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Monthly Economic and Financial Markets Report
9-Months Review and Outlook for Q4 2026



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Global Markets Summary

Latest Global Economic and Financial Market Indicators – September 2026

ECONOMIC INDICATORS

	US	UK	China	Japan
Inflation	3.40%	3.10%	0.80%	1.90%
Policy Rate	4.00%	3.75%	3.00%	1.25%

COMMODITIES

Brent Crude Oil (YTD Sep 30)	Gold Price (YTD Sep 30)	Copper Price (YTD Sep 30)	Cocoa Price (YTD Sep 30)
US\$98.03/bbl	US\$4,186.70/toz	US\$6.62/lb	US\$5,367.00/lb
+61.10% YTD ▲	(4.55%) YTD ▼	+16.53% YTD ▲	(11.51%) YTD ▼

COMMODITIES

US Equities	US Fixed Income	UK/Europe Equities	UK/Europe Fixed Income
S&P 500 – 11.77% ▲	US 5-Year – 5.09% ▲	FTSE 100 – 6.79% ▲	France 10 Year – 4.86% ▲
Nasdaq – 15.57% ▲	US 10 – Year – 5.29% ▲	Stoxx 600 – 7.10% ▲	UK 10-Year – 5.44% ▲

Market divergence: AI spending concerns and Middle East tensions weighed on US and Asian tech stocks, while value and emerging market equities outperformed

African Markets Summary

Select African Economies and the WAEMU Regional Bloc – Latest Inflation, Policy Rates and FX – September 2026

COUNTRY COMPARISON					
	South Africa	Ghana	Kenya	Ethiopia	Rwanda
Inflation	4.40%	5.00%	6.80%	15.10%	15.90%
Policy Rate	7.25%	14.00%	8.75%	16.00%	7.25%
Exchange Rate	0.87% YTD ▲	(11.71%) YTD ▼	(0.50%) YTD ▼	(4.03%) YTD ▼	(1.29%) YTD ▼

WAEMU REGION (WEST AFRICAN ECONOMIC AND MONETARY UNION)					
BCEAO POLICY RATE 3.0% Held in September 2026; region facing deflationary pressure	XOF EXCHANGE RATE 3.52% YTD ▼ Fixed Peg (€1 = XOF 655.957); appreciated marginally on a stronger Euro	WAEMU COUNTRIES INFLATION RATES (CURRENT)			
		Côte d'Ivoire 1.20%	Senegal 1.20%	Mali 3.30%	Togo 0.70%
		Burkina Faso 0.10%	Benin 0.10%	Niger (0.90%)	Guinea-Bissau (1.00%)

Nigeria Summary

Latest Global Economic and Financial Market Indicators – September 2026

COMMODITIES

Inflation Rate (Aug-26) 15.39% UCAP Research forecast: 15.32% for Sept	Policy Rate 23.00% Cut by 3.50% from 26.5%	GDP Growth (Q2 2026) 4.43% Nominal GDP to reach US\$1.2 Trillion by 2031	External Reserves US\$54.9bn =11.3 months import cover
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MARKET INDICATORS

Bonny Light (YTD Sep 30) US\$123.13/b 94.36% YTD	Exchange Rate (YTD Sep 30) US\$/₦1,329/7.42% Naira appreciated YTD	NGX-ASI (YTD) 61.43%	Mutual Funds Net Asset Value ₦9.04tn As of June 2026
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FIXED INCOME YIELDS (SECONDARY MARKET)

91-Day T-Bill 17.64% +1.34% YTD	182-Day T-Bill 17.77% +1.07% YTD	364-Day T-Bill 18.24% (1.35%) YTD	5-Year Bond 16.15% (0.91%) YTD	7-Year Bond 16.09% (1.09%) YTD	10-Year Bond 16.24% (0.57%) YTD
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Global Economy



Global Economy: Recent Inflation Trends in Selected Countries

Recent Inflation Rate Trends in Selected Countries

S/N	Countries	January 2026	Current	Change
1	Niger	-10.20%	-0.90%	9.30%
2	Rwanda	7.50%	15.90%	8.40%
3	Ethiopia	9.80%	15.10%	5.30%
4	Mali	-0.80%	3.30%	4.10%
5	Algeria	2.70%	6.73%	4.03%
6	Egypt	11.90%	14.50%	2.60%
7	Kenya	4.40%	6.80%	2.40%
8	India	2.74%	4.82%	2.08%
9	Guinea Bissau	-3.00%	-1.00%	2.00%
10	Euro Area	1.70%	3.20%	1.50%
11	Ghana	3.80%	5.00%	1.20%
12	United States	2.40%	3.40%	1.00%
13	Tanzania	3.30%	4.30%	1.00%
14	South Africa	3.50%	4.40%	0.90%
15	Senegal	0.40%	1.20%	0.80%
16	Togo	0.00%	0.70%	0.70%
17	China	0.20%	0.80%	0.60%
18	Morocco	-0.80%	-0.30%	0.50%
19	Japan	1.50%	1.90%	0.40%
20	Nigeria	15.10%	15.39%	0.29%
21	United Kingdom	3.00%	3.10%	0.10%
22	Burkina Faso	0.20%	0.10%	-0.10%
23	Cote d'Ivoire	1.40%	1.20%	-0.20%
24	Benin	0.90%	0.10%	-0.80%
25	Angola	14.56%	8.78%	-5.78%

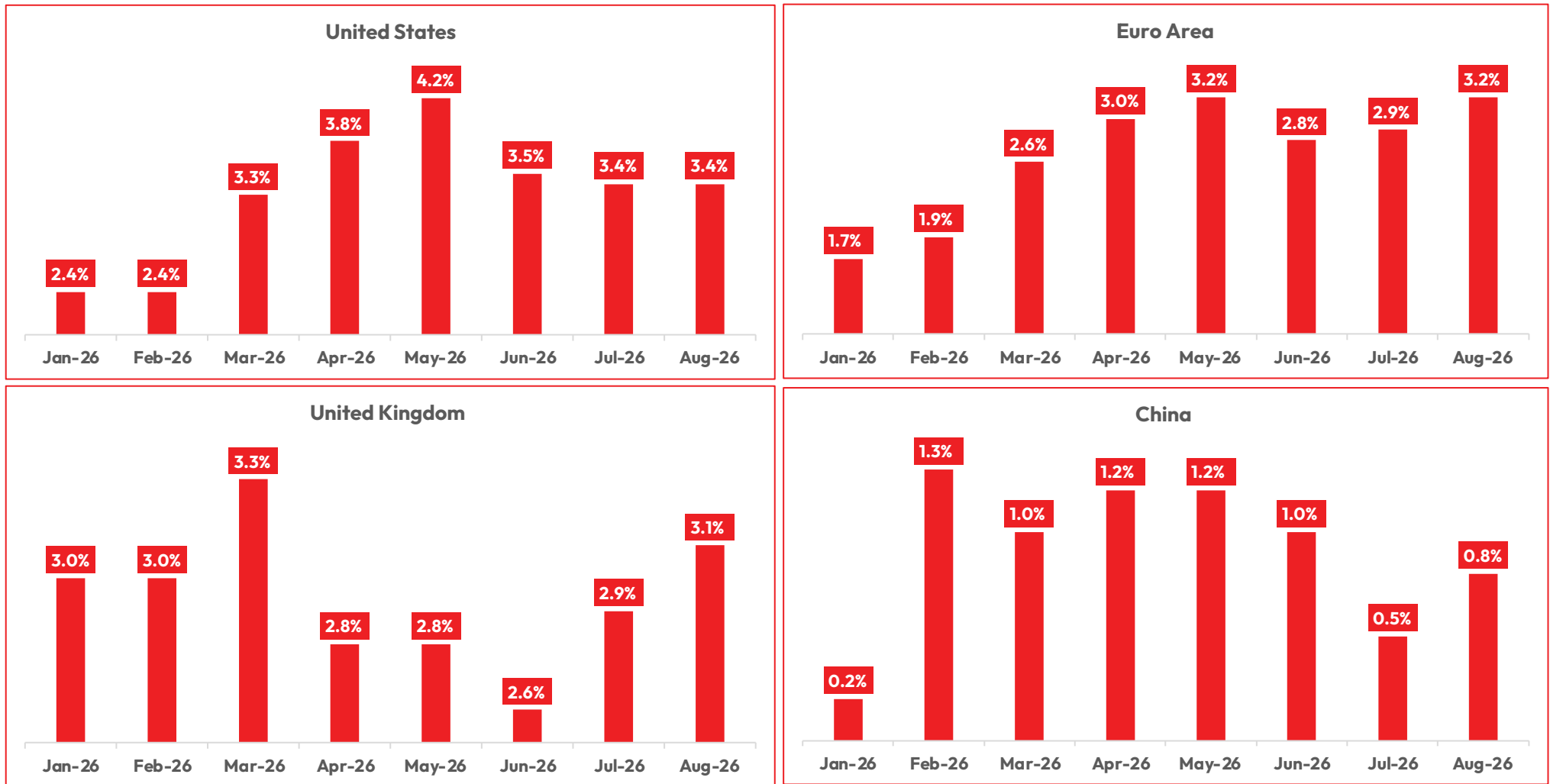
- Inflation increased in most countries compared with January 2026 levels
- Niger, Rwanda, and Ethiopia recorded the largest increases in inflation
- This reflects persistent food, energy and exchange rate pressures
- Inflation remains in double digits in Nigeria, Rwanda, Ethiopia and Egypt
- Major Central Banks maintained tight policy to tame inflationary pressure in September
- Persistent high energy cost poses major risks to short-term inflation outlook
- Yields on global fixed income securities may remain high in the short-term
- There may be currency pressure in emerging markets where there are no economic buffers

GLOBAL ECONOMY: POLICY AND INFLATION RATES RELATIONSHIPS IN SELECTED KEY ECONOMIES

- Major central banks maintained tight monetary policy through the first nine months of the year
- The US Federal Reserve, European Central Bank (ECB), and the Bank of Japan (BoJ) raised policy rates by 0.25% in September 2026
- This is because of elevated inflation rates . China's low inflation rate environment may justify a policy rate at current level
- There are carry trade opportunities for global fixed income traders given the divergent yields and exchange rates around the world

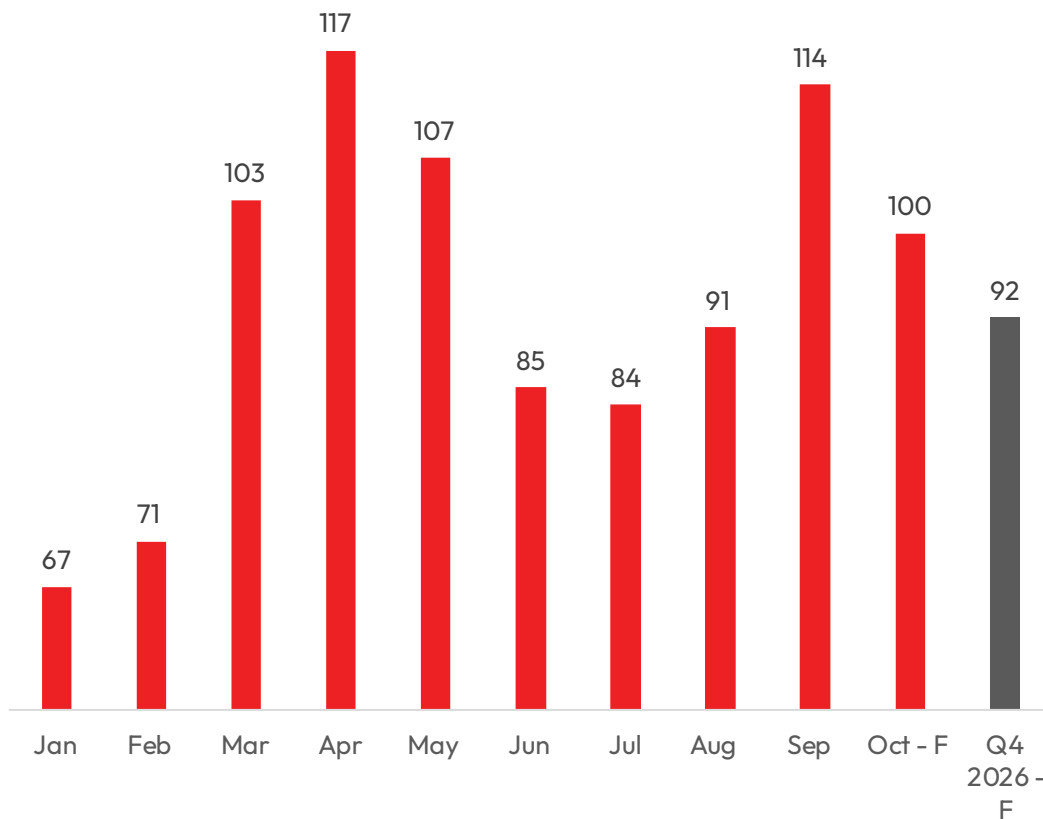
	Indicators	Jan-26	Feb-26	Mar-26	Apr-26	May -26	Jun-26	Jul-26	Aug -26	Sep-26
USA	Inflation Rate	2.40%	2.40%	3.30%	3.80%	4.20%	3.50%	3.40%	3.40%	-
	Policy Rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	4.00%
	Premium	1.35%	1.35%	0.45%	(0.05%)	(0.45%)	0.25%	0.35%	0.35%	-
UK	Inflation Rate	3.00%	3.00%	3.30%	2.80%	2.80%	2.60%	2.90%	3.10%	-
	Policy Rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
	Premium	0.75%	0.75%	0.45%	0.95%	0.95%	1.15%	0.85%	0.65%	
Euro Area	Inflation Rate	1.70%	1.90%	2.60%	3.00%	3.20%	2.80%	2.90%	3.20%	-
	Policy Rate	2.15%	2.15%	2.15%	2.15%	2.15%	2.40%	2.40%	2.40%	2.65%
	Premium	0.45%	0.25%	(0.45%)	(0.85%)	(1.05%)	(0.40%)	(0.50%)	(0.80%)	-
China	Inflation Rate	0.20%	1.30%	1.00%	1.20%	1.20%	1.00%	0.50%	0.80%	-
	Policy Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Premium	2.80%	1.70%	2.00%	1.80%	1.80%	2.00%	2.50%	2.20%	-
Japan	Inflation Rate	1.50%	1.30%	1.50%	1.40%	1.50%	1.50%	1.90%	1.90%	-
	Policy Rate	0.75%	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%	1.00%	1.25%
	Premium	(0.75%)	(0.55%)	(0.75%)	(0.65%)	(0.75%)	(0.50%)	(0.90%)	(0.90%)	-

GLOBAL ECONOMY – 2026 INFLATION TRENDS IN SELECTED KEY ECONOMIES



GLOBAL ECONOMY – 2026 INFLATION TRENDS IN SELECTED KEY ECONOMIES

**Average Crude Oil Price – Brent Crude Spot Price
(US\$/b) Jan 2026 – Oct 2026 – F & Q4 2026 – F**



- Monthly average Brent crude oil price peaked at US\$117/b in April 2026
- This follows the US-Iran War which disrupted energy supplies in Middle East
- Oil price increased consistently for 3 months ended September to US\$114/b
- While oil exporting countries benefited, oil importing countries suffered
- Our forecast average Brent crude oil price for Q4 2026 is US\$92/b
- This level of crude oil price will remain positive for oil producing countries that can ramp up production
- However global inflation rate may remain elevated, above Central Banks' targets

GLOBAL ECONOMY – COMMODITY PRICES

Commodities Price Monitor as of September 30, 2026

Commodity	Unit Price	Price (US\$)		Drivers
Oil Crude – Bonny Light	US\$/bbl	123.13	94.36%	▪ Middle East crises leading to supply disruptions
Oil Crude – Brent	US\$/bbl	98.03	61.10%	
Copper	US\$/bbl	6.6215	16.53%	▪ Tightening concentrate and scrap supply, alongside resilient demand from electrification, renewable energy and data-centre investment
Gold	US\$/bbl	4,186.70	(4.55%)	▪ Increase in US yields, a stronger Dollar and profit-taking
Cocoa	US\$/bbl	5,367.00	(11.51%)	▪ West African supplies and rising inventories eased supply concerns and weaker global demand
Coffee	US\$/bbl	290.7	(16.65%)	▪ Expectations of improved 2026/2027 supplies, particularly from Brazil and Vietnam, despite historically low exchange stocks
Compressed Natural Gas (CNG)	US\$/bbl	3.026	(17.91%)	▪ Record US natural gas production and ample inventories, offset by stronger summer electricity demand

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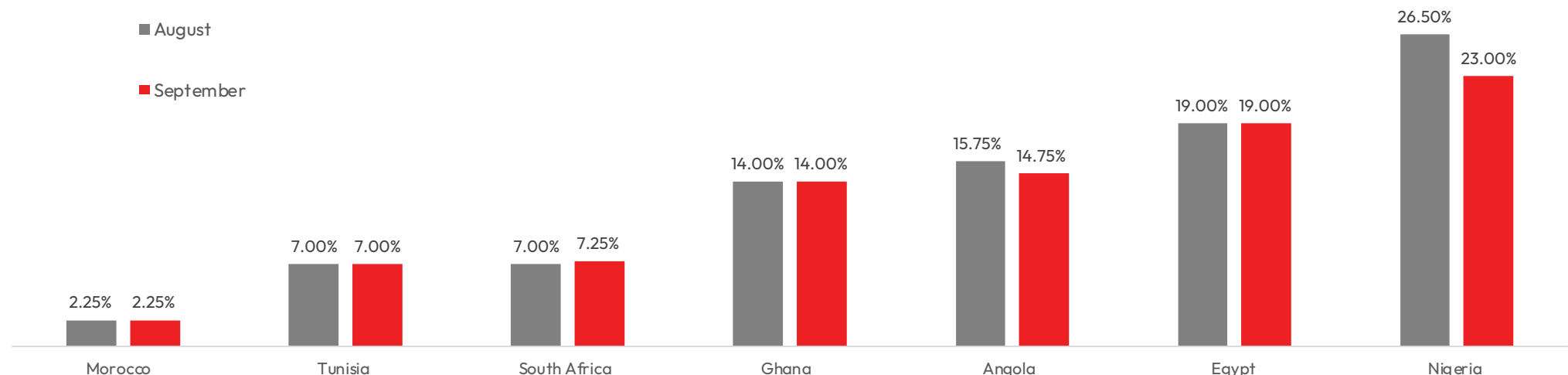
Sub-Saharan Africa (SSA)



