AFRIFLUX GROWTH INDEX · OCTOBER 2026

The October Standing

After five months of growth, the measured book shrank — almost entirely 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 **$996.0M to $802.3M, down 19.5%**. It is the first monthly decline since the Index began measuring.

OCTOBER BOOK	CHANGE ON SEPTEMBER	SHARE OF THE DROP	OTHER 19 VENUES
$802.3M	**−19.5%**	**97%**	**−4.4%**
21 continuing venues	first monthly decline	Obiex and Flutterwave	$144.0M → $137.6M

The measured book, February–October 2026

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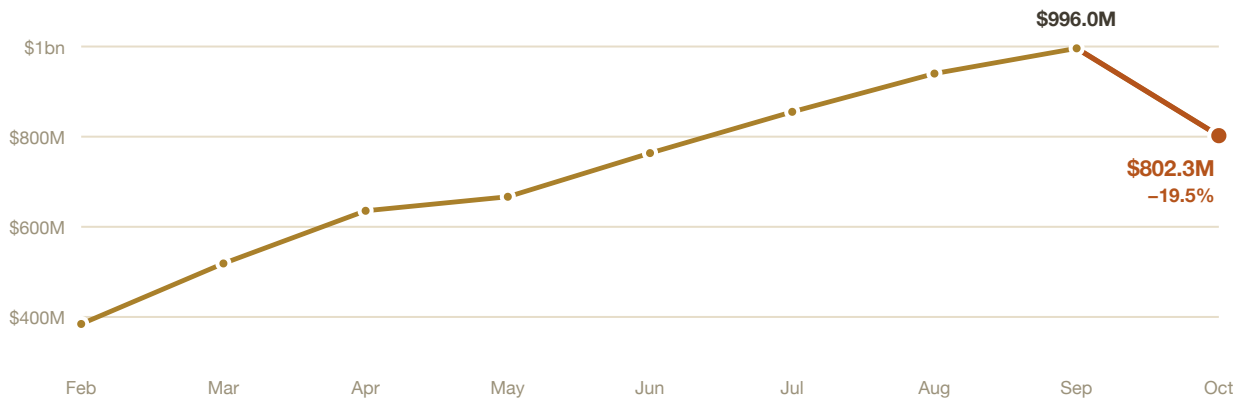

Monthly stablecoin flow across the 21 venues tracked in both September and October, complete months only. The book is the full flow each venue is graded on: deposits, the business book for business-only venues and, for separable venues, confirmed settlement into their own sinks. This is our coverage,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

The slowdown had been building. Month-on-month growth across the same venues went from +14.6% in June to +12.0%, then +9.9%, then +6.0% in September. October turned it negative.

Where the decline sits

The decline is narrow. Two venues whose books are mostly business flow account for **97% of it**. Obiex fell from $703.5M to $565.1M, down $138.4M. Flutterwave fell $49.0M, a third of its September volume.

Where the October decline came from

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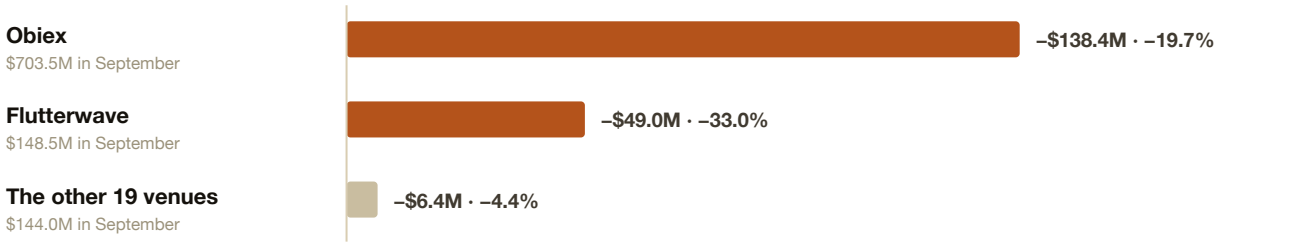
CHANGE IN MONTHLY FLOW, SEPTEMBER → OCTOBER



Total decline across the 21 continuing venues: $193.7M. Obiex and Flutterwave together account for 97% of it.

The other 19 venues together slipped about 4.4%, from $144.0M to $137.6M. 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 barely moved.**

Four venues joined the Index this month: **VALR** ($17.1M in October), **Luno** ($8.9M), **Divest** ($3.9M) and **Hisa** ($27.1k). With them, the 25 venues in the October standing moved **$832.2M**. Joiners enter at their first standing; they carry no change from September.

The October Standing

Spenda keeps the top spot at **A 77.6**. Its October volume was essentially flat (−0.3%), and its score dipped 1.5 points as its consistency reading eased. **Monica (A 74.4), Jeroid (A 73.6) and Timon (A 70.4)** all moved up into A, so four venues now hold an A grade. Scores rose for 11 venues, fell for 9 and were unchanged for 1; the 4 new joiners have no prior month to compare against. Only some of those moves crossed a grade band.

