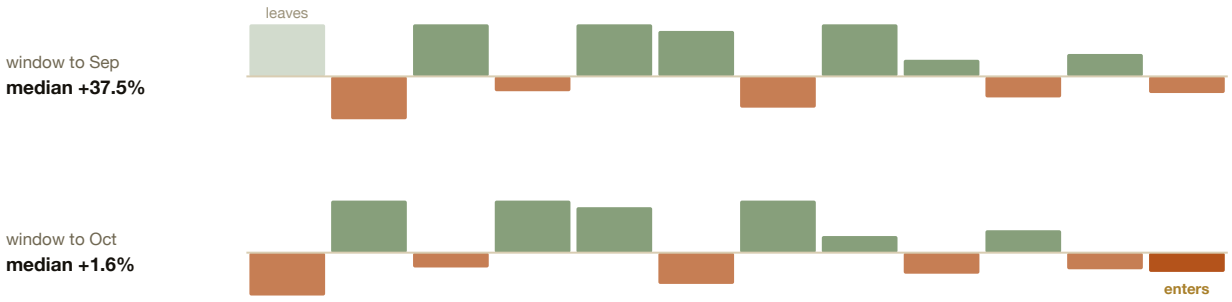
### Bayse Markets · BB → D, –29.6

The steepest fall in the standing, and a real one. October fell 36.9% after September fell 32.0%. Two consecutive large declines pulled its median growth from +37.5% to +1.6%, and October's own reading accounts for almost all of that.

**Bayse Markets — two weak months in a row**

AFRIFLUX INDEX

TRAILING-12 MONTH-ON-MONTH GROWTH · BAYSE MARKETS (bars capped at ±100%)




Bayse's window is the most volatile on the board. A flat October would have left its median at +15.9%; the 36.9% decline took it to +1.6%.

### Quidax · BBB, –7.5, despite October growing 4.5%

Quidax grew in October and its Momentum ranking rose. The score fell on Consistency: a 29.9% drop in September followed by growth in October widened its month-to-month swings, and its Consistency reading fell from 63.6 to 40. It keeps its BBB grade.

### Paj Cash · CCC, –9.5, despite October growing 19.9%

The same pattern, more sharply. Paj Cash's month-to-month swings widened, its Consistency reading fell from 77.3 to 44, and the Index rewards steadiness alongside growth.

> **Growth in the month is not enough. The Index asks how steadily a venue grows.**

THE MECHANICS

## When the numbers look wrong

**This issue was republished on 2 November.** On 1 November AfriFlux corrected a fault that counted some ledger transfers twice. Removing the duplicates lowered several venues' history, most of all Quidax and Obiex, and the October standing was recomputed on the corrected data before this report was shared. The headline barely moved (−19.5% became −19.0%); the grades of a handful of venues did.

**VALR and Luno** are graded on the customer deposits AfriFlux publishes for them. The desk-sized deposits excluded from those published figures stay out of the Index too, so a venue's grade and its venue page describe the same book.

**The board recomputes past months on current data.** Late-arriving transfers and corrections can move an earlier month's score. The September report stands as written, and this issue's changes are measured against September as it reads today.

**Evolution** left the Index this month after it stopped operating. Its earlier standings remain and are marked Inactive. **Accrue** returns to normal grading: its score was frozen in September during an infrastructure migration, and its new rail is now measured.

THE FIELD

## How the field is distributed

| CATEGORY | VENUES | MEDIAN SCORE | RANGE |
|---|---|---|---|
| Off-ramps | 7 | 67.2 | 28.0–75.2 |
| Business payments | 1 | 66.5 | – |
| Exchanges | 7 | 57.6 | 40.0–66.4 |
| Neobanks | 8 | 54.4 | 24.8–68.0 |
| Savings & investments | 1 | 41.4 | – |
| Prediction markets | 1 | 24.0 | – |

Off-ramps lead on median score across seven venues, and have the widest spread. Neobanks are the largest cohort, with eight venues. Grade bands this month: A 1 · BBB 9 · BB 5 · B 5 · CCC 3 · D 2.

THE METHOD

## How the grade is built

The grade of record is **Momentum (60%) + Consistency (40%)**, scored 0–100 and mapped to bands from AAA to D. Both pillars read the trailing twelve complete months of month-on-month growth in a venue's measured stablecoin book.

Momentum is the **median** of those growth rates, never the mean, so one spike cannot fake growth; that median is then **peer-ranked** across the field. Consistency is the **median absolute deviation** of the same series, measured around the venue's own median growth, so steady expansion reads as consistent rather than volatile.

Each pillar is shrunk toward neutral by how much of its own window a venue can fill. The standing is always the last complete month, published on the first of the following month. A published standing is frozen: a venue mapped after a month closed joins from the next cycle.

Business-only venues are graded on their business book (Flutterwave). Customer-capped venues are graded on the customer deposits AfriFlux publishes for them (VALR, Luno).

### DISCLOSURES

Grades describe Index standing, not overall company quality, product quality, market share or financial health.

Coverage labels describe data availability; they do not directly move a venue's grade.

All figures are measured across the venues AfriFlux tracks and are not a census of the market. Volumes are stablecoin flow observed onchain, not self-reported.