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Monthly Economic and Financial Markets Report
NOVEMBER 2026



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Global Markets Summary

Latest Global Economic and Financial Market Indicators – October 2026

ECONOMIC INDICATORS				
	US	**UK**	**China**	**Japan**
Inflation	**3.70%** ▲	**3.50%** ▲	**0.90%** ▲	**2.10%** ▲
Policy Rate	**4.00%**	**3.75%**	**3.00%**	**1.25%**

COMMODITIES			
Brent Crude Oil (Oct 30)	Gold Price (Oct 30)	Copper Price (Oct 30)	Cocoa Price (Oct 30)
US$113.43/bbl	**US$3,884.90/toz**	**US$6.51/lb**	**US$5,454.00/mt**
+15.71% MoM ▲	(7.21%) MoM ▼	(1.68%) MoM ▼	+1.62% MoM ▲

FINANCIAL MARKETS			
US Equities	**US Fixed Income**	**UK/Europe Equities**	**UK/Europe Fixed Income**
S&P 500 – 10.73% ▲	US 5-Year – 4.72% ▼	FTSE 100 – 8.03% ▲	France 10 Year – 4.97% ▲
Nasdaq – 9.44% ▲	US 10-Year – 4.93% ▼	Stoxx 600 – 9.10% ▲	UK 10-Year – 5.29% ▼

Market divergence: Oil rose on Middle East tensions and US yields eased; tech stocks (Nasdaq, Nikkei) fell while European and non-tech equities gained



African Economic Environment

Strong GDP growth across Africa creates a supportive investment backdrop, while varying macroeconomic conditions favour selective positioning across countries and asset classes

Angola

GDP GROWTH RATE	8.7% Q2 2026
INFLATION	8.43% Sept 2026
BOND YIELD	10.32% 10Y / Oct
FX VS USD	(0.08%) YTD / Oct

Ghana

GDP GROWTH RATE	6.0% Q2 2026
INFLATION	5.2% Sept 2026
BOND YIELD	12.60% 10Y / Oct
FX VS USD	(10.97%) YTD / Oct

Kenya

GDP GROWTH RATE	5.1% Q2 2026
INFLATION	7.3% Oct 2026
BOND YIELD	12.53% 10Y / Oct
FX VS USD	(0.74%) YTD / Oct

Ethiopia

GDP GROWTH RATE	9.8% FY 2025
INFLATION	14.9% Sept 2026
FX VS USD	(3.91%) YTD / Oct

Uganda

GDP GROWTH RATE	6.8% Q2 2026
INFLATION	5.8% Oct 2026
BOND YIELD	17.56% 10Y / Oct
FX VS USD	(17.43%) YTD / Oct

Rwanda

GDP GROWTH RATE	9.4% Q2 2026
INFLATION	20.0% Sept 2026
BOND YIELD	13.15% 10Y / Oct
FX VS USD	(1.36%) YTD / Oct

Tanzania

GDP GROWTH RATE	6.5% Q2 2026
INFLATION	4.3% Sept 2026
BOND YIELD	11.59% 10Y / Oct
FX VS USD	(7.37%) YTD / Oct

South Africa

GDP GROWTH RATE	1.0% Q2 2026 YoY
INFLATION	4.5% Sept 2026
BOND YIELD	8.73% 10Y / Oct 30
FX VS USD	(0.87%) YTD / Oct



WAEMU Economic Environment

Strong economic growth supports the WAEMU outlook, while rising inflation calls for selective investment positioning across markets and asset classes

Benin

GDP GROWTH RATE	6.6% Q2 2026
INFLATION	1.9% Sept 2026
BOND YIELD	5.0% 2Y / Oct 30

Burkina Faso

GDP GROWTH RATE	5.6% Q2 2026
INFLATION	0.1% May 2026
BOND YIELD	6.0% 5Y / Oct 30

Côte d'Ivoire

GDP GROWTH RATE	6.0% Q2 2026
INFLATION	1.60% Sept 2026
BOND YIELD	5.00% 5Y / Oct 30

Guinea-Bissau

GDP GROWTH RATE	4.9% Q2 2026
INFLATION	(0.50%) August 2026
BOND YIELD	8.00% 3Y / Oct 30

Mali

GDP GROWTH RATE	5.9% Q2 2026
INFLATION	3.4% Sept 2026
	7.0% 3Y / Oct

Niger

GDP GROWTH RATE	6.0% Q2 2026
INFLATION	1.3% Sept 2026
BOND YIELD	10.00% 5Y / Oct 30

Senegal

GDP GROWTH RATE	3.1% Q2 2026
INFLATION	1.0% Sept 2026
BOND YIELD	7.00% 5Y / Oct 30

Togo

GDP GROWTH RATE	6.5% Q2 2026
INFLATION	2.4% Sept 2026
BOND YIELD	7.00% 5Y / Oct 30

WEST AFRICAN CFA FRANC (XOF)	US$/ XOF 589.00	(5.37%)
One currency across all eight WAEMU countries	Exchange Rate at October 30 2026	YTD vs USD to October 30 2026



Nigeria Economic Environment

Improving macroeconomic stability and easing inflation are creating a favourable investment environment, supporting capital flows and opportunities across asset classes

4.43%
Real GDP Growth
Q2 2026, year on year
Stronger growth expected in Q3 and Q4

14.63%
Headline Inflation
September 2026, year-on-year
October Forecast: 14.01%

23.00%
Monetary Policy Rate
Next Meeting: November 23-24

US$55.2bn
External Reserves
October 2026,
Supports the strong Naira

53.0 Points
Composite PMI (September)
Indication of strong GDP growth which will boost investments

US$128/b
Bonny Light Price
Oct 2026 average, US$/b leading to strong FX inflows

US$9.7bn
Capital Importation in Q2 2026
Support strong Naira stability

US$/₦1,346.26
+6.23% YTD (NAFEM)
October 2026

Credit Ratings
B
Fitch Ratings / Positive
Should drive investment inflows into Nigeria and prevent capital flight

Primary Market
IPO
Dangote IPO closed Oct 27
Listing expected in December, a key catalyst for the equity market recovery

Sources: CBN, NBS, United Capital Research



Nigerian Equity and Fixed Income Markets

Strong equity gains and attractive fixed income yields continue to create opportunities for investors

NGX All-Share Index

+1.23% MoM +63.42% YTD

Market Capitalisation

₦165.11tn +1.23% MoM +66.15% YTD

NGX SECTOR PERFORMANCE

(2.58%) MoM	**+16.85% MoM**	**(10.42%) MoM**	**(1.09%) MoM**	**(5.52%) MoM**
Oil and Gas	Industrial Goods	Banking	Consumer Goods	Insurance
YTD +127.90%	YTD +114.91%	YTD +60.27%	YTD +0.97%	YTD (13.64%)

FIXED INCOME YIELDS – MONTH-ON-MONTH MOVEMENT

Nigerian Treasury Bills (NTB) Yields

17.54%	**17.13%**	**18.75%**
91-day	182-day	364-day
MoM (0.10%)	MoM (0.64%)	MoM +0.51%

FGN Bonds (Yields)

16.68%	**16.86%**	**17.02%**
5-year	7-year	10-year
MoM +0.15%	MoM +0.77%	MoM +0.78%

Eurobonds (USD) Yields

6.34%	**7.09%**	**7.56%**
5-year	7-year	10-year
MoM (0.43%)	MoM (0.22%)	MoM (0.11%)

Sources: NGX, FMDQ and United Capital Research

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	Rwanda	7.50%	20.00%	12.50%
2	Niger	-10.20%	1.30%	11.50%
3	Algeria	2.70%	8.01%	5.31%
4	Ethiopia	9.80%	14.90%	5.10%
5	Mali	-0.80%	3.30%	4.10%
6	India	2.74%	5.54%	2.80%
7	Guinea Bissau	-3.00%	-0.50%	2.50%
8	Kenya	4.40%	6.80%	2.40%
9	Togo	0.00%	2.40%	2.40%
10	Euro Area	1.70%	3.80%	2.10%
11	Egypt	11.90%	13.90%	2.00%
12	Ghana	3.80%	5.20%	1.40%
13	Morocco	-0.80%	0.50%	1.30%
14	United States	2.40%	3.70%	1.30%
15	Benin	0.90%	1.90%	1.00%
16	Tanzania	3.30%	4.30%	1.00%
17	South Africa	3.50%	4.50%	1.00%
18	China	0.20%	0.90%	0.70%
19	Japan	1.50%	2.10%	0.60%
20	Senegal	0.40%	1.00%	0.60%
21	United Kingdom	3.00%	3.50%	0.50%
22	Cote d'Ivoire	1.40%	1.60%	0.20%
23	Burkina Faso	0.20%	0.10%	-0.10%
24	Nigeria	15.10%	14.63%	-0.47%
25	Angola	14.56%	8.43%	-6.13%

- Inflation increased in most countries compared with January 2026 levels
- Rwanda, Niger and Algeria 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 signals to tame inflationary pressure in October
- Persistent high energy cost poses major risks to short-term inflation outlook for most countries
- 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

Sources: Various Sources, United Capital Research

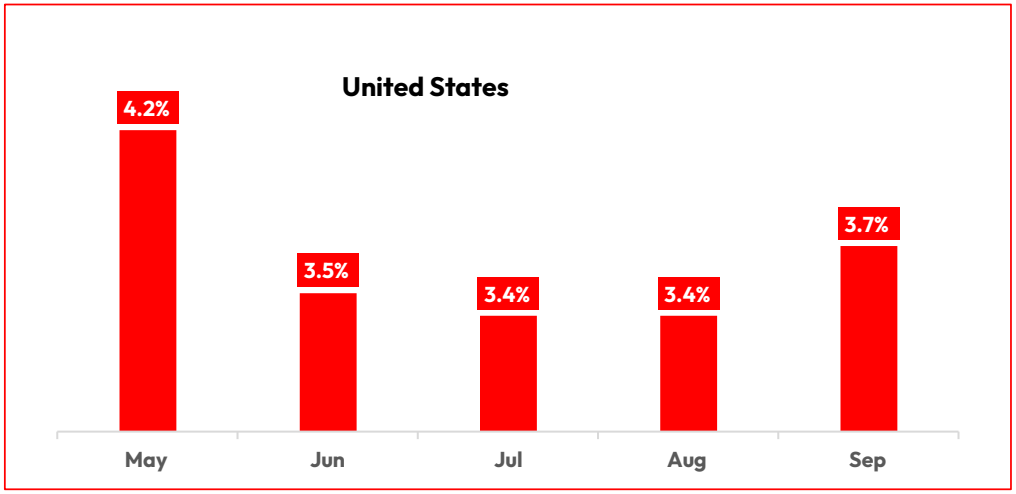
GLOBAL ECONOMY: POLICY AND INFLATION RATES RELATIONSHIPS IN SELECTED KEY ECONOMIES

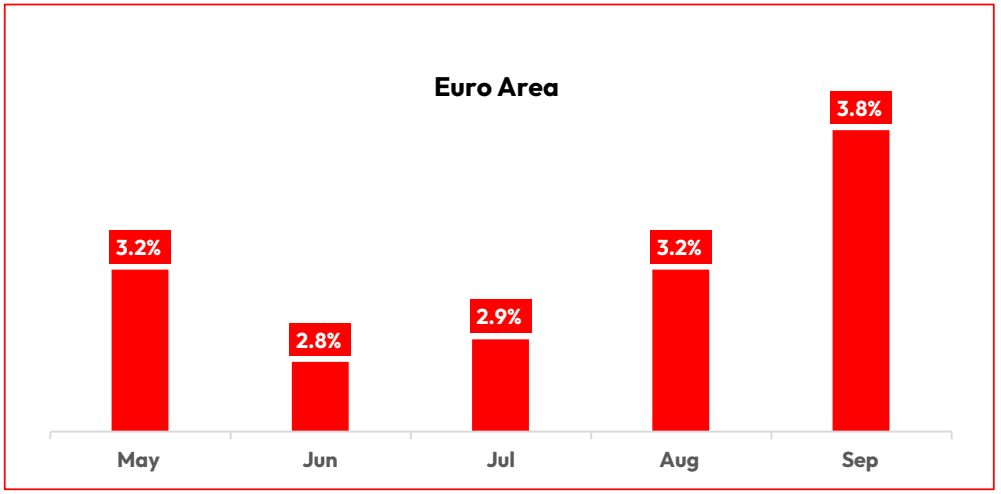
- Global monetary conditions remained restrictive in October as major central banks maintained elevated policy rates
- The recent hold decisions by the Fed, ECB and BoJ reflect continued caution around persistent inflationary pressures
- Diverging inflation and growth conditions continue to drive differences in monetary policy across major economies
- Policy rate and yield differentials continue to present selective opportunities across global fixed income and currency markets

