TELLURIAN RESEARCH

DRC Intelligence Weekly

18 – 25 Oct 2026

Democratic Republic of the Congo · Open-source intelligence

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01

Executive Summary

Priority developments, the week in sequence and the situation map

1.1 Situation Map — Week's Events

Copper $14,415/t ▼ -1.2%	Cobalt $34,620/t ▼ -12.0%	Tin $50,855/t ▲ +0.3%
Gold $4,007.90/oz ▼ -4.1%	Brent $111.70/bbl ▲ +1.7%	CDF per USD 2,264 ▲ +0.1%

Week-on-week change to 25 Oct (ICE Brent front-month / LME and Fastmarkets cobalt, close of 22 Oct / LME tin, close of 23 Oct / COMEX gold). CDF/USD: a lower number means the CDF has strengthened (fewer francs buy one dollar).

Executive Summary

WEEK AT A GLANCE

The week's defining shift was **the consolidation of Joseph Kabila's FRN as a political-military challenger to the state**, with its fighters reported pressing toward Uvira. The US-backed **Orion CMC deal for 40% of Glencore's Mutanda and KCC interests reached advanced negotiations**. Ebola passed **9,800 confirmed cases across eight provinces**, with cases in Kenya and Nigeria, while Africa CDC reported that **more than $700 million of $962 million disbursed was not accounted for in implementers' financial reports**. In Kinshasa, Thambwe Mwamba was briefly detained as the referendum bill passed 346–0. **The state enters November facing an armed rival on its southern front and an epidemic with a major financial-reporting gap.**

1 Conflict and the road to Uvira

SECURITY

A week after Joseph Kabila declared the **Front pour la Refondation de la Nation (FRN)** from Goma on 12 October, the movement consolidated its hold on the Kivus, with FRN officials exercising authority in Bukavu. Heavy FRN–government fighting hit the Ruzizi plain, where the FARDC **reinforced Luvungi on 21 October after repelling an FRN offensive**, with government-held Uvira on high alert; M23 held Uvira from December 2025 until January 2026. For Kinshasa, an armed rival led by a former president turns the eastern war into a contest for national authority. Kabila's leadership changes the terms for both the Washington and Doha tracks, and his conviction makes any settlement harder to reach. **A renewed assault on Uvira would mark a major escalation on the southern axis.**

2 Mining: Western capital moves under Kinshasa's quota regime

MINING

Bloomberg and Reuters reported on 23 October that the US-backed **Orion CMC is in the final phases of negotiating 40% of Glencore's interests in Mutanda Mining and Kamoto Copper Company (KCC)**, near Kolwezi. The deal sits within the export-quota regime that replaced the cobalt export ban in October 2025, with an announced annual ceiling of **96,600 tonnes for 2026–27**; cobalt traded at about $34,620 per tonne on 22 October. **The transaction does not itself create refining capacity**, though its proposed terms include rights to direct production to nominated buyers. For Washington, it would be the most concrete result yet of the December 2025 minerals partnership, but its value depends on Kinshasa's quota regime. For operators, the subcontracting regulator's review of 14 mining companies raises the compliance bar.

3 Ebola: sustained transmission and a major reporting gap

PUBLIC HEALTH

INSP's 23 October bulletin recorded **9,876 confirmed cases and 4,803 deaths**, a fatality ratio of 48.6%; Ituri remains the cumulative epicentre. Nord-Ubangi was reported as an eighth affected province, and outbreak-associated cases have now been recorded in Kenya (nine) and Nigeria (one), after Uganda and France. Africa CDC said implementing organisations' financial reports did not account for **more than $700 million of about $962 million** reportedly disbursed by donors; Jean

Executive Summary (continued)

Kaseya cautioned that it was too early to speak of embezzlement. **The gap is a transparency problem, not proof of theft**, but it is likely to slow new funding, and it gives armed groups and local leaders an argument against cooperating with responders. The outbreak has been a Public Health Emergency of International Concern since May, and the new US attestation rule makes it a regional operating risk.

