

# Weekly Investment Views

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## Global Markets:

### United States

In the United States, labour market conditions show signs of softening, with job openings falling from 7.1 million in November 2025 to 6.5 million in December 2025, the lowest level since 2020. This was reinforced by a rise in initial unemployment claims to 231,000 in January 2026. Markets are also closely watching the policy implications of President Trump's nomination of Mr Kevin Warsh as the next Chair of the Federal Reserve.

### Euro Area

The economy expanded by 0.3% in Q4 2025, slightly above expectations, while annual inflation fell to 1.7% in January 2026, slipping below the European Central Bank's (ECB's) 2% target. Against this backdrop, the ECB kept its main policy rate unchanged at 2% at its 5 February 2026 meeting, reflecting confidence in the region's underlying economic resilience.

### Asia

Across Asia, conditions were mixed but generally stable. In China, consumer inflation edged up to 0.8% year-on-year in December 2025, while producer price deflation eased, suggesting improving underlying demand. In Japan, markets expect the Bank of Japan to maintain its short-term policy rate at around 0.75%, as policymakers assess the impact of previous tightening on growth and credit conditions.

## Global Market Snapshot

Market	Index	Weekly	Year-To-Date
Egypt	EGX 30	4.09%	18.91%
Brazil	IBOV	0.00%	13.08%
Nigeria	ASI	3.84%	10.36%
BRVM	ICXCOMP	2.07%	7.73%
Kenya	NSEASI	1.36%	6.38%
United Kingdom	FTSE 100	1.33%	4.31%
Ghana	GGSE	1.39%	4.11%
Europe	STOXX 600	0.79%	3.89%
South Africa	JALSH	0.10%	3.70%
China	SHCOMP	0.00%	2.44%
United States	DJI	0.67%	2.40%
France	CAC 40	1.68%	1.39%
Germany	DAX	(0.41%)	0.77%
United States	S&P 500	(2.03%)	(0.69%)
United States	NASDAQ	(3.07%)	(1.91%)
India	SENSEX	1.59%	(1.92%)

\*BRVM means Bourse Régionale des Valeurs Mobilières. Regional Stock Exchange for several West African countries that are part of the West African Economic and Monetary Union (WAEMU).

Sources: Various Sources and United Capital Research

## Oil Markets:

Oil prices edged lower over the period, with Brent crude and Bonny Light to settle at \$67.60 and \$71.25 respectively. This reflects softer demand expectations and cautious global growth outlooks, as highlighted by recent assessments from the US Energy Information Administration (EIA) and the International Energy Agency (IEA). Despite the short-term weakness, prices remain strong on a year-to-date basis at \$71.25, supported by OPEC+ supply management and ongoing geopolitical risks, which continue to underpin the medium-term oil market outlook.

## Weekly Commodities Price Monitor

Commodity	Unit Price	Price (US\$)	Weekly Change	YTD
Gold	US\$/lb.	4,986.51	5.09%	14.45%
Oil Crude – Bonny Light	US\$/bbl.	71.25	(2.12%)	12.35%
Oil Crude – Brent	US\$/bbl.	67.6	(4.37%)	11.09%
Copper	US\$/lb.	5.849	(1.27%)	2.44%
Compressed Natural Gas (CNG)	US\$/MMBtu	3.534	(18.83%)	(4.12%)
Coffee	US\$/lb.	299.7	(9.80%)	(14.06%)
Cocoa	US\$/MT	4,193.00	0.67%	(30.87%)

Sources: Various Sources and United Capital Research

### Outlook:

Global markets are expected to remain cautious and data-driven this week, with investor sentiment shaped by upcoming US labour and inflation data and signals on the Federal Reserve's policy outlook. In Europe, we expect easing inflation to offer some support to economic growth. In Asia, sentiment is likely to stay mixed as China shows tentative demand improvement and Japan maintains a cautious monetary stance. Oil prices may trade sideways to slightly weaker amid demand concerns despite OPEC+ supply discipline, while gold is likely to stay supported by ongoing uncertainty, keeping overall market positioning defensive and selective.

### African Markets:

#### South Africa

In South Africa, Headline inflation rose marginally to 3.6% in December 2025, with core inflation around 3.3%. Reflecting this environment, the South African Reserve Bank held the repo rate at 6.75% at its 2 February 2026 meeting, following an extended easing cycle.

