

September 15 – 19, 2025

Global Markets:

United States

- US Producer Price Index (PPI) fell 0.1% month-on-month in August.
- Core PPI (excluding food and energy) also dropped by 0.1%.
- Over the past year, PPI rose 2.6%, with core PPI up about 2.8%.
- The Producer Price Index (PPI) tracks changes in prices producers receive for goods and services.
- S&P 500, DIJ, and NASDAQ all appreciated closing in the green.

Europe

- The European Central Bank (ECB) held rates steady at September 2025 meeting.
- Similarly, the key deposit rate was held constant at 2.0%.
- The ECB projects that inflation will average about 2.1% in 2025, and would drop to 1.7% in 2026.
- Core inflation is expected to gradually decelerate.
- CAC 40 and STOXX600 appreciated, however the FTSE 100 closed in the red territory.

Asia

- China's export growth slowed to 4.4% year-on-year in August, down from 7.2% in July.
- This growth marks the worse monthly performance in six months.
- Japan's economy grew at an annualised rate of 2.2% in Q2 .
- This growth was revised upwards from earlier estimate of 1.0%.
- Asian equities rallied on optimism over a potential Fed rate cut, with Japan and South Korea leading the gains.

Oil Markets:

- Brent crude oil fell by 0.90% week-on-week to settle at \$66.37/b.
- Oil prices extended losses, settling around 1% lower.
- This is due to concerns of low demand in US.

Outlook:

Global economic momentum could be subdued as Central Banks signal cautious rate adjustments amid slowing growth, persistent inflation risks, and geopolitical tensions. The US may see a rate cut, China faces weakening domestic demand, while Japan and the UK navigate mixed inflation signals and policy shifts.

Global Market Snapshot

Market	Index	Weekly
US	S&P 500	1.42%
US	DIJ	1.30%
US	NASDAQ	1.12%
Germany	DAX	(0.70%)
France	CAC 40	0.71%
Europe	STOXX 600	0.39%
UK	FTSE 100	(1.07%)
Brazil	IBOV	0.96%
India	SENSEX	1.40%
China	SCHOMP	1.14%
S/Africa	JALSH	1.56%
Kenya	NSEASI	0.30%
Ghana	GGSE	0.29%
Nigeria	NGX	1.21%
BRVM	ICXCOMP	0.14%

Sources: Bloomberg, United Capital Research

Crude Oil	Current	Week to Date
Brent	66.37	(0.90%)

Note: * indicates that the figures are as a Thursday, September 11 2025

African Markets:

Ghana

- Ghana's economy grew 6.3% year-on-year (y/y) in Q2 .
- This is higher than the revised 5.7% growth of 2024.
- Non-oil GDP rose 7.8% y/y, but oil sector contracted.

Kenya

- Kenya headline inflation rose to 4.5% y/y in August 2025. This is from 4.1% in July 2025.
- Non-core inflation rose 9.2%, with food prices leading.

South Africa

- South Africa's economy rose by 0.8% in Q2 2025.
- This is higher than 0.5% predictions by economists.
- This marks its fastest growth in two years.

Outlook:

African markets are likely to trade modestly next week, with investors closely watching currency stability and inflation trends. In South Africa, equities could gain support from resource sector earnings and dividend flows, while East Africa, particularly Kenya and Ethiopia could sustain interest driven by tourism, agriculture, and infrastructure growth. Ghana and Egypt may remain in focus as policymakers navigate debt management and inflation challenges. Overall, sentiment will hinge on clear policy direction to anchor stability and maintain growth momentum across the continent.

Pan African Monitor

Market	Index	Mcap (\$'bn)	WTD (Local)	YTD (Local)
BRV M	320.8	21.49	0.1%	16.4%
Egypt	34670.1	27.90	(0.3%)	17.5%
Ghana	7196.9	8.93	0.3%	47.2%
Kenya	178.8	21.36	0.3%	44.8%
Mauritius	2451.2	6.61	0.5%	2.3%
Morocco	19873.7	113.95	(1.1%)	34.8%
Namibia	1889.6	142.03	6.1%	4.8%
Nigeria	140657.9	56.17	1.2%	36.7%
South Africa	103927.4	1210.34	1.6%	23.8%
Tanzania	2540.6	7.24	(1.1%)	18.2%
Tunisia	11929.5	8.39	(0.3%)	20.8%
Global Market	4255.2	143013.76	1.5%	14.8%
Frontier	710.4	--	0.3%	33.4%
Emerging	1310.1	--	2.7%	21.8%

