

# Weekly Investment Views

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## Global Markets

### United States

The S&P Global US Composite Purchasing Managers' Index (PMI) fell to 51.4 points in March 2026 from 51.9 points in February 2026. This marks its lowest level since April 2025 and signals a second consecutive month of slowing economic activity. Although still above the 50 points threshold, weaker new orders and rising prices, largely driven by the Middle East conflict, pushed business activity to an 11-month low. Notably, the slowdown was led by the services sector, while manufacturing showed resilience, with PMI rising to 52.4 points. Overall, this development, along with the US-Iran conflict raises stagflation risks and may constrain US Federal Reserve policy.

### Euro Area

The S&P Global Eurozone Composite PMI fell to 50.5 points in March 2026 from 51.9 points in February 2026, signaling marginal growth and the weakest private sector expansion in ten months. This slowdown reflected weak services, declining new orders, and falling employment amid Middle East uncertainty. In contrast, manufacturing showed strength, with PMI rising to 51.4 points, the fastest growth in 45 months. For the Euro Area, this mix of weak growth, Middle East tensions and rising inflation signals stagflation risks and limits policy flexibility.

### Asia

Japan's inflation slowed to 1.3% year-on-year (y/y) in February 2026 from 1.5% in January 2026. This is the lowest since March 2022, as declining energy costs and moderating food prices eased overall price pressures. This may change from March 2026 due to increase in energy prices. Core inflation also dropped to 1.6%, slipping below the central bank's 2% target for the first time in four years. Meanwhile, the S&P Global Composite PMI eased to 52.9 points in March from 53.9 points in February. This signals continued expansion but at the weakest pace in three months amid softer output and demand.

## Global Equity Market Snapshot

Market	Index	Weekly	Year-To-Date (YTD)
Ghana	GGSE	(13.61%)	54.57%
Nigeria	NGX ASI	(0.12%)	29.11%
BRVM	ICXCOMP	(2.46%)	16.23%
Brazil	IBOV	1.37%	13.41%
Egypt	EGX 30	2.06%	12.37%
Kenya	NSE 20	(5.74%)	9.82%
United Kingdom	FTSE 100	(0.91%)	0.41%
China	SHCOMP	(2.93%)	(2.01%)
Europe	STOXX 600	(0.48%)	(2.01%)
South Africa	JALSH	2.06%	(2.61%)
United States	Dow Jones	(0.13%)	(4.38%)
France	CAC 40	(0.49%)	(4.67%)
United States	S&P 500	(1.96%)	(5.38%)
United States	NASDAQ	(3.15%)	(6.59%)
Germany	DAX	(0.99%)	(7.67%)
India	SENSEX	1.44%	(11.67%)

\*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 remained highly volatile this week, with Brent trading between \$99.94 and \$108.01 per barrel. This was driven by the ongoing Strait of Hormuz disruption, which has slashed crude and refined product exports to below 10% of pre-conflict volumes. The International Energy Agency (IEA) confirmed its record 400-million-barrel emergency reserve release, announced March 11, will begin flowing to markets by end of March. Markets barely reacted to this news and US crude immediately climbed back above \$90 after the announcement.

## Weekly Commodities Price Monitor

Commodity	Unit Price	Price (US\$)	Weekly Change	YTD
Oil Crude – Bonny Light	US\$/bbl	112.18	(2.60%)	76.88%
Oil Crude – Brent	US\$/bbl	101.89	(1.82%)	67.44%
Gold	US\$/lb	4,409.00	(4.99%)	1.19%
Copper	US\$/lb	5.477	0.15%	(4.07%)
Coffee	US\$/lb	307.1	0.29%	(11.94%)
Compressed Natural Gas (CNG)	US\$/MMBtu	2.928	(6.33%)	(20.56%)
Cocoa	US\$/MT	3,164.00	(5.01%)	(47.83%)

Sources: Various Sources and United Capital Research

### Outlook

This week, global equity markets are expected to remain volatile. This will be driven by geopolitical headlines, particularly the Iran conflict and ongoing Strait of Hormuz disruption. Expectations of prolonged Fed rate holds limit upside for rate-sensitive equities. European markets will face continued pressure from elevated energy costs, which are pushing inflation higher and constraining the European Central Bank's (ECB) ability to ease policy. In Asia, weak investment growth in China, alongside Japan's slowing growth and easing inflation, highlights a fragile outlook amid rising energy costs and soft external demand. Oil markets remain tight, with continued Strait disruptions likely to sustain upward pressure on prices and drive global inflation risks. A credible ceasefire or diplomatic resolution remains the key trigger for easing oil prices and supporting a broader global market recovery.