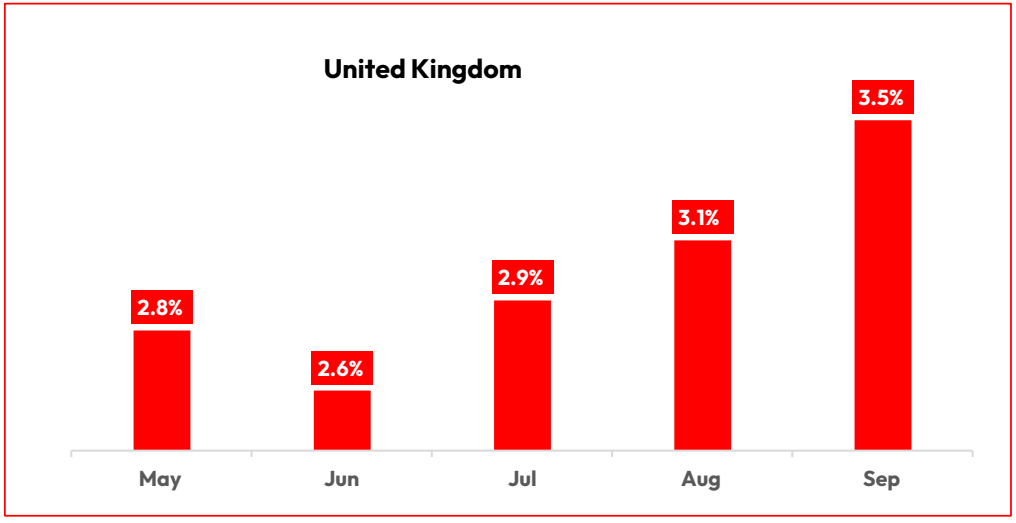
	Indicators	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
USA	Inflation Rate	4.20%	3.50%	3.40%	3.40%	3.70%	-
	Policy Rate	3.75%	3.75%	3.75%	3.75%	4.00%	4.00%
	Premium	(0.45%)	0.25%	0.35%	0.35%	(0.30%)	-
UK	Inflation Rate	2.80%	2.60%	2.90%	3.10%	3.50%	-
	Policy Rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
	Premium	0.95%	1.15%	0.85%	0.65%	0.25%	-
Euro Area	Inflation Rate	3.20%	2.80%	2.90%	3.20%	3.80%	-
	Policy Rate	2.15%	2.40%	2.40%	2.40%	2.65%	2.65%
	Premium	(1.05%)	(0.40%)	(0.50%)	(0.80%)	(1.15%)	-
China	Inflation Rate	1.20%	1.00%	0.50%	0.80%	0.90%	-
	Policy Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Premium	1.80%	2.00%	2.50%	2.20%	2.10%	-
Japan	Inflation Rate	1.50%	1.50%	1.90%	1.90%	2.10%	-
	Policy Rate	0.75%	1.00%	1.00%	1.00%	1.25%	1.25%
	Premium	(0.75%)	(0.50%)	(0.90%)	(0.90%)	(0.85%)	-

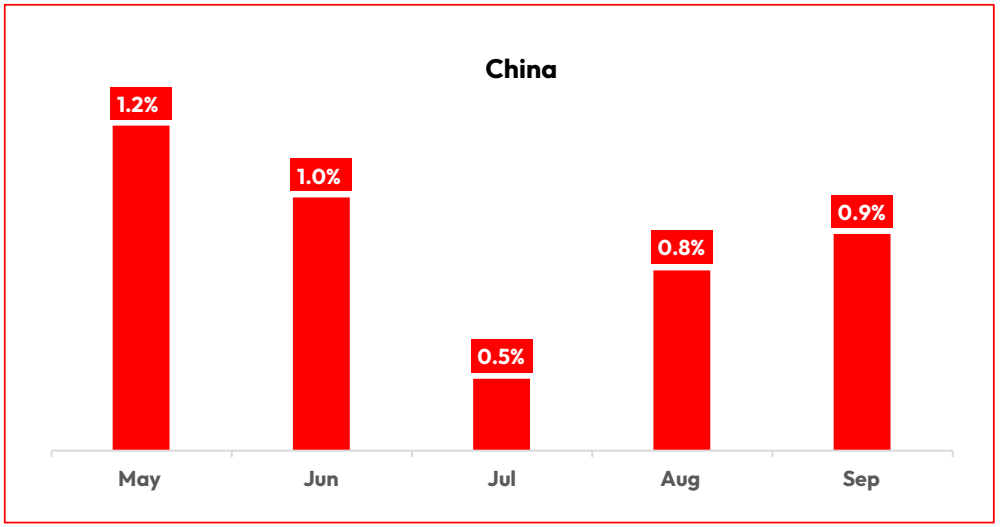
GLOBAL ECONOMY – 2026 INFLATION TRENDS IN SELECTED KEY ECONOMIES

Inflation rose across major economies, driven by higher energy costs

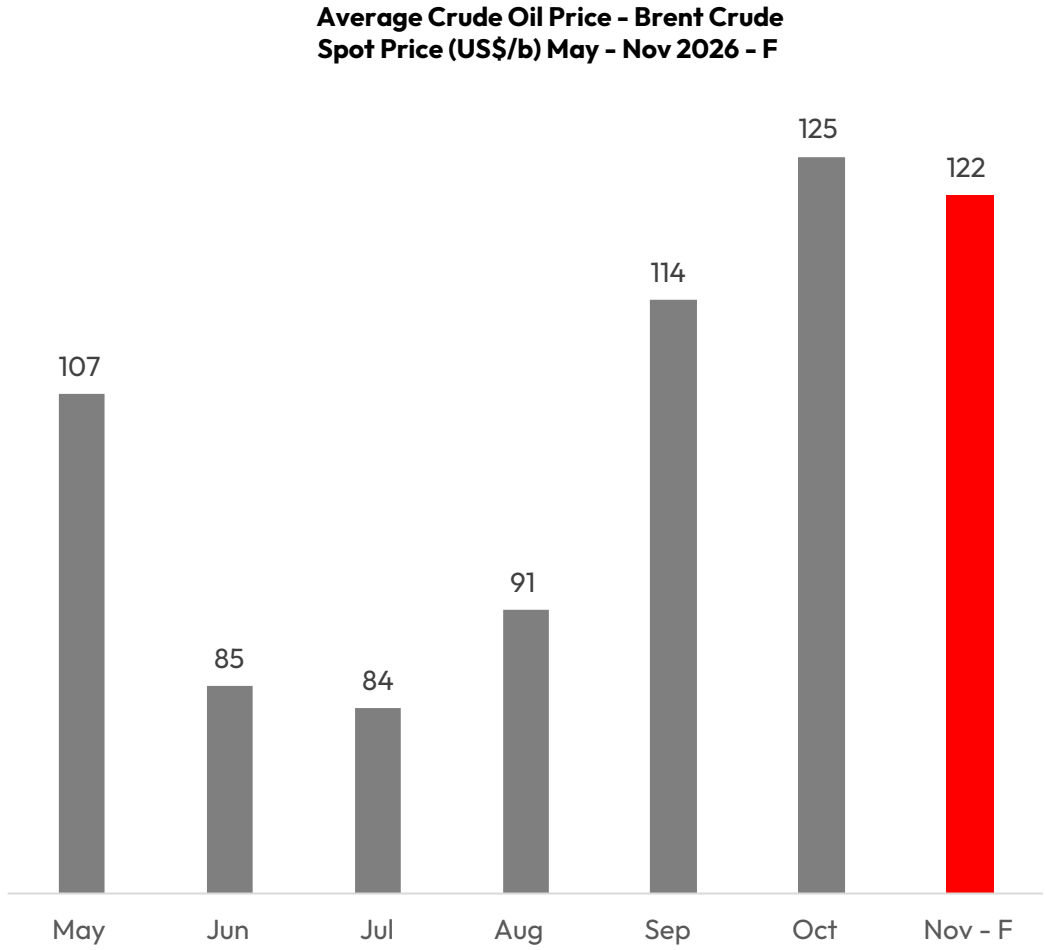








GLOBAL ECONOMY – CRUDE OIL PRICE AND FORECAST



- Oil prices rose in October to settle at elevated levels with average Brent price settling at US$125/b from US$114/b in September
- This was driven by the continued heightened geopolitical tensions which have disrupted energy supplies
- Our forecast average Brent crude oil price for November 2026 is US$122/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 October 30, 2026				
Commodity	**Unit Price**	**Price (US$)**	MTD	**Drivers**
Oil Crude – Brent	US$/bbl	113.43	15.71%	Escalating Middle East tensions, attacks on energy infrastructure and oil tankers, and concerns over supply disruptions around the Strait of Hormuz
Cocoa	US$/mt	5,454.00	1.62%	Concerns over dry weather in Côte d'Ivoire and Ghana, alongside slower-than-expected harvest arrivals
Oil Crude – Bonny Light	US$/bbl	119.23	0.39%	Persistent geopolitical supply risks in the global oil market partly offset by differences in regional crude availability and pricing conditions
Coffee	US$/lb	287.15	(1.22%)	Brazil's advancing harvest, stronger export volumes and favourable weather conditions
Copper	US$/lb	6.51	(1.68%)	A stronger US Dollar, concerns over the sustainability of AI-related investment and elevated US inventories
Compressed Natura Gas (CNG)	US$/mmbtu	2.883	(4.73%)	Strong US production, above-average storage inventories and forecasts of warmer-than-normal weather
Gold	US$/toz	3,884.90	(7.21%)	A stronger US Dollar, rising Treasury yields and profit-taking

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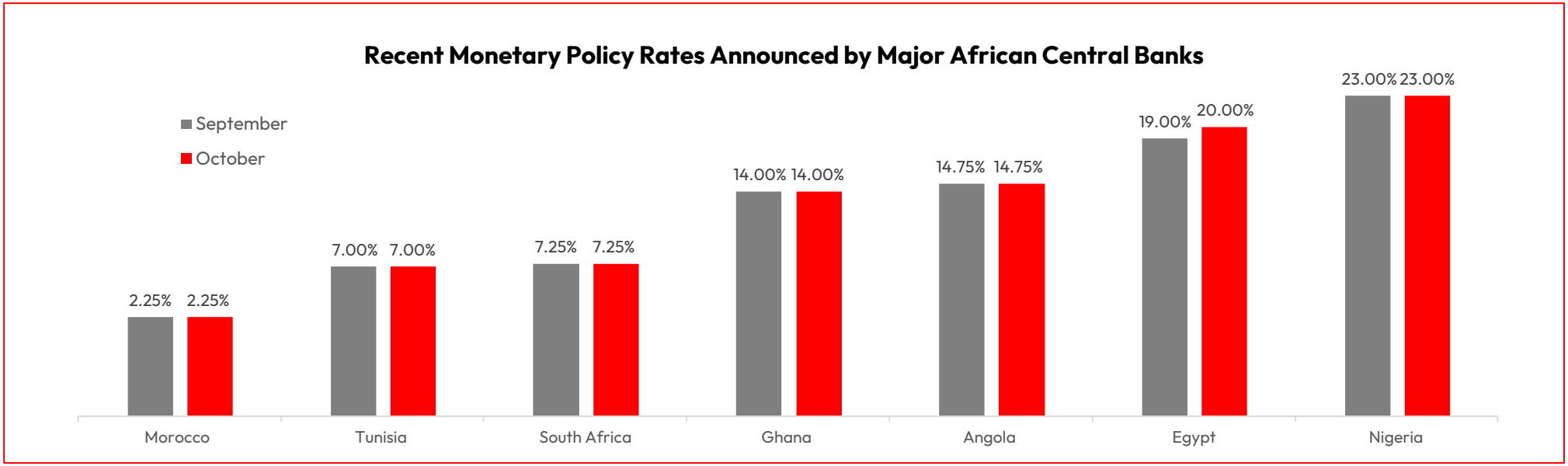
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Sub-Saharan Africa (SSA)

Sub-Saharan Africa – Monetary Policy Rate Announcements

- African central banks remained broadly cautious in October, with most of the selected banks having no scheduled policy meetings during the month
- Egypt was the notable exception, raising its overnight deposit rate by 1.00% to 20.0% on 29 October to fight inflation and douse external uncertainty risks
- Tunisia also met in October, maintaining its key policy rate at 7.0% as inflation rose to 5.6% in September and upside risks persisted
- South Africa, Ghana, Angola and Nigeria's next policy decisions are scheduled for November, while Morocco's next meeting is scheduled for December
- Overall, the policy outlook remains mixed, with further adjustments likely to remain sensitive to inflation, currency conditions and external price shocks



SELECT AFRICAN COUNTRIES SNAPSHOT

Pan African Stock Market Monitor				
Market	**Index**	**MoM Equity Market**	**YTD Equity**	**YTD Currency**
Nigeria	254,299.49	1.23%	63.42%	6.23%
Ghana	14,302.27	1.14%	63.08%	(10.97%)
Tunisia	18,622.76	1.29%	38.46%	(3.65%)
Egypt	49,596.14	(4.43%)	18.57%	(17.40%)
South Africa	107,621.67	(0.82%)	(7.12%)	(0.87%)
Morocco	367.79	(7.07%)	(13.69%)	(7.92%)

Key Rates in Select African Countries						
Countries	**Tenor**	**Bond Yield**	**MoM Change**	**Inflation**	**Policy Rate**	**YTD Currency**
Nigeria	10 Year	17.02%	0.78%	14.63%	23.00%	6.23%
Egypt	10 Year	23.70%	0.61%	13.90%	20.00%	(17.40%)
Angola	10 Year	10.32%	0.76%	8.43%	14.75%	(0.08%)
Ghana	10 Year	12.60%	0.00%	5.20%	14.00%	(10.97%)
South Africa	10 Year	8.73%	(0.23%)	4.50%	7.25%	(0.87%)

SELECT AFRICAN COUNTRIES SNAPSHOT [CONT'D]

- Nigeria remains attractive in both equities and fixed income, supported by stable currency
- Ghana's strong stock market performance and positive real bond yields are balanced by currency weakness and credit risks
- Egypt offers attractive bond yields, but currency risks remain a concern
- Angola's relatively stable currency supports investor interest in its fixed-income market
- Currency depreciation continues to reduce foreign investors' returns across several African equity markets
- Overall, African markets, especially Nigeria offer opportunities for investors seeking attractive yields and portfolio diversification



