

Nigeria's measured onchain venue book crossed \$1bn in September.

Across the 22 venues AfriFlux tracks, the September book reached \$1.00 billion, up 6.5% from August. It was the fourth consecutive month in which monthly growth slowed — but 10 venues still improved their Index score.

That sounds contradictory until you understand what the Index measures.

SEPTEMBER BOOK

\$1.00bn

+6.5% on August

SCORES INCREASED

10

of 22 venues rated

ACCELERATED

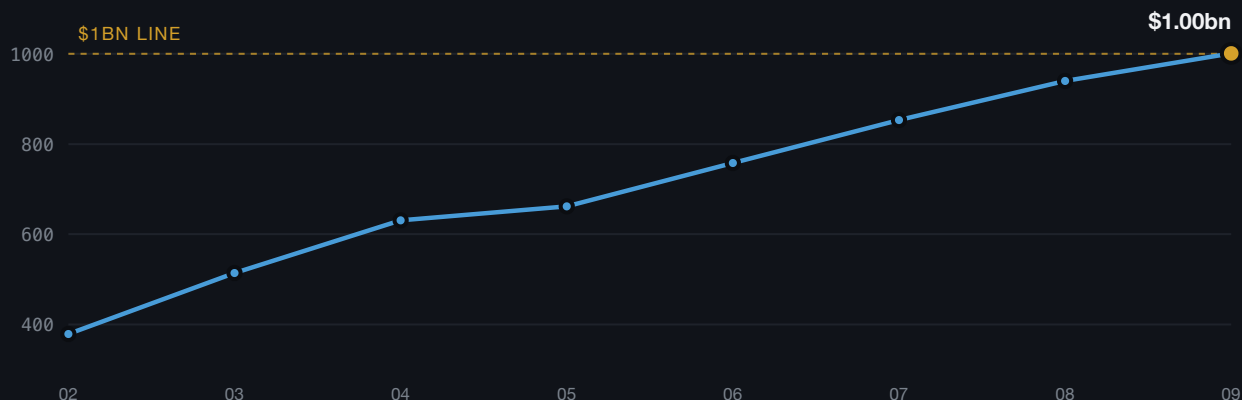
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raised their own growth rate

MONTHS OF SLOWING

4

+14.6% → +6.5%



Measured venue book, complete months only, February–September 2026. The book is the full stablecoin flow across the venues AfriFlux tracks — deposits plus, for separable venues, confirmed settlement into their own sinks. This is our coverage, not a census of the Nigerian market.

The measured book crossed \$1bn while growing more slowly than at any point in the window. Both things are true, and the Index is built to tell them apart.

THE STANDING

The September Standing

Grades describe a venue's position on two measured dimensions — how its growth compares with the field (Momentum, 60%) and how steady that growth has been (Consistency, 40%) — across a trailing twelve complete months. **Spenda is the only venue in the A band.** Ten venues improved their score against August; eight fell, three were unchanged, and one was frozen.

#	VENUE	GRADE	SCORE	MOM	CON	COVERAGE	Δ VS AUG	DRIVER
1	Spenda	A	79.1	68	95.5	Full	-1.8 AA→A	consistency
2	Monica	BBB	67.3	54	86.4	Partial	+5.5	momentum
3	Flutterwave	BBB	65.9	92	27.3	Partial	+5.0	momentum
4	Roqqu	BBB	64.5	41	100.0	Full	+7.2 BB→BBB	momentum
5	Timon	BBB	64.5	59	72.7	Full	+0.0	momentum
6	Obiex	BBB	63.6	46	90.9	Partial	+5.4 BB→BBB	momentum
7	Breet	BBB	62.7	77	40.9	Full	-1.8	consistency
8	Raenest	BBB	61.8	91	18.2	Full	-1.8	consistency
9	Jeroid	BBB	61.7	50	79.2	Partial	+2.6 BB→BBB	consistency
10	SFx	BBB	60.0	82	27.3	Full	+0.0	momentum
11	Quidax	BB	58.2	64	50.0	Partial	-5.4 BBB→BB	momentum
12	Daya Pro	BB	57.3	80	22.7	Full	-0.7	consistency
13	Bayse Markets	BB	53.6	86	4.5	Full	+0.0	momentum
14	Payrit	B	49.1	73	13.6	Full	+5.5	momentum
15	Busha	B	43.6	27	68.2	Partial	+2.7	momentum
16	Grey Finance	CCC	37.3	32	45.5	Full	-10.0 B→CCC	momentum
17	Onboard Global	CCC	37.3	23	59.1	Full	+0.9	momentum
18	Paj Cash	CCC	36.4	9	77.3	Full	-4.5 B→CCC	momentum
19	Accrue *	CCC	34.5	36	31.8	Full	—	—
20	Chipper Cash	CCC	30.0	14	54.5	Full	+2.7	momentum
21	Azza	CCC	28.2	4	63.6	Full	+1.8	consistency
22	Evolution	CCC	25.5	18	36.4	Full	-3.6	momentum

* Accrue is frozen for an infrastructure migration — it carries no grade change until the new rail is measured. Coverage describes data availability and does **not** directly move a grade. Six venues are on Partial coverage. Flutterwave is graded on its business book (business-payments only).