Sub-Saharan Africa – Monetary Policy Rate Announcements by Select African Countries

- African central banks adopted largely cautious monetary policy stances during the first nine months of 2026
- South Africa raised rates in its September meeting by 0.25%
- Meanwhile, Angola and Nigeria led the easing cycle as moderating inflation created room for gradual rate cuts
- Ghana, Egypt, Morocco and Tunisia maintained relatively restrictive stances to safeguard price and currency stability
- The policy environment suggests central banks still remain vigilant to inflation and external shocks
- Going forward, rate adjustments would depend on the direction of inflation rates and impacts of external developments on domestic currencies

Recent Monetary Policy Rates Announced by Major African Central Banks



SELECT AFRICAN COUNTRIES SNAPSHOT

Pan African Stock Market Monitor			
Market	Index	YTD Equity Market	YTD Currency
Nigeria	251,211.67	61.43%	7.42%
Ghana	14,141.56	61.24%	(11.52%)
Tunisia	18,386.35	36.70%	(3.28%)
Egypt	51,894.83	24.06%	(8.89%)
South Africa	108,506.88	(6.35%)	0.87%
Morocco	395.77	(7.12%)	(6.53%)

Key Rates in Select African Countries						
Countries	Tenor	Bond Yield	YTD Change	Inflation	Policy Rate	YTD Currency
Nigeria	10 Year	16.24%	(0.57%)	15.39%	23.00%	7.42%
Egypt	10 Year	23.09%	3.25%	14.50%	19.00%	(8.89%)
Angola	10 Year	22.00%	0.00%	8.78%	14.75%	(0.08%)
Ghana	10 Year	12.60%	(4.66%)	5.00%	14.00%	(11.52%)
South Africa	10 Year	8.96%	0.75%	4.40%	7.25%	0.87%

SELECT AFRICAN COUNTRIES SNAPSHOT [CONT'D]

Currency Performance in Select African Countries			
Countries	Signs	Spot Rate	YTD Change
Nigeria	NGN: Naira	1,329.16	7.42%
South Africa	ZAR: Rand	16.42	0.87%
Angola	AOA: Kwanza	919.70	(0.08%)
Tunisia	TND: Dinar	2.98	(3.28%)
Morocco	MAD: Dirham	9.72	(6.53%)
Egypt	EGP: Pound	51.94	(8.89%)
Ghana	GHS: Cedi	11.71	(11.52%)

- Nigeria led the YTD equity return table among the countries tracked
- Nigerian equity market also remained attractive looking at the current adjusted return
- Ghana offered the highest real bond return, but Cedi weakness remained a material risk
- Recent bond default in Ghana still affects the attractiveness of the yield
- Angola Bond market also remains attractive given relatively stable currency
- With appropriate hedging strategies, investment in Egypt bonds can be attractive
- Nigerian Bond remains attractive given the tax advantage and stable currency
- There are carry trade opportunities in various African markets

East Africa :



East African Countries Snapshot of Key Economies

Stock Market Performance in Select East African Countries

Market	Index	YTD Equity Market	YTD Currency
Tanzania	4654.4	68.52%	(7.32%)
Uganda	2,543.10	55.85%	(8.30%)
Rwanda	262.85	44.22%	(1.29%)
Kenya	4,317.00	37.55%	(0.50%)

Key Rates in Select East African Countries

Countries	10-Year Bond Yield	YTD Change	Inflation	Policy Rate	YTD Currency
Ethiopia*	-	-	15.10%	16.00%	(4.03%)
Uganda	15.40%	(1.52%)	4.60%	9.75%	(8.30%)
Kenya	12.40%	(0.24%)	6.80%	8.75%	(0.50%)
Rwanda	12.90%	0.90%	15.90%	7.25%	(1.29%)
Tanzania	11.25%	(2.10%)	4.30%	5.75%	(7.32%)

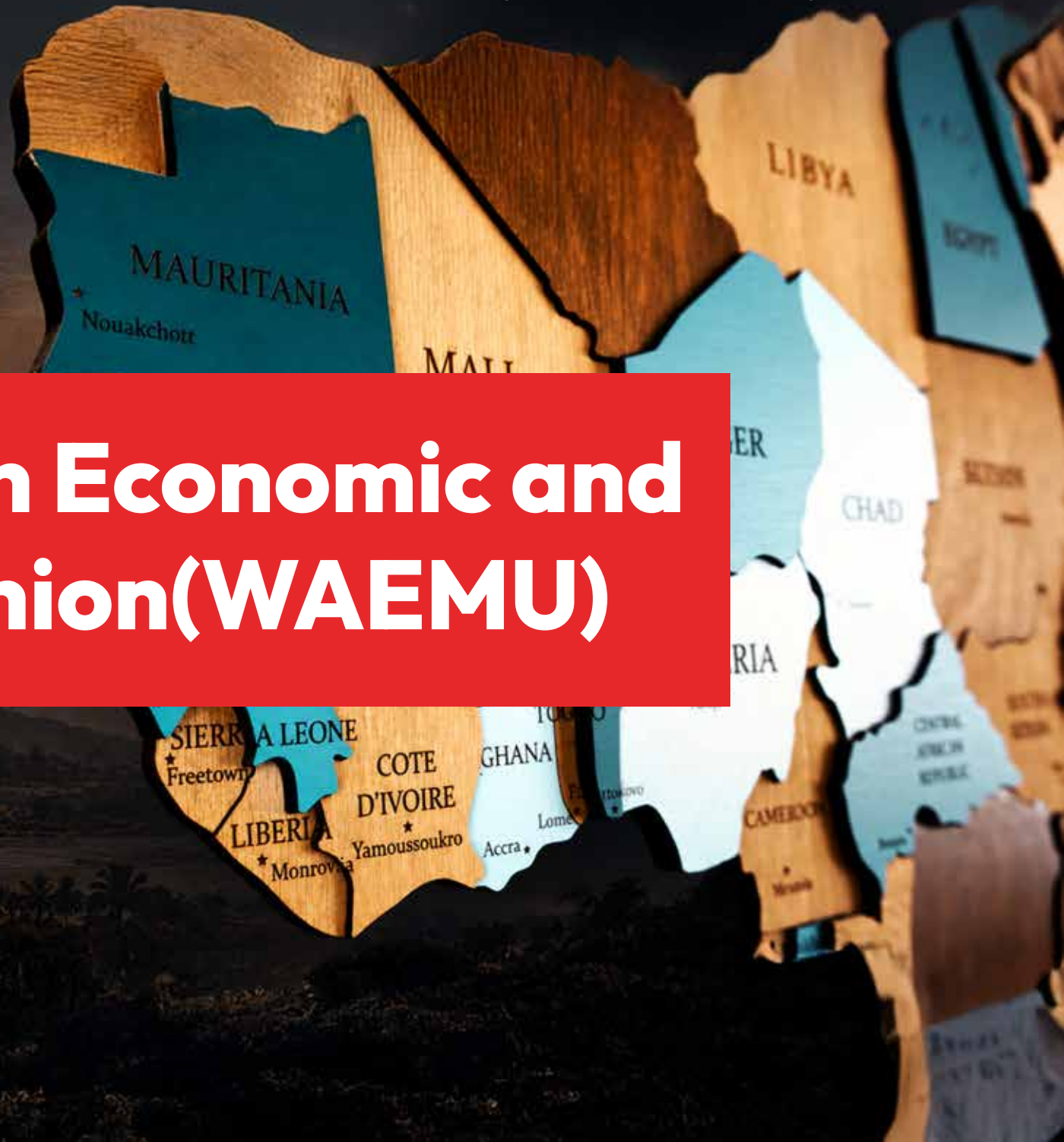
Ethiopia does not currently have an active 10-year bond in issue; as such, their corresponding real return cannot be computed

■ EAST AFRICAN COUNTRIES SNAPSHOT OF KEY ECONOMIES [CONT'D]

Currency Performance in Select East African Countries			
Countries	Signs	Spot Rate	YTD Change
Kenya	KES: Shilling	129.65	(0.50%)
Rwanda	RWF: Franc	1,475.30	(1.29%)
Ethiopia	ETB: Birr	161.65	(4.03%)
Uganda	UGX: Shilling	3,920.00	(8.30%)
Tanzania	TZS: Shilling	2,640.00	(7.32%)

- Currencies remain weak because of external shocks
- Tanzania equity performance remained attractive despite weak currency
- Kenya and Rwanda Bonds are attractive given relatively stable currencies
- Fixed income traders should explore carry trade opportunities in Nigeria

West African Economic and Monetary Union(WAEMU)



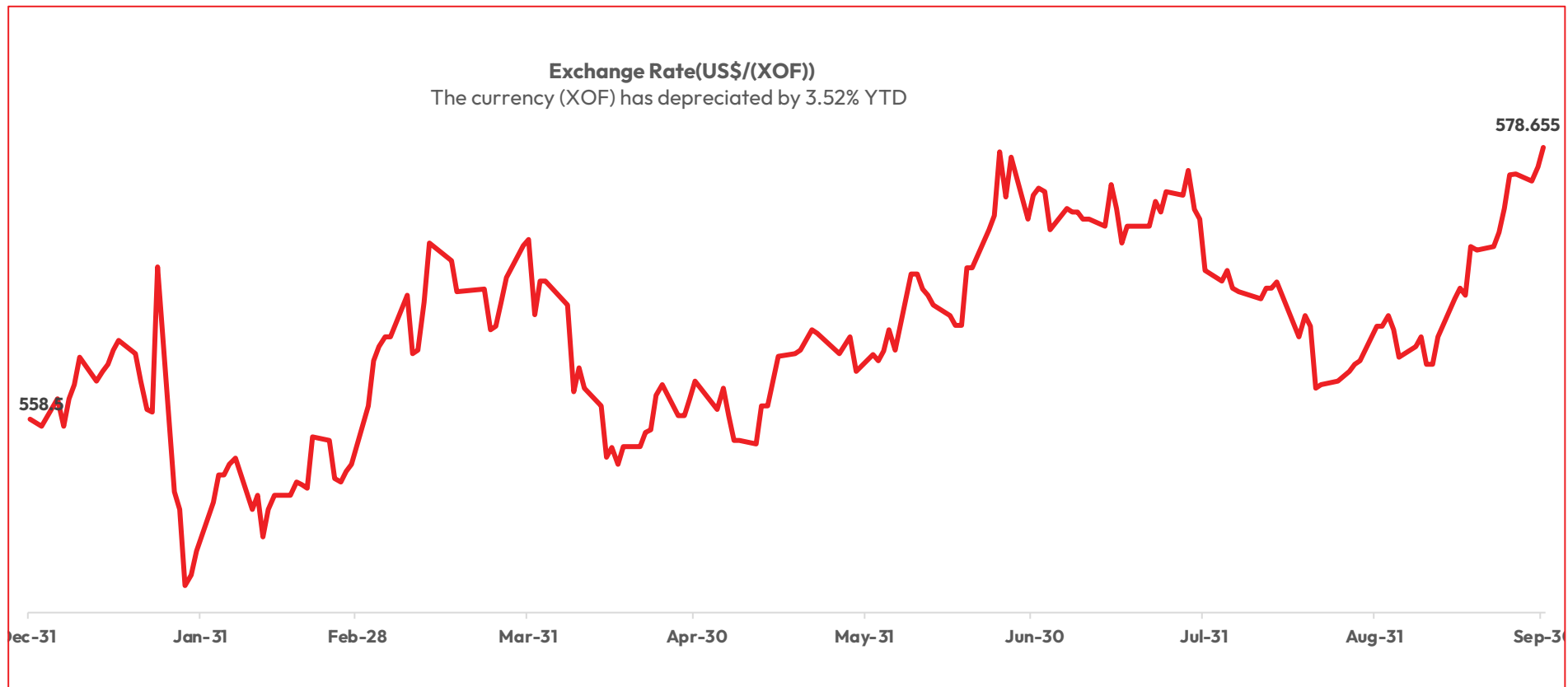
WAEMU Region Snapshot

- Although inflation rate remains low in WAEMU Region, it increased across most of the countries in August
- Low inflation and stable rates support WAEMU sovereign bond demand. There are isolated debt pressure in a few countries
- Carry trade opportunities exist from WAEMU region to Nigeria given attractive yields and stable exchange rate in Nigeria

Market Performance Snapshot					
		Dec 31, 2025	Sep 30, 2026	YTD Change	
BRVM		345.75	548.38	58.61%	
Currency (CFA: Franc)		559.00	578.66	(3.52%)	
Bond Yields WAEMU Countries					
Countries	Tenor	Bond Yield	YTD Change	Inflation	YTD Currency
Niger	5 Year	10.00%	3.73%	(0.90%)	(3.52%)
Senegal	5 Year	8.00%	2.00%	1.20%	
Togo	5 Year	7.00%	1.00%	0.70%	
Mali	3 Year	7.00%	1.00%	3.30%	
Guinea- Bissau	3 Year	7.00%	0.00%	(1.00%)	
Ivory Coast	5 Year	7.00%	(0.46%)	1.20%	
Burkina Faso	5 Year	6.00%	(1.00%)	0.10%	
Benin	2 Year	5.00%	(2.00%)	0.10%	
Sources: Various Sources and United Capital Research					

WAEMU REGION SNAPSHOT [CONT'D]

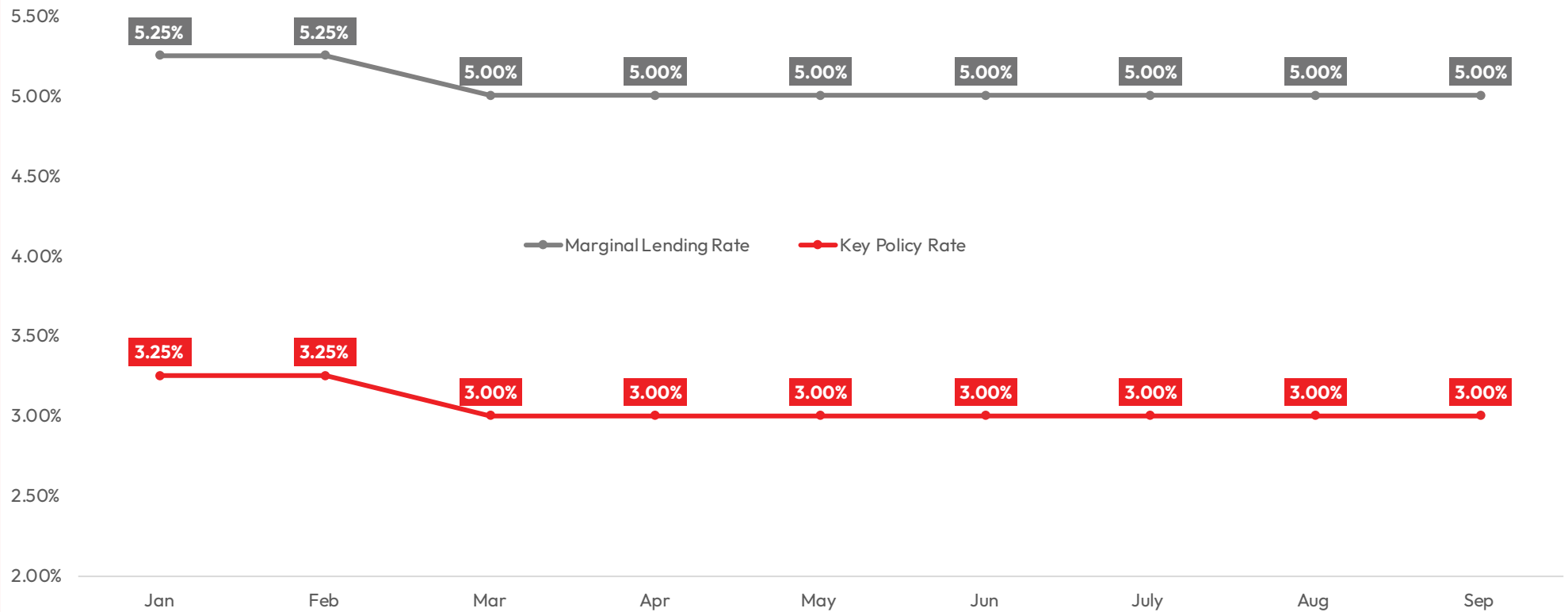
- The CFA Franc is pegged to the Euro
- YTD, the CFA Franc depreciated against the Dollar as the Euro came under pressure, particularly in September
- This is due to the high energy cost and the disruptions in energy supply to Europe



WAEMU REGION SNAPSHOT [CONT'D]