4 Kinshasa moves against Kabila's network

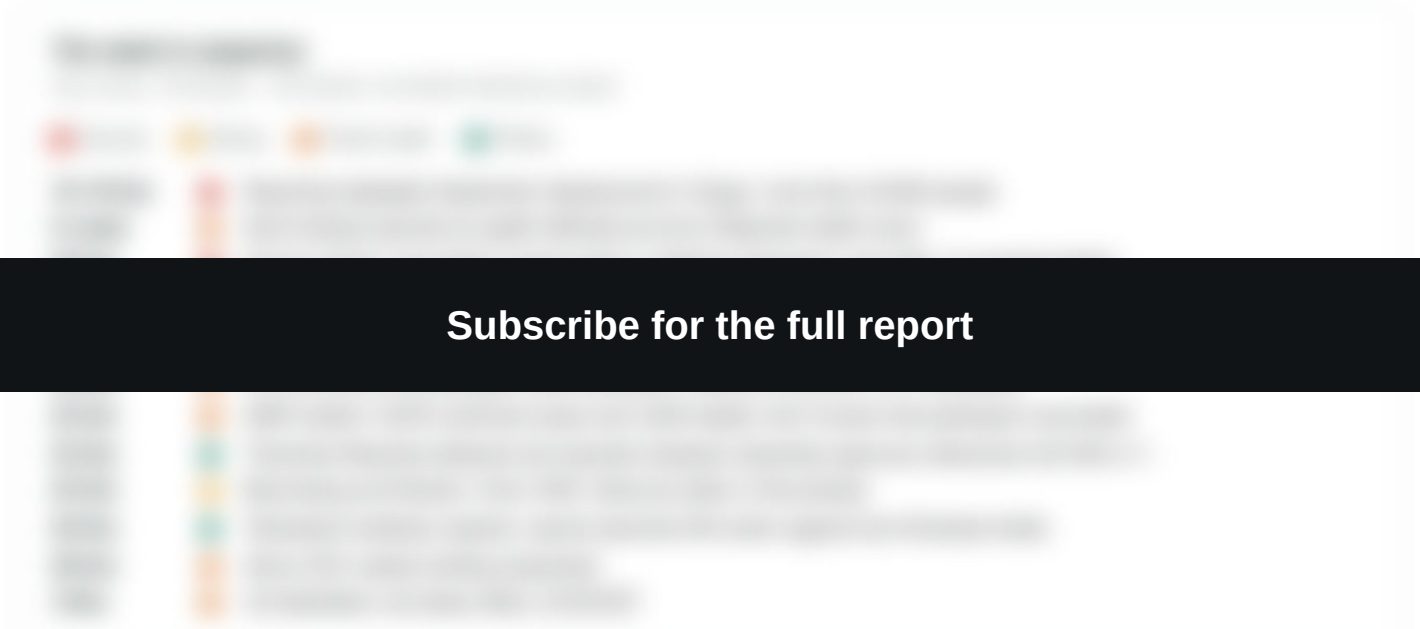
POLITICS

Former Senate President **Alexis Thambwe Mwamba**, Kabila's former Justice Minister and a senior FCC figure, was detained on 23 October and reported released that evening; RFI linked the questioning to an alleged passport-issuance network, and no formal charges were identified. The same day, the National Assembly **approved the reconsidered referendum bill by 346 votes to none**, after 13 articles were reformulated to address Constitutional Court observations. Further steps remain, and the bill does not itself remove the presidential term limit that Article 220 protects. **The government is treating Kabila's network, the rebellion and the constitutional process as one front.** That strengthens it in parliament but narrows the space for dialogue.