East Africa



East African Countries Snapshot of Key Economies

Stock Market Performance in Select East African Countries				
Market	**Index**	**MoM Equity**	**YTD Equity Market**	**YTD Currency**
Tanzania	4,424.33	(4.94%)	60.19%	(7.37%)
Uganda	2,594.93	2.04%	59.02%	(17.43%)
Rwanda	267.56	1.79%	46.80%	(1.36%)
Kenya	4,098.26	(5.07%)	30.58	(0.74%)

Key Rates in Select East African Countries					
Countries	**10 - Year Bond Yield**	**MoM Change**	**Inflation**	**Policy Rate**	**YTD Currency**
Ethiopia*	-	-	14.90%	16.00%	(3.91%)
Uganda	17.56%	2.16%	5.80%	12.00%	(17.43%)
Kenya	12.53%	0.13%	7.30%	8.75%	(0.74%)
Rwanda	13.15%	0.25%	20.00%	8.75%	(1.36%)
Tanzania	11.59%	0.34%	4.30%	6.25%	(7.37%)
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**	**MoM Change**	**YTD Change**
Kenya	KES: Shilling	129.95	(0.23%)	(0.74%)
Rwanda	RWF: Franc	1,476.32	(0.07%)	(1.36%)
Ethiopia	ETB: Birr	161.46	0.12%	(3.91%)
Tanzania	TZS: Shilling	2,641.20	(0.05%)	(7.37%)
Uganda	UGX: Shilling	4,250.40	(8.43%)	(17.43%)

- 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

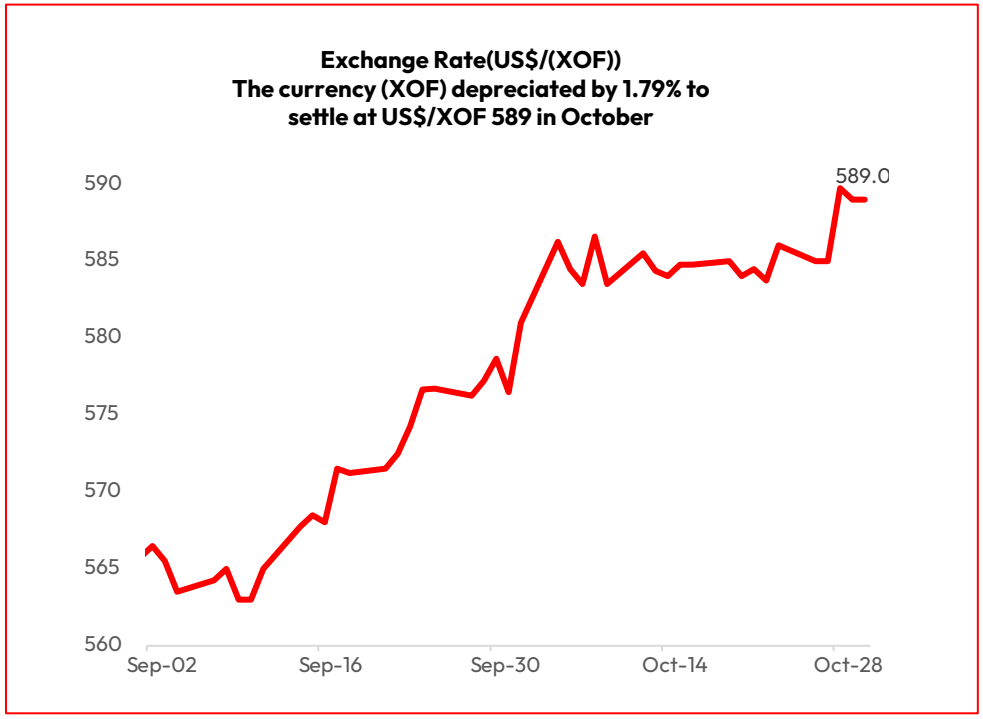
- Although inflation rate remains relatively low in WAEMU Region, it increased across most of the countries in September
- Low inflation and stable rates support WAEMU sovereign bond demand. There are isolated debt pressure in a few countries
- Carry trade opportunities exist from WAEMU region to Nigeria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

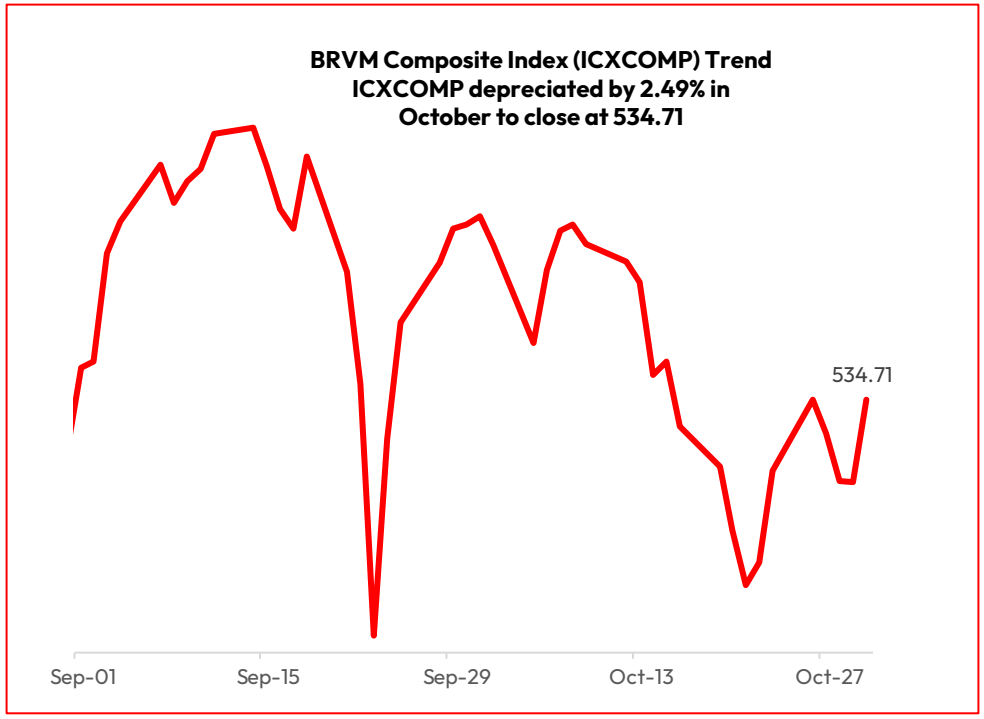
Market Performance Snapshot					
	30-Sep-26	30-Oct-26	MoM Change		YTD Change
BRVM	548.38	534.71	(2.49%)		54.65%
Currency (CFA: Franc)	578.66	589.00	(1.79%)		(5.37%)
Bond Yields WAEMU Countries					
Countries	Tenor	Bond Yield	MoM Change	Inflation	YTD Currency
Guinea-Bissau	3 Year	8.00%	1.00%	(0.50%)	(5.37%)
Togo	5 Year	7.00%	0.00%	2.40%	
Burkina Faso	5 Year	6.00%	0.00%	0.10%	
Mali	3 Year	7.00%	0.00%	3.40%	
Benin	2 Year	5.00%	0.00%	1.90%	
Niger	5 Year	10.00%	0.00%	1.30%	
Senegal	5 Year	7.00%	(1.00%)	1.00%	
Ivory coast	5 Year	5.00%	(2.00%)	1.60%	
Sources: Various Sources and United Capital Research					

WAEMU REGION SNAPSHOT

- The CFA Franc is pegged to the Euro
- In October, the CFA Franc depreciated against the Dollar as the Euro weakened
- This reflects higher US Treasury yields, renewed demand for the Dollar and concerns over fiscal pressures in France

- BRVM Composite fell by 2.49% in October, driven by:
  - Profit-taking following the market's strong year-to-date gains
  - Sell-offs particularly in the Utilities and Financial Services sectors
  - Weaker investor sentiment amid broad-based price declines
  - across the exchange

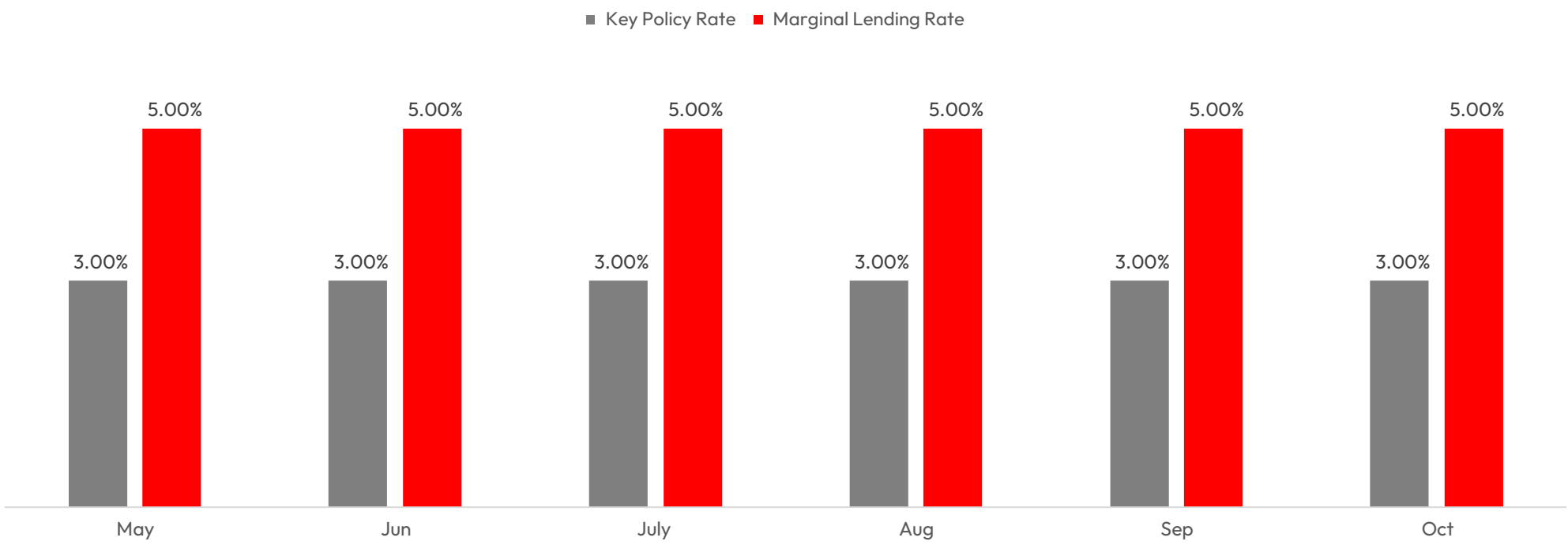




WAEMU REGION SNAPSHOT

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 Middle-East conflict



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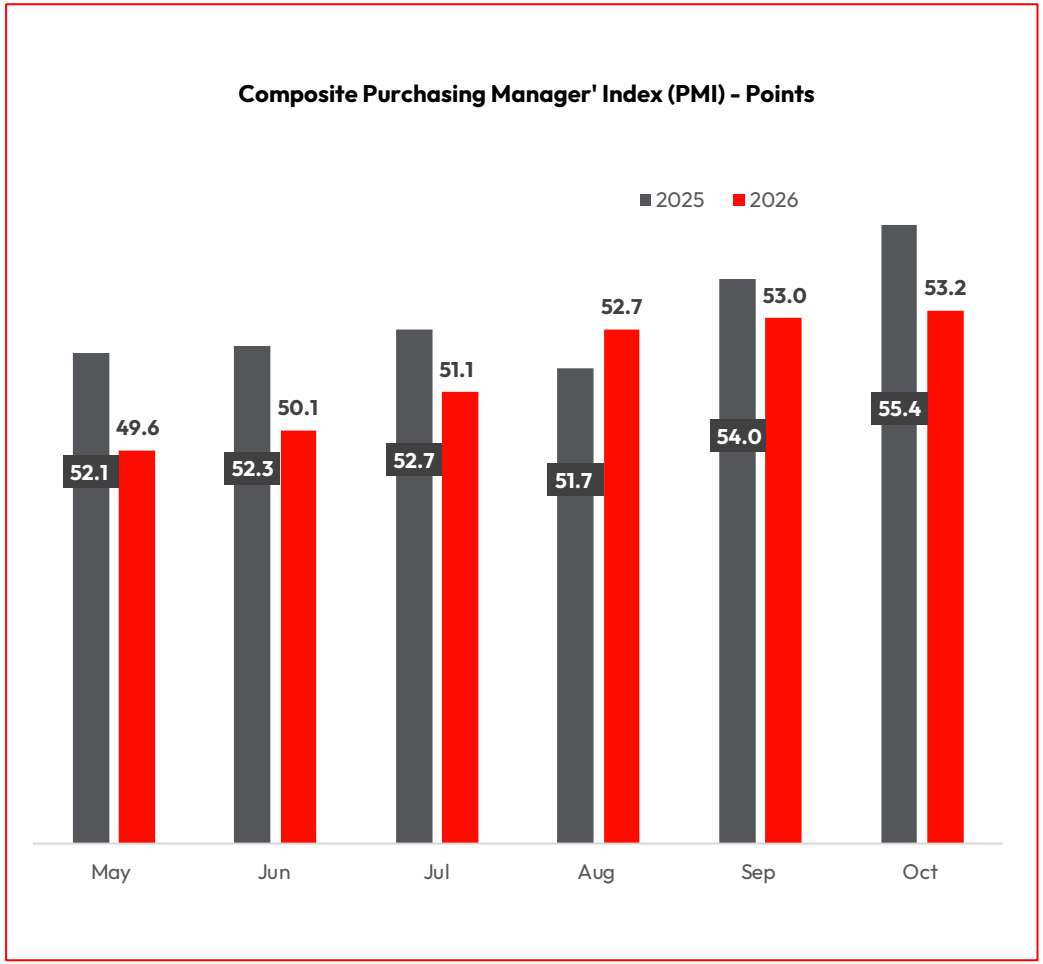
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Nigeria – Macroeconomic Trends & Implications for Markets & Businesses