Key Policy Rates in WAEMU Region

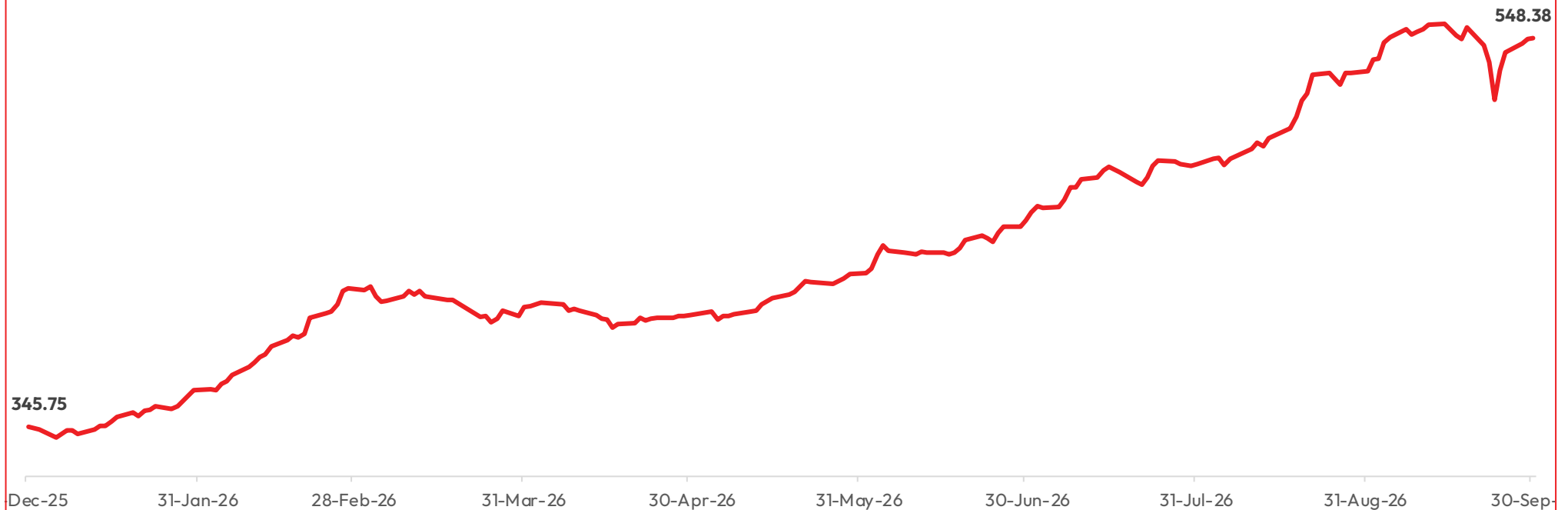
The Central Bank of West African States (BCEAO) kept its policy rates unchanged at 3.00% and 5.00% in September 2026 citing resilient global economic activity despite continued disruptions related to the conflict in the Mid-East



WAEMU MARKETS SNAPSHOT

- The CFA Franc is pegged to the Euro
- YTD, the CFA Franc depreciated against the Dollar as the Euro came under pressure, particularly in September
- This is due to the high energy cost and the disruptions in energy supply to Europe

BRVM Composite Index (ICXCOMP) Trend
ICXCOMP appreciated by 58.61% to close at 548.38 Points



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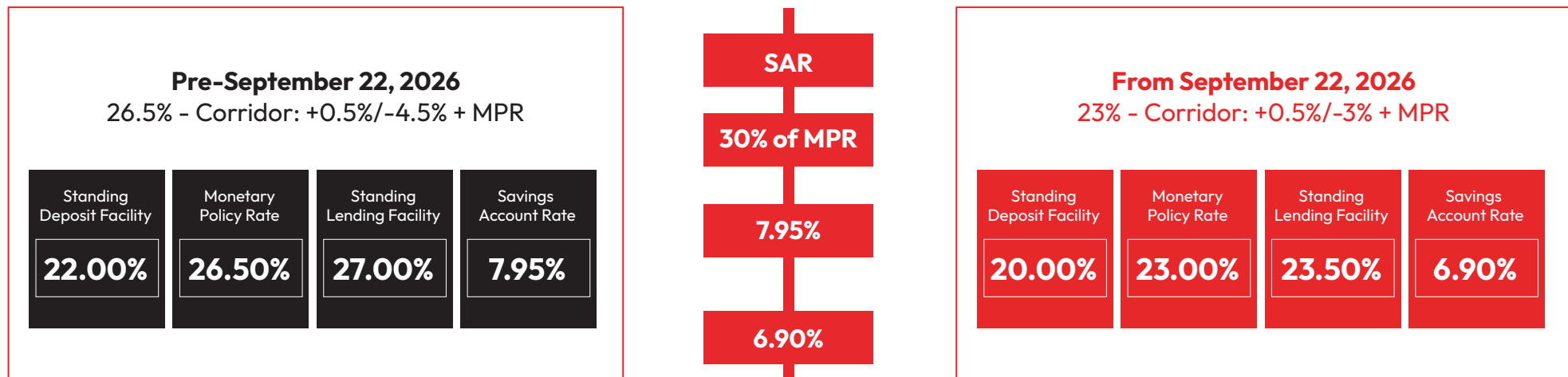


Nigeria – Macroeconomic Trends & Implications for Markets & Businesses



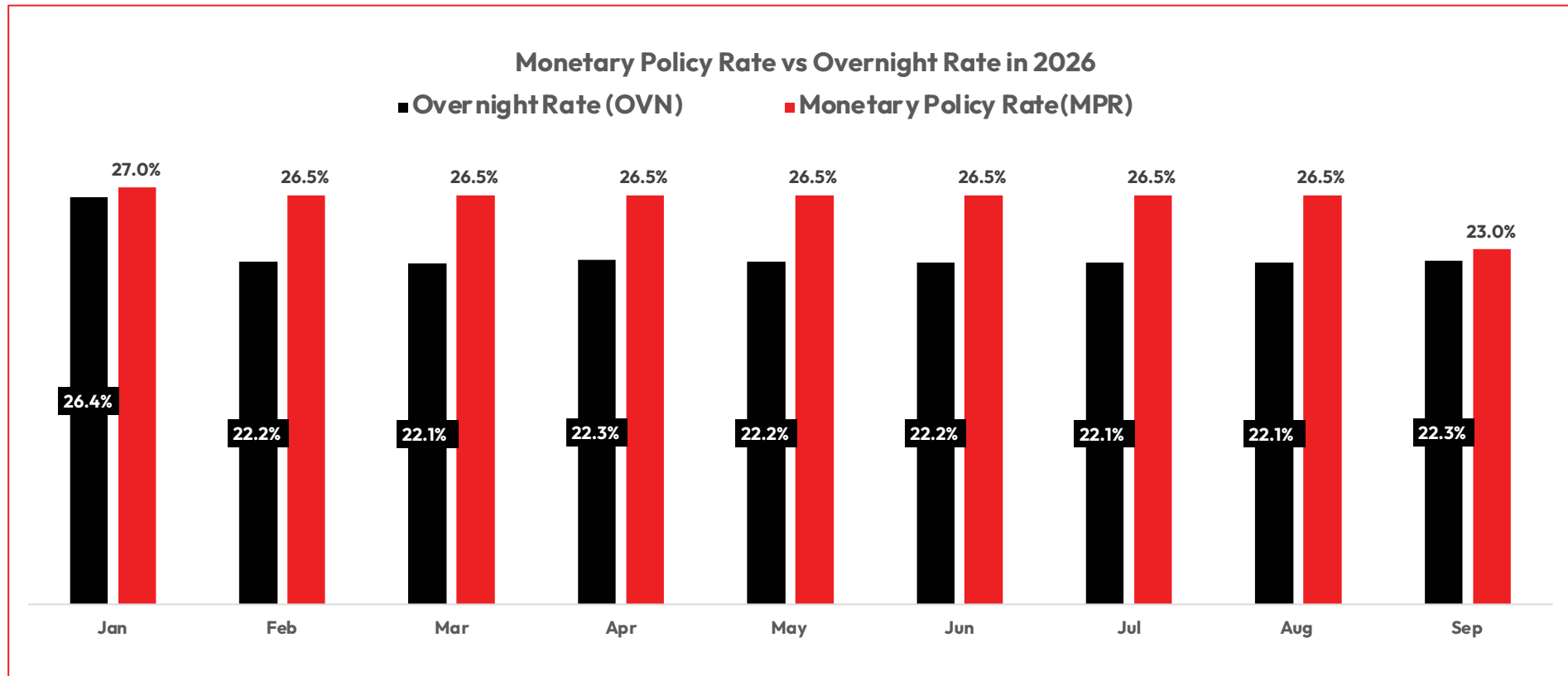
MPC Decision – Administrative Policy Reset – Easing Policy in Practice

Monetary Policy Committee (MPC) of the CBN cut the Monetary Policy Rate (MPR) on September 22, 2026
narrowing the interest rate corridor and reducing borrowing costs across the board



- A drop on fixed income securities to follow the rate drop?
- Strong economic fundamentals and buffers should lead to stable currency
- If there is an increase in food supplies, inflation rate may maintain downward trend

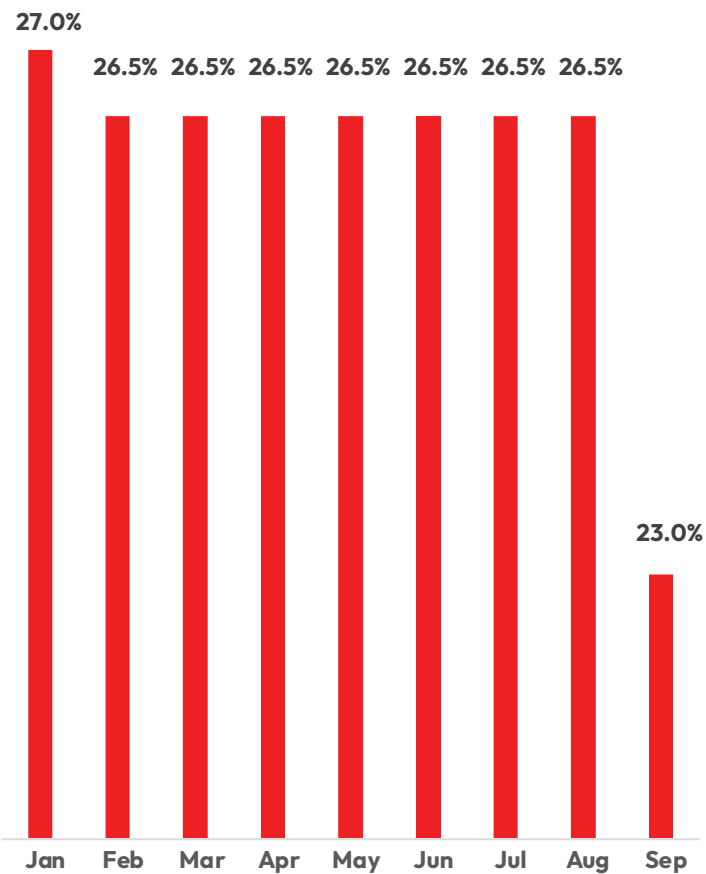
DOMESTIC ECONOMY



- The CBN aligned the MPR to the interbank rates
- Market rates and yields have been adjusted due to the lower risk premium in the economy
- This is good for borrowing cost and positive for equity market

DOMESTIC ECONOMY [CONT'D]

Monetary Policy Rate - Jan 2026 - Sept 2026



Monetary Policy Rates

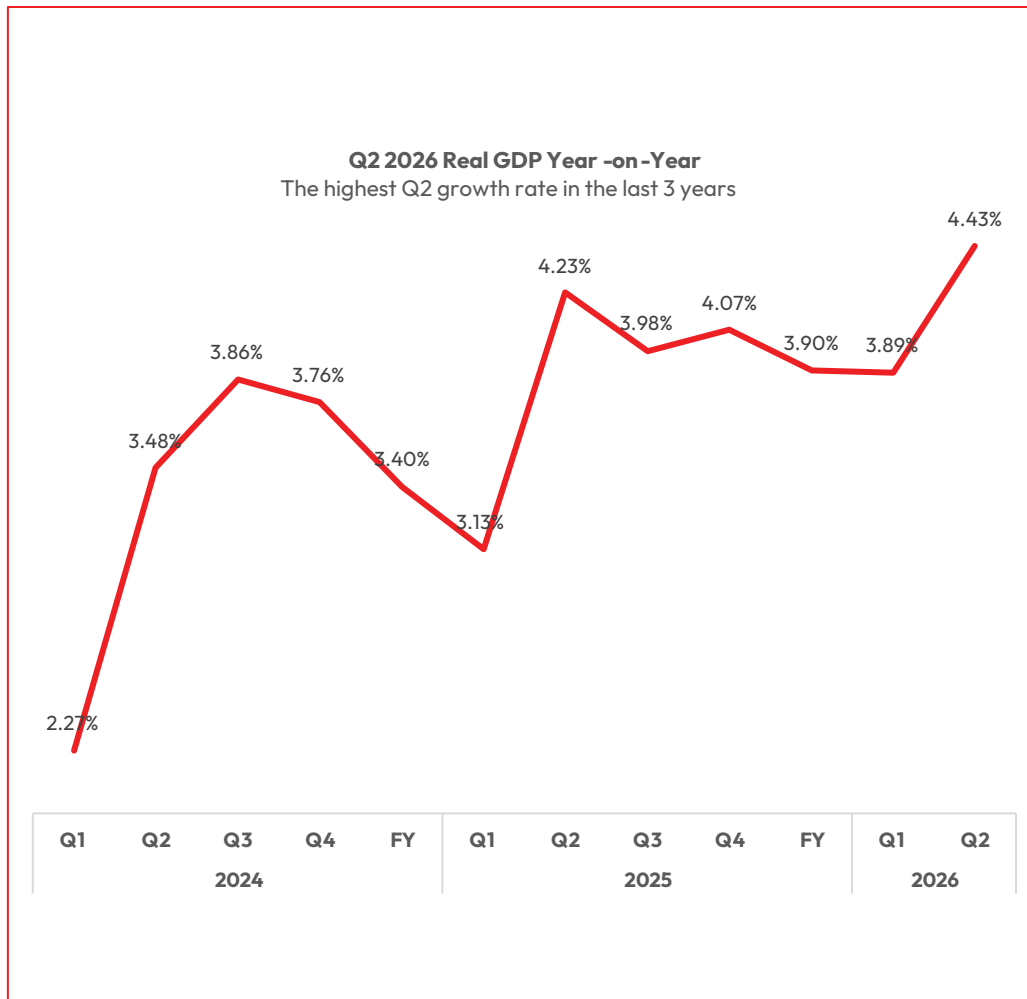
Parameters	Rate	Status
Monetary Policy Rate (MPR)	23.00%	Adjusted
Commercial Banks: Cash Reserve Ratio (CRR)	45.00%	Retained
Merchant Banks: Cash Reserve Ratio (CRR)	16.00%	Retained
Non-TSA Public Sector deposit: Cash Reserve Ratio (CRR)	75.00%	Retained
Liquidity Ratio (LR)	30.00%	Retained
Standing Facilities Corridor (SFC)	+50/-300 Basis Points around the MPR	Adjusted

- The MPR at 23.00% signals a gradual shift towards supporting growth
- The MPC's policy also signals easing in inflation rate in the short-term
- Cost of fund for banks has now been reduced and lending rate to follow
- This may have positive impact on equity market
- Yields on fixed income securities are trending down on easing inflation

NIGERIA'S GLOBAL MARKET RECOGNITION: KEY MILESTONES (JANUARY – SEPTEMBER 2026)

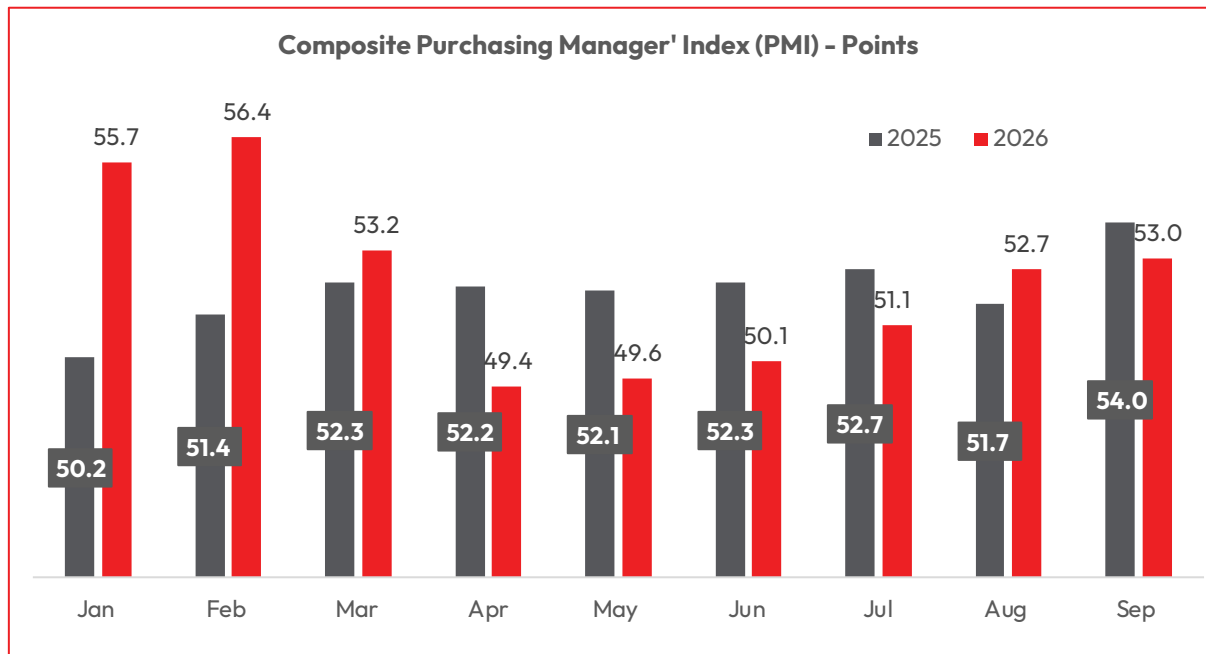
Month	Development	Key Drivers	Investment Implication
April	Fitch affirmed Nigeria at B with a Stable Outlook	- Improved monetary and FX policy frameworks - Stronger external buffers - Progress in macroeconomic reforms	Reinforces confidence in Nigeria's sovereign credit profile and ongoing reforms
	FTSE Russell announced Nigeria's reclassification from Unclassified to Frontier Market status, effective September 21	Nigeria met FTSE's market accessibility requirements, reflecting improvements in market infrastructure and accessibility	Restores Nigeria to the global Frontier Market universe and improves visibility among international equity investors
May	S&P Global Ratings upgraded Nigeria from B- to B and revised the outlook from Positive to Stable	Stronger external position	- Supports investor confidence - Strengthens Nigeria's sovereign credit standing
July	S&P Dow Jones Indices placed Nigeria on its 2027 country classification watchlist for potential reclassification from Standalone to Frontier Market status	Improvements in market regulation, transparency, enforcement and market infrastructure	Signals growing recognition of Nigeria's capital market reforms
August	Moody's maintained Nigeria at B3 but revised the outlook from Stable to Positive	- Improved external resilience - Stronger domestic economic growth	Signals potential for further improvement in Nigeria's credit profile
	FTSE Russell confirmed Nigeria's Frontier Market reclassification would proceed on September 21	The confirmation followed an additional review after Nigeria moved to T+1 settlement FTSE found no material settlement, operational or funding issues	Removes uncertainty around Nigeria's return to the Frontier Market universe
September	Nigeria's FTSE Russell Frontier Market reclassification became effective on September 21	The reclassification followed Nigeria's successful assessment against FTSE's market accessibility requirements and completion of the T+1 review	Support greater foreign portfolio participation over time
	JP Morgan included eligible Nigerian government bonds in its new GBI-EM Edge Index, with a 7.4% weight	Nigeria met the eligibility requirements for inclusion in the new local-currency emerging-market bond benchmark	Raises the visibility of Nigerian government bonds among international fixed-income investors