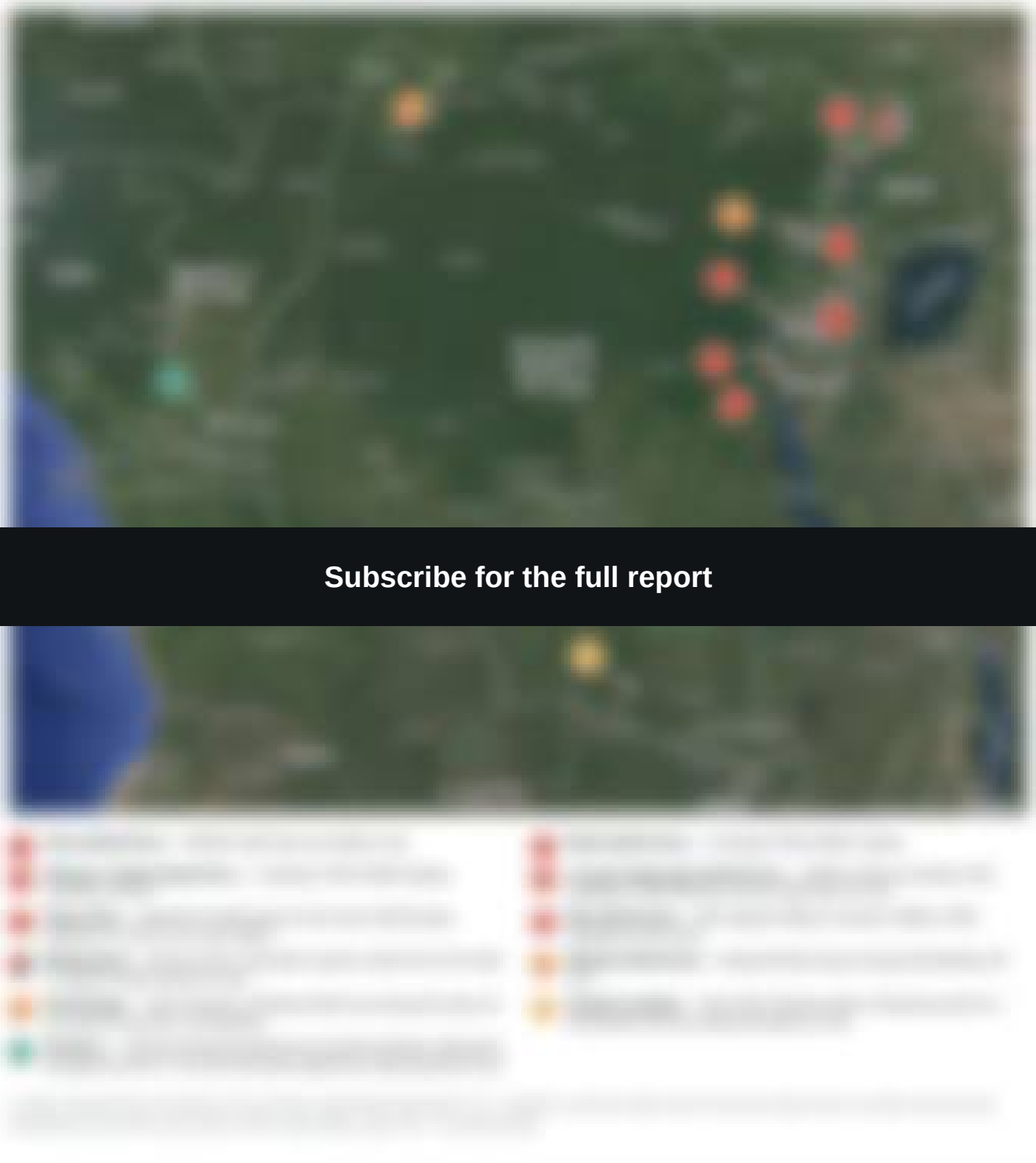
5 Regional fallout and the international response