Grades describe Index standing — measured growth and its steadiness — not overall company quality, product quality, market share or financial health.

THE MECHANICS

What the Index actually measures

The Index deliberately does not rank venues by size. A venue's book is converted to month-over-month growth rates over the trailing twelve complete months, so size is no longer a direct input to the score — a small venue and a large one can be measured on the same growth scale.

Momentum · 60%

How a venue's growth compares with the field. The median of its trailing-12 growth rates — never the mean, so a single spike month cannot fake growth — then peer-ranked across every rated venue.

Consistency · 40%

How steady that growth has been. 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 point is one venue at the September standing. Colour follows grade band.

Two venues can sit in neighbouring grades from opposite directions. Bayse grows fast and erratically (Momentum 86, Consistency 4.5). Roqqu grows slowly and almost perfectly steadily (Momentum 41, Consistency 100).

Keeping those two characteristics separate is the point of the Index. One number would have averaged them away and called both venues ordinary.

THE MOVERS

What actual acceleration looks like

Ten venues improved their score in September. **Only three raised their own growth rate.** The rest improved because the field slowed around them — the Index is peer-ranked, so slowing less than everyone else registers as a gain. That distinction matters, and Roqqu is the clearest example.

SCORE CHANGE

+7.2

BB → BBB · largest rise

MEDIAN GROWTH

+4.5% → +7.1%

its own rate rose

CONSISTENCY

100

highest on the board

Roqqu's rise was not a consequence of other venues slowing. Its own median growth rate increased, from +4.5% to +7.1%, while its month-to-month variation stayed the lowest of any venue we rate. It is the only venue in September that improved on both counts at once.

It is also not the fastest-growing venue in the Index — Momentum 41 places it in the bottom half of the field on growth. What lifts it is that the growth it does have arrives with unusually little variation from month to month.

Relative improvement is not acceleration. Most of September's risers did not get faster; the field got slower. Roqqu got faster.