Composite Purchasing Managers' Index (PMI)

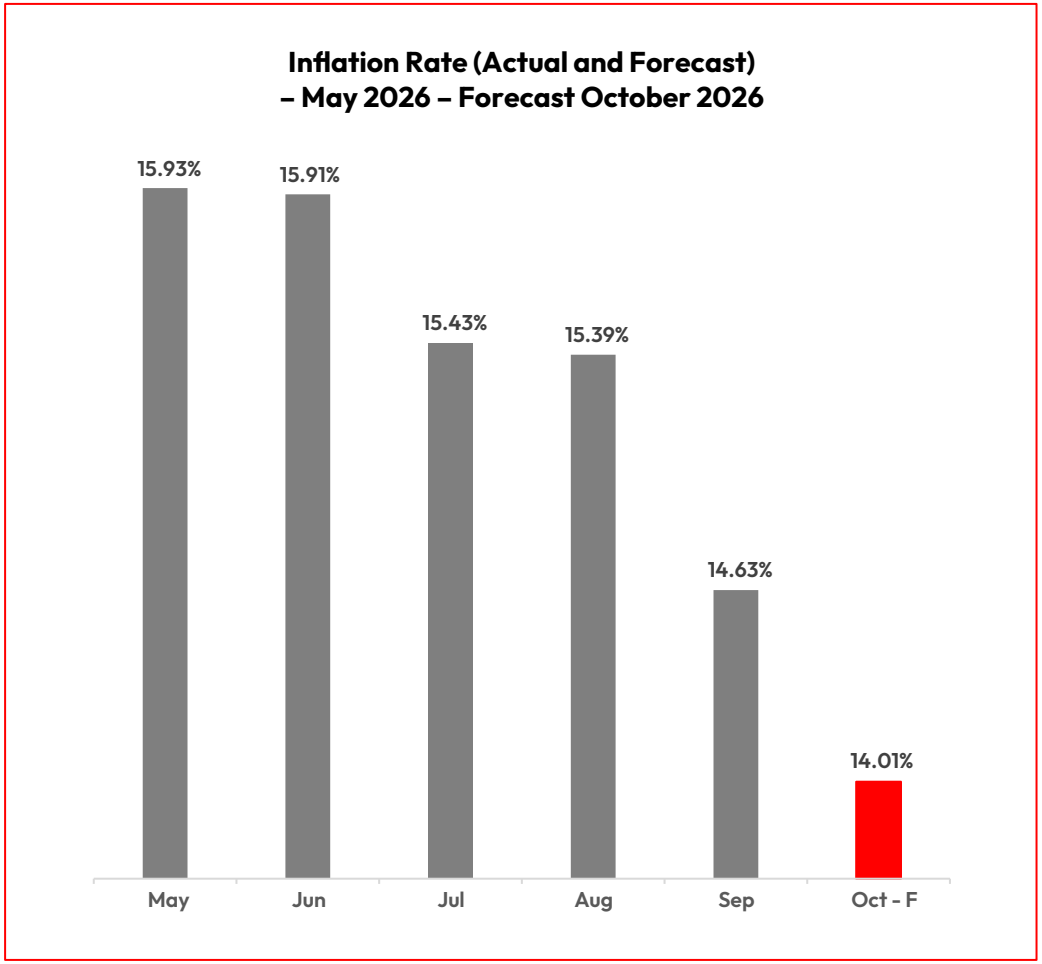


Index	Jan-26	Sep-26	Change
Composite PMI	53.0	53.2	2.3%
Industry PMI	52.0	52.6	1.2%
Services PMI	53.2	52.7	0.9%
Agriculture PMI	53.1	54.7	2.0%

October 2026 Purchasing Managers Index (PMI)

- Composite PMI settled at 53.2 points in October 2026 rising slightly from 53 points in September 2026
- This is the fourth consecutive month of expansion
- The improvement was driven by stronger Agriculture sector activity
- As a leading indicator of economic activity, the sustained expansion in PMI points to a firmer near-term growth outlook
- For financial markets, stronger economic activity should support corporate earnings and investor sentiment

DOMESTIC ECONOMY: INFLATION RATE FORECAST



Inflation Highlights - Month on Month Change

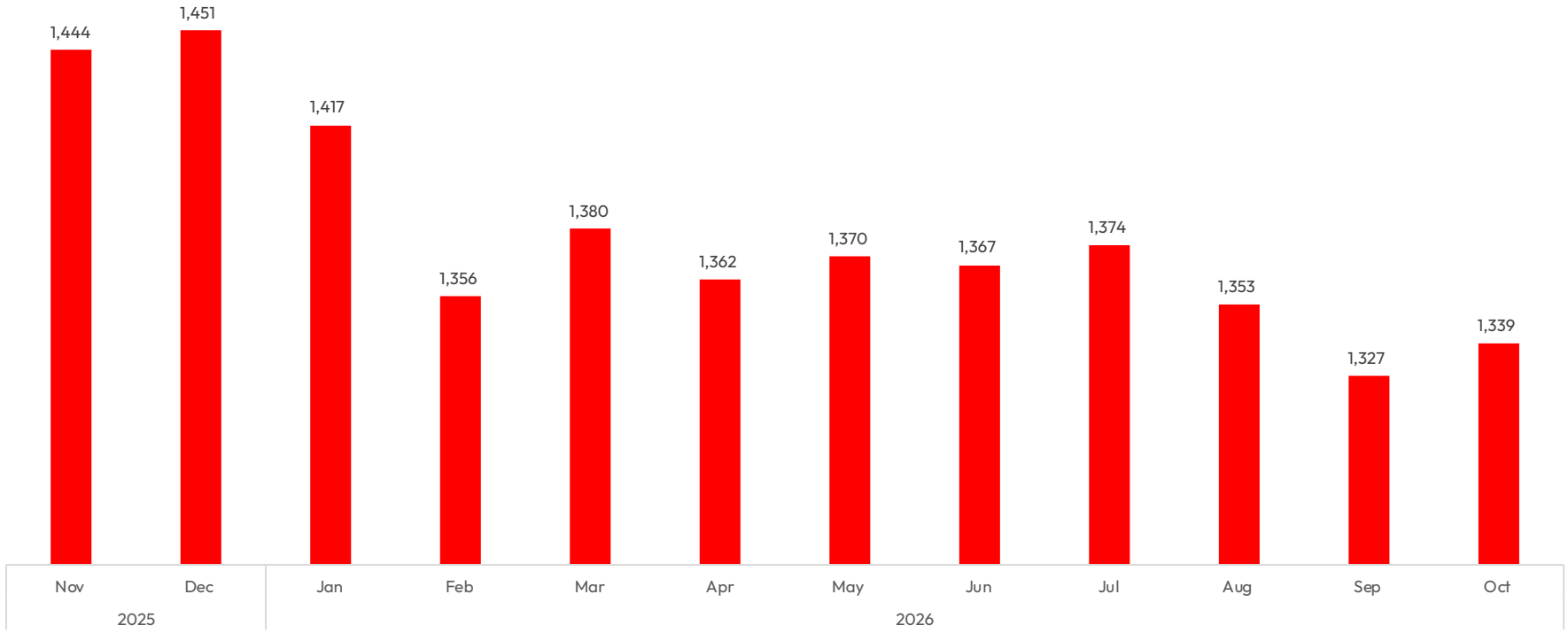
	Aug -26	Sep -26	Change (%)
Headline Inflation	15.39%	14.63%	(0.76%)
Food Inflation	19.57%	19.59%	0.02%
Core Inflation	13.29%	12.95%	(0.34%)
Urban Inflation	15.88%	15.64%	(0.24%)
Rural Inflation	14.23%	12.46%	(1.77%)

- United Capital Research forecasts 14.01% inflation rate in October 2026
- The anticipated moderation is largely driven by the following factors:
  i. Sustained harvest-season food supplies, supporting moderation in key staple prices
  ii. The relative stability of the Naira, which moderated imported inflation and production costs
- Moderating inflation rate should lead to drop in the yields in fixed income securities

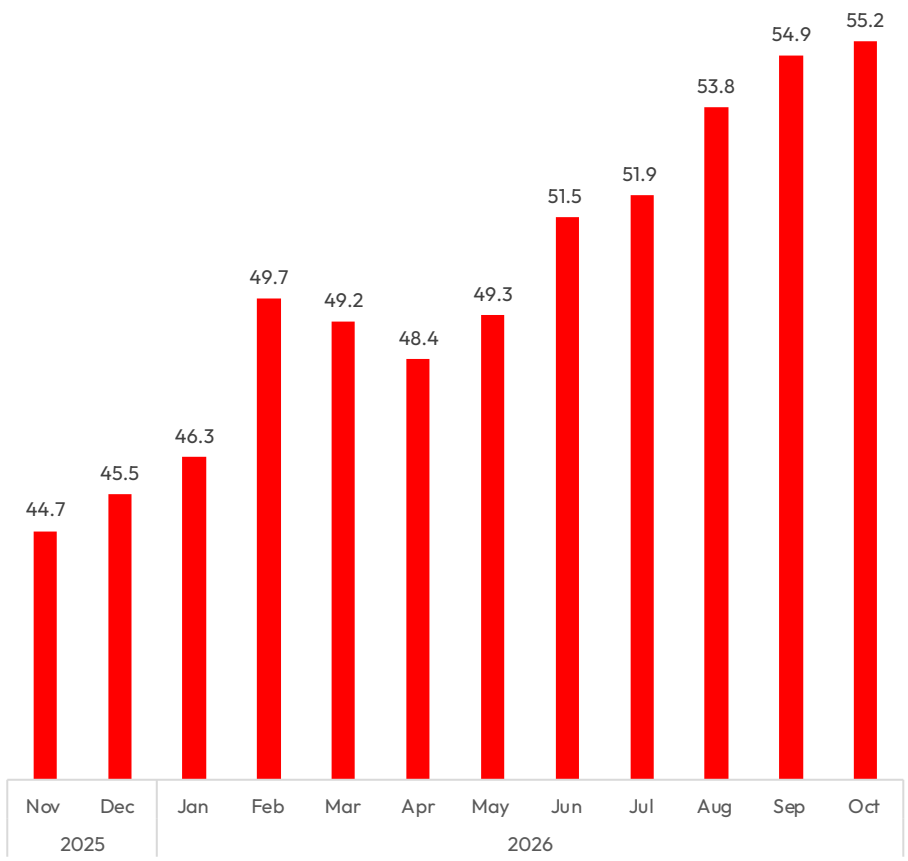
DOMESTIC ECONOMY – EXCHANGE RATE (US$/NGN)

Monthly Average Exchange Rate (US$/NGN) – Nov 2025 – Oct 2026

On average, the value of Naira depreciated from US$/N1,327 in September to US$/N1,339 in October. This was primarily driven by increased demand for foreign exchange to meet seasonal import obligation

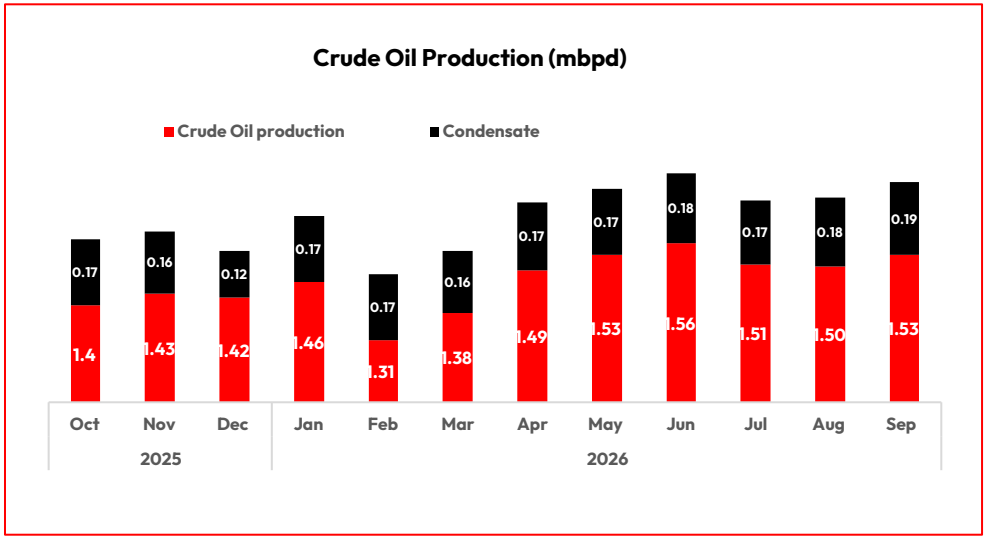


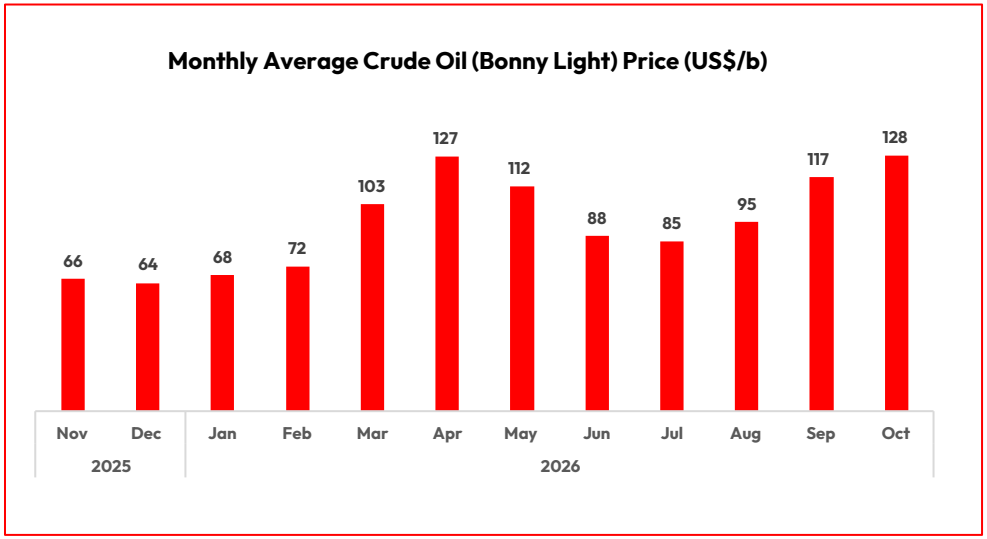
DOMESTIC ECONOMY – EXTERNAL RESERVES



- External reserves increased by 0.58% to US$55.2bn in October 2026 from US$54.9bn in September 2026
- Reserves reached the highest level in 18 years
- At this level, the reserves are enough to cover over 11.3 months of imports
- The expansion was driven by:
  i. Stronger oil earnings
  ii. High remittances
  iii. Improved FX inflows
  iv. Sustained CBN reform efforts
- Rising reserves have 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