DOMESTIC ECONOMY: Q2 2026 GROSS DOMESTIC PRODUCT GROWTH RATE



- Nigeria's real GDP expanded by 4.43% y/y from 4.23% in Q2 2025
- Nominal GDP increased by 18.43% y/y to ₦119.29trn, from ₦100.73trn in Q2 2025
- Services remained the largest economic sector, contributing 56.62% to real GDP and expanding by 4.60% year-on-year
- This highlights stronger-than-anticipated near-term momentum
- Based on this performance, United Capital Research has now revised the FY 2026 growth forecast to 4.35%
- Overall, the improved performance reinforces Nigeria's gradual transition towards a more diversified economy, supported by services, agriculture and a recovering oil sector
- Sustained growth could support corporate earnings and investor sentiment
- The strong GDP growth performance should drive investments in Nigeria across growing sectors

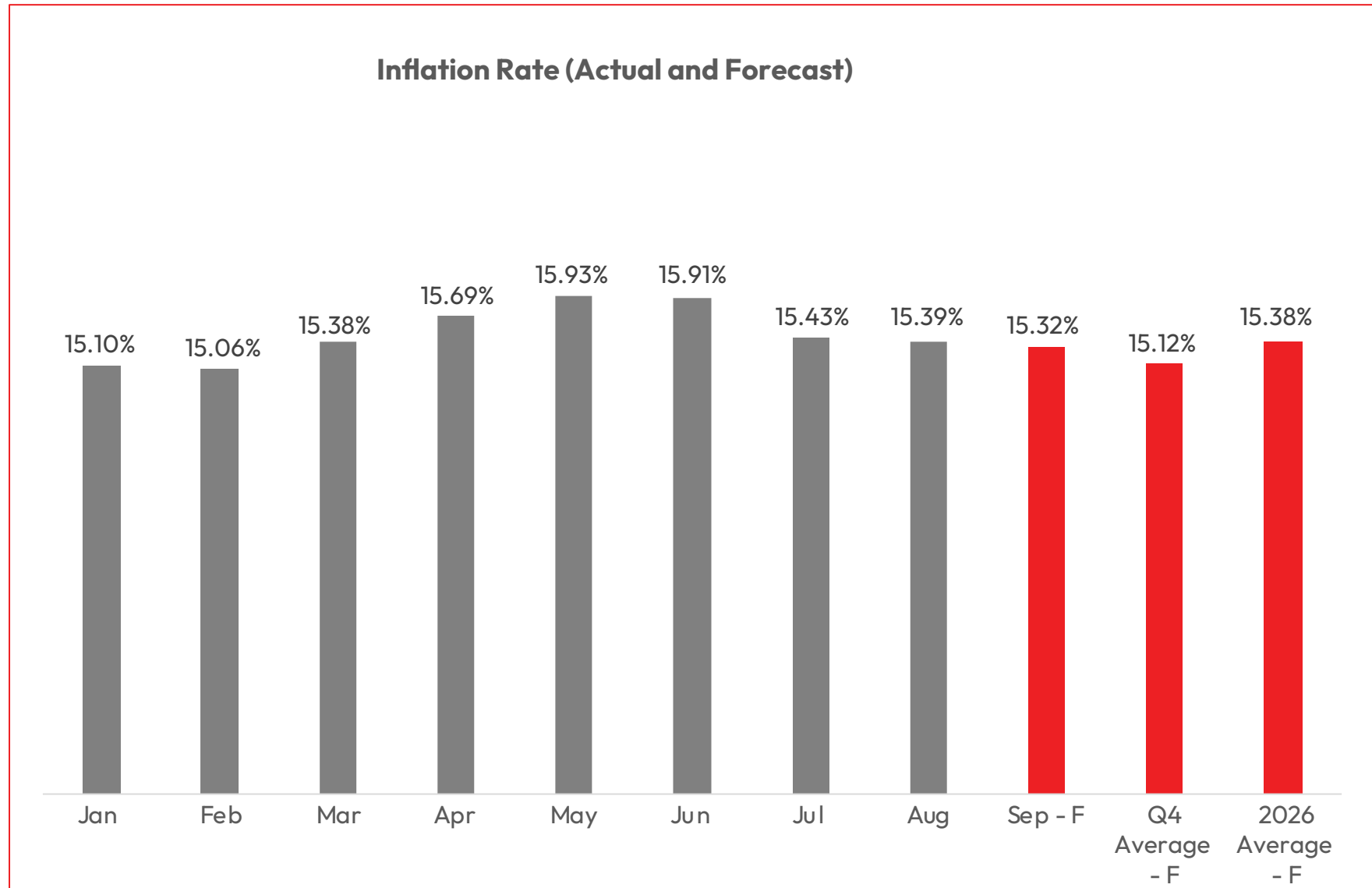
COMPOSITE PURCHASING MANAGERS' INDEX (PMI)



Index	Jan-26	Sep-26	Change
Composite PMI	55.7	53.0	(4.8%)
Industry PMI	56.0	52.0	(7.1%)
Services PMI	54.5	53.2	(2.4%)
Agriculture PMI	54.2	53.1	(2.0%)

- Composite PMI averaged 52.4 points in 9M 2026
- It is above the 50-point expansion threshold
- Activity slowed into contraction in April and May
- This followed the heightened US-Iran tensions passthrough effects
- Growth resumed in June to peak at 53.0 points in September
- This points to strong GDP growth rate in Q3 2026
- Sustained expansion points to strong corporate earnings and can drive investor sentiment

DOMESTIC ECONOMY: INFLATION RATE FORECAST



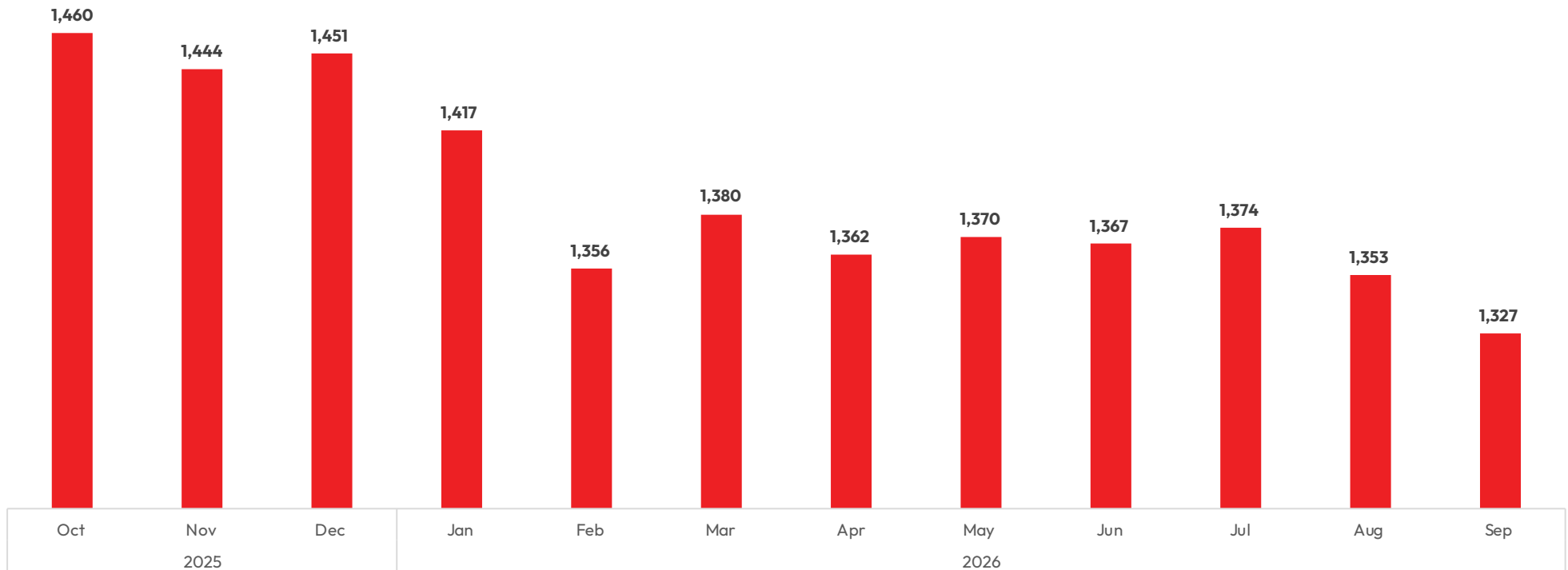
DOMESTIC ECONOMY: INFLATION RATE FORECAST [CONT'D]

Inflation Highlights from 2026 so far			
	Jan - 26	Aug - 26	Change (%)
Headline Inflation	15.10%	15.39%	0.29%
Food Inflation	8.89%	19.57%	10.68%
Core Inflation	17.72%	13.29%	(3.88%)
Urban Inflation	15.36%	15.88%	0.52%
Rural Inflation	14.44%	14.23%	(0.21%)

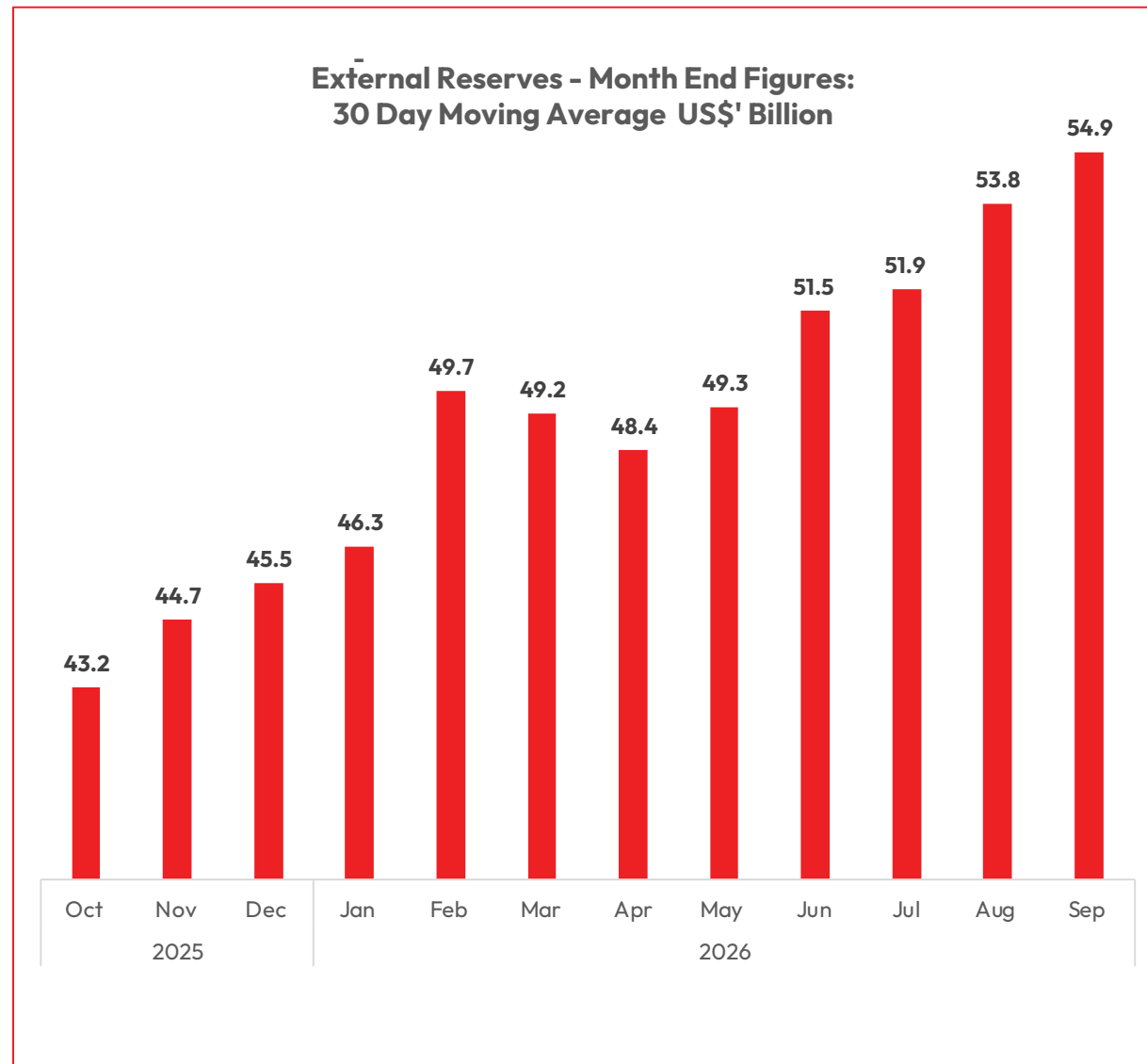
- United Capital Research forecasts 15.32% inflation rate in September 2026
- The anticipated moderation is largely driven by the following factors:
 - Improved food supply as the main harvest season gathers pace, easing prices of selected staples and perishables
 - The relative stability and appreciation of the Naira, which moderated imported inflation and production costs
- Moderating inflation rate should lead to drop in the yields in fixed income securities

DOMESTIC ECONOMY – EXCHANGE RATE (US\$/NGN)

Monthly Average Exchange Rate (US\$/NGN) – Oct 2025 – Sept 2026
 On average, the value of Naira appreciated from US\$/₦1,417 in January to US\$/₦1,327 in September. This was primarily driven by improved foreign exchange liquidity and macroeconomic environment

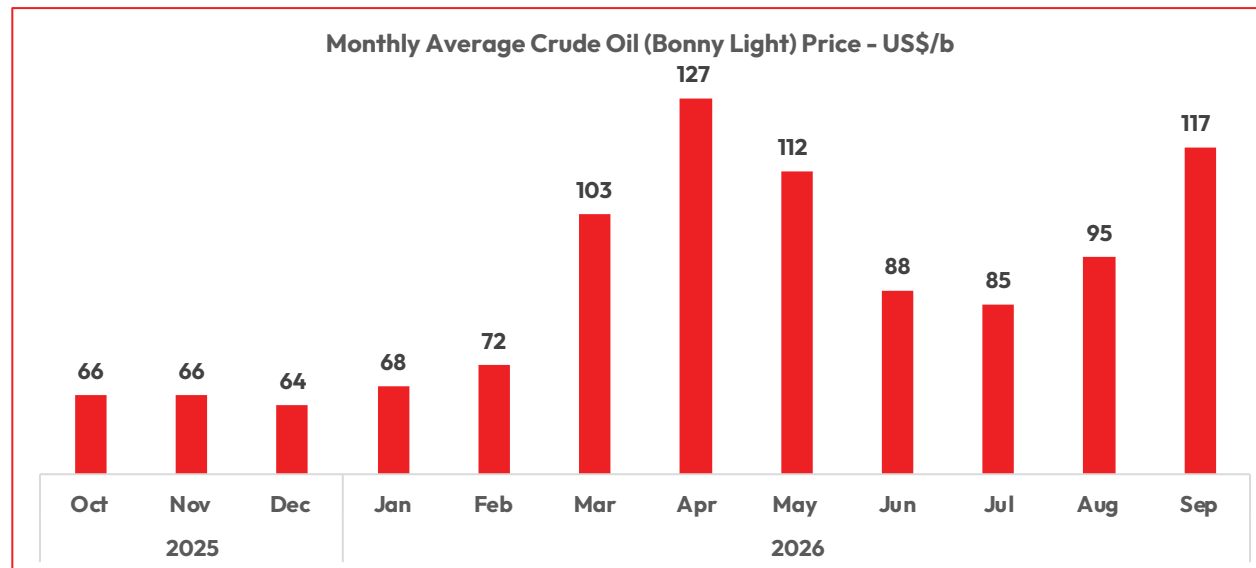
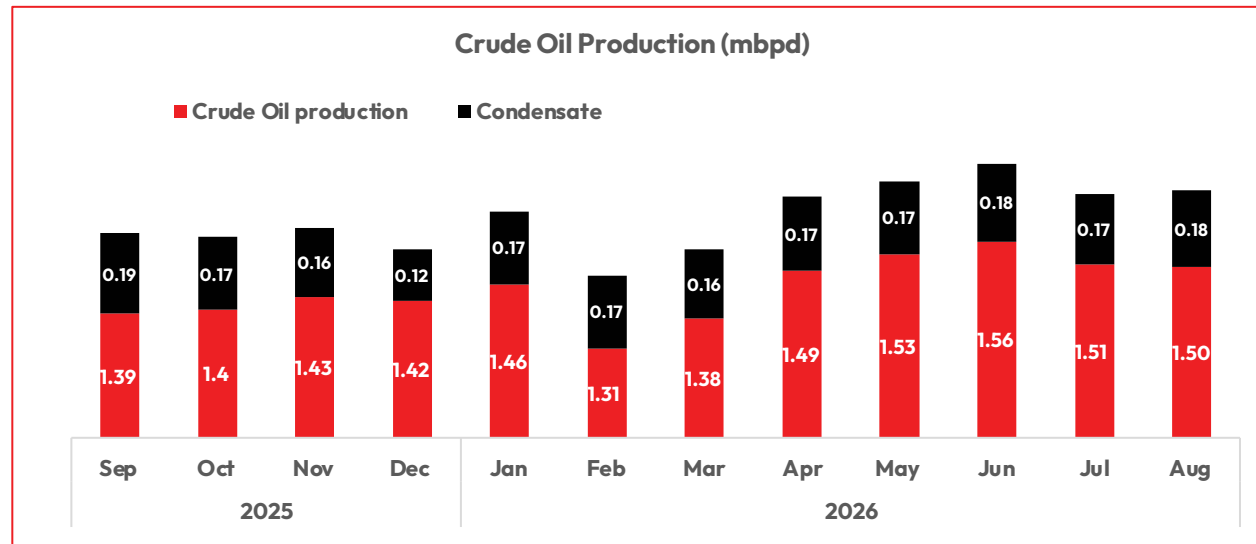