#	VENUE	GRADE	SCORE	MOM	CON	COVERAGE	Δ VS SEP	DRIVER
1	Spenda	A	77.6	76	80.0	Full	−1.5	consistency
2	Monica	A	74.4	60	96.0	Partial	+7.1 BBB→A	consistency
3	Jeroid	A	73.6	64	88.0	Partial	+11.9 BBB→A	momentum
4	Timon	A	70.4	72	68.0	Full	+5.9 BBB→A	momentum
5	Roqqu	BBB	68.8	48	100.0	Full	+1.5	momentum
6	Breet	BBB	67.2	88	36.0	Full	+6.3	momentum
7	Flutterwave	BBB	66.5	96	22.5	Partial	+0.6	consistency
8	Obiex	BBB	64.0	56	76.0	Partial	+3.1	momentum
9	Raenest	BBB	61.6	92	16.0	Full	+2.5 BB→BBB	momentum
10	Grey Finance	BBB	60.0	68	48.0	Full	+20.0 B→BBB	momentum
11	SFx	BBB	60.0	84	24.0	Full	0.0	consistency
12	VALR	BB	58.4	36	92.0	Full	NEW	—
13	Daya Pro	BB	56.9	84	15.5	Full	−0.4	consistency
14	Payrit	BB	51.2	80	8.0	Full	+2.1 B→BB	momentum
15	Divest	BB	50.4	28	84.0	Partial	NEW	—
16	Quidax	B	47.2	52	40.0	Partial	−11.0 BB→B	momentum
17	Hisa	B	41.4	44	37.2	Full	NEW	—
18	Busha	B	40.0	24	64.0	Partial	−1.8	momentum
19	Accrue	CCC	39.2	44	32.0	Full	+3.7	momentum
20	Onboard Global	CCC	33.6	16	60.0	Full	−1.9	momentum
21	Luno	CCC	33.6	8	72.0	Full	NEW	—
22	Paj Cash	CCC	29.6	20	44.0	Full	−9.5	consistency
23	Azza	CCC	28.0	12	52.0	Full	−1.1	consistency
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	−32.4 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 eleven 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 most books shrank, a venue that shrank less moves up the ranking.

Momentum against Consistency, October standing

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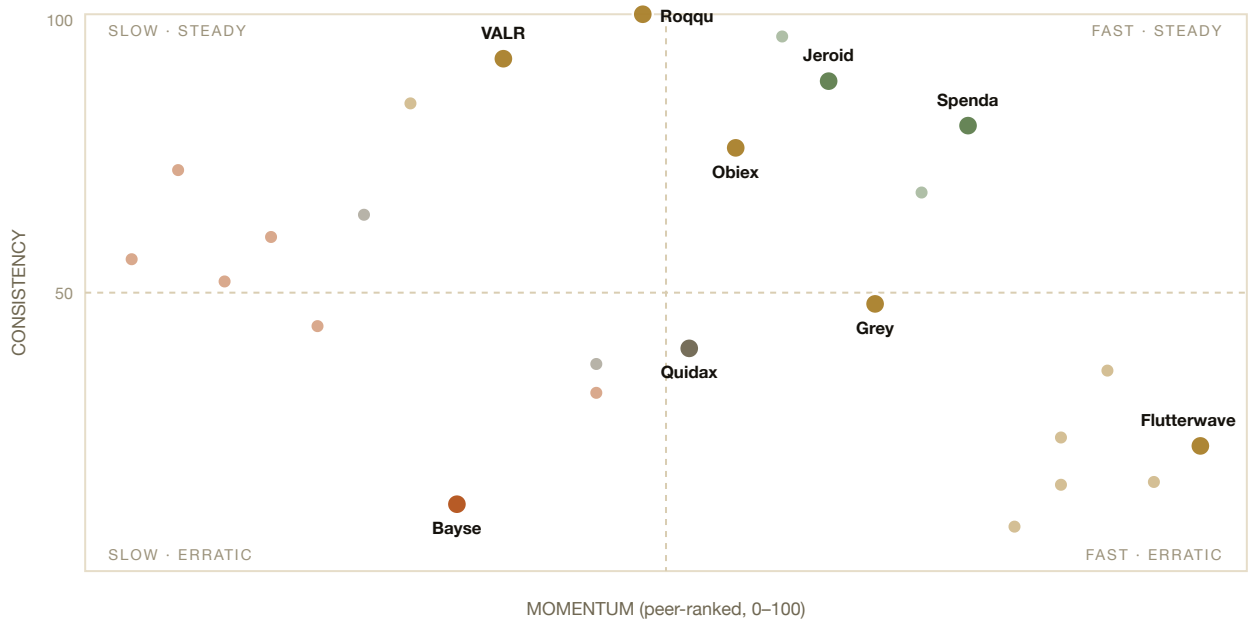


Each point is one venue. Colour follows grade band. Momentum carries 60% of the grade, Consistency 40%.

