Global Markets:

United States

- US job openings hit a 10-month low as Beige Book showed weak hiring, steady inflation, and soft spending, boosting rate-cut bets.
- S&P 500, DIJ, and NASDAQ all depreciated closing in the red.

Europe

- European stocks opened the week on a steady note but mid-week sell pressure dragged the markets to the red region.
- Markets declined was led by rate-sensitive sectors such as real estate and utilities, as investors scaled back expectations for imminent rate cuts.
- CAC 40, STOXX600 and FTSE 100 closed in the red territory.

Asia

- Asian equities showed mixed performance. India advanced on optimism over expansionary global monetary policy and domestic support. Conversely, China retreated amid regulatory and policy concerns.
- Hong Kong (Hang Seng) also ended weaker, dragged down by Chinese market concerns despite early gains from tech stocks.
- Shanghai Composite slid sharply as regulators signaled tighter measures to cool speculative trading.

Oil Markets

- Brent crude oil fell by 0.10% week-on-week to settle at $67.67per barrel.
- Oil prices extended losses from the prior session after reports suggested that Organization of the Petroleum Exporting Countries plus other major oil-producing nations (OPEC+) was considering another output hike at an upcoming meeting.

Outlook:

Global markets could be characterised by a mix of key economic data releases and ongoing geopolitical concerns. The primary drivers will be labour market reports, particularly in the United States, which could influence expectations for future interest rate policy.

Investors may closely watch for any signs of economic slowdown that could prompt an expansionary policy from central banks. Meanwhile, geopolitical tensions and trade disputes, such as the U.S. tariffs on Indian goods, will continue to add a layer of uncertainty and volatility. The week's key events will provide fresh clues on the direction of the global economy.

Global Market Snapshot

Market	Index	Weekly
US	S&P 500	(0.82%)
US	DIJ	(0.80%)
US	NASDAQ	(0.96%)
Germany	DAX	(1.85%)
France	CAC 40	(0.55%)
Europe	STOXX 600	(1.24%)
UK	FTSE 100	(0.42%)
Brazil	IBOV	(0.84%)
India	SENSEX	0.61%
China	SCHOMP	(0.78%)
S/Africa	JALSH	(0.34%)
Kenya	NSEASI	3.48%
Ghana	GGSE	(0.27%)
Nigeria	NGX	(1.52%)
BRVM	ICXCOMP	0.38%

Sources: Bloomberg, United Capital Research

Crude Oil	Current	Week to Date
Brent	67.67	(0.10%)

Note: * indicates that the figures are as a Wednesday, September 03 2025

African Markets:

Ghana

- Ghana's annual inflation rate slowed for the eighth month in a row in August, reaching its lowest level since October 2021.
- Inflation fell to 11.5% year-on-year in August relative to 12.1% in July.

Kenya

- Kenya Purchasing Managers' Index rose to 49.4 in August 2025 compared to 46.8 in July.
- Readings above 50.0 indicate growth in business activity, while those below 50.0 signal contraction.

South Africa

- South African business confidence declined by another point in the third quarter of 2025.
- Business confidence fell to 39 points, three points below the long-term average level of 42 points.
- The decline was due to U.S. tariffs on South Africa's exports.

Outlook:

African markets might be relatively steady. South African equity could be supported by dividend payouts from major firms. East African economies such as Kenya and Ethiopia could continue to attract investors' interest on the back of tourism, agriculture, and infrastructure growth.

Ultimately, investors might be watching out for signs of stability and policy direction to combat high inflation and currency volatility in various African countries.

Pan African Monitor

Market	Index	Mcap ($'bn)	WTD (Local)	YTD (Local)
BRVM	320.2	21.27	0.4%	16.0%
Egypt	34762.0	27.55	(2.6%)	16.9%
Ghana	7320.5	9.14	(0.3%)	49.7%
Kenya	178.0	21.25	3.5%	44.2%
Mauritius	2440.4	6.52	(0.5%)	1.5%
Morocco	20195.7	114.34	0.3%	36.7%
Namibia	1796.1	132.99	(1.3%)	(0.4%)
Nigeria	138157.1	54.51	(1.5%)	34.5%
South Africa	101514.9	1170.24	(0.3%)	20.0%
Tanzania	2573.0	7.29	(0.3%)	20.2%
Tunisia	11963.1	8.32	0.3%	20.2%
Global Market	4158.9	139958.20	(1.0%)	12.2%
Frontier	706.6	--	0.5%	32.7%
Emerging	1267.0	--	0.5%	17.8%

Currency vs USD		Spot Rate	WTD	YTD
Angola	AOA: Kwanza	923.6	0.2%	(0.1%)
Cameroun	XAF: Franc	562.5	0.2%	12.5%
Gabon	XAF: Franc	562.5	0.2%	12.5%
Ghana	GHS:Cedi	12.1	(7.5%)	22.0%
Guinea	GNF: Franc	8662.2	0.1%	(0.4%)
Kenya	KES: Shilling	129.2	0.0%	0.1%
Liberia	LRD: Dollar	201.1	0.0%	(9.7%)
Mauritius	MUR: Rupee	45.9	0.7%	1.8%
Morocco	MAD: Dirham	9.1	(0.6%)	11.4%
Namibia	NAD: Dollar	17.7	0.2%	6.0%
Nigeria	NGN: Naira	1526.3	0.7%	1.7%
Sierra Leone	SLL: Leone	23229.2	(0.9%)	(2.0%)
South Africa	ZAR: Rand	17.7	0.2%	6.0%
Tanzania	TZS: Shilling	2479.9	0.4%	(3.1%)
Tunisia	TND: Dinar	2.9	(0.6%)	9.8%
Uganda	UGX: Shilling	3524.3	0.9%	4.5%
Zambia	ZMK: Kwacha	23877.0	(1.6%)	17.2%
WAEMU	CFA: Franc	562.5	0.2%	12.5%

