

## Global Markets:

## United States

- The Fed's latest Beige Book showed that US economic activity has been "little changed" in recent weeks, with employment generally stable across the districts.
  - The US federal government is in a protracted shutdown (entering its third week).
  - The Treasury estimates the shutdown is costing the economy up to \$15 billion per week in lost output.
  - US equities posted modest gains over the week, aided by stronger tech and AI-related stock performance.

## Euro Area

- The International Monetary Fund (IMF) raised its Euro Area 2025 growth forecast from 1.0% to 1.2%.
  - However, it trimmed its 2026 forecast slightly from 1.2% to 1.1%.
  - FTSE 100 rose by 0.09% and Stoxx 600 Index climbed by 1.33%.

Asia

- China's Consumer Price Index (CPI) dipped 0.3% in September. This is slightly less than the 0.4% fall in August.
  - China's September exports rose by 8.3% year on year, beating expectations.
  - Japan's core machinery orders fell by 0.9% in August from the previous month.
  - The SCHOMP appreciated by 0.49% on improved sentiment and policy support hopes.

## Oil Markets

- Crude oil market closed the week in the red territory.
  - This was due to uncertainty over global energy supplies after US President Trump and Russian President Putin agreed to meet in Hungary to discuss ending the war in Ukraine.

## Outlook:

Next week, market attention will shift from trade tensions to corporate earnings and Central Banks' signals. Tech stocks may stay supported by upbeat chipmaker guidance, while bond yields could rise if inflation data remains sticky. Oil prices may stay volatile as traders weigh OPEC+ supply restraint, Chinese demand, and ongoing geopolitical risks.

Global Market Snapshot		
Market	Index	Weekly
US	S&P 500	1.17%
US	DJI	1.04%
US	NASDAQ	1.80%
Germany	DAX	0.13%
France	CAC 40	3.42%
Europe	STOXX 600	1.33%
UK	FTSE 100	0.09%
Brazil	IBOV	1.08%
India	SENSEX	1.17%
China	SHCOMP	0.49%
S/Africa	JALSH	2.73%
Kenya	NSEASI	1.89%
Ghana	GGSE	0.01%
Nigeria	NGX	1.35%
BRVM	ICXCOMP	0.12%

Sources: Bloomberg, United Capital Research

Crude Oil	Current	Week to Date
Brent	61.06	(2.66%)
Bonny Light	68.99	2.06%

Note: Figures are as at Thursday, October 16 2025

## African Markets:

### Ghana

- The International Monetary Fund (IMF) and Ghanaian authorities have reached a staff-level agreement on the 5th review of the Extended Credit Facility (ECF) programme.
- Once fully approved by IMF Management and the Executive Board, this would unlock about US\$ 385 million in financial support for Ghana.
- Ghana has unveiled a new, more frequent measure of its economic heartbeat, with the inaugural Monthly Indicator of Economic Growth (MIEG) revealing a 4.5% year on year expansion for July 2025.

### South Africa

- Business confidence rose slightly in September, rising to 121.1 from 120.0 in August.
- The slight gain is due in part to stronger export performance, buoyed by global commodity prices and tourism.

### Kenya

- Kenya's Parliament approved the Virtual Asset Service Providers Bill, which will regulate digital assets (crypto, stablecoins).
- The act sets out the Central Bank as the licensing authority for issuance of stablecoins and other virtual assets.
- Capital markets regulator will license those who wish to operate crypto exchanges and other trading platforms.

### Outlook:

**African markets are set for a positive week, supported by improving macro fundamentals and reform momentum. In Ghana, the IMF staff-level agreement under the ECF programme and stronger 4.5% growth signals renewed confidence and fiscal stability. South Africa's rising business confidence, driven by robust exports and tourism, points to steady market sentiment. Meanwhile, Kenya's new Virtual Asset Service Providers Bill is expected to attract fintech investment and deepen financial inclusion across East Africa.**

