

Global Markets:

United States

- US Treasury reported that the country's gross national debt exceeded \$38 trillion, setting a new record high.
- The 2025 federal government shutdown is now in its fourth week. This has stalled several key macroeconomic data releases from the Bureau of Labor Statistics (BLS) and Bureau of Economic Analysis (BEA).
- This includes the release of the September Consumer Price Index (CPI), which was delayed due to the shutdown.
- US stocks advanced this week, lifted by strong tech earnings and growing expectations of a potential Fed rate cut later this month

Euro Area

- Headline CPI stood at 3.8% year on year in September.
- This is the same rate as in August despite expectations that it might rise toward 4.0%.
- FTSE 100 rose by 2.39% and Stoxx 600 Index climbed by 1.45%.

Asia

- China's economy grew by 4.8% year on year in the third quarter (Q3) of 2025, up from 4.6% in Q3 2024.
- In September, industrial output rose about 6.5% year on year, while retail sales growth slowed to around 3.0%.
- China's benchmark loan prime rates (1-year at 3.0%, 5-year at 3.5%) were held unchanged in October, the fifth consecutive month of no change.
- The SHCOMP appreciated by 2.15% supported by improved investor sentiment despite escalating US – China trade tensions.

Oil Markets

- Crude oil market closed the week in the Green territory.
- Oil prices rose this week, driven by geopolitical tensions particularly US sanctions on Russian oil and shifting supply expectations, although broader concerns about oversupply and weak demand continue to weigh on the market.

Outlook:

Equity markets may trade cautiously next week as earnings season winds down. Bond yields could face modest upward pressure if data reinforces expectations of prolonged high rates. Meanwhile, oil prices are set to remain volatile, influenced by OPEC+ signals and ongoing geopolitical tensions.

Global Market Snapshot		
Market	Index	Weekly
US	S&P 500	1.12%
US	DJI	1.18%
US	NASDAQ	1.13%
Germany	DAX	1.60%
France	CAC 40	0.63%
Europe	STOXX 600	1.45%
UK	FTSE 100	2.39%
Brazil	IBOV	1.62%
India	SENSEX	0.72%
China	SHCOMP	2.15%
S/Africa	JALSH	0.01%
Kenya	NSEASI	1.40%
Ghana	GGSE	(1.31%)
Nigeria	NGX	4.47%
BRVM	ICXCOMP	1.34%

Sources: Bloomberg, United Capital Research

Crude Oil	Current	Week to Date
Brent	65.99	7.67%

Note: Figures are as at Thursday, October 23, 2025

African Markets:

Morocco

- Morocco's annual inflation, measured by the consumer price index, rose to 0.4% in September from 0.3% a month earlier.
- Food prices, the main driver of inflation, rose 0.5% from a year earlier, while non-food inflation increased 0.4%.
- Morocco's finance ministry submitted to the country's parliament a 2026 draft budget totalling 761.3 billion dirhams (\$83 billion), up 5.5% from a year ago.

South Africa

- South Africa's 2025-26 wheat import projection was revised downward to 1.74 million tonnes (from 1.83m) as of the beginning of the marketing year.
- South Africa's headline inflation rate edged up in September to 3.4% in annual terms from 3.3% in August.

Uganda

- The World Bank will give Uganda over \$2 billion in new financing in the next three financial years to fund economic development.
- The money would be used to finance projects in transportation, energy, ICT, agriculture and other sectors.
- Uganda projects its coffee production in the 2025/26 (Oct-Sept) crop year to surge by 14.8% from the previous period, boosted by yields from newly-planted acreage.

Outlook:

African markets are set for a steady week, supported by resilient growth and reforms. In Morocco, easing inflation and strong tourism should sustain positive sentiment. South Africa may remain stable on improving energy supply and infrastructure investment, while Uganda could see modest gains as oil-sector projects and fiscal reforms bolster investor confidence.

Pan African Monitor

Market	Index	Mcap (\$'bn)	WTD (Local)	YTD (Local)
BRVM	337.8	22.97	1.3%	22.2%
Egypt	37687.0	57.54	0.0%	26.7%
Ghana	8378.6	15.40	(1.3%)	71.4%
Kenya	178.8	21.80	1.4%	44.8%
Mauritius	2184.7	8.48	0.1%	1.7%
Morocco	19384.5	110.45	5.1%	31.0%
Namibia	2040.9	142.03	0.5%	13.3%
Nigeria	155640.6	61.68	4.5%	51.2%
South Africa	110742.7	13.18	0.0%	31.7%
Tanzania	2498.6	8.74	(0.4%)	16.8%
Tunisia	12461.0	9.90	1.1%	25.2%
Global Market	4343.6	132906.00	(8.4%)	15.5%
Frontier	1389.9	--	(0.8%)	35.4%
Emerging	1381.4	--	0.2%	25.2%
Currency vs USD	Spot Rate	WTD	YTD	
Angola	AOA: Kwanza	918.7	0.0%	(0.6%)
Cameroon	XAF: Franc	564.9	0.2%	(11.8%)
Gabon	XAF: Franc	564.9	0.2%	(11.8%)
Ghana	GHS:Cedi	11.0	2.8%	(25.7%)
Guinea	GNF: Franc	8679.0	0.0%	0.9%
Kenya	KES: Shilling	129.2	0.0%	0.3%
Liberia	LRD: Dollar	183.0	0.0%	(4.8%)
Mauritius	MUR: Rupee	45.5	0.7%	(2.7%)
Morocco	MAD: Dirham	9.2	0.7%	(8.8%)
Namibia	NAD: Dollar	17.3	(0.1%)	(7.9%)
Nigeria	NGN: Naira	1460.5	(0.7%)	(10.0%)
Sierra Leone	SLL: Leone	23153.0	(0.5%)	1.2%
South Africa	ZAR: Rand	17.4	0.0%	(8.1%)
Tanzania	TZS: Shilling	2482.5	1.1%	2.7%
Tunisia	TND: Dinar	2.9	0.7%	(7.8%)
Uganda	UGX: Shilling	3461.8	(0.2%)	(5.3%)
Zambia	ZMK: Kwacha	22.4	(1.1%)	(21.2%)
WAEMU	CFA: Franc	564.9	0.2%	(11.8%)