DOMESTIC ECONOMY – EXTERNAL RESERVES



- External reserves increased by US\$8.6bn to US\$54.9bn between January and September 2026
- Reserves reached the highest level in 18 years
- At this level, the reserves are enough to cover 11.3 months of imports
- The expansion was driven by:
 - stronger oil earnings
 - higher remittances
 - improved FX inflows
 - sustained CBN reform efforts
- Rising reserves strengthened Nigeria's external buffers, supported Naira stability and enhanced investor confidence
- Future reserve performance will remain dependent on oil market conditions, external inflows and continued FX market stability

DOMESTIC ECONOMY – CRUDE OIL PRODUCTION AND PRICES



■ DOMESTIC ECONOMY – CRUDE OIL PRODUCTION AND PRICES [CONT'D]

Between January and August 2026, Nigeria's average crude oil production increased from 1.46mb/d to 1.50 mb/d in August 2026

Production improved from 1.31 mb/d in February to a peak of 1.56 mb/d in June, before moderating slightly to 1.50 mb/d in August

Meanwhile, combined crude and condensate output rose to 1.68 mb/d in September 2026, slightly higher than January's production of 1.63 mb/d

We expect recent investments in the oil and gas industry in Nigeria, including the new deep offshore oil and gas tax incentive order and the improved pipeline security, and new projects, to sustain and potentially extend this production growth in the short-to-medium term

This will have positive impact on the economy both in terms of revenue generations and FX supply that can sustain FX stability and appreciation

Average Bonny Light price rose by 72% YTD to settle at US\$117/b, driven by renewed Middle East tensions, disruptions to shipping through the Strait of Hormuz and concerns over global crude-oil supply

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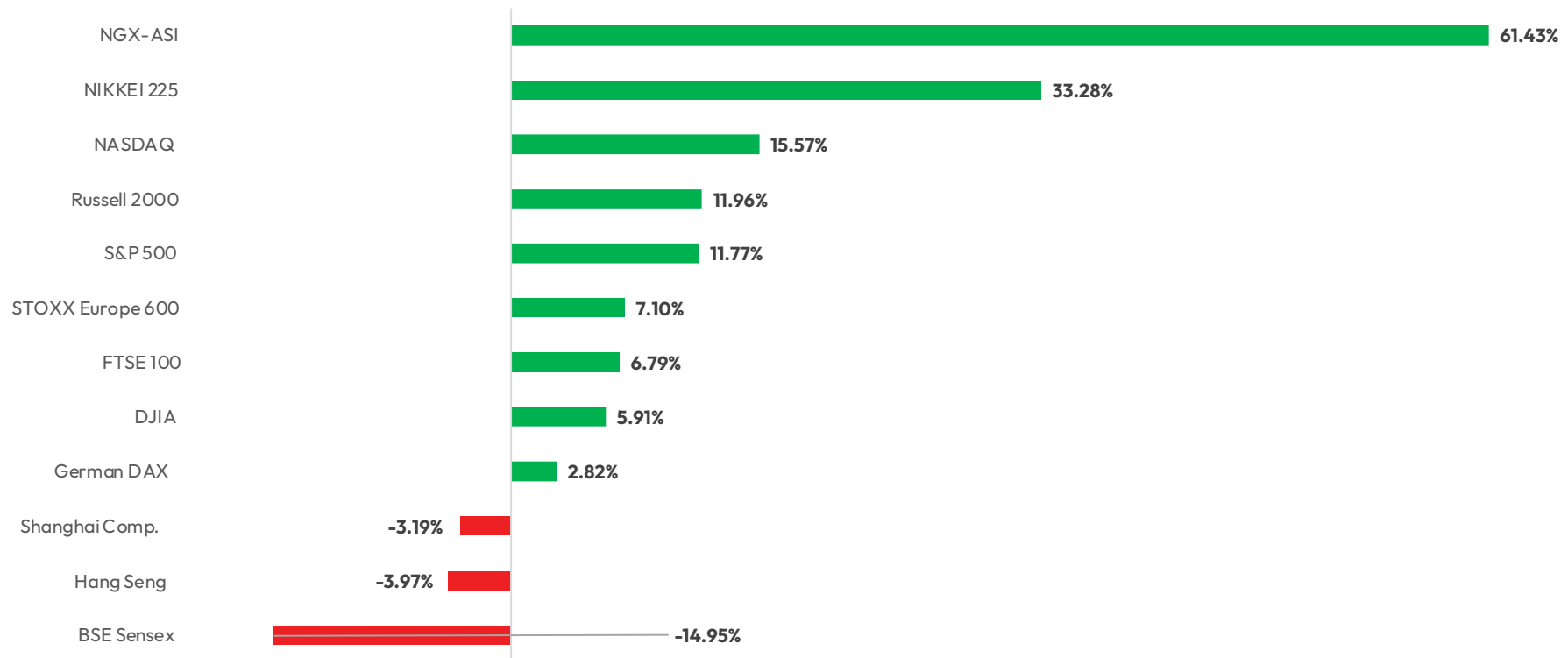
Equity Market



Equity Market – Global Equities

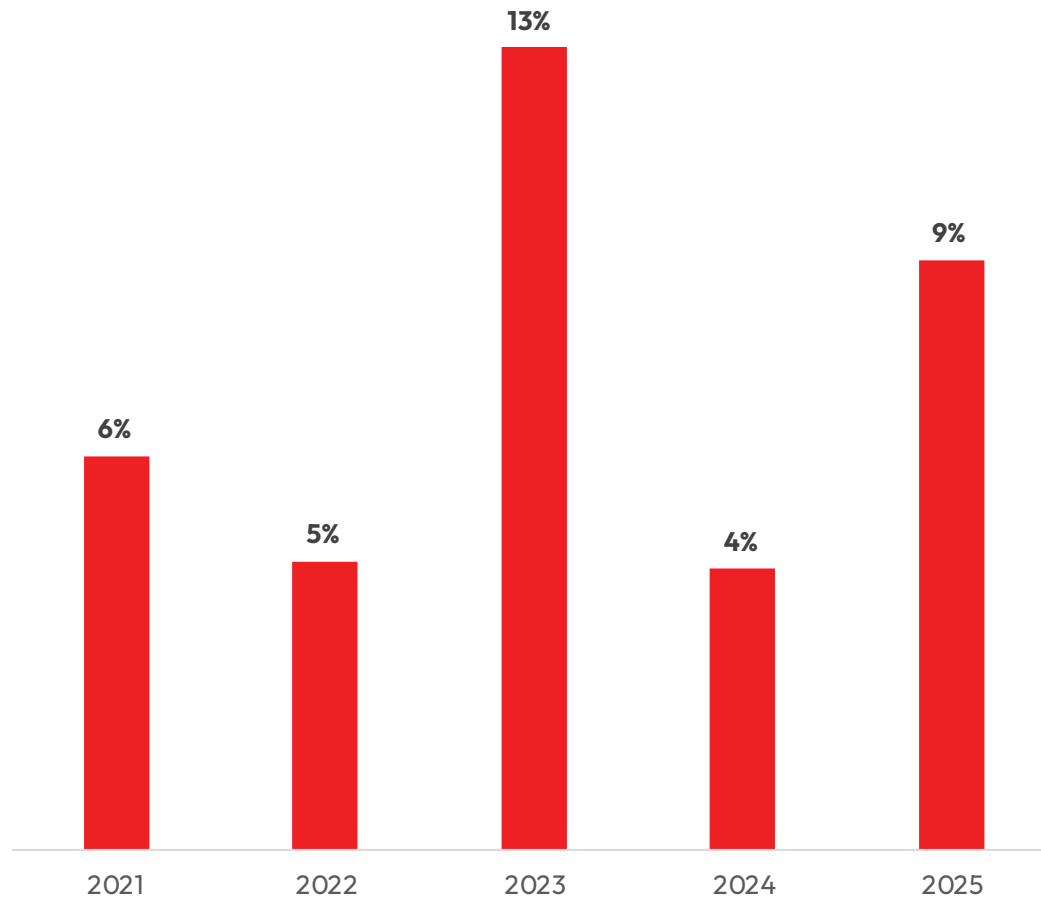
Global Stock Market Performance YTD 2026

Global equity markets delivered mostly positive performance in 9M 2026 supported by resilient corporate earnings, improved growth, resilient economic activity, and continued demand for technology and AI related stocks



■ NGX Q4 OUTLOOK: SEASONAL STRENGTH AND NEW CATALYSTS

NGX - ASI Movements in Q4 2021 - 2025



- The NGX has historically recorded positive Q4 performance from 2021 through 2025
- This seasonal trend provides a supportive backdrop for Q4 2026
- This comes amid improving macroeconomic conditions and expectations of lower interest rates
- The expected listing of Dangote Refinery could further strengthen market growth in Q4 2026
- Our projected NGX-ASI Growth for Q4 2026 is now at 8.5%
- This will result in FY growth of 75.16% for 2026

DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY MARKET

Summary of Equity Transactions – August 31, 2026 – ₦' Trillion

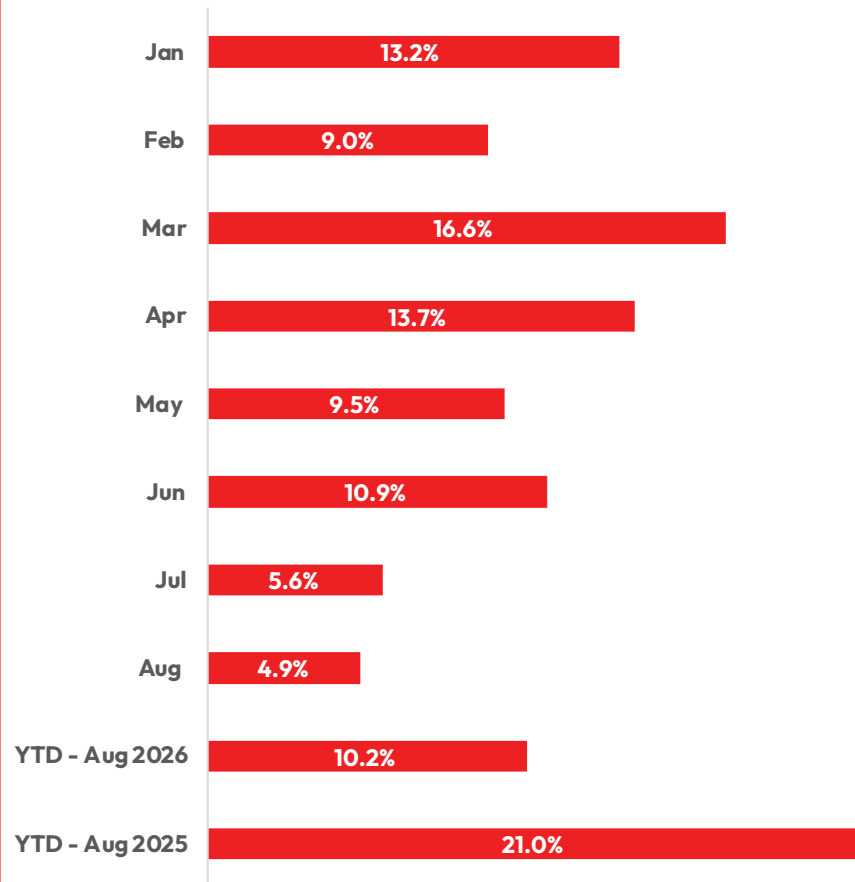
Month	Total	Foreign	Domestic	Foreign	Retail*	Institutional*
Jan	0.86	0.11	0.75	13.2%	48.1%	51.9%
Feb	1.54	0.14	1.4	9.0%	39.1%	60.9%
Mar	1.74	0.29	1.46	16.6%	37.2%	62.8%
Apr	1.8	0.25	1.56	13.7%	44.0%	56.0%
May	1.94	0.18	1.76	9.5%	41.3%	58.7%
Jun	1.71	0.19	1.53	10.9%	34.9%	65.1%
Jul	2.37	0.13	2.24	5.6%	26.1%	73.9%
Aug	1.27	0.06	1.21	4.9%	45.8%	54.2%
YTD	13.25	1.35	11.89	10.2%	38.1%	61.9%
YTD	6.92	1.45	5.46	21.0%	42.7%	57.3%

*Domestic Sources: NGX and United Capital Research

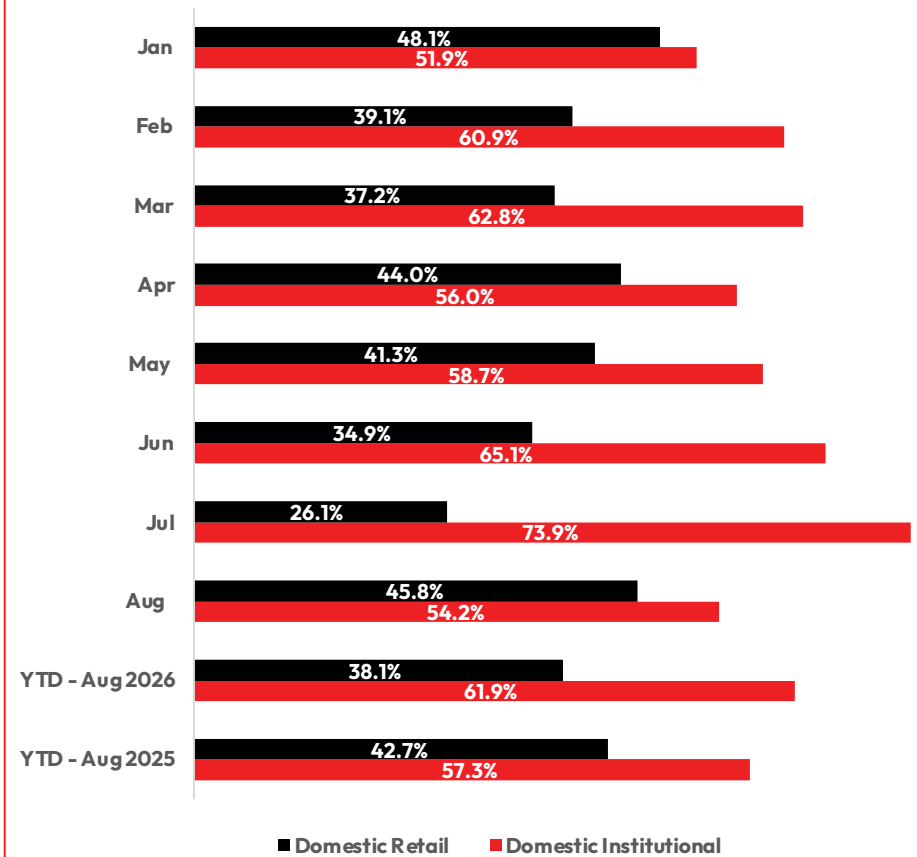
- Total equity transactions rose 92% y/y to ₦13.25tn in January–August 2026
- This was driven primarily by domestic investors
Domestic investors accounted for 89.8% of transactions, 79.0% a year earlier
- Institutional investors remained the dominant participants at 61.9%
- Foreign participation fell to 10.2% YTD and 4.9% in August
- The September MPR cut to 23% could improve the relative appeal of equities as fixed-income yields decline
- This can support broader market participation and portfolio reallocation to equity

DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING AUGUST 2026

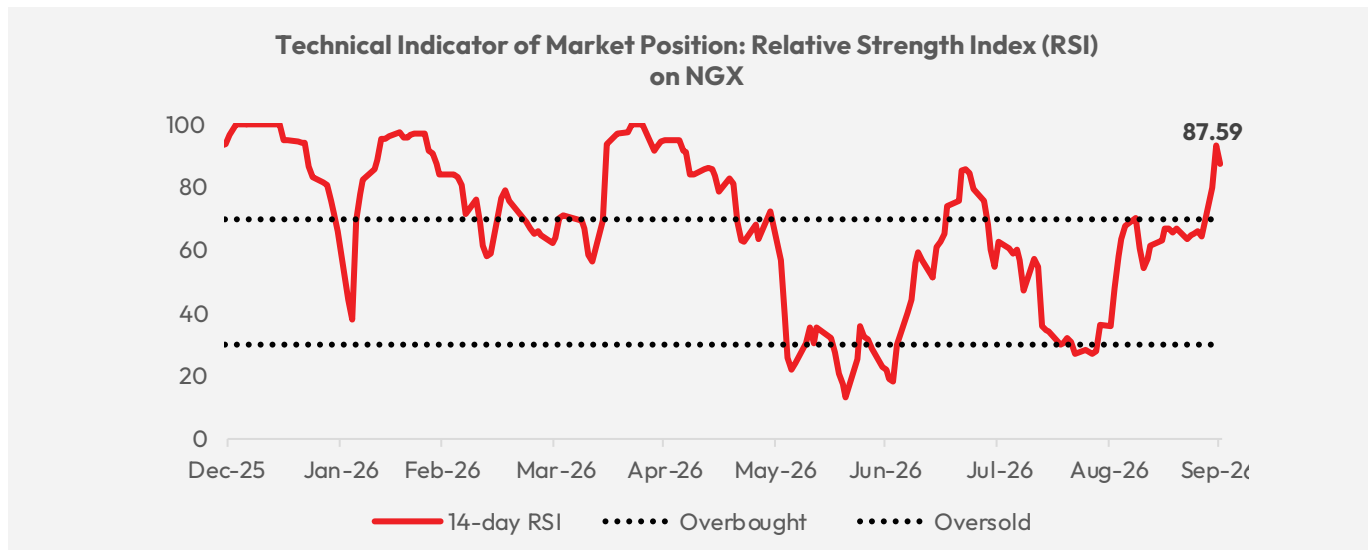
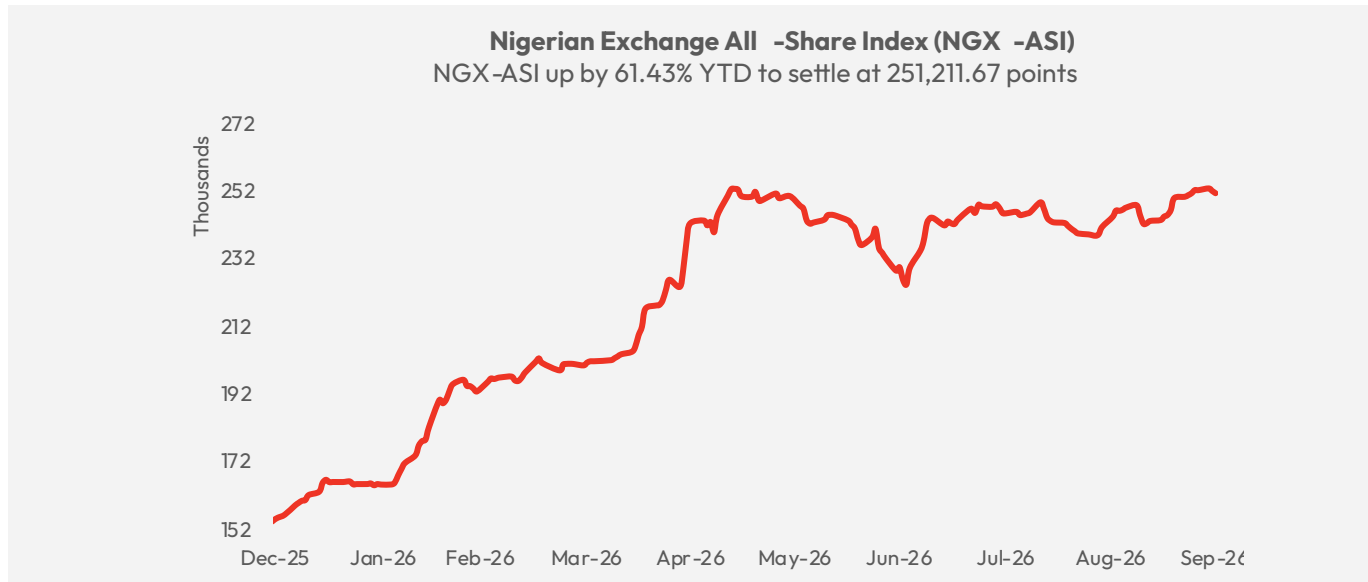
Share of Foreign Investors in Equity Trading 2026



Share of Retail and Institutional Investors in Domestic Equity Trading



DOMESTIC EQUITY MARKET



DOMESTIC EQUITY MARKET

Top Gainers (+) YTD September		Top Decliners (-) YTD September	
Stock	Gain	Stock	Decline
ZICHIS	900%	AUSTINLAZ	(48%)
FTGINSURE	805%	GUINEAINS	(47%)
SCOA	365%	TRIPPLEG	(47%)
UNIONDICON	244%	SUNUASSUR	(44%)
FIRSTHOLDCO	234%	SOVRENINS	(42%)

NGX Indices Performance in August 2026

Index	Dec 31, 2025	Sept 30, 2026	YTD
NGX-ASI	155,613.03	251,211.67	61.43%
Oil/Gas Index	2,670.24	6,246.86	133.94%
Industrial Goods Index	5,676.48	10,440.27	83.92%
Banking Index	1,515.85	2,712.10	78.92%
Consumer Goods Index	3,975.48	4,058.25	2.08%
Insurance Index	1,189.32	1,087.10	(8.59%)

Market Return

Equity market closed 9M 2026 with YTD gain of 61.43%

Market Cap

Market capitalisation appreciated by 64.13% to close at ₦163.10 trillion

Key Movers

FirstHoldCo, Airtel Africa, Seplat, HBM Nigeria and Aradel lifted the market ytd

Technical Signal

NGX RSI is in overbought territory

MONTH-ON-MONTH DOMESTIC EQUITY MARKET PERFORMANCE 2026

Index	Jan - 26	Feb - 26	Mar - 26	Apr - 26	May - 26	Jun - 26	Jul - 26	Aug - 26	Sept - 26	YTD
ASI	6.27%	16.60%	4.39%	20.36%	3.35%	(8.37%)	6.92%	(0.44%)	2.87%	61.43%
Oil and Gas	13.80%	33.63%	7.99%	39.04%	(1.93%)	(15.06%)	3.21%	0.25%	18.86%	133.94%
Industrial Goods	5.45%	22.20%	19.98%	28.50%	8.60%	(17.02%)	3.57%	(2.03%)	1.25%	83.92%
Banking	6.99%	16.67%	(1.66%)	22.61%	3.37%	(12.22%)	22.10%	3.82%	3.36%	78.92%
Consumer Goods	3.21%	6.51%	(0.24%)	11.31%	1.06%	(6.33%)	(4.11%)	(7.35%)	(0.58%)	2.08%
Insurance	11.76%	2.31%	(9.45%)	(3.65%)	6.45%	(13.06%)	9.28%	(9.26%)	(0.18%)	(8.59%)

DIVIDEND PAYMENTS TO EXPECT IN OCTOBER 2026 AND BEYOND

S/N	Company	Type	Dividend (₦)	Dividend Yield	Bonus	Qualification Date	Closure of Register	Payment Date
1	PZ Cussons	Interim	2.50	3.39%	-	Oct 9, 2026	Oct 16, 2026	Oct 30, 2026
2	Guaranty Trust Holding Company	Interim	1.00	0.76%	-	Oct 12, 2026	Oct 13, 2026	Oct 20, 2026
3	Stanbic IBTC	Interim	4.50	2.76%	-	Oct 15, 2026	Oct 16-23, 2026	Nov 13, 2026

Stock in Focus Dangote Refinery and Petrochemicals Plc



Economic Powerhouse — From Nigeria to the World

The Dangote Refinery has transformed Nigeria from a fuel importer into a global leading fuel exporter — the most strategically important industrial asset in Africa today

Nigeria's seaborne Aviation Turbine Fuel (Jet Fuel) exports to Europe surged in June overtaking US

Economic Importance: Nigeria

- World's largest single-train refinery at 700,000 b/d — ending decades of exporting crude only to re-import refined fuel at a premium
- Thousands of direct and indirect jobs created; boosts logistics, engineering, supply chain, and earns Nigeria vital foreign exchange

Economic Importance: Africa & Europe

- June 2026, Nigeria overtook the US to become Europe's largest external jet fuel supplier — exporting ~466,000 tonnes one month
- Positions Nigeria as the AfCFTA regional refining hub, supporting continental free trade in energy products

Why Invest in the IPO

- Own a stake in Africa's integrated large-scale industrial business, positioned to generate substantial cash flows well into the future. Dollar denominated dividends — a rare currency and inflation hedge for Nigerian retail investors
- The June/July 2026 private placement was 3.7x subscribed (370%), raising approximately US\$2.5bn
- The strong subscription level demonstrates significant investor appetite for the transaction and confidence in the company's prospects
- This suggests potential for further share price appreciation following listing of the shares of the company on the NGX Exchange

MACROECONOMIC IMPACT & INDUSTRIAL LINKAGES

By displacing over US\$10bn in annual fuel import spending, the Dangote Refinery is simultaneously strengthening the Naira, taming inflation, generating government revenue, creating thousands of jobs, and anchoring a new era of Nigerian industrialisation



US\$10bn+ Nigeria nears petroleum import substitution with over US\$10bn savings

Exchange Rate

- Nigeria historically spent US\$15bn–US\$20bn annually on refined fuel imports, placing chronic pressure on the Naira; as Dangote scales to full capacity, this import demand collapses — supporting Naira stability
- Exports of refined products to Europe add a new hard-currency inflow channel that strengthens Nigeria's current account balance

Inflation & Cost of Living

- Cheaper domestic fuel lowers transport and logistics costs — feeding into food, goods, and services prices — providing structural relief to headline inflation
- The petrochemical plant – a by-products with multiplier effects on other sectors of the economy, such as Healthcare, Automobile, Food packaging and Plastic industries

Government Revenue

- Corporate income tax, petroleum profits tax, and VAT on domestic fuel sales — a significant new recurring revenue stream for the Federal Government
- Post-IPO listing will also generate Securities Transaction Levies and CSCS fees flowing to market regulators and government

Employment Generation & Wealth Creation

- Over 5,178 direct jobs by the Dangote Refinery and several thousands created in construction, operations, logistics, and ancillary services — with indirect multiplier effects supporting an estimated 500,000+ livelihoods
- The IPO transfers ownership to Nigerian citizens, enabling broad-based wealth creation through capital gains and dividends — with access to one of Africa's most valuable industrial assets

Industrial Linkages — A Self-Reinforcing Ecosystem

Forward

Petrol, diesel, aviation fuel, LPG, and petrochemicals feed transport, aviation, power, manufacturing, plastics, and pharma sectors

Dangote Refinery and Petrochemicals

Backward

Sustained demand for Nigerian crude, pipeline infrastructure, engineering services, maritime logistics, and industrial maintenance deepens local content

■ USE OF OFFER PROCEEDS AND SHAREHOLDING STRUCTURE

Use of Proceeds	Description	Amount (₦'bn)	Share
Utilities, offsites and supporting infrastructure	Expansion of supporting infrastructure and utilities needed for the refinery's growth	841.0	40%
Refinery process units and major equipment	Expansion of key refinery processing units and installation of the equipment needed to increase capacity	686.5	33%
Construction, installation and other works	Construction and installation works needed to support the refinery expansion, including equipment installation and project delivery	583.5	28%
Total expected net proceeds		2,111.0	100%

■ USE OF OFFER PROCEEDS AND SHAREHOLDING STRUCTURE [CONT'D]

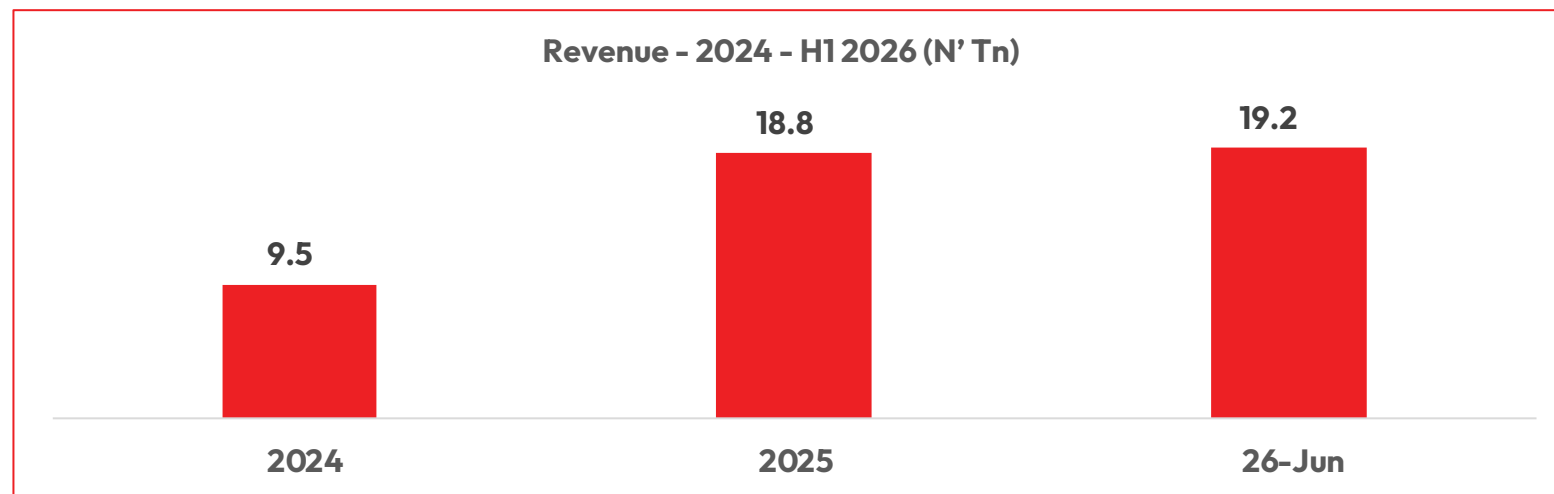
Shareholding Structure – Pre-Listing		
Shareholders	Ordinary Shares	Shareholding
Dangote Oil Refining Company Limited	79,086,556,154	66%
Dangote Industries Limited	17,903,461,538	15%
NNPC Limited	7,803,769,230	7%
Greenview International Corporation	8,186,982,308	6%
Other Shareholders	7,148,146,671	6%
Total	120,128,915,901	100%
Shareholding Structure – Post Listing		
Shareholders	Ordinary Shares	Shareholding
Dangote Oil Refining Company Limited	79,086,556,154	64%
Dangote Industries Limited	17,903,461,538	14%
NNPC Limited	7,803,769,230	6%
Greenview International Corporation	8,186,982,308	7%
Other existing shareholders	7,148,146,671	6%
New public investors	4,100,000,000	3%
Total	124,228,915,901	100%

FINANCIAL HIGHLIGHTS

Statement of Financial Position - ₦'bn			
Assets			
	2024	2025	June - 2026
Property, Plan and Equipment	18,344	16,931	16,177
Other Long -Term Assets	188	188	127
Non -Current Assets	18,531	17,120	16,304
Inventories	2,767	1,916	2,816
Trade and Other receivables	1,726	1,671	3,916
Other Assets	0	26	262
Cash and Cash Equivalents	485	1,548	5,892
Current Assets	4,978	5,160	12,885
Total Assets	23,509	22,280	29,189
Equity			
Share Capital	0.33	0.33	1.05
Share Premium	578	578	10,474
Deposit for Shares	-	9,261	3,096
Retained Earnings/Loss	(2,017)	(2,742)	(235)
Foreign currency translation Reserve	2,330	1,685	1,342
Total Equity	891	8,783	14,678
Liabilities			
Loans and Borrowings	-	850	5,564
Trade and Other Payables	-	223	188
Deferred Tax Liabilities	-	-	14
Non -Current Liabilities	-	1,072	5,766
Current Tax Liabilities	-	-	380
Loans and Borrowings	3,456	8,460	2,259
Trade and Other Payables	18,799	3,670	5,225
Contract Liabilities	364	296	768
Current Liabilities	22,618	12,425	8,632
Total Liabilities	22,618	13,497	14,398
Total Equity and Liabilities	23,509	22,280	29,076

FINANCIAL HIGHLIGHTS

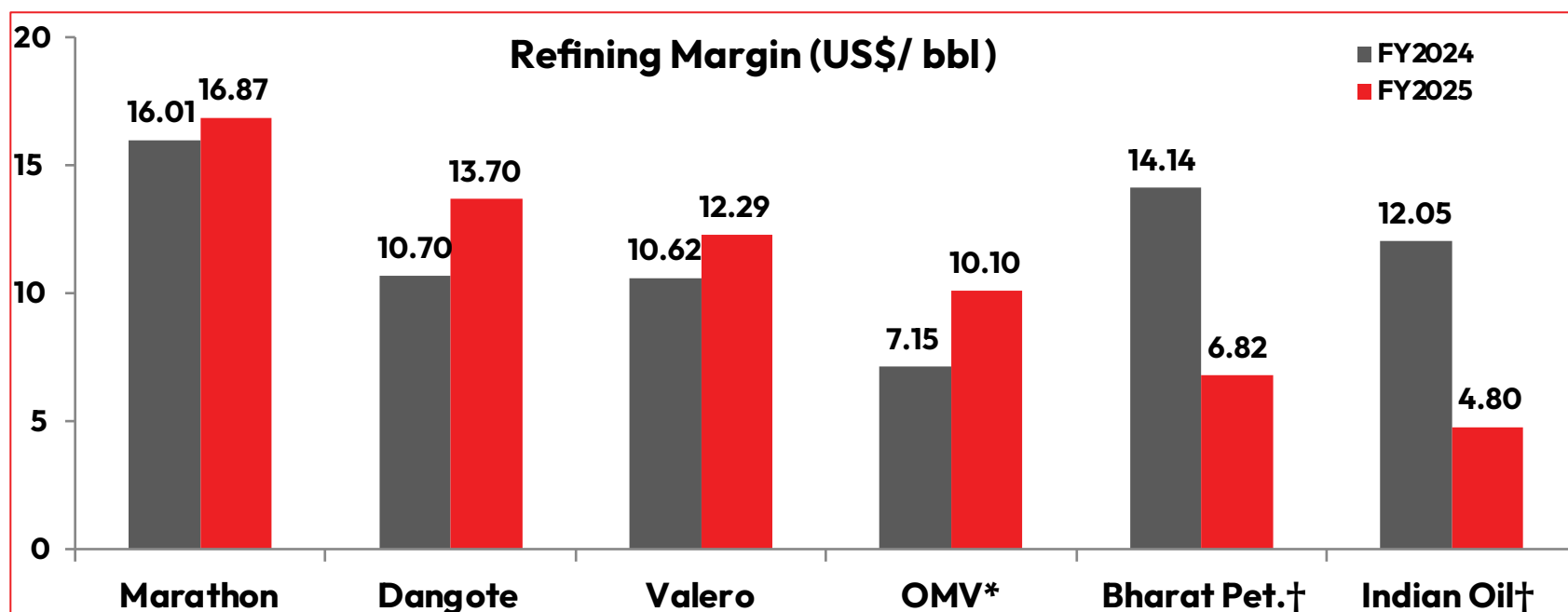
Statement of Profit or Loss (₹' bn)			
	2024	2025	Jun-26
Revenue	9,481	18,768	19,154
Cost of Sales	10,378	18,419	15,597
Gross Profit/(Loss)	(897)	349	3,556
Other Income	7	9	4
Administrative Expenses	82	237	217
Impairment (Loss)/Reversal on Financial Assets	3	(3)	18
Operating Profit/(Loss)	(975)	124	3,326
Finance Income	24	133	686
Finance Costs	1,306	981	1,112
Net Finance (Costs)/Income	(1,282)	(848)	(426)
Profit/(Loss) Before Taxation	(2,257)	(724)	2,900
Income Tax	-	-	393
Profit/(Loss)	(2,257)	(724)	2,507