- Nigeria's average crude oil production increased from 1.50mb/d in August 2026 to 1.53 mb/d in September 2026
- At this level, Nigeria met its OPEC quota in September 2026
- Meanwhile, combined crude and condensate output rose to 1.72mb/d in September 2026, higher than August's production of 1.68 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 generation and FX supply that can sustain FX stability and appreciation
- Average Bonny Light price rose by to US$128/b, driven by Middle East tensions, disruptions to shipping through the Strait of Hormuz and concerns over global crude-oil supply

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Financial Market Review and Outlook

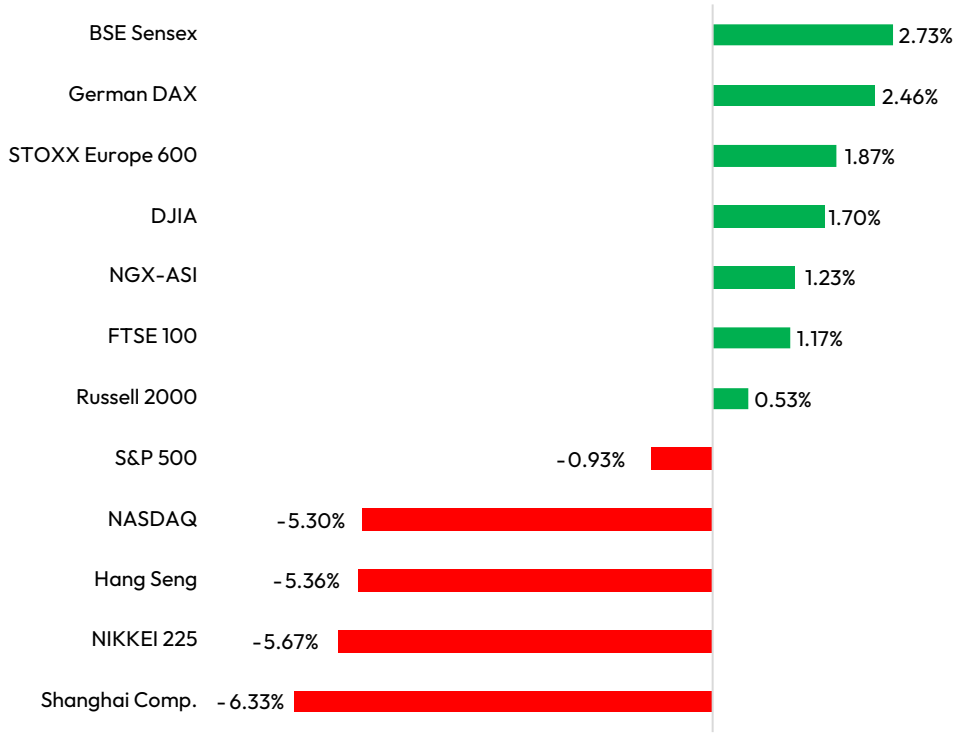


Equity Market

Equity Market – Global Equities

Global Stock Market Performance in October 2026

Global equities were mostly positive in October, supported by strong earnings and rotation into non-tech stocks, despite concerns over elevated tech valuations and AI spending



Global Stock Market Performance Year Till Date (YTD)

Nigeria remained the best-performing market among the indices we track, with the NGX-ASI returning 63.42% YTD, supported by strong corporate earnings, sustained foreign and domestic investor interest, a stabilising Naira, and rising external reserves

Global Indices Performance in October 2026

Index	Countries	MTD	YTD
NGX-ASI	Nigeria	1.23%	63.42%
NIKKEI 225	Japan	(5.67%)	25.73%
Russell 2000	United States (Small Cap)	0.53%	12.56%
S&P 500	United States (US)	(0.93%)	10.73%
NASDAQ	US (Tech and Growth Stocks)	(5.30%)	9.44%
STOXX Europe 600	17 European Countries	1.87%	9.10%
FTSE 100	United Kingdom	1.17%	8.03%
DJIA	United States	1.70%	7.71%
German DAX	Germany	2.46%	5.35%
Hang Seng	Hong Kong	(5.36%)	(9.11%)
Shanghai Comp.	China	(6.33%)	(9.32%)
BSE Sensex	India	2.73%	(12.63%)

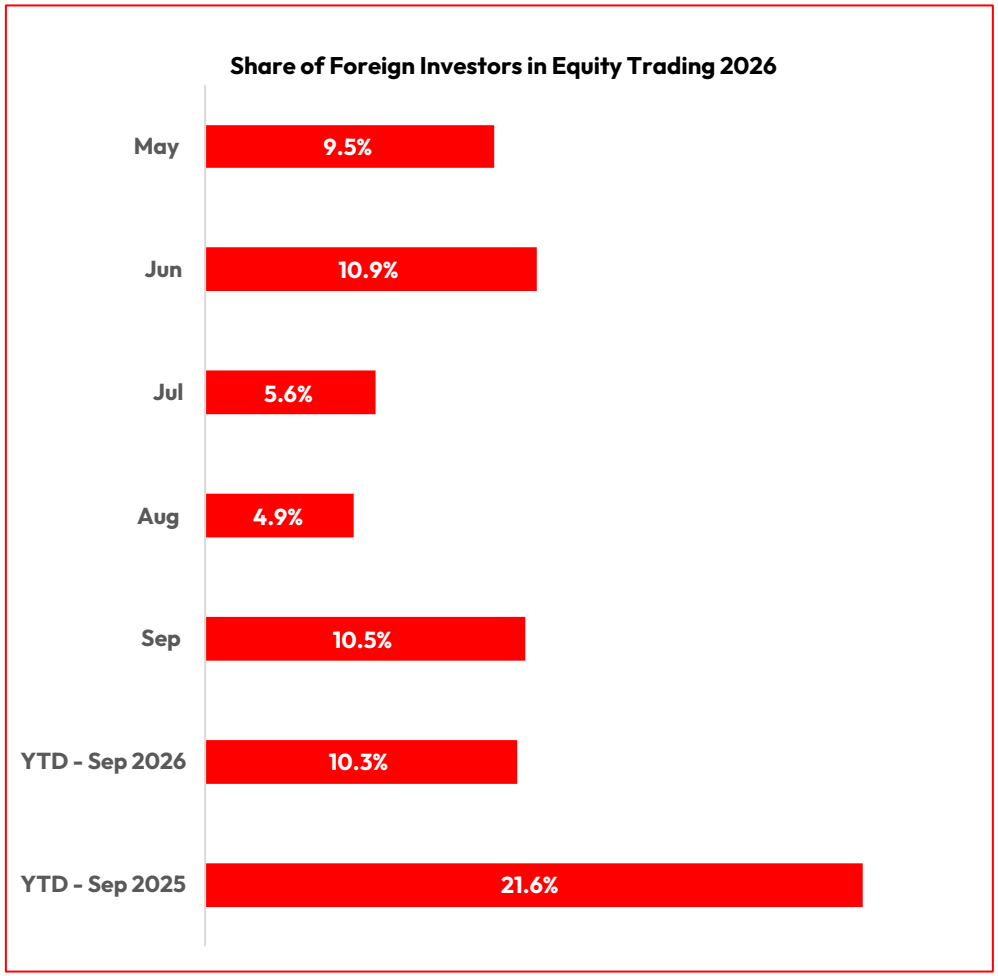
DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY MARKET

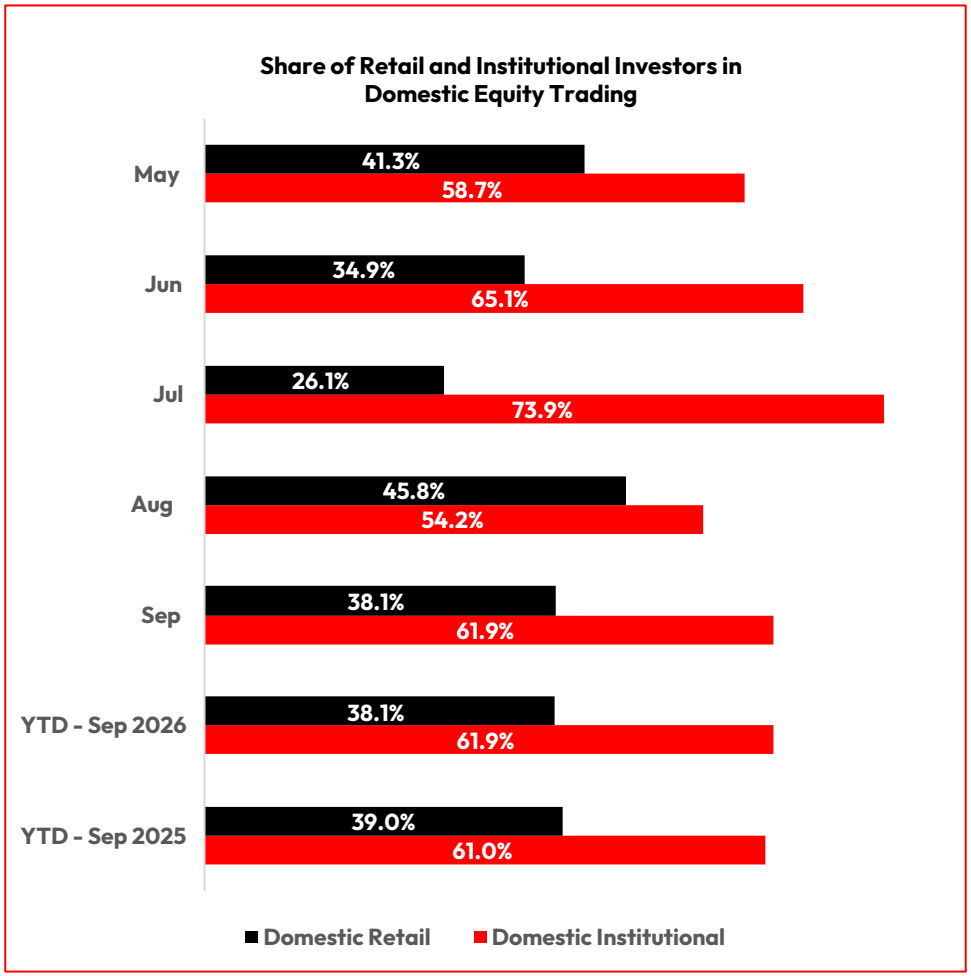
Summary of Equity Transactions – September 30, 2026 – ₦' Trillion						
Month	**Total**	**Foreign**	**Domestic**	**Foreign**	**Retail***	**Institutional***
May	1.94	0.18	1.76	9.5%	41.3%	58.7%
Jun	1.71	0.19	1.53	10.9%	34.9%	65.1%
Jul	2.37	0.13	2.24	5.6%	26.1%	73.9%
Aug	1.27	0.06	1.21	4.9%	45.8%	54.2%
Sep	1.82	0.19	1.63	10.5%	38.1%	61.9%
YTD- Sep -26	15.06	1.55	13.52	10.3%	38.1%	61.9%
YTD- Sep -25	8.54	1.84	6.70	21.6%	39.0%	61.0%

*Domestic. Sources: NGX and United Capital Research

- Domestic investors remained the key driver, accounting for 89.7% of YTD transactions
- Domestic transactions more than doubled to ₦13.52tn YTD September from ₦6.70tn in the corresponding period of 2025
- Institutional investors remained dominant, accounting for 61.9% of domestic transactions in September
- Foreign participation improved to 10.5% in September, from 4.9% in August, but remained below historical levels
- September transaction value rose 43.3% m/m to ₦1.82tn, from ₦1.27tn in August, reflecting stronger market participation
- This could encourage further portfolio reallocation towards equities and support broader market participation