REGIONAL

The crisis is now spilling across the DRC's borders, and those beyond them are moving to insulate themselves from it. Kenya's Long Distance Drivers and Conductors Association **reported a strike on the Mahagi–Kisangani corridor from 20 October** after the reported deaths of 12 transport workers, including Kenyan driver Mohamed Tahlil, raising the risk of reduced deliveries and higher freight costs in Ituri and Tshopo. Uganda restricted transit by travellers with DRC travel history, and from 23:59 EST on 3 November passengers boarding US-bound flights from abroad must attest they have not been in the DRC in the previous 21 days. Diplomacy has kept a similar distance: Belgium condemned Kabila's move, Germany offered to act as a neutral facilitator, and a South African envoy urged an inclusive dialogue, but none has yet brought pressure to bear on the FRN or Rwanda. **The crisis is being kept at arm's length rather than resolved.**



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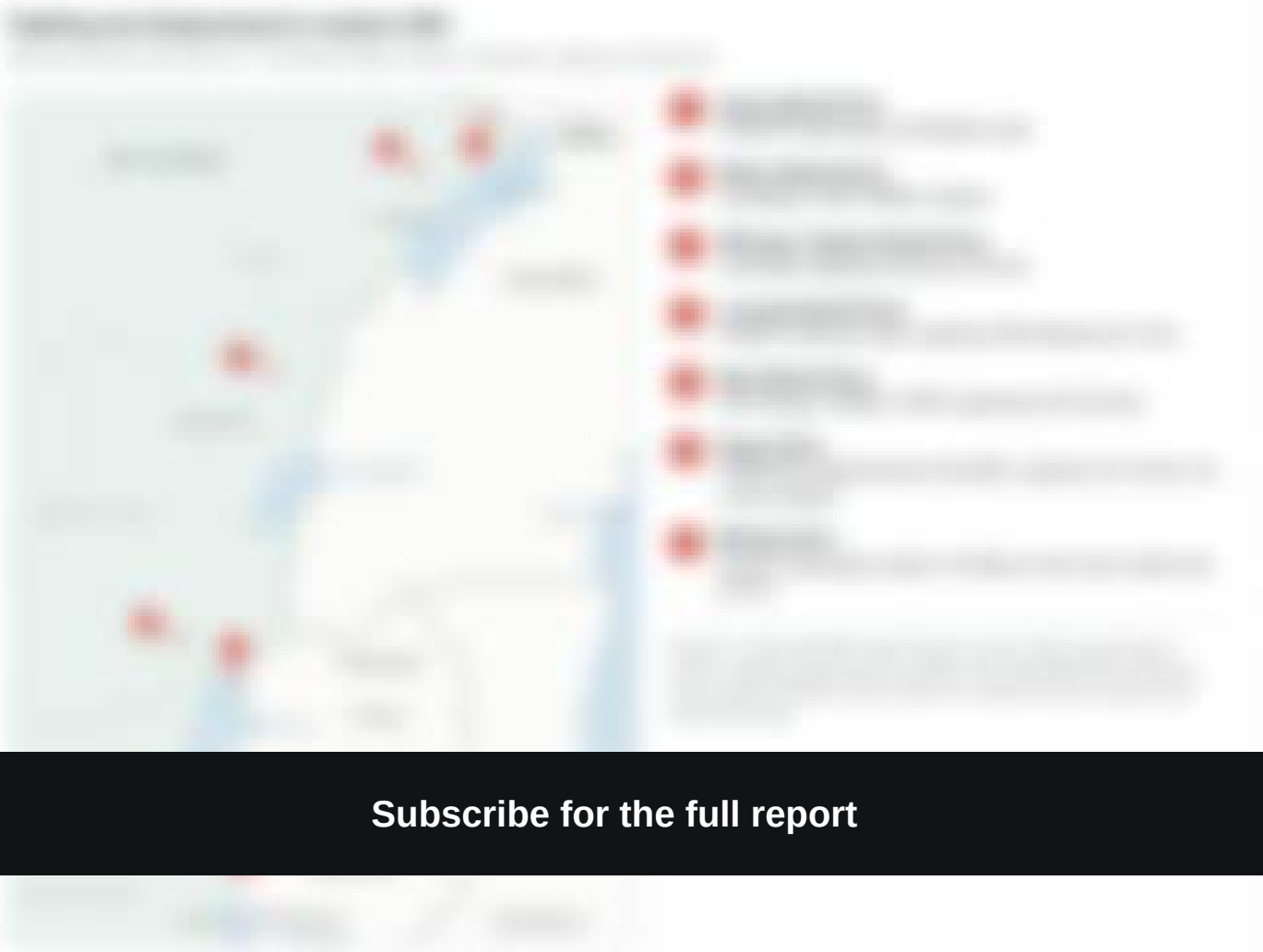
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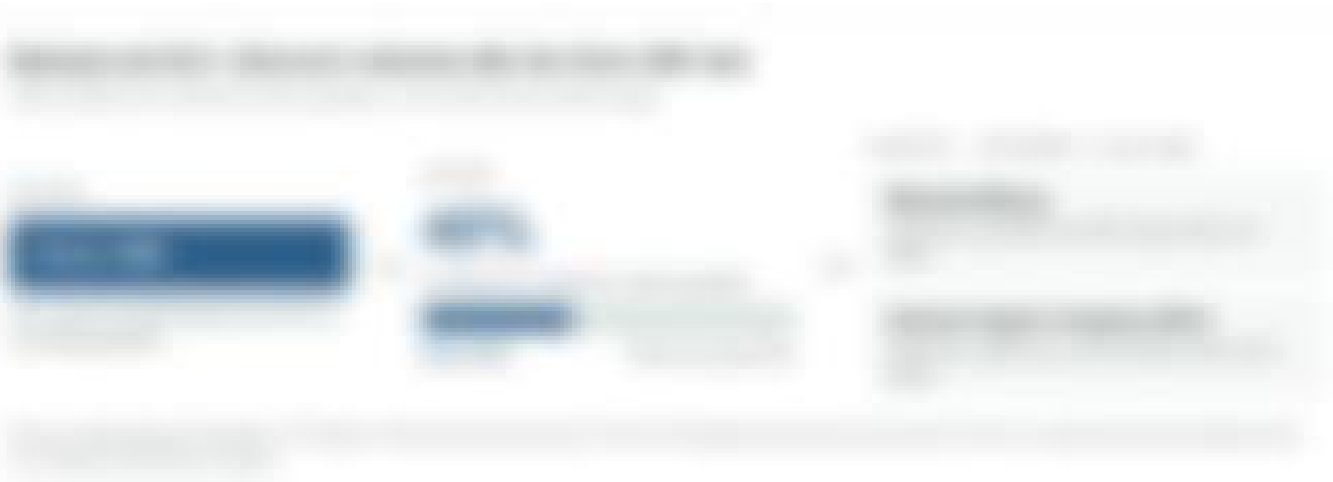
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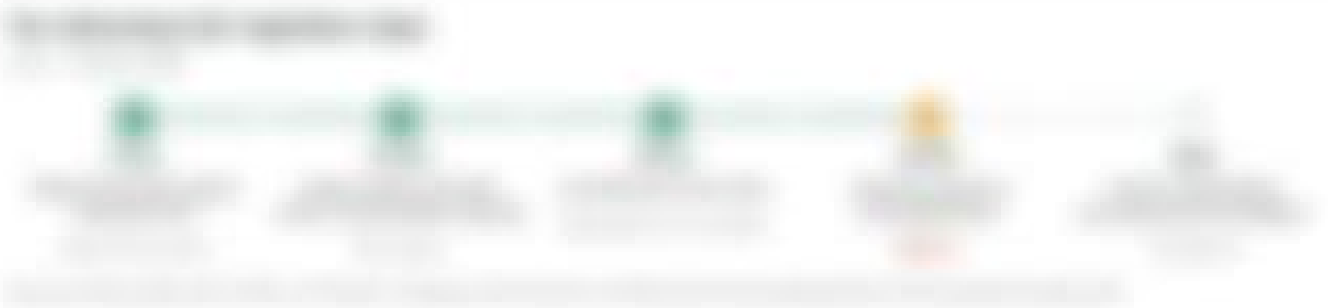