### African Markets

#### Mozambique

Mozambique's central bank held its benchmark rate at 9.25%. The apex bank paused a prolonged easing cycle amid increasing uncertainty linked to global geopolitical tensions. This was the first hold since November 2023, reflecting a shift towards caution as inflation risks intensify from both domestic pressures and external shocks. For Mozambique, this underscores a prioritisation of macro stability over growth.

#### Morocco

According to the International Monetary Fund (IMF), Morocco's inflation is expected to rise modestly from low levels, increasing from 0.8% in 2025 to around 2% over the medium term, driven by higher energy prices. Meanwhile, real GDP growth is projected at 4.4% in 2026 and 4.5% in 2027, supported by stable agricultural output and sustained infrastructure investment.

#### South Africa

The South African Reserve Bank held its repo rate at 6.75% on March 26, 2026, marking a second consecutive pause amid rising inflation risks linked to Middle East tensions. Although inflation aligned with the 3% target in February, policymakers expect near-term pressures from higher energy costs, particularly fuel inflation projected to exceed 18% in Q2. Consequently, headline inflation is forecast to rise to around 4% in the second quarter before gradually easing back to 3% by late next year. For South Africa, this underscores a cautious policy stance amid inflation uncertainty.

### Outlook

African markets are expected to trade cautiously as the US-Iran conflict and Strait of Hormuz crisis sustain global uncertainty, with oil volatility remaining elevated despite brief easing. South Africa faces mixed dynamics, with long-term support for mining stocks offset by weaker near-term sentiment and rand volatility constraining investor flows. Morocco shows signs of stabilisation after recent declines. This will be supported by strong fundamentals, though it remains vulnerable to external risk sentiment. In contrast, Mozambique's weak fiscal position limits its ability to benefit from rising Liquefied Natural Gas (LNG) interest despite ongoing energy projects. Overall, commodity-backed markets may remain relatively resilient, while externally exposed and fiscally constrained economies face heightened downside risks.

## Pan African Stock Market Monitor

Market	Index	Market Cap (\$'bn)	WTD (Local Currencies)	YTD (Local Currencies)
Ghana	13,556.32	24	(13.61%)	54.57%
Tanzania	3,897.12	13.04	(1.15%)	41.10%
Nigeria	200,913.06	93.19	(0.12%)	29.11%
BRVM	401.87	23.76	(2.46%)	16.23%
Tunisia	15,488.40	11.93	(0.26%)	15.16%
Egypt	47,001.89	63.68	2.06%	12.37%

Kenya	3,446.70	19.47	(5.74%)	9.82%
Mauritius	2,240.40	7.67	0.51%	5.74%
South Africa	112,847.23	1476.8	2.06%	(2.61%)
Namibia	2,070.30	3.05	(4.62%)	(3.30%)
Morocco	390.64	111.93	0.95%	(8.33%)

Sources: NGX, Various Sources and United Capital Research

Currency Performance in Select African Countries				
Currency vs USD	Signs	Spot Rate	Weekly Change	YTD
Zambia	ZMW: Kwacha	19.15	2.35%	15.56%
Nigeria	NGN: Naira	1,383.88	(2.85%)	4.39%
Angola	AOA: Kwanza	918.83	0.00%	0.02%
Guinea	GNF: Franc	8767	(0.02%)	(0.21%)
Sierra Leone	SLL: Leone	24123.3	(0.07%)	(0.34%)
Kenya	KES: Shilling	129.9	(0.27%)	(0.69%)
Mauritius	MUR: Rupee	46.63	(0.26%)	(0.81%)
Tunisia	TND: Dinar	2.92	(0.50%)	(1.12%)
WAEMU	CFA: Franc	567.5	0.53%	(1.50%)
Morocco	MAD: Dirham	9.347	(0.13%)	(2.43%)
Uganda	UGX: Shilling	3718.32	1.62%	(2.66%)
South Africa	ZAR: Rand	17.09	(2.00%)	(3.05%)
Namibia	NAD: Dollar	17.0917	(1.18%)	(3.14%)
Liberia	LRD: Dollar	182.756	(0.05%)	(3.15%)
Cameroun	XAF: Franc	577.24	(0.26%)	(3.29%)
Gabon	XAF: Franc	577.235	(0.26%)	(3.29%)
Ghana	GHS: Cedi	10.96	(0.32%)	(4.20%)
Tanzania	TZS: Shilling	2575	0.87%	(4.47%)
Egypt	EGP: Pound	52.7	(0.87%)	(9.49%)