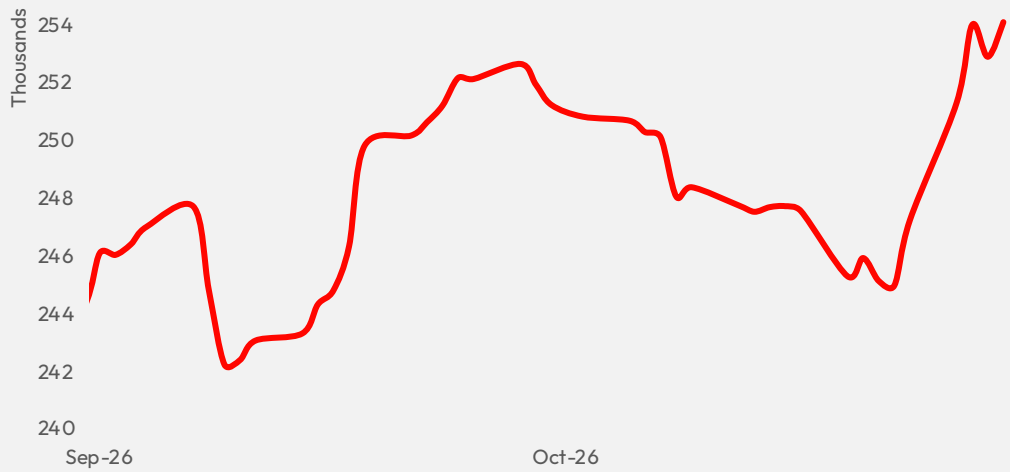
DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING SEPTEMBER 2026



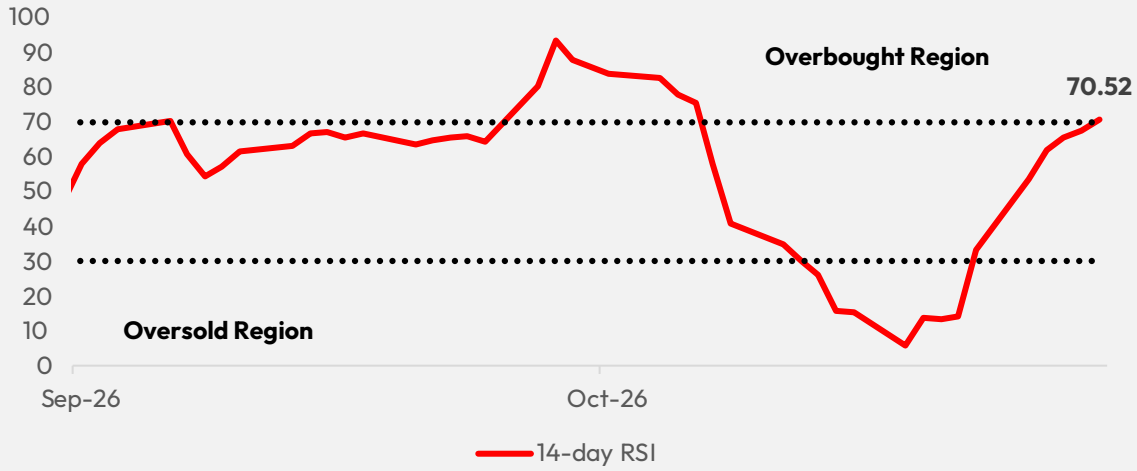


DOMESTIC EQUITY MARKET

Nigerian Exchange All-Share Index (NGX)
NGX-ASI up by 1.23% m/m to settle at 254,299.49 points



Technical Indicator of Market Position: Relative Strength Index (RSI) on NGX shows the equity market ended on an oberbought subscription



DOMESTIC EQUITY MARKET

Top Gainers (+) YTD September		Top Decliners (-) YTD September	
Stock	Gain	Stock	Decline
LIVESTOCK	64.20%	CMFC	(30.56%)
ETRANZACT	33.61%	FIRSTHOLDCO	(25.48%)
DANGCEM	33.12%	CORNERST	(18.75%)
AVACAP	32.74%	ZICHIS	(16.28%)
HONYFLOUR	25.28%	ELLAHLAKES	(15.66%)

NGX Indices Performance in August 2026

Index	Sept 30, 2026	Oct 30, 2026	MTD	YTD
NGX -ASI	251,211.67	254,299.49	1.23%	63.42%
Oil/Gas Index	6,246.86	6,085.42	(2.58%)	127.90%
Industrial Goods Index	10,440.27	12,199.20	16.85%	114.91%
Banking Index	2,712.10	2,429.46	(10.42%)	60.27%
Consumer Goods Index	4,058.25	4,014.03	(1.09%)	0.97%
Insurance Index	1,087.10	1,027.06	(5.52%)	(13.64%)

MARKET RETURN

Equity market closed October 2026 with Month-on-Month gain of 1.23%

MARKET CAP

Market capitalization also appreciated by 1.23% to close at ₦165.11 trillion

KEY MOVERS

Dangote Cement, Fidelity Bank, Guinness Nigeria and MTN lifted the market in October

TECHNICAL SIGNAL

NGX RSI is currently in overbought territory

MONTH-ON-MONTH DOMESTIC EQUITY MARKET PERFORMANCE 2026

Index	May -26	Jun-26	Jul-26	Aug -26	Sept-26	Oct-26	YTD
ASI	3.35%	(8.37%)	6.92%	(0.44%)	2.87%	1.23%	63.42%
Oil and Gas	(1.93%)	(15.06%)	3.21%	0.25%	18.86%	(2.58%)	127.90%
Industrial Goods	8.60%	(17.02%)	3.57%	(2.03%)	1.25%	16.85%	114.91%
Banking	3.37%	(12.22%)	22.10%	3.82%	3.36%	(10.42%)	60.27%
Consumer Goods	1.06%	(6.33%)	(4.11%)	(7.35%)	(0.58%)	(1.09%)	0.97%
Insurance	6.45%	(13.06%)	9.28%	(9.26%)	(0.18%)	(5.52%)	(13.64%)

DIVIDEND PAYMENTS TO EXPECT IN NOVEMBER 2026 AND BEYOND

S/N	Company	Type	Dividend (₦)	Dividend Yield	Bonus	Qualification Date	Closure of Register	Payment Date
1	Stanbic IBTC	Interim	4.5	2.78%	-	Oct 15, 2026	Oct 16 -23, 2026	Nov 13, 2026
2	Guinness	Interim	7.0	1.65%	-	Oct 30, 2026	Nov 02, 2026	Nov 13, 2026
3	Unilever	Interim	2	1.83%	-	Oct 30, 2026	Nov 02-06, 2026	Nov 18, 2026
4	Okomu Oil	Interim	11.5	0.90%	-	Nov 11, 2026	Nov 12 -13, 2026	Nov 17, 2026
5	Ikeja Hotel	Interim	0.03	0.07%	-	Nov 06, 2026	Nov 09-13, 2026	Dec 04, 2026
6	Seplat Energy	Interim	255.79 ($0.19)	1.60%	-	Nov 12, 2026	Nov 13, 2026	Nov 27, 2026
7	Aradel Holdings	Interim	7.0	0.49%	-	Nov 27, 2026	Nov 30, 2026	Dec 07, 2026



Stocks in Focus: HBM Nigeria, BUA Cement and Dangote Cement

LEADING CEMENT MANUFACTURERS - 9 MONTHS 2026 FINANCIAL SNAPSHOT

	HBM Nigeria Plc (N' Billion)			BUA Cement (N' Billion)			Dangote Cement (N' Billion)		
	2026	2025	Change	2026	2025	Change	2026	2025	Change
Revenue	928.25	780.49	19%	1,086.72	858.73	27%	3,774.21	3,154.76	20%
Gross Profit	555.60	456.12	22%	620.27	430.16	44%	2,386.45	1,868.66	28%
Operating Profit	382.68	298.41	28%	536.51	365.63	47%	1,567.75	1,226.84	28%
PBT	414.43	313.29	32%	556.70	338.57	64%	1,472.50	1,040.98	41%
PAT	271.99	207.78	31%	463.10	289.86	60%	974.79	743.26	31%
Shares in Issue (Billion)	16.11	16.11	0%	33.86	33.86	0%	16.87	16.87	0%
EPS(₦)	17	13	31%	14	9	60%	57.77	44.05	31%
Training P/E Ratio	16.7 1x			18.77 x			19.22 x		
52-Week High	389.9			460.0			1,420.0		
52 – Week Low	130			151.2			534.6		
Current Price	350.0			293.4			1,420.0		
Gross Profit Margin	60%	58%	1%	57%	50%	7%	63%	59%	4%
EBIT Margin	41%	38%	3%	49%	43%	7%	42%	39%	3%
PBT Margin	45%	40%	5%	51%	39%	12%	39%	33%	6%
PAT Margin	29%	27%	3%	43%	34%	9%	26%	24%	2%

- All the companies recorded strong double digits revenue and earnings growth, and margin expansion during the period
- BUA Cement recorded the strongest operating and earnings-growth during the period
- HBM Nigeria delivered a balanced improvement, with earnings growing materially faster than revenue
- BUA Cement remains the most attractive given its future strong growth prospect, and trading a lowest discount to its 52-year high

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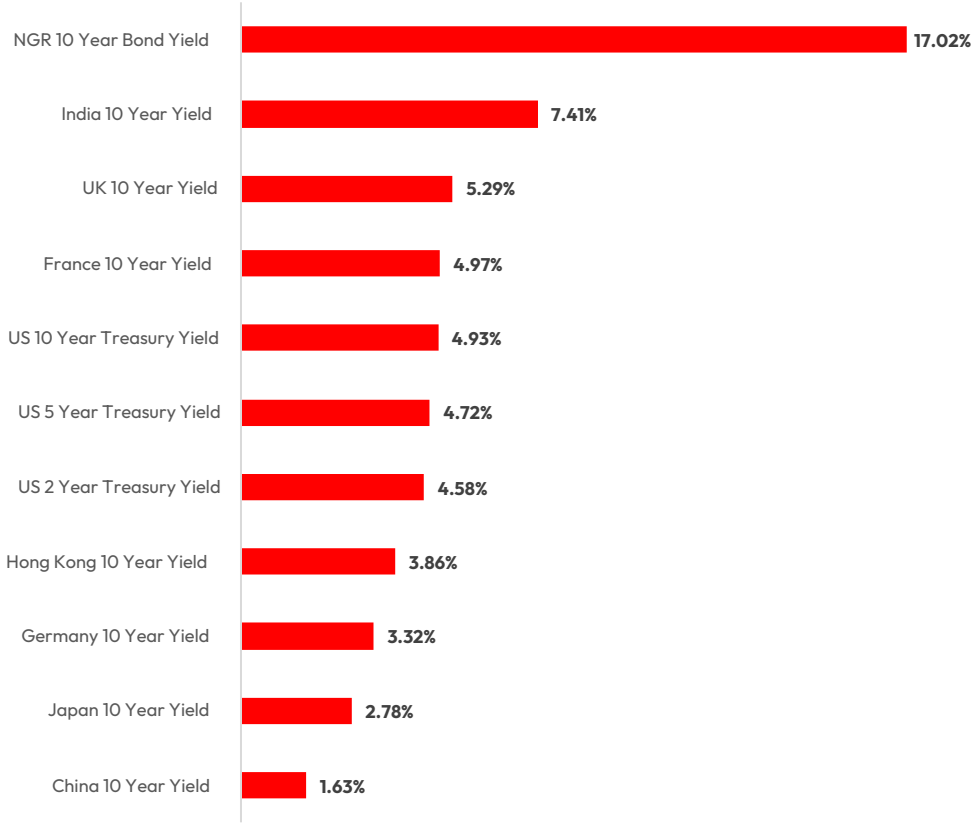
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Fixed Income Securities – Global Government Bonds

Government 10-Year Bond Yields Performance
Nigeria's 10-year bond yield remained a clear outlier at 17.02%, offering a significant yield premium over global peers. This shows high opportunity in investing in lobal bond markets



Global Government Securities- YTD Change
Global bond markets were bullish in October, with yields declining across most major markets as safe-haven demand and strong US Treasury auction demand supported bond prices

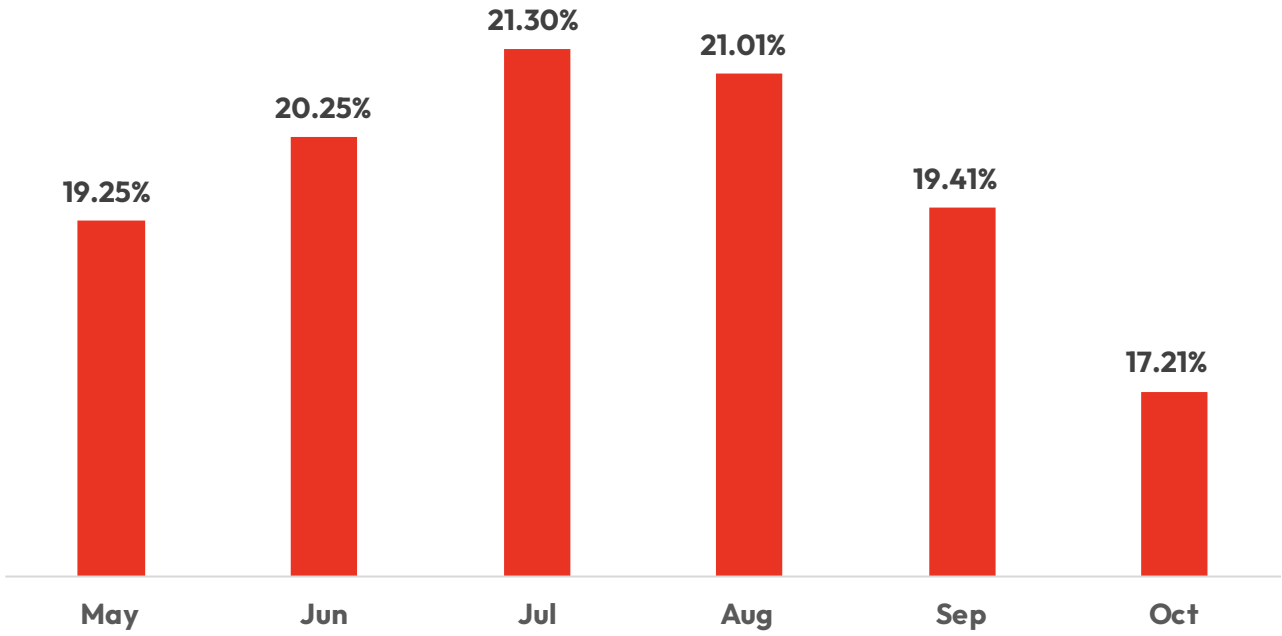
10-Year Securities	Yields		MoM Change
	Sept 30, 2026	Oct 30, 2026	
NGR 10 Year Bond Yield	16.24%	17.02%	0.78%
India 10 Year Yield	7.18%	7.41%	0.23%
France 10 Year Yield	4.86%	4.97%	0.11%
China 10 Year Yield	1.67%	1.63%	(0.04%)
UK 10 Year Yield	5.44%	5.29%	(0.14%)
Hong Kong 10 Year Yield	4.09%	3.86%	(0.24%)
Germany 10 Year Yield	3.58%	3.32%	(0.26%)
Japan 10 Year Yield	3.06%	2.78%	(0.29%)
US 2 Year Treasury Yield	4.89%	4.58%	(0.31%)
US 10 Year Treasury Yield	5.29%	4.93%	(0.36%)
US 5 Year Treasury Yield	5.09%	4.72%	(0.37%)