Commodities		Spot Rate	WTD	YTD
Brent Crude	USD/bbl.	67.6	(0.1%)	(10.4%)
Gold	USD/ t oz	3606.1	6.4%	35.3%
CNG (Gas)	UDS/MMBtu	3.064	12.8%	(14.7%)
Coffee	USD/lb.	385.25	0.3%	20.1%
Copper	USD/lb.	455.85	2.2%	13.2%
Cocoa	USD/MT	7475	(3.3%)	(36.0%)

Countries	10Yr Bond Yield	Inflation	Real Return	Policy Rate
Angola	23.0%	1.5%	21.5%	18.0%
Cameroon	6.0%	5.2%	0.8%	na
Chad	0.0%	2.9%	(2.9%)	na
Congo	0.0%	3.0%	(3.0%)	na
Congo DRC	0.0%	7.0%	(7.0%)	na
Cote d'Ivoire	7.4%	(0.6%)	8.0%	5.3%
Egypt	na	13.9%	na	23.0%
Gabon	0.0%	2.0%	(2.0%)	0.0%
Ghana	19.0%	11.5%	7.5%	25.0%
Kenya	13.5%	4.5%	9.0%	9.5%
Mauritius	5.8%	5.2%	0.6%	4.5%
Nigeria	17.1%	21.9%	(4.8%)	27.5%
South Africa	9.6%	3.5%	6.1%	7.0%
Tanzania	13.7%	3.2%	10.6%	12.0%

Sources: Bloomberg, United Capital Research

Note: * indicates that the figures are as at Wednesday, September 03 2025

Domestic Economy:

Nigeria's Purchasing Managers' Index (PMI) Hits 7-Month High

- Composite PMI rose to 52.7 points in July. This is the highest PMI since January 2025.
- Higher PMI signals rising investment and capital inflows into the economy.

Federal Government of Nigeria (FGN) Achieved Revenue Target

- FGN said it has achieved its 2025 revenue target earlier than expected.
- This is supported by strong non-oil sector inflows.

Equity Market

- NGX-ASI fell by 1.52% week on week (w/w), closing at 138,157.14 points as of Wednesday, September 03 2025.
- WAPCO (-13.08%), UBA (-5.96%) and ZENITHBA (-2.65%) led large cap losses.
- Market capitalisation dropped to ₦87.42tn, due to profit taking.
- The Nigerian equity year-to-date return stood at 34.23% as of Wednesday, September 03 2025

Money Market

- System liquidity decreased from a surplus balance of ₦1.43tn to a surplus balance of ₦1.37tn as of September 03 2025.
- Short-term rates remained stable.
- Open Repo Rate (OPR) and Overnight Rate (OVR) settled at 26.50% and 26.96%.
- Open Market Operations (OMO) yields fell by 2.47% week-on-week to close at 25.55% for the 307-day paper.

Outlook:

Equity Market

The market may likely turn around as it is already in the oversold position. Investors await the release of H1 2025 results from first-tier banks. This may serve as an additional catalyst for the market.

Fixed Income Market

Fixed income market could remain stable amid high system liquidity and relatively attractive yields.

Domestic Macro Variables			
GDP			3.13%
Inflation			21.88%
Interest Rate			27.50%
Liquidity Rate			30.00%
External Reserves			$41.30bn
Index	**Close Price**	**Chg**	**YTD**
NGX-ASI	138,157.1	(1.5%)	34.23%
Banking	1,490.8	(2.5%)	38.50%
Consumer Goods	3,105.1	(2.7%)	81.70%
Industrial Goods	4,871.0	(2.1%)	36.00%
Insurance	1,198.3	(6.6%)	74.70%
Oil & Gas	2,362.4	(0.8%)	(12.5%)

Fixed Income Market Staistics		
NTBs	**Yield**	**Weekly Chg**
OPR	26.5%	0.0%
O/N	27.0%	0.0%
3m	17.8%	0.9%
6m	16.8%	(1.5%)
12m	20.0%	0.8%
Bond	**Yield**	**Weekly Chg**
3yrs	17.57%	0.69%
5yrs	17.53%	0.41%
7yrs	17.06%	0.00%
10yrs	17.00%	1.32%

Stocks	Curnet Price (N)	Target Price (N)
AIICO Insurance Plc	3.49	5
International Breweries Plc	12.3	16
Lafarge Africa Plc	113	157
Mutual Funds Plc	3.71	5
Access Holdings Plc	25.9	35
BUA Cement Olc	151.8	200
United Bank for Africa Plc	46.75	60
Dangote Cement Plc	520.2	670
FCMB Group Plc	10.5	13
Zenith Bank Plc	64.9	80
Transnational Corporation Plc	49.7	57
Okomu Oil Palm Plc	1020	1250
Transcorp Power Plc	286.5	350
Aradel Holdings Plc	511.2	620

Sources: Bloomberg, NGX and United Capital Research

Note: * indicates that the figures are at Wednesday, September 03 2025

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