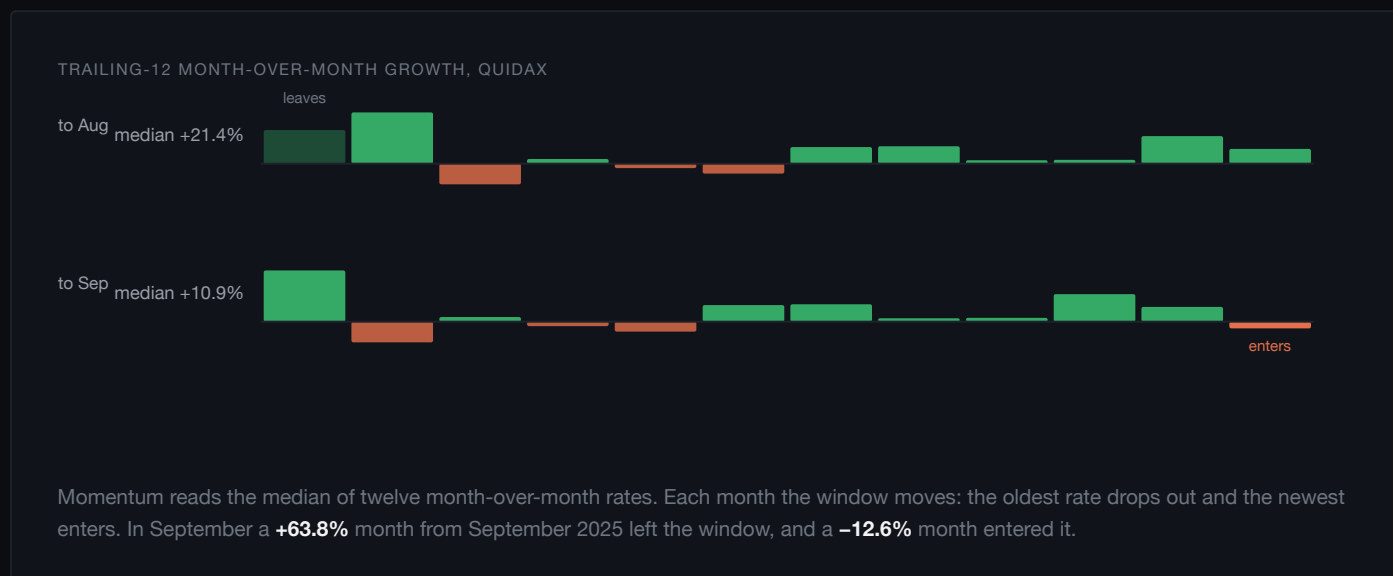
The other movers

VENUE	Δ	BAND	DRIVER
Monica	+5.5	BBB→BBB	momentum
Payrit	+5.5	B→B	momentum
Obiex	+5.4	BB→BBB	momentum
Flutterwave	+5.0	BBB→BBB	momentum
Grey Finance	-10.0	B→CCC	momentum
Quidax	-5.4	BBB→BB	momentum
Paj Cash	-4.5	B→CCC	momentum

Why Quidax fell

Quidax moved from BBB to BB, a score change of **-5.4**. Its September book was \$82.5M against \$94.3M in August — a decline of 12.6%. The two numbers are not proportional, and the reason is worth following, because it is how the Index behaves for every venue.

August book	\$94.3M	September book	\$82.5M
September month-over-month	-12.6%	Momentum median	+21.4% → +10.9%



Two causes, in order of size

September came in below its own median — which moved the median down by roughly 8.1 points. **A +63.8% month left the window** — worth a further 2.4. Quidax lost its strongest growth month from the lookback at the same time as posting a soft one.

The size of September's decline is not what moved the grade. A flat September — zero growth instead of -12.6% — produces the identical median of +10.92%. A median registers position, not magnitude.

That is a deliberate property. Momentum uses a median precisely so that one extreme month cannot dominate a grade in either direction. The cost is that a venue can be marked down by an ordinary month, and that an exceptional month ageing out of the window can look like a decline. September is the first standing in which that is visible.

The Index is not a size ranking. A larger book does not receive a higher score simply for being larger; the score is driven by growth and its steadiness.

THE MECHANICS

When the numbers look wrong

Two venues in the September standing move in a direction their own figures seem to contradict. Both are the Index working as designed, and both are worth reading before taking any single score at face value.

Flutterwave — decelerated significantly, scored higher

Flutterwave posted the largest genuine deceleration on the board: its median growth fell by nearly twenty points. Its Index score **rose +5.0**. At Momentum **91.7** — the highest of any venue we rate — it was still growing faster than almost the entire field even after slowing. A relative measure can therefore register a higher standing even when the venue's own growth rate has slowed.

Momentum (peer-ranked)	91.7	Consistency	27.3
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Flutterwave is a business-payments rail and is graded on its business book. Its coverage is Partial.

Grey Finance — the largest decline

Grey Finance fell **−10.0** points, from B to CCC — the largest move in either direction this month. Unlike Quidax, the trailing window explains little of it: September itself accounts for the greater part of the change, with the window roll-off contributing less than a third.

A score is not a verdict on a month. It is a position in a distribution, over a window, against a field. Read the mechanics before reading the rank.

THE FIELD

How the field is distributed

CATEGORY	VENUES	MEDIAN SCORE	RANGE
Business payments	1	65.9	—
Offramps	6	62.2	28.2–79.1
Exchanges	5	58.2	43.6–64.5
Prediction markets	1	53.6	—
Neobanks	9	37.3	25.5–64.5

Offramps have a median score of 62.2 across six venues and the widest range of any multi-venue category, from 28.2 to 79.1. Neobanks are the largest cohort, with nine venues, and have the lowest median score at 37.3.

Grade bands used

A 1 · BBB 9 · BB 3 · B 2 · CCC 7

Coverage

16 Full · 6 Partial

Method

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-over-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 — and that median is then **peer-ranked** across the field, so a good month in a market-wide boom is not over-rewarded. 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 twelve-month window a venue can fill. **Coverage is a transparency label and does not directly move a grade** — a venue with a complete window is fully trusted even where its older history is not visible to us.

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 rather than being added retrospectively.

Grades describe Index standing — measured growth and its steadiness — not overall company quality, product quality, market share or financial health.

Coverage labels describe data availability and do not directly move a venue’s grade.

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

A 12-month window is responsive by design. One consequence is that an exceptional month ageing out of the window can read as a decline even where current activity is unchanged. September 2026 is the first standing in which that effect is visible, and it is named where it applies.