GLOBAL REFINING MARGIN

Region	Company	FY2024 Margin (US\$/bbl)	FY2025 Margin (US\$/bbl)	Change (bbl)
North America	Valero Energy	10.62	12.29	1.67
North America	Marathon Petroleum	16.01	16.87	0.86
Europe	OMV	7.15	10.10	2.95
Asia	Indian Oil Corporation	12.05	4.80	(7.25)
Asia	Bharat Petroleum Corporation	14.14	6.82	(7.32)
Africa	Dangote Petroleum Refinery	10.70	13.70	3.00

Dangote Refinery and Petrochemicals IPO offers attractive investment proposition for investors



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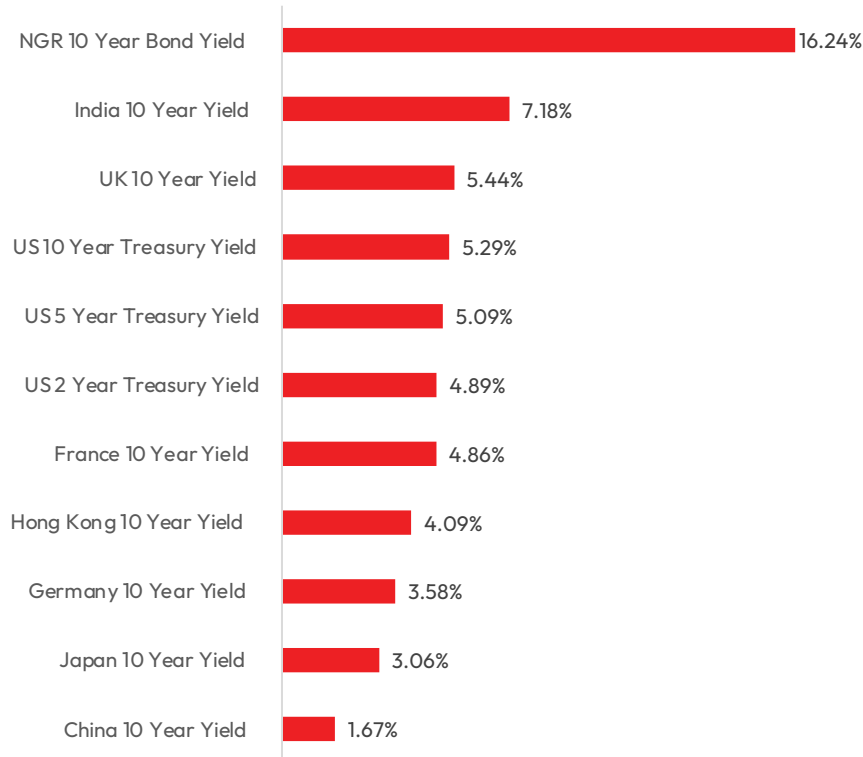
Fixed Income Securities



Fixed Income Securities – Global Government Bonds

Government 10-Year Bond Yields Performance

Nigeria's 10-year bond yield remained a clear outlier at 16.24%, offering a significant yield premium over global peers. Global yields stayed elevated, reflecting persistent rate pressures



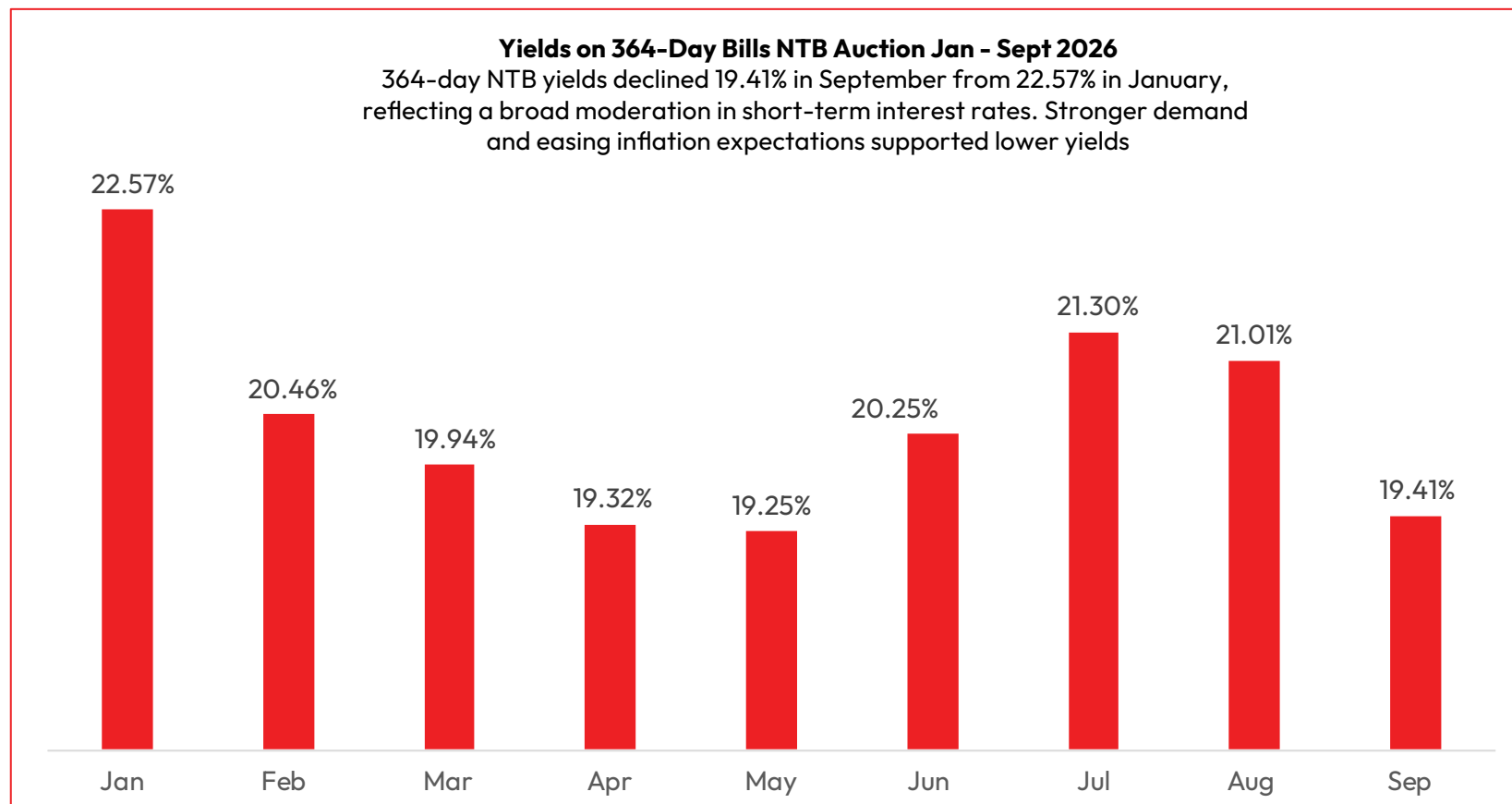
Global Government Securities- YTD Change

Global bond yields rose across most major markets in 9M 2026, driven by inflation concerns, higher oil prices, heavy government borrowing and fiscal risks. Japan also repriced on policy normalisation, while China and Nigeria bucked the trend, with Nigeria's 10-year yield falling on the back of easing inflation

10-Year Securities	Yields		YTD Change
	Dec 31, 2025	Sept 30, 2026	
US 2 Year Treasury Yield	3.47%	4.89%	1.42%
US 5 Year Treasury Yield	3.71%	5.09%	1.38%
France 10 Year Yield	3.56%	4.86%	1.30%
US 10 Year Treasury Yield	4.15%	5.29%	1.14%
Hong Kong 10 Year Yield	3.10%	4.09%	0.99%
Japan 10 Year Yield	2.08%	3.06%	0.98%
UK 10 Year Yield	4.47%	5.44%	0.96%
Germany 10 Year Yield	2.86%	3.58%	0.72%
India 10 Year Yield	6.59%	7.18%	0.60%
China 10 Year Yield	1.86%	1.67%	(0.19%)
NGR 10 Year Bond Yield	16.81%	16.24%	(0.57%)

FIXED INCOME SECURITIES – MONEY AND TREASURY BILLS MARKET

Nigerian Treasury Bills (NTBs) Yields – Secondary Market			
NTBs	Dec 31, 2025	Sept 30, 2026	Change
91 - Day	16.30%	17.64%	1.34%
182 - Day	16.70%	17.77%	1.07%
364 - Day	19.59%	18.24%	(1.35%)



FIXED INCOME SECURITIES – MONEY AND TREASURY BILLS MARKET [CONT'D]

NTBs Primary Market Auction September 2026					
Tenor	91-Day	182-Day	364-Day	Total	
Offer (N'bn)	250	200	900	1,350	The offer amount for the 364-Day tenor was far higher than the lower tenors at N900bn
Subscription (N'bn)	131	111	6,631	6,873	The 364-Day NTB also recorded the highest patronage, with subscription surging to 7.37x
Allotment (N'bn)	81	63	1,823	1,968	
Subscription Rate	0.52x	0.56x	7.37x	5.09x	Both the 91-Day and 182-Day tenor recorded undersubscription at 0.52x and 0.56x, showing investors demand clustering at only the long end of the curve
Allotment Rate	0.33x	0.31x	2.03x	1.46x	
Stop Rate (Average)	15.90%	16.15%	16.26%	-	Yields across tenors during the auction in September fell from August levels, reflecting the CBN's shift toward monetary policy, improved inflation trends and stronger demand for fixed-income securities
True Yield (Average)	16.56%	17.56%	19.41%	-	
August True Yield (Average)	16.99%	17.98%	21.01%	-	
MoM Change (Average)	(0.43%)	(0.42%)	(1.60%)	-	

FEDERAL GOVERNMENT OF NIGERIA BONDS AND EUROBOND MARKET

FGN Bonds Secondary Market Yields			
Tenor	Dec 31, 2025	Sept 30, 2026	Change
5 - Year	17.06%	16.15%	(0.91%)
7 - Year	17.11%	16.09%	(1.09%)
10 - Year	16.81%	16.24%	(0.57%)

Eurobonds Secondary Market Yields			
Tenor	Dec 31, 2025	Sept 30, 2026	Change
5 - Year	6.12%	6.77%	0.65%
7 - Year	6.56%	7.31%	0.75%
10 - Year	7.03%	7.67%	0.64%

FEDERAL GOVERNMENT OF NIGERIA BONDS AND EUROBOND MARKET [CONT'D]

September 2026 FGN Bond Primary Market Auction			
Tenor	2036	2038	Total
Offer (₦' billion)	400	600	1,000
Subscription (₦' billion)	546.9	947.83	1,494.73
Allotment (₦' billion)	288.63	460.01	748.64
Subscription Rate	1.37x	1.58x	1.49x
Allotment Rate	0.72x	0.77x	0.75x
Marginal Rate	16.79%	16.85%	-
Previous Marginal Rate	-	17.79%	-
Change	16.79%	(0.94%)	-

FGN Bond auction was oversubscribed in September 2026 at 1.49x subscription rate

This reflects sustained demand from investors chasing attractive real returns

Yields on the Nigerian Eurobond market increased year-to-date reflecting increase in global inflation rate

In the 9M ended 2026, Nigeria's Eurobond yields increased, driven by elevated global risk premium

MONEY SUPPLY (M3) – OMO AS A SOLUTION TO CURB EXCESSIVE GROWTH

Growth in Money Supply:

Broad Money (M3) Increased to ₦139.4trn in August 2026 from ₦138.8trn in July, a marginal 0.4% monthly rise and 16.5% year-on-year growth

Drivers of Money Supply Growth:

- Major drivers are: Quasi-money (savings & time deposits) increased to ₦96.11trn in August from ₦95.09trn in July
- Currency outside banks also increased to 4.9trn in August compared to 4.8trn in July

Other Drivers:

- Net Foreign Assets: however, dropped to ₦37.9trn from ₦37.7trn while Net Domestic Assets rose to ₦101.99trn from ₦101.07trn in July

Implications:

- Inflationary Pressure: Rising liquidity risks fueling inflation if not matched by output growth

Private Sector Credit Growth:

- Credit to Private Sector: Rose to ₦84.55trn in August 2026, up from ₦75.88trn in August 2025—11.43% year-on-year increase

Financial Sector Resilience:

- Banks show stronger balance sheets and willingness to lend. Inflationary Risks: More credit can fuel demand-pull inflation if productivity gains lag

Implications:

- Business Expansion: More financing available for firms. However, increased credit supports investment, job creation, and GDP growth

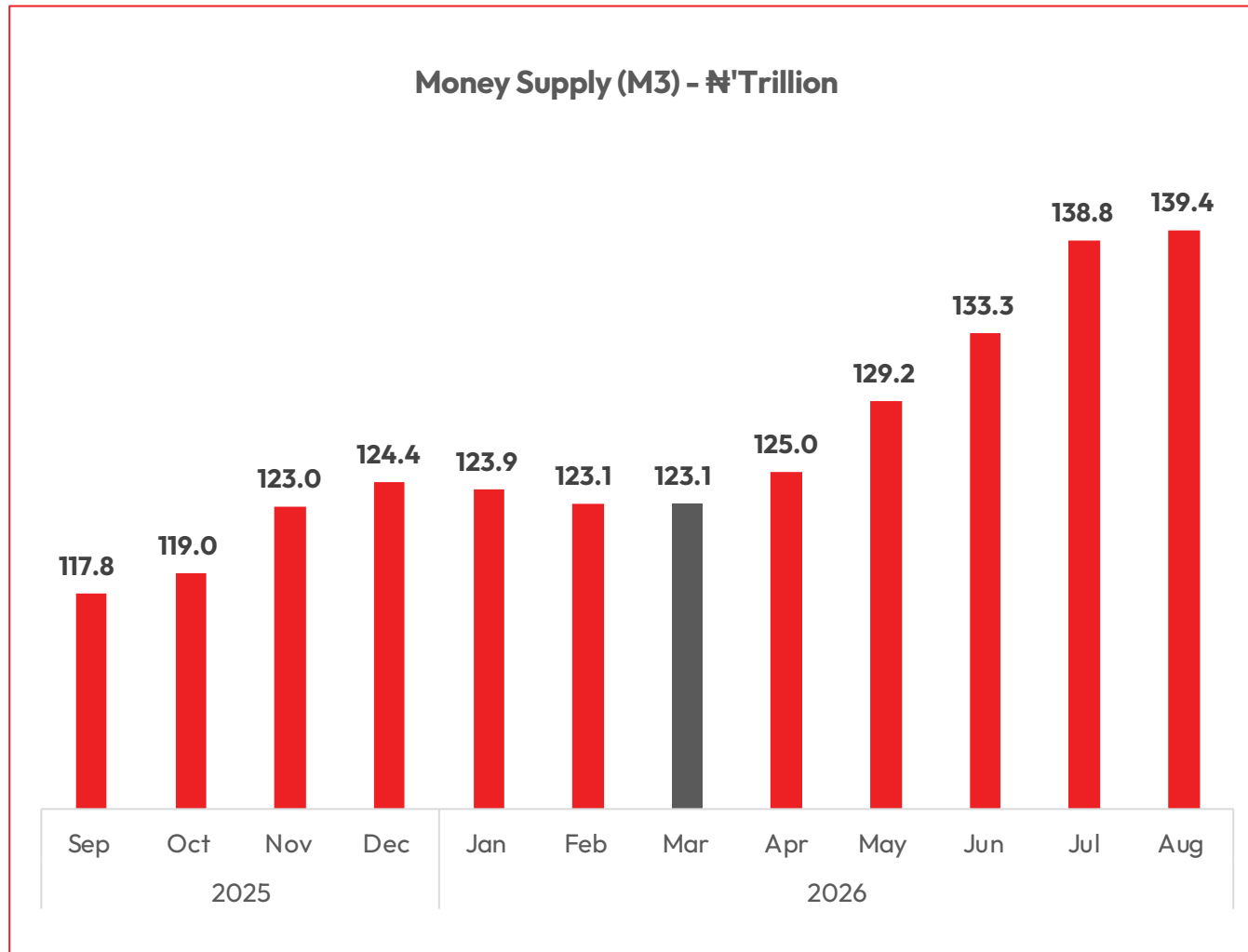
Summary:

- Nigeria's August 2026 marginal liquidity increase reflects stronger domestic deposits. However, if the growth in money supply is not directed to boost output it may become inflationary

What Should CBN Do?