FIXED INCOME SECURITIES – MONEY AND TREASURY BILLS MARKET

Nigerian Treasury Bills (NTBs) Yields - Secondary Market			
NTBs	**Sept 30, 2026**	**Oct 30, 2026**	**Change**
91 - Day	17.64%	17.54%	(0.10%)
182 - Day	17.77%	17.13%	(0.64%)
364 - Day	18.24%	18.75%	0.51%

Yields on 364-Day Bills NTB Auction May - Oct 2026

364-day NTB yields declined 17.21% in October from 19.41% in September, reflecting a broad moderation in short-term interest rates. Stronger demand and easing inflation expectations supported lower yields



FIXED INCOME SECURITIES – MONEY AND TREASURY BILLS MARKET

NTBs Primary Market Auction October 2026				
Tenor	**91 - Day**	**182 - Day**	**364 - Day**	**Total**
Offer (N'bn)	250.00	250.00	1,650.00	2,150
Subscription (N'bn)	110.89	99.24	4,501.78	4,712
Allotment (N'bn)	80.40	84.91	1,143.37	1,309
Subscription Rate	0.44x	0.40x	2.73x	2.19x
Allotment Rate	0.73x	0.86x	0.25x	0.28x
Stop Rate* (Average)	15.47%	15.80%	15.85%	-
True Yield* (Average)	16.09%	17.15%	17.21%	-
September True Yield* (Average)	16.56%	17.56%	19.41%	-
MoM Change	(0.47%)	(0.41%)	(2.20%)	-

The offer amount for the 364-Day tenor was far higher than the lower tenors at N1.65tn for October

The 364-Day NTB also recorded the highest patronage, with subscription surging to 2.73x

Both the 91-Day and 182-Day tenor recorded undersubscription at 0.44x and 0.40x, showing investors demand clustering at only the long end of the curve

Yields across tenors during the auctions in October fell from September levels, reflecting the CBN's shift toward monetary policy, improved inflation trends and stronger demand for fixed-income securities

FEDERAL GOVERNMENT OF NIGERIA BONDS AND EUROBOND MARKET

FGN Bonds Secondary Market Yields			
Tenor	**Sept 30, 2026**	**Oct 30, 2026**	**Change**
5-Year	16.15%	16.68%	0.15%
7-Year	16.09%	16.86%	0.77%
10-Year	16.24%	17.02%	0.78%

Eurobonds Secondary Market Yields			
Tenor	**Sept 30, 2026**	**Oct 30, 2026**	**Change**
5-Year	6.77%	6.34%	(0.43%)
7-Year	7.31%	7.09%	(0.22%)
10-Year	7.67%	7.56%	(0.11%)

FEDERAL GOVERNMENT OF NIGERIA BONDS AND EUROBOND MARKET

October 2026 FGN Bond Primary Market Auction				
Tenor	**2034**	**2036**	**2038**	**Total**
Offer (N' billion)	500	800	450	1,750.00
Subscription (N' billion)	304.08	925.35	518.32	1,747.75
Allotment (N' billion)	78.36	781.31	350.72	1,210.39
Subscription Rate	0.61x	1.16x	1.15x	1.00x
Allotment Rate	0.16x	0.98x	0.78x	0.69x
Marginal Rate	16.99%	17.29%	17.19%	-
Previous Marginal Rate	-	16.79%	16.85%	-
Change	-	0.50%	0.34%	-

FGN Bond auction was slightly under suscribed in October 2026

This reflects sustained demand from investors chasing attractive real returns

Yields on the Nigerian Eurobond market declined between September and October

This reflects improved investor confidence in Nigeria's external position and stronger demand for its sovereign debt, which outweighed pressures from elevated US Treasury yields and tighter global financial conditions

FEDERAL GOVERNMENT OF NIGERIA BONDS PROVISIONAL CALENDAR FOR Q4 2026

	2025 (N' billion)			2026 (N' billion)			
Month	**17.945% FGN AUG 2030**	**17.95% FGN JUN 2032**	**Total**	**19.00% FGN FEB 2034**	**16.79% FGN SEP 2036**	**15.45% FGN JUN 2038**	**Total**
October	150	150	300	500	800	450	1,750
November	250	250	500	500	1,000	500	2,000
December	250	250	500	500	1,000	500	2,000
Total	650	650	1,300	1,500	2,800	1,450	5,750

The sharp increase in planned Q4 bond supply from ₦1.30trn in 2025 to ₦5.75trn in 2026 could moderate the pace of bond yield compression, particularly at the mid-to-long end of the curve

MONEY SUPPLY (M3) – SEPTEMBER 2026

Growth in Money Supply:
M3 rose to ₦146.60trn in September 2026 from a revised ₦139.09trn in August. The ₦7.51trn increase represents 5.40% monthly growth

Drivers of M3 Growth:
CBN bills held by money-holding sectors rose to ₦5.60trn from ₦9.68bn, accounting for 74.4% of the monthly increase. Currency outside banks rose 1.00% to ₦4.92trn

Other Drivers:
Net domestic assets rose 11.97% to ₦115.70trn from ₦103.34trn. Net foreign assets fell 13.57% to ₦30.90trn from ₦35.75trn in August

Implication for Inflation:
M2 rose just 1.38% to ₦141.00trn. The bill-led rise in M3 warrants caution when assessing spending pressure. Inflation risks depend on liquidity use and output growth

Private Sector Credit:
Credit eased 0.64% to ₦83.93trn in September from ₦84.47trn in August, despite 15.73% annual growth. Higher M3 did not coincide with more private lending

Implication for Banks:
A larger M3 stock alone does not establish stronger balance sheets or greater lending appetite. The monthly fall in private credit calls for closer monitoring of credit demand and supply

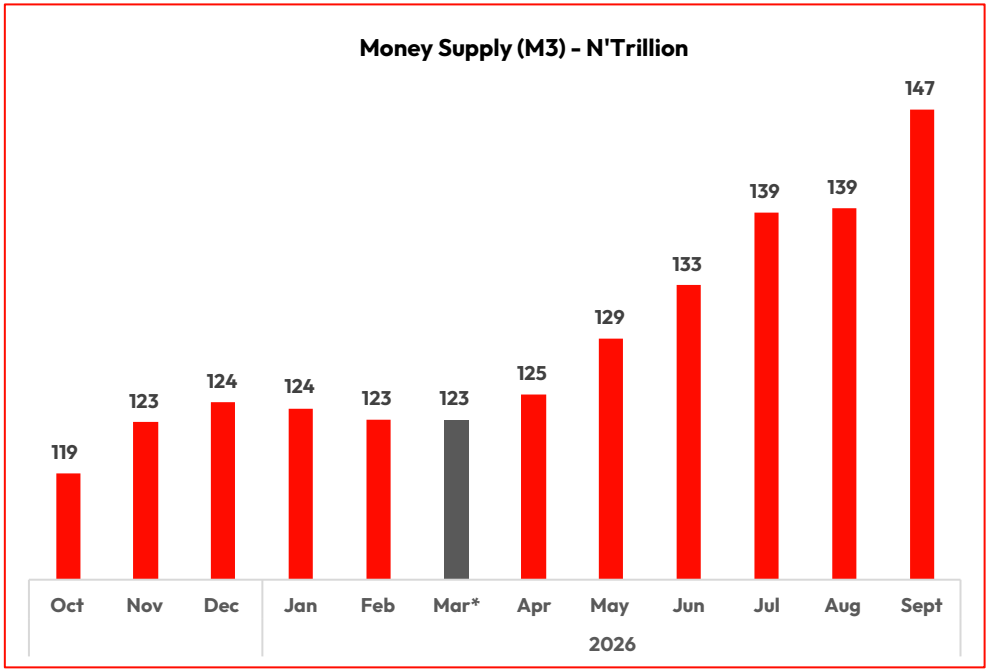
Implication for Business:
Lower private credit may constrain financing for investment and working capital. Government credit rose 19.26% to ₦39.40trn, potentially leaving less funding available for private businesses

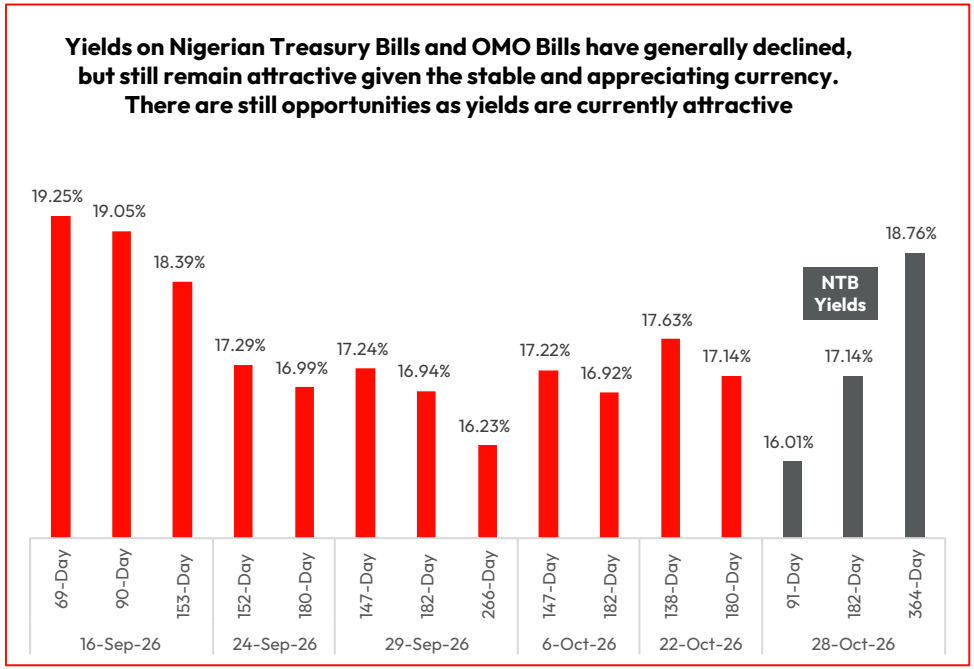
September Summary:
The money supply increase mainly reflects CBN bill holdings. Domestic assets expanded while foreign assets and private credit declined. M3 growth alone does not mean businesses have better access to funding

Monetary Policy Considerations:

- The CBN will continue to use Open Market Operations (OMO)to mop-up excess liquidity in the financial system to tame inflation and ensure FX stability
- This creates opportunities for investors to earn attractive yields in the OMO Bill market to drive portfolio yields

CBN EXPANDS PARTICIPATIONS IN OPEN MARKET OPERATIONS (OMO)





- M3 rose by 23.2% from ₦119trn in October 2025 to ₦147trn in September 2026
- For September 2026, CBN bills accounted for 74.4% of the monthly increase
- M2, however, grew 1.38%, indicating a smaller rise in underlying liquidity

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

- Yields on the OMO Bill rose in October
- Yields on Nigerian Treasury Bills and OMO Bills have generally declined from levels at the start of the year
- They remain attractive given stable and appreciating currency
- This is a good opportunity for carry trade investment