#### Ghana

Ghana continued to record strong disinflation towards the end of 2025. Headline inflation fell to 5.4% in December from 6.3% in November 2025, marking the 12th consecutive monthly decline and signalling improving price stability conditions.

#### Kenya

Kenya's inflation eased further in January 2026, with annual inflation falling to 4.4% from 4.5% in December 2025, remaining within the Central Bank's target range. However, business activity softened, as the Kenya Purchasing Managers' Index (PMI) declined to 51.9 points, indicating slower, though still expansionary, private sector growth.

### Outlook:

African markets are likely to remain stable and cautious in the coming week. In South Africa, low inflation should support a steady interest rate stance, keeping market conditions relatively calm. Ghana's continued fall in inflation is expected to strengthen confidence in economic stability. Kenya easing inflation offers support, although softer business activity may limit upside momentum. Overall, markets are likely to stay data-driven and selective.

## Pan African Stock Market Monitor

Market	Index	Market Cap (\$'bn)	WTD (Local)	YTD (Local)
Egypt	49,739.03	70.1	4.09%	18.91%
Tanzania	3,257.10	10.3	6.85%	17.93%
Nigeria	171,727.48	80.6	3.84%	10.36%
BRVM	372.49	25.64	2.07%	7.73%
Emerging	1,506.98	--	0.00%	7.31%
Kenya	3,340.10	24.1	1.36%	6.42%
Tunisia	14,136.07	13.21	2.39%	5.10%

Namibia	2,244.80	55.2	3.20%	4.85%
Ghana	9,133.90	17.2	1.39%	4.11%
South Africa	120,152.00	13.97	0.10%	3.78%
Global Market	2,327.10	--	1.75%	2.23%
Frontier	1,489.84	--	(1.75%)	2.06%
Mauritius	2,358.00	5.75	(0.53%)	(1.00%)
Morocco	419.47	107.16	(3.12%)	(1.56%)

Sources: NGX, Various Sources and United Capital Research

Currency Performance in Select African Countries				
Currency vs USD	Signs	Spot Rate	Weekly Change	YTD
Zambia	ZMK: Kwacha	18.63	5.58%	18.79%
Nigeria	NGN: Naira	1,366.37	1.47%	5.72%
South Africa	ZAR: Rand	16.04	0.60%	3.28%
Namibia	NAD: Dollar	16.05	0.57%	3.15%
Egypt	EGP: Pound	46.86	0.15%	1.79%
Uganda	UGX: Shilling	3,558.19	(0.09%)	1.72%
WAEMU	CFA: Franc	556.38	(1.24%)	0.47%
Mauritius	MUR: Rupee	46.06	(1.37%)	0.41%
Cameroun	XAF: Franc	556.38	2.36%	0.33%
Gabon	XAF: Franc	556.38	2.36%	0.33%
Angola	AOA: Kwanza	918.83	(0.20%)	0.02%
Kenya	KES: Shilling	129	0.00%	0.00%
Sierra Leone	SLL: Leone	20,969.00	0.00%	0.00%
Guinea	GNF: Franc	8,777.50	0.00%	(0.33%)
Tunisia	TND: Dinar	2.9	(1.68%)	(0.51%)
Morocco	MAD: Dirham	9.18	(0.66%)	(0.70%)
Ghana	GHS: Cedi	10.99	(0.59%)	(4.46%)
Tanzania	TZS: Shilling	2,575.00	0.00%	(4.47%)
Liberia	LRD: Dollar	185.45	(1.48%)	(4.56%)

Sources:NGX, Various Sources and United Capital Research

Key Rate in Select African Countries				
Countries	10Yr Bond Yield	Inflation	Real Return	Policy Rate
Mauritius	5.80%	4.50%	1.30%	27.00%
Nigeria	18.50%	15.15%	3.35%	27.00%
Egypt	15.60%	12.30%	3.30%	20.00%
Angola	10.10%	15.70%	(5.60%)	17.50%
Congo	9.20%	2.10%	7.10%	17.50%
Ghana	21.00%	5.40%	15.60%	15.50%