## Pan African Monitor

Market	Index	Mcap (\$'bn)	WTD (Local)	YTD (Local)
BRVM	332.9	23.11	0.1%	20.6%
Egypt	37545.4	56.59	0.6%	26.7%
Ghana	8489.8	15.65	0.0%	73.7%
Kenya	176.3	21.58	1.9%	42.9%
Mauritius	2471.7	8.57	(0.3%)	2.9%
Morocco	18438.3	106.83	(0.6%)	31.4%
Namibia	2031.3	142.03	0.4%	7.6%
Nigeria	148977.6	61.68	1.4%	44.7%
South Africa	113024.1	13.39	2.7%	34.4%
Tanzania	2507.8	8.74	(1.2%)	15.6%
Tunisia	12327.0	10.07	(0.3%)	24.0%
<b>Global Market</b>		<b>4744.5</b>	<b>132906.00</b>	<b>1.2%</b>
<b>Frontier</b>		<b>1400.9</b>	--	<b>2.6%</b>
<b>Emerging</b>		<b>1379.0</b>	--	<b>1.0%</b>
Currency vs USD		Spot Rate	WTD	YTD
Angola	AOA: Kwanza	918.7	0.0%	0.1%
Cameroon	XAF: Franc	563.5	(0.6%)	(7.2%)
Gabon	XAF: Franc	563.5	(0.6%)	(7.2%)
Ghana	GHS:Cedi	10.7	(11.8%)	(32.7%)
Guinea	GNF: Franc	8678.5	0.1%	0.6%
Kenya	KES: Shilling	129.2	0.0%	0.1%
Liberia	LRD: Dollar	183.0	0.3%	(4.8%)
Mauritius	MUR: Rupee	45.2	(0.7%)	(3.0%)
Morocco	MAD: Dirham	9.2	0.1%	(7.7%)
Namibia	NAD: Dollar	17.3	0.9%	(0.9%)
Nigeria	NGN: Naira	1471.0	0.3%	(10.0%)
Sierra Leone	SLL: Leone	23277.0	0.4%	0.9%
South Africa	ZAR: Rand	17.3	(0.9%)	(1.1%)
Tanzania	TZS: Shilling	2455.0	0.2%	(9.6%)
Tunisia	TND: Dinar	2.9	(1.0%)	(5.6%)
Uganda	UGX: Shilling	3469.8	1.6%	(4.7%)
Zambia	ZMK: Kwacha	22.7	0.6%	(14.7%)
WAEMU	CFA: Franc	562.0	(0.8%)	(7.2%)
Commodities		Spot Rate	WTD	YTD
Brent Crude	USD/bbl.	61.06	(2.7%)	(18.2%)
Gold	USD/ t oz	4378.61	8.0%	65.8%
CNG (Gas)	USD/MMBtu	2.93	(6.3%)	(19.5%)
Coffee	USD/lb.	393.80	5.6%	23.2%
Copper	USD/lb.	4.98	(0.1%)	23.7%
Cocoa	USD/MT	5991.00	2.4%	(48.1%)
Countries		10Yr Bond Yield	Inflation	Real Return
Angola	10.5%	18.2%	0.8%	19.0%
Cameroon	8.0%	3.3%	1.2%	4.5%
Chad	0.0%	2.7%	1.8%	4.5%
Congo	0.0%	8.1%	(3.6%)	4.5%
Congo DRC	6.0%	1.7%	15.8%	17.5%
Cote d'Ivoire	7.2%	0.8%	4.5%	5.3%
Egypt	20.4%	11.7%	9.3%	21.0%
Gabon	0.0%	2.0%	2.5%	4.5%
Ghana	16.3%	9.4%	12.1%	21.5%
Kenya	13.5%	4.6%	4.7%	9.3%
Mauritius	5.6%	4.4%	0.1%	4.5%
Nigeria	15.6%	20.1%	6.9%	27.0%
South Africa	9.0%	3.3%	3.7%	7.0%
Tanzania	13.8%	3.4%	2.4%	5.8%

Sources: Bloomberg, United Capital Research

Note: \* indicates that the figures are as at Thursday, October 16 2025

## Domestic Economy:

### Nigeria's Headline Inflation Eased by 2.10% in September

- Headline inflation dropped to 18.02% year on year in September 2025, down from 20.12% in August.
- Food inflation saw a marked decline from 21.87% to 16.87% year on year.
- Core inflation (excluding volatile items like food and fuel) also eased.

### IMF Raises Nigeria's Economic Growth Forecast

- The International Monetary Fund (IMF) has upgraded Nigeria's economic growth projection to 3.9% in 2025 and 4.2% in 2026.
- In its July 2025 update, the IMF had projected 3.4% growth for 2025.
- Stronger GDP growth boosts business activity and investor confidence.

## Equity Market:

- NGX-ASI rose by 1.35% week on week (w/w), closing at 148,977.64 points.
- Market capitalisation rose to ₦94.56tn due to buy interests.
- The Nigerian equity year-to-date return stood at 44.74%.

## Money Market:

- The Nigeria Treasury Bills (NTBs) market traded bullish this week, with strong demand driving a decline in average yields across short and mid-tenor instruments.
- Open Repo Rate (OPR) and Overnight Rate (OVR) settled at 24.50% and 24.84% respectively.
- Open Market Operations (OMO) yield closed at 18.87% for the 264-day paper.

## Outlook:

### Equity Market

**Expectations of Q3, 2025 results should drive the equity market next week.**

**Low yield in the fixed income securities should also lift the equity market.**

### Fixed Income Market

**The fixed income market is expected to stay bullish as strong demand keeps NTBs and bond yields under pressure. Investors might position ahead of further decline of yields.**

Domestic Macro Variables			
GDP			4.23%
Inflation			20.12%
Interest Rate			27.00%
Liquidity Rate			30.00%
External Reserves			\$42.67bn
Index	Close Price	Chg	YTD
NGX-ASI	148,977.6	1.35%	44.74%
Banking	1,518.4	(0.1%)	40.01%
Consumer Goods	3,495.8	(15.9%)	24.21%
Industrial Goods	5,440.1	2.79%	52.29%
Insurance	1,289.6	2.6%	79.61%
Oil & Gas	2,661.3	0.04%	(1.9%)
Fixed Income Market Statistics			
NTBs	Yield	Weekly Chg	
OPR	24.5%	0.0%	
O/N	24.8%	(0.1%)	
3m	16.4%	(0.1%)	
6m	17.4%	(0.4%)	
12m	18.1%	(0.1%)	
Bond	Yield	Weekly Chg	
3yrs	16.08%	(0.03%)	
5yrs	16.09%	(0.02%)	
7yrs	16.12%	0.27%	
10yrs	15.58%	(0.13%)	
Stocks	Current Price (N)	Target Price (N)	Upside
United Bank For Africa	42.00	60.0	43%
Access Holdings	25.65	35.0	36%
PZ Cussons Nigeria	39.10	50.7	30%
Alico Insurance	3.96	5.0	26%
BUA Cement	160.00	200.0	25%
First City Monument Bank	10.55	13.2	25%
Okomo Oil Palm	1020.00	1250.0	23%
Transcorp	47.80	57.0	19%
Mutual Benefits Assurance	4.01	4.7	17%
Zenith Bank	68.20	80.0	17%
Lafarge Nigeria	135.50	157.0	16%

Sources: Bloomberg, NGX and United Capital Research

Note: \* indicates that the figures are at Friday, October 17 2025

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