Commodities	Spot Rate	WTD	YTD
Brent Crude	USD/bbl.	65.99	7.7%
Gold	USD/ t oz	4136.80	(1.8%)
CNG (Gas)	USD/MMBtu	3.29	9.5%
Coffee	USD/lb.	410.15	3.2%
Copper	USD/lb.	5.10	2.6%
Cocoa	USD/MT	6339.00	7.5%

Countries	10Y Bond Yield	Inflation	Real Return	Policy Rate
Angola	11.7%	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	9.5%	8.2%	(3.7%)	4.5%
Congo DRC	6.0%	1.7%	15.8%	17.5%
Cote d'Ivoire	7.2%	(0.2%)	5.5%	5.3%
Egypt	20.4%	11.7%	9.3%	21.0%
Gabon	0.0%	2.0%	2.5%	4.5%
Ghana	20.1%	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	13.5%	3.4%	2.4%	5.8%

Sources: Bloomberg, United Capital Research

Note: * indicates that the figures are as at Thursday, October 23, 2025

Domestic Economy:

Nigeria's Debt Hits ₦152.4 Trillion

- Nigeria's total public debt reached ₦152.4 trillion as of end-June 2025. This represents a 2% increase from the previous quarter.
- Although the debt position increased in June 2025 from its position in March 2025, government is able to service the debt better and cheaper in June than in March because of higher revenue and lower interest rate in June than in March.

Nigeria Seeks Higher OPEC Quota to Boost Oil Revenue

- Senator Heineken Lokpobiri, the Minister of State for Petroleum Resources, announced that Nigeria will seek a higher oil production quota from OPEC in their next meeting in November.
- This move aims to reflect the country's increased production capacity and to ensure fair representation within the organisation.
- The call for an increased quota comes at a time when Nigeria is experiencing a resurgence in oil production.

Equity Market:

- NGX-ASI rose by 4.47% week on week (w/w), closing at 155,640.55 points.
- Market capitalisation rose to ₦98.79tn due to buy interests.
- The Nigerian equity year to date return stood at 51.22%.

Money Market:

- The Nigerian Treasury Bills (NTBs) market experienced marginal yield increase this week, reflecting slightly higher borrowing costs amid moderate investor demand.
- Open Repo Rate (OPR) and Overnight Rate (OVR) settled at 24.50% and 24.86% respectively.
- Open Market Operations (OMO) yield closed at 20.94% for the 257-day paper.

Outlook:

Equity Market

The equity market is expected to maintain its positive momentum next week, buoyed by potential Q3 earnings releases that could continue to lift investor sentiment.

Fixed Income Market

The fixed income market is expected to stay bullish as strong demand may increase price which will lead to drop in yield. Investors might position ahead of further decline of yields.

Domestic Macro Variables			
GDP			4.23%
Inflation			18.02%
Interest Rate			27.00%
Liquidity Rate			30.00%
External Reserves			\$42.87bn

Index	Close Price	Chg	YTD
NGX-ASI	155,640.6	4.47%	51.22%
Banking	1,498.0	(1.3%)	38.12%
Consumer Goods	4,189.9	1.0%	48.87%
Industrial Goods	6,017.2	10.61%	68.45%
Insurance	1,275.4	(1.1%)	77.63%
Oil & Gas	2,904.2	9.13%	7.1%

Fixed Income Market Statistics		
NTBs	Yield	Weekly Chg
OPR	24.5%	0.0%
OVR	24.9%	(0.1%)
3m	16.6%	0.2%
6m	17.3%	(0.0%)
12m	18.1%	0.1%
Bond	Yield	Weekly Chg
3yrs	16.18%	0.10%
5yrs	15.96%	(0.13%)
7yrs	15.69%	(0.43%)
10yrs	15.58%	0.00%

Stock Buy Recommendation			
Stocks	Current Price (N)	Target Price (N)	Upside
United Bank For Africa	42.00	60.0	43%
Access Holdings	25.00	35.0	40%
AIICO Insurance	3.84	5.0	30%
First City Monument Bank	10.60	13.2	25%
Okomo Oil Palm	1020.00	1250.0	23%
Zenith Bank	67.20	80.0	19%
Transcorp	48.15	57.0	18%
Mutual Benefits Assurance	4.09	4.7	15%
Aradel Holdings	790.00	950.0	20%
Nestle Nigeria	1915.00	2350.0	23%
Lafarge Africa	145.00	170.0	17%

Sources: Bloomberg, NGX and United Capital Research

Note: Figures are as at Friday, October 24, 2025

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