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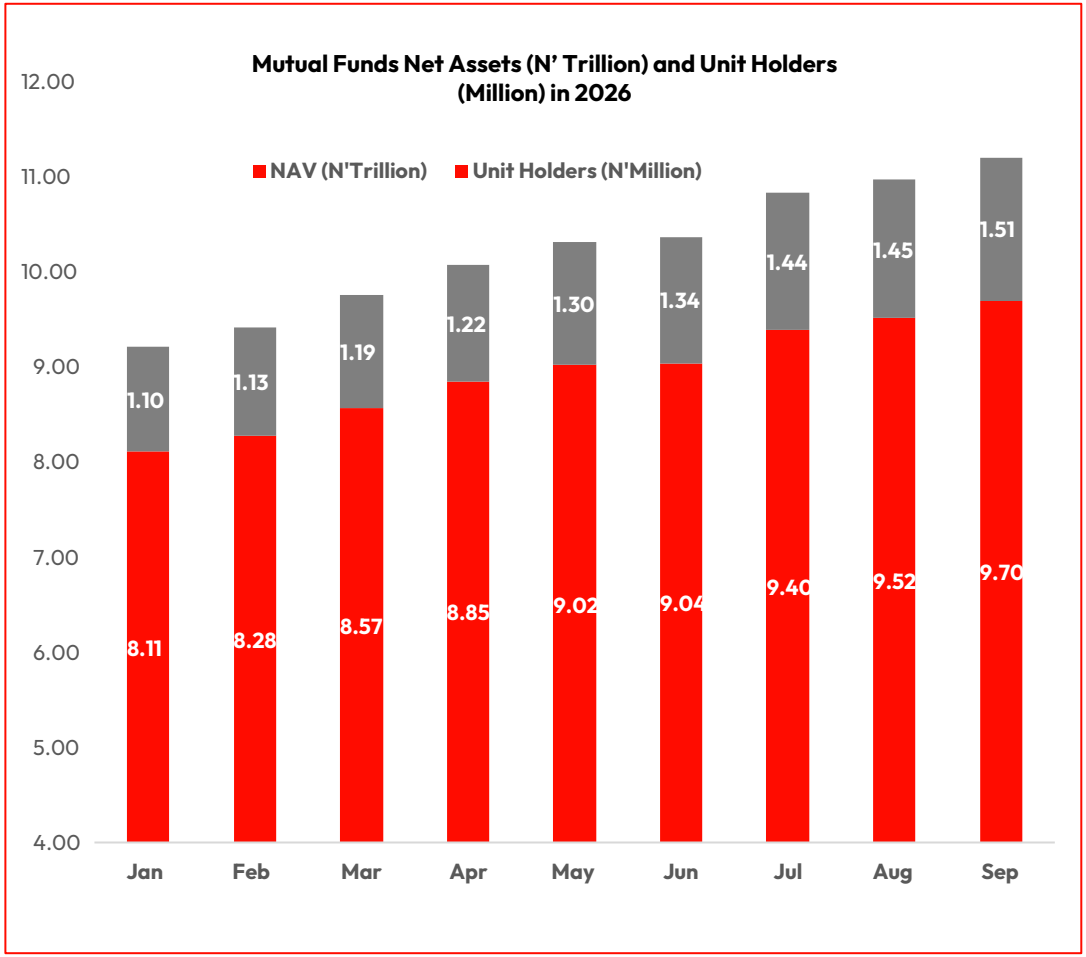
Mutual Funds Growth in 2026





Mutual Funds Growth as of September 2026

- Nigeria's mutual fund industry recorded strong growth in September 2026
- Total net asset value increased by 1.87% from ₦9.52trn in August to ₦9.70trn in September 2026
- Growth was driven by sustained demand for money market funds, which offered attractive yields
- There was also increased investor participation with unit holders rising from 1.45 million in August to 1.51 million in September and stronger asset values in balanced funds
- The simultaneous increase in assets and investors underscores growing confidence in mutual funds as a preferred investment vehicle





Outlook for November 2026:



Global Economy & Markets Outlook for November 2026

Indicators	November 2026 Outlook	Drivers	Financial Market Impacts
GDP	Global growth to stay modest. The IMF sees 3.1% for 2026, down from 3.5% in 2025	US-Iran conflict is unresolved. Oil costs and interest rates are high. AI investment is stalling growth	Markets stay slightly volatile after the late-October tech sell-off. 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) in November is US$130/b. This level will still sustain high energy costs leading to high inflation	Possibility of another rate hike, leading to elevated yields on Eurobonds
Commodity Prices	Brent to stay above US$100/b in November. AI demand may continue to support copper	No US-Iran deal yet. US is weighing new strikes	Gold may stay weak while yields are high
Investment Flows	Flows stay selective. AI, tech and power sectors attract most, but tech stocks are under pressure	Strong AI investment and earnings growth	Nasdaq fell in October. Nikkei is under pressure from high yields and a possible BoJ hike in view. 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 November 2026

Indicators	November 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	October Forecast: 14.01%	Food price pressures are easing	Fall in yields on fixed income securities. 364-Day Bill will be near 15% levels
Currency	Broadly stable around US$/N1,340 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	Continued 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
Monetary Policy Decision	Monetary Policy Committee meets November 23-24. Will declining inflation rate prompt another rate cut?	MPR was reset by 3.50% in September. The Fed may hike rate again	A hold keeps yields stable near current levels. A further cut would push yields lower
Equity Market	NGX expected to trade bullish in November	Dangote IPO closed October 27, and listing is expected in December	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	33.50	60.00	79%	Mar-27	BUY
2	Transcorp Power	178.00	310.00	74%	Mar-27	BUY
3	AXA Mansard Insurance	10.75	17.50	63%	Mar-27	BUY
4	International Breweries	9.30	15.00	61%	Mar-27	BUY
5	Mutual Benefits Assurance	3.09	4.90	59%	Mar-27	BUY
6	United Bank for Africa	42.00	62.64	49%	Mar-27	BUY
7	Nigerian Breweries	72.00	105.00	46%	Mar-27	BUY
8	Access Holdings	28.60	40.75	42%	Mar-27	BUY
9	AIICO Insurance	3.55	5.00	41%	Mar-27	BUY
10	Cadbury Nigeria	57.00	80.00	40%	Mar-27	BUY
11	Aradel Holdings	1,439.90	2,000.00	39%	Mar-27	BUY
12	FirstHoldco	119.15	165.00	38%	Mar-27	BUY
13	Ecobank Transnational Incorporated	71.00	97.00	37%	Mar-27	BUY
14	FCMB Group	11.20	15.00	34%	Mar-27	BUY
15	BUA Cement	293.40	380.00	30%	Mar-27	BUY
16	MTN Nigeria	850.00	1,100.00	29%	Mar-27	BUY
17	Guaranty Trust Holding Company	120.00	150.00	25%	Mar-27	BUY
18	Zenith Bank	119.00	145.00	22%	Mar-27	BUY
19	Dangote Sugar	68.00	82.00	21%	Mar-27	BUY

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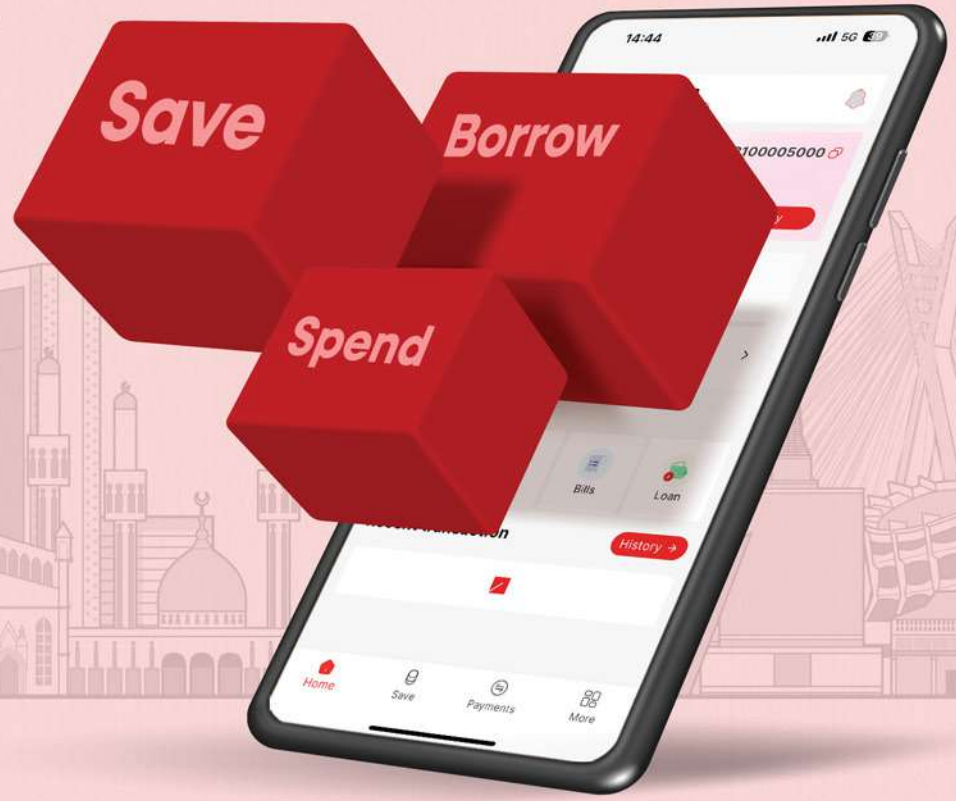


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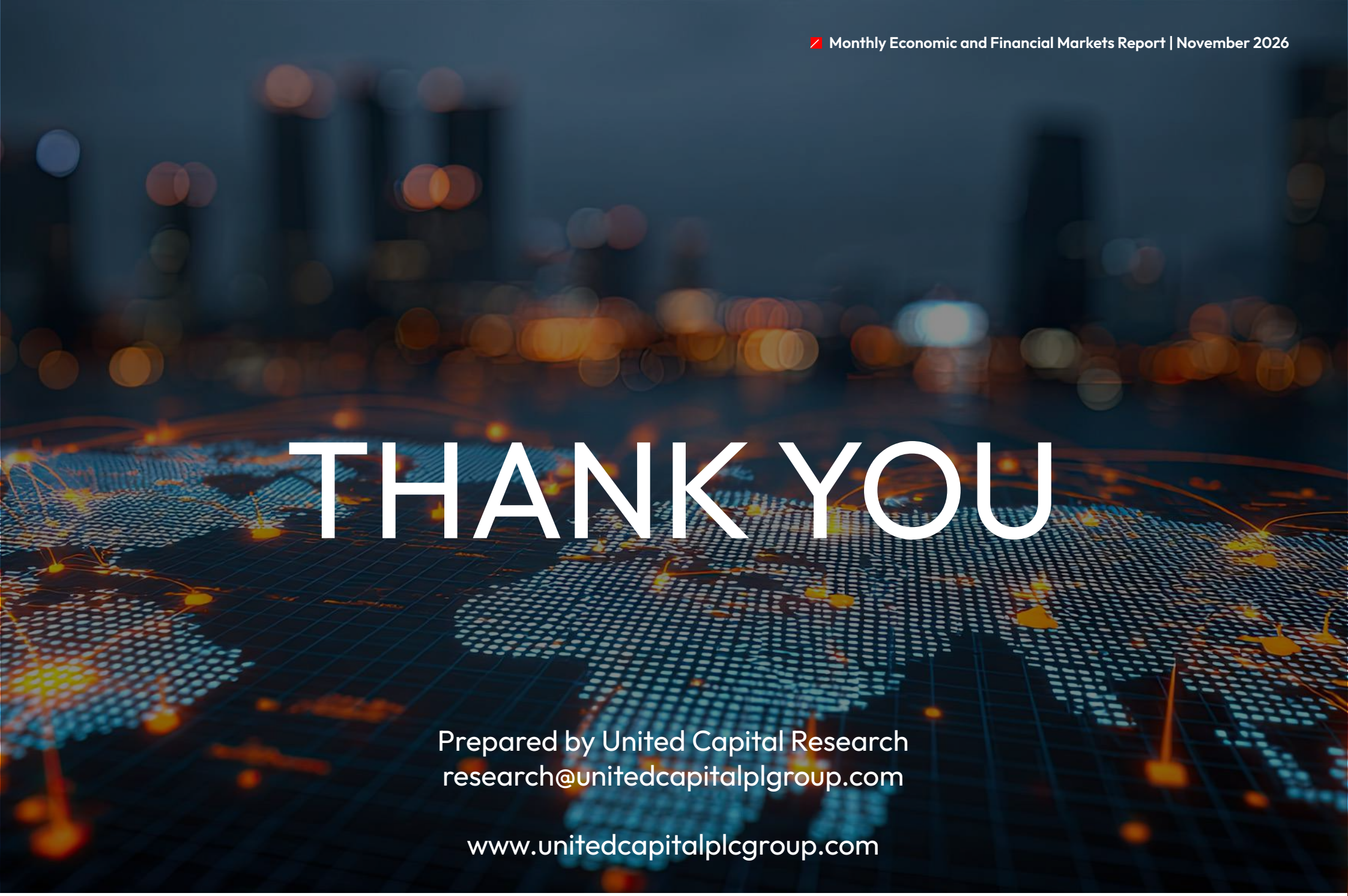
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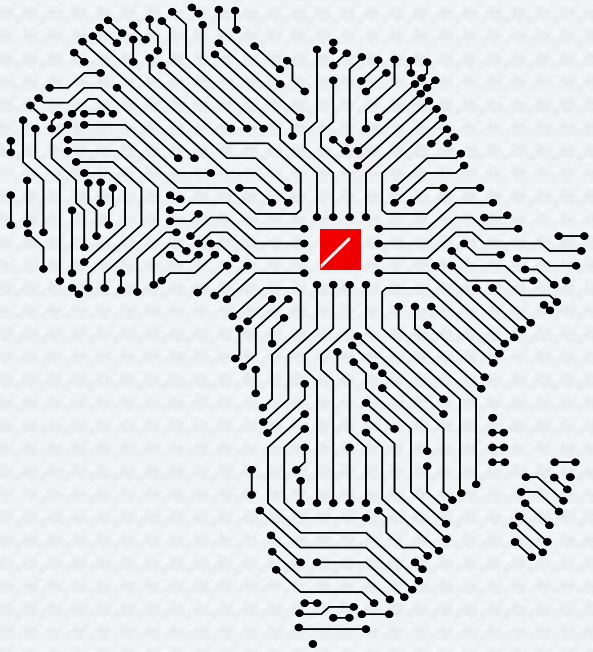


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