Kenya	13.00%	4.50%	8.50%	9.00%
South Africa	8.10%	3.60%	4.50%	6.75%
Tanzania	13.70%	3.60%	10.10%	5.75%
Cote d'Ivoire	7.90%	0.10%	7.80%	5.25%
Cameroon	8.30%	2.80%	5.50%	4.75%
Chad	0.00%	8.90%	(8.90%)	4.75%
Gabon	0.00%	1.80%	(1.80%)	4.75%

Sources: FMDQ, Various Sources and United Capital Research

### Domestic Economy:

Nigeria's economic activity remained resilient at the start of 2026. The Central Bank of Nigeria's (CBN) Purchasing Managers' Index PMI rose to 55.7 points in January, marking the 14<sup>th</sup> consecutive month of expansion, with broad-based growth across industry, services and agriculture.

### Equity Market:

The Nigerian Exchange All Share Index (NGX-ASI) rose by 3.84% week on week (W/W), closing at 171,727.48 points. Market capitalisation stood at ₦110.23tn and year to date return stood at 10.36%. Oil/Gas sector recorded the best gain during the week while Consumer Goods sector recorded the worst performance.

Nigerian Equity Market Performance			
Index	Close Price	Weekly Change	YTD
NGX-ASI	171,727.48	3.84%	10.36%
Oil/Gas Index	3,369.31	10.88%	26.18%
Banking Index	1,679.60	3.57%	10.80%
Industrial Goods Index	6,246.92	4.36%	10.05%
Insurance Index	1,298.15	(2.33%)	9.10%
Consumer Goods Index	4,144.67	1.01%	4.26%

Sources: NGX and United Capital Research

### Fixed Income and Money Market:

The fixed-income market was mixed this week, with money-market rates falling sharply as liquidity conditions improved. The Open Repo Rate and Overnight Rate declined to 22.50% and 22.83%, showing lower short-term funding pressure. Treasury bill yields were largely stable, reflecting cautious investor demand. In the bond market, activity was muted, with yields on the 3-year bond falling, while the 5, 7 and 10-year bonds closed mostly unchanged, indicating that investors remained selective in a high-interest-rate environment.

Fixed Income Market Statistics			
	Yield	Weekly Change	Year-To-Date
OPR	22.50%	(3.57%)	0.00%
O/N	22.83%	(3.53%)	0.08%
90-Day NTB	17.32%	0.14%	1.02%
182-Day NTB	18.36%	0.13%	1.66%
364-Day NTB	19.54%	(0.05%)	(0.05%)

## Bond Market

Bond	Yield	Weekly Change	Year-to-Date
10-Year	16.88%	0.00%	0.07%
7-Year	16.69%	0.00%	(0.42%)
5-Year	16.60%	0.05%	(0.46%)
3-Year	16.09%	(0.87%)	(0.82%)

Sources: FMDQ and United Capital Research

### Outlook:

#### Equity Market

The equity market is expected to remain positive but selective, with continued interest in Oil & Gas, Industrial stocks, ICT, Banking and Breweries, while weaker sentiment may persist in Consumer Goods and Insurance. Profit-taking after recent gains could moderate upside momentum.

#### Fixed Income Market

Fixed-income conditions are likely to stay mixed, with money-market rates relatively soft and Treasury bill yields broadly stable. Bond market activity should remain muted, with investors favouring short- to mid-tenor securities in the high-rate environment.

## Stock Recommendation

Stocks	Current Price	Target Price	Upside
Access Holdings Plc	23	32	39.13%
United Bank for Africa Plc	44.2	60	35.75%
International Breweries	15	20	33.33%
FCMB Group Plc	11.25	15	33.33%
C & I Leasing Plc	7.55	10	32.45%
Sterling Financial Holdings	7.6	10	31.58%
Transnational Corporation	48.5	60	23.71%
AXA Mansard Insurance	14.3	17.5	22.38%
BUA Cement Plc	183	220	20.22%
Wema Bank Plc	25	30	20.00%
Lafarge Africa Plc	167	200	19.76%
Transcorp Power Plc	306.9	365	18.93%
Zenith Bank Plc	74	87	17.57%
AIICO Insurance Plc	4.28	5	16.82%
Nestle Nigeria Plc	2,200.00	2,550.00	15.91%

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