Currency vs USD	Spot Rate	WTD	YTD
Angola AOA: Kwanza	924.0	(0.0%)	(0.1%)
Cameroun XAF: Franc	559.0	0.7%	13.2%
Gabon XAF: Franc	559.0	0.7%	13.2%
Ghana GHS: Cedi	12.2	(0.9%)	20.5%
Guinea GNF: Franc	8666.0	(0.2%)	(0.8%)
Kenya KES: Shilling	129.2	(0.0%)	0.1%
Liberia LRD: Dollar	199.6	0.7%	(6.3%)
Mauritius MUR: Rupee	45.5	1.4%	3.2%
Morocco MAD: Dirham	9.0	1.0%	12.4%
Namibia NAD: Dollar	17.4	2.4%	8.2%
Nigeria NGN: Naira	1504.1	1.3%	2.8%
Sierra Leone SLL: Leone	23379.8	(1.1%)	(2.2%)
South Africa ZAR: Rand	17.4	2.4%	8.2%
Tanzania TZS: Shilling	2456.3	0.7%	(1.7%)
Tunisia TND: Dinar	2.9	0.2%	9.8%
Uganda UGX: Shilling	3507.0	0.4%	4.8%
Zambia ZMK: Kwacha	24047.0	(0.4%)	17.3%
WAEMU CFA: Franc	559.0	0.7%	13.2%

Commodities	Spot Rate	WTD	YTD
Brent Crude USD/bbl.	66.37	(0.9%)	(11.1%)
Gold USD/ t oz	3645	1.1%	38.4%
CNG (Gas) UDS/MMBtu	2.934	(4.2%)	(20.0%)
Coffee USD/lb.	400.05	3.8%	25.1%
Copper USD/lb.	459.05	0.7%	14.0%
Cocoa USD/MT	7451	3.4%	(36.2%)

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	12.0%	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	5.7%	4.8%	0.9%	4.5%
Nigeria	16.7%	21.9%	(5.2%)	27.5%
South Africa	9.4%	3.5%	5.9%	7.0%
Tanzania	13.7%	3.2%	10.6%	12.0%

Sources: Bloomberg, United Capital Research

Note: * indicates that the figures are as at Thursday, September 11 2025

Domestic Economy:

PMI Settled at 51.7 in August 2025

- PMI settled at 51.7 in August from 52.7 in July.
- This marks the 8th consecutive month of expansion in 2025.
- This points to a higher Gross Domestic Product growth in Q2-2025.

The Federal Government (FG) Removes 5% Telecom Tax

- FG has removed the 5% excise duty imposed on telecommunications services.
- The could ease inflationary pressure while supporting digital adoption.

Equity Market:

- NGX-ASI rose by 1.21% week on week (w/w), closing at 140,657.92 points as of Thursday, September 11 2025.
- WAPCO (+13.27%), DANGCEM (+1.50%) and ZENITHBA (+3.24%) led large cap gains.
- Market capitalisation climbed to ₦87.42tn, on renewed buying interest.
- The Nigerian equity year-to-date return stood at 36.66% as of Thursday, September 11 2025.

Money Market:

- System liquidity rose from a surplus balance of ₦1.64tn to a surplus balance of ₦1.92tn as of September 11 2025.
- Open Repo Rate (OPR) and Overnight Rate (OVR) settled at 26.50% and 26.96%.
- Open Market Operations (OMO) yields fell by 6.61% w/w to close at 23.86% for the 299-day paper.

Outlook:

Equity Market

The Nigerian equity market could see a mild recovery next week. This is hinged on potential release of H1 2025 financials of key banks and expectation of a possible rate cut by policymakers.

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			\$41.62bn
Index	Close Price	Chg	YTD
NGX-ASI	140,657.9	1.21%	36.66%
Banking	1,515.9	0.70%	39.40%
Consumer Goods	3,187.7	1.10%	83.70%
Industrial Goods	4,995.7	2.60%	39.80%
Insurance	1,318.4	3.10%	82.70%
Oil & Gas	2,395.7	1.40%	(11.80%)

Fixed Income Market Statistics

NTBs	Yield	Weekly Chg
OPR	26.5%	0.0%
OVN	27.0%	(0.0%)
3m	17.8%	0.9%
6m	19.0%	0.7%
12m	20.7%	1.5%
Bond	Yield	Weekly Chg
3yrs	16.95%	0.07%
5yrs	16.58%	(0.54%)
7yrs	17.24%	0.18%
10yrs	16.63%	0.95%

Stocks	Current Price (N)	Target Price (N)
Access Holdings Plc	26.45	35
BUA Cement Plc	151.8	200
International Breweries Plc	12.35	16
United Bank For Africa Plc	48.1	60
Dangote Cement Plc	528	670
Transnational Corporation Plc	46.1	57
Lafarge Africa Plc	128	157
Okomu Oil Palm Plc	1020	1250
FCMB Group Plc	10.8	13
Zenith Bank Plc	67	80
AllCO Insurance Plc	4.28	5
Mutual Benefit Plc	4.23	5

Sources: Bloomberg, NGX and United Capital Research

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