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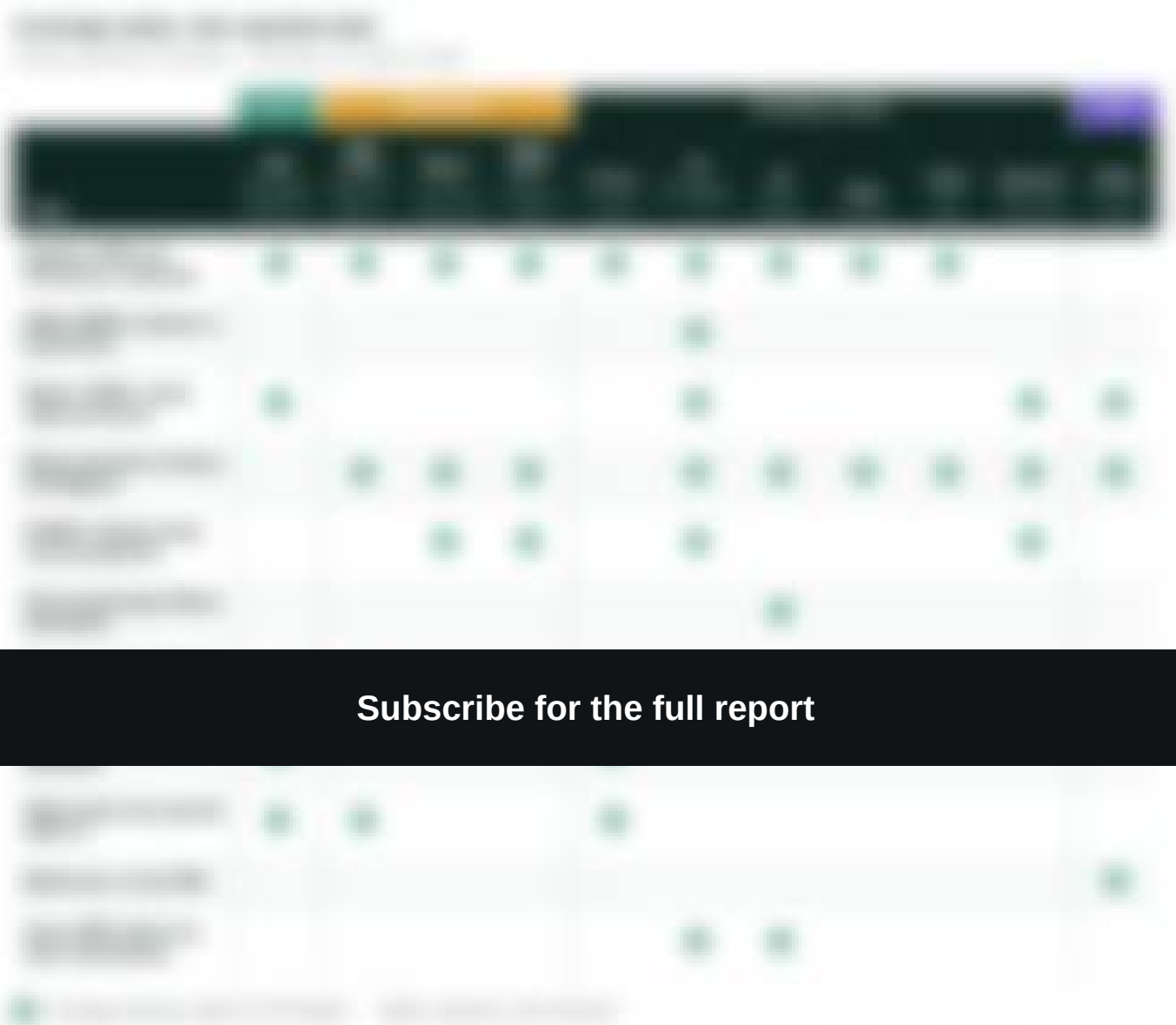
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Perception

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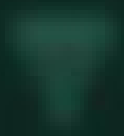
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