- The CBN will continue to use the Open Market Operations (OMO) to absorb excess liquidity within the banking system. Although tighter liquidity management may help contain inflationary pressure, it could sustain relatively attractive yields thereby encouraging continued portfolio inflows and providing additional support for Naira stability

■ CBN EXPANDS PARTICIPATIONS IN OPEN MARKET OPERATIONS (OMO)

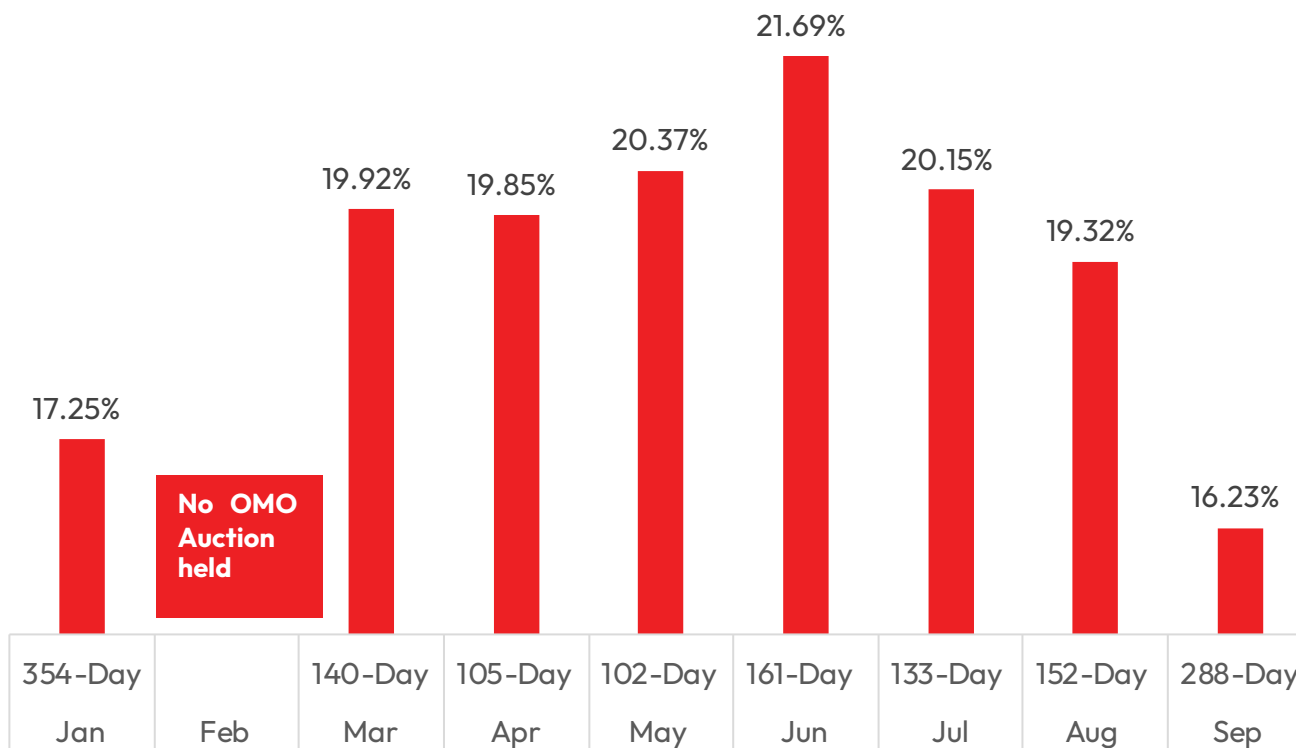


- Money supply increased by 18.3% between September 2025 and August 2026
- Faster money supply growth could increase demand-side inflation risks if it continues to outpace output growth
- Consequently, the CBN confirmed that all participants can purchase OMO Bills

*The CBN did not release the official figure for March 2026 money supply. Therefore, the February 2026 figure was maintained

■ CBN EXPANDS PARTICIPATIONS IN OPEN MARKET OPERATIONS (OMO)

Yields on OMO Bills - Recent Trends



- Although the yields on the OMO Bill dropped marginally in September, it is still higher than the yields on Nigerian Treasury Bills (NTB)
- This is a good opportunity for carry trade investment

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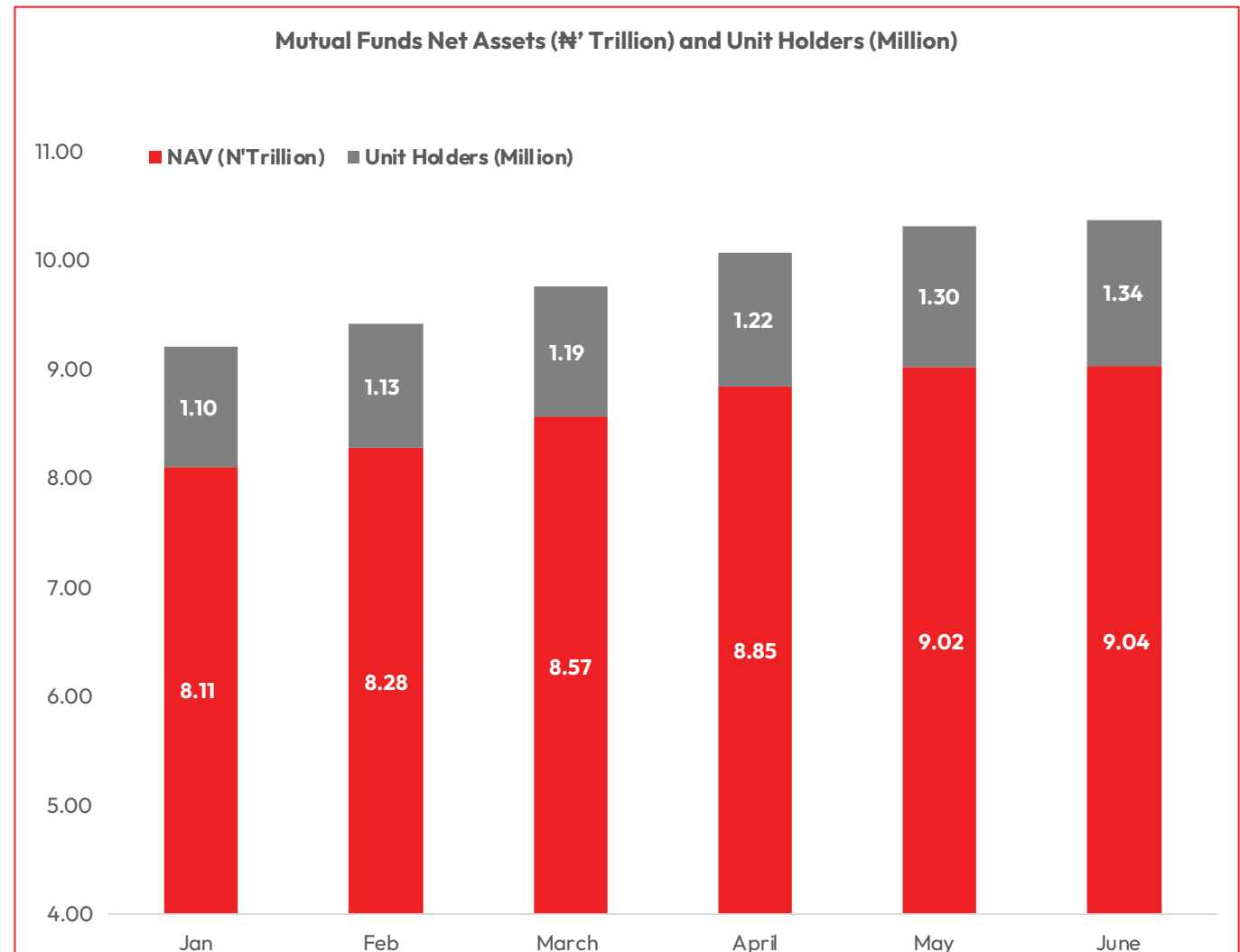


Mutual Funds Growth in 2026



Mutual Funds Growth as of June 2026

- Nigeria's mutual fund industry recorded strong growth in H1 2026
- Total net asset value increased by 11.5% from ₦8.11trn in January to ₦9.04trn in June 2026
- Growth was driven by sustained investors' inflows and attractive fixed-income yields
- Investor participation also improved significantly, with unit holders rising from 1.10 million to 1.34 million
- The simultaneous increase in assets and investors underscores growing confidence in mutual funds as a preferred investment vehicle



Pension Fund Assets



Pension Fund Asset

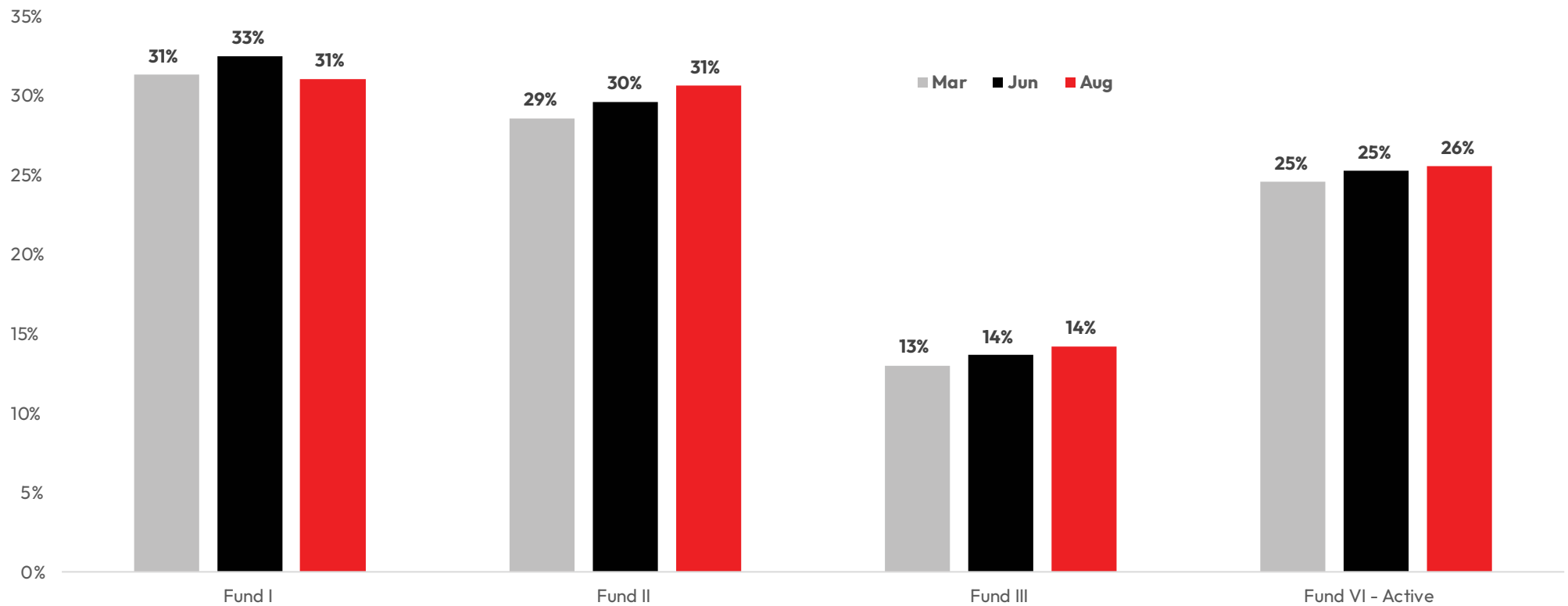
Pension Fund Assets - Jan 2026 Actual (A) - FY 2026 Forecast (F): (N' Trillion)

Category	Jan 2026 A	Feb 2026 A	Mar 2026 A	Apr 2026 A	May 2026 A	Jun 2026 A	Jul 2026 A	Aug 2026 A	FY 2026 - F
Total Net Asset Value	28.04	29.43	29.52	30.94	31.32	30.70	31.51	31.80	33.61
Fund I	0.48	0.54	0.56	0.62	0.65	0.63	0.66	0.68	0.80
Fund II	11.86	12.67	12.59	13.36	13.48	12.98	13.35	13.45	14.79
Fund III	7.19	7.45	7.53	7.81	7.90	7.77	8.00	8.10	8.77
Fund IV	2.27	2.31	2.34	2.37	2.39	2.41	2.46	2.49	2.62
Fund V	0.00	0.00	0.01	0.13	0.17	0.21	0.23	0.24	0.34
Fund VI - Active	0.23	0.26	0.29	0.34	0.39	0.40	0.45	0.47	0.56
Fund VI - Retiree	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04
Existing Schemes	3.29	3.40	3.43	3.52	3.55	3.55	3.63	3.65	3.65
CPFAs	2.70	2.77	2.74	2.76	2.78	2.72	2.70	2.69	2.71

- Pension fund assets grew steadily from N28.04trn in January 2026 to N31.80trn in August 2026, representing a 13.4% year-to-date increase
Growth was supported by sustained pension contributions, investment income, and attractive yields in the fixed-income market
- Although industry assets declined marginally in June, growth resumed in subsequent months, reaching a record high in August
- Fund II continued to dominate the industry, while Fund V and Fund VI (Active) recorded the fastest growth rates, reflecting increased participation in higher-risk RSA categories
- Despite maintaining strong fundamentals, recent market developments have prompted a revision of our year-end industry assets forecast to N33.61trn

PENSION FUND ASSET – SHARE OF EQUITY IN RSA FUNDS

RSA funds maintained meaningful equity exposure throughout 2026 despite elevated fixed-income yields. The equity allocation to Fund I dropped marginally in August. Others increased over the level recorded in June 2026



Outlook for Q4 2026:



Global Economy & Markets Outlook for Q4 2026

Indicators	Q4 2026 Outlook	Drivers	Financial Market Impacts
GDP	Global growth to stay modest in Q3 and Q4 2026. Advanced economies may stay weak	US-Iran conflict is unresolved. Oil costs and interest rates are high	Markets stay slightly volatile. Yields remain elevated, while equities may stay choppy
Inflation	Inflation stays elevated and above most Central Banks' target	Our average crude oil price forecast (Brent) is Q4 is US\$92/b. This is level will still sustain high energy cost leading to high inflation	Possibility of another rate hike in Q4 2026 leading to elevated yields on Eurobond
Commodity Prices	Average crude oil price (Brent) to remain at US\$92/b in Q4. AI demand may support copper	No US-Iran deal yet. Hormuz flows are still below pre-war levels	Gold may stay weak while yields are high
Investment Flows	Flows stay selective. AI, tech and power sectors attract most	Strong AI investment and earnings growth	Nasdaq stays resilient. Nikkei is under pressure from high yields. Frontier flows may favour Nigerian equities
Global Trade	Trade stays weak and fragile	Strait of Hormuz is not fully reopened. Talks between US and Iran have stalled	Freight, logistics and insurance costs stay high

Nigerian Economy and Markets Outlook for Q4 2026

Indicators	Q4 2026 Outlook	Drivers	Financial Market Impacts
GDP	Q3 2026: 4.57% Q4 2026: 4.81% FY 2026: 4.35%	Growth in crude oil production and refining. Growth in Telecommunications. Improved agricultural output and trade	Increase in banking credit creation, increase in equity market growth, drop-in interest rate.
Inflation	September Forecast: 15.32% Q4 Average: 15.12% FY Average: 15.38%	Food price pressures are easing	Fall in yields on fixed income securities 364-Day Bill will be near 15.9%
Currency	Broadly stable around US\$/N1,325 levels	Gross external reserves are \$55.25bn according to the CBN. Crude oil prices are high	A stable Naira supports foreign investor interest in Nigerian assets
Lending	Gradual credit expansion as the MPR rate is at 23%	The lower policy rate and more liquidity support lending	Borrowing costs may ease slowly Banks may stay cautious on credit
Equity Market	Q4 2026 forecast NGX ASI at 8.50% and FY 2026 forecast 75.16%	FTSE frontier status is live. Dangote IPO closes October 27, and will thereafter be listed on the NGX	Stay with fundamentally strong stocks that pay dividends and are defensive against market shocks

Stock Recommendations

S/N	Stocks	Current Price	Target Price	Upside	Duration	Remark
1	Transnational Corporation	36.75	60	63%	Mar -27	BUY
2	Mutual Benefits Assurance	3.15	4.9	56%	Mar -27	BUY
3	International Breweries	9.8	15	53%	Mar -27	BUY
4	AXA Mansard Insurance	12	17.5	46%	Mar -27	BUY
5	Aradel Holdings Plc	1,415	2,000	41%	Mar -27	BUY
6	Transcorp Power Plc	219.6	310	41%	Mar -27	BUY
7	Nigerian Breweries Plc	75	105	40%	Mar -27	BUY
8	MTN Nigeria	807	1,100	36%	Mar -27	BUY
9	AIICO Insurance Plc	3.76	5	33%	Mar -27	BUY
10	United Bank for Africa Plc	47.35	62.64	32%	Mar -27	BUY
11	FCMB Group Plc	11.7	15	28%	Mar -27	BUY
12	Access Holdings Plc	32.1	40.75	27%	Mar -27	BUY
13	Cadbury Nigeria Plc	64.9	80	23%	Mar -27	BUY
14	BUA Cement	309	380	23%	Mar -27	BUY
15	Dangote Cement Plc	1,034	1,250	21%	Mar -27	BUY
16	HBM Nigeria	335	400	19%	Mar -27	BUY
17	Dangote Sugar Refinery Plc	70	82	17%	Mar -27	BUY

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Prepared by United Capital Research
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Research@unitedcapitalplcgroup.com
- Trustees:
Trustees@unitedcapitalplcgroup.com
- Wealth Management:
WealthManagement@unitedcapitalplcgroup.com
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