Jeroid is the clearest case. Its October volume fell 5.1%, and its score still rose 11.9 points to A. Its own median growth slipped from +10.0% to +6.3%; it did not accelerate. The field around it slowed more. A flat October would have produced the identical score.

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

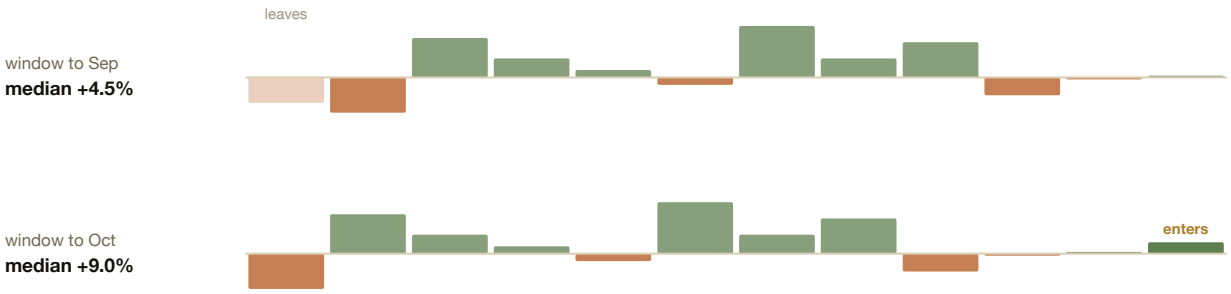
What actual acceleration looks like

Grey Finance is the month's clean positive case: **B → BBB, +20.0**. October grew 10.9%, more than double its own typical month (+4.5%).

SCORE CHANGE	OCTOBER GROWTH	MEDIAN GROWTH
+20.0	**+10.9%**	**+4.5% → +9.0%**
B → BBB · largest rise	against a +4.5% median	its own rate rose

Grey Finance — the window moves forward one month AFRIFLUX INDEX

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 (+5.9)** also improved on their own growth, posting +16.7% and +9.7% in October.

> **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, –32.4

The steepest fall in the standing, and a real one. October fell 36.8% after September fell 32.1%. 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

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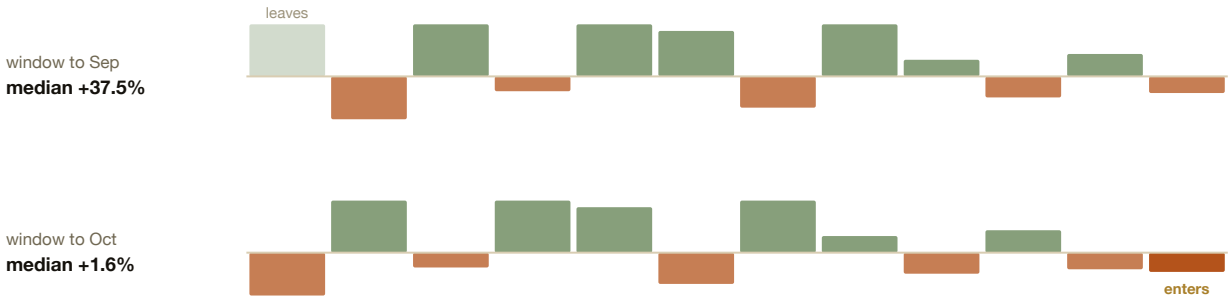
TRAILING-12 MONTH-ON-MONTH GROWTH · BAYSE MARKETS (bars capped at ±100%)



Bayse's window is the most volatile on the board. A flat October would have left its median at +15.9%; the 36.8% decline took it to +1.6%.

Quidax · BB → B, –11.0

October fell 7.2%, below its usual pace. As in September, part of the move is the window: a strong month (+27.3%) aged out, and a flat October would have scored the same. It is a reading of position, not of collapse.

Paj Cash · –9.5, despite October growing 19.9%

Its fall came from Consistency, not Momentum. Paj Cash's month-to-month swings widened, its Consistency reading fell from 77.3 to 44, and the Index rewards steadiness alongside growth.

THE MECHANICS

When the numbers look wrong

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 can nudge an earlier month's score. A published issue is fixed as written: the September report stands, 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; its new rail is now measured.

THE FIELD

How the field is distributed

CATEGORY	VENUES	MEDIAN SCORE	RANGE
Off-ramps	7	67.2	28.0–77.6
Business payments	1	66.5	—
Exchanges	7	56.9	33.6–68.8
Neobanks	8	55.6	24.8–70.4
Savings & investments	1	41.4	—
Prediction markets	1	24.0	—

Off-ramps lead on median score across seven venues. Neobanks are the largest cohort, with eight venues, and the widest spread. Grade bands this month: A 4 · BBB 7 · BB 4 · B 3 · CCC 5 · 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.