Sources:NGX, Various Sources and United Capital Research

Key Rates in Select African Countries				
Countries	10Yr Bond Yield	Inflation	Real Return	Policy Rate
Nigeria	14.85%	15.06%	(0.21%)	26.50%
Egypt	20.48%	13.40%	7.08%	19.00%
Angola	10.10%	13.35%	(3.25%)	17.50%
Congo	9.20%	2.07%	7.13%	15.00%
Ghana	21.00%	3.30%	17.70%	14.00%
Kenya	11.27%	4.30%	6.97%	8.75%
South Africa	8.99%	3.00%	5.99%	6.75%

Tanzania	13.70%	3.20%	10.50%	5.75%
Cote d'Ivoire	7.78%	0.30%	7.48%	5.00%
Cameroon	8.30%	2.50%	5.80%	4.75%
Chad	0.00%	(3.10%)	3.10%	4.75%
Gabon	0.00%	2.10%	(2.10%)	4.75%
Mauritius	5.45%	3.50%	1.95%	4.50%

Sources: FMDQ, Various Sources and United Capital Research

### Domestic Economy

Nigeria's capital importation rose to \$6.44 billion in Q4 2025, up by 26.61% year-on-year from \$5.09 billion, signaling sustained recovery in foreign inflows. On a quarterly basis, inflows increased by 7.13% from \$6.01 billion in Q3 2025, driven mainly by strong portfolio investments and improved banking sector participation. This momentum reflects improving investor confidence, supported by relative FX stability and renewed interest in high-yield domestic assets. Meanwhile, the Central Bank of Nigeria (CBN) directed International Money Transfer Operators (IMTOs) to open Naira settlement accounts with authorised dealer banks to enhance remittance oversight and FX market transparency. The policy aims to strengthen FX management and reduce leakages in diaspora inflows, reinforcing broader efforts to stabilise the foreign exchange market. For Nigeria, this supports external liquidity and FX market efficiency.

### Equity Market

The Nigerian Exchange All Share Index (NGX-ASI) fell marginally by 0.12% week on week (W/W), retaining the 200,000 points mark, and closing at 200,913.06 points, with year to date at 29.11%. Market capitalisation stood at ₦128.97tn. The Insurance sector recorded the highest gain during the week while the Banking sector recorded the least performance.

#### Nigerian Equity Market Performance

Index	Close Price	Weekly Change	YTD
NGX-ASI	200,913.06	(0.12%)	29.11%
Oil/Gas Index	4,377.33	1.93%	63.93%
Industrial Goods Index	8,798.34	(0.15%)	55.00%
Banking Index	1,909.57	(2.47%)	25.97%
Consumer Goods Index	4,349.86	(0.91%)	9.42%
Insurance Index	1,295.94	2.22%	8.96%

Sources: NGX and United Capital Research

### Fixed Income and Money Market

The fixed income market recorded mixed sentiments during the week. In the Nigerian Treasury Bills (NTBs) segment, yields fell on the medium to long-term ends of the curve, with the 182-day and 364-day tenor yields falling to 17.62% and 19.38% respectively. Only the 91-day tenor yield rose to 16.18%. This indicates that investors believe interest rate will increase in the short-term. The Overnight rate rose marginally to 22.30%. In the bond market, yields mostly rose, with the 3-year, 5-year and 7-year tenor yields rising to 16.07%, 16.25% and 16.27% respectively. On the flip side, only the 10-year bond yield fell to 14.85%. This reflects selective buying interest, although overall sentiment remains cautious given the interplay between easing domestic policy and persistent external risks.

#### Fixed Income Securities Rates

	Yield	Weekly Change	Year-To-Date Change
Overnight Rate (O/N)	22.30%	0.04%	(0.45%)
Open Repo Rate (OPR)	22.00%	0.00%	(0.50%)
91-Day NTB	16.18%	0.17%	(0.12%)
182-Day NTB	17.62%	(0.49%)	0.92%
364-Day NTB	19.38%	(0.26%)	(0.21%)

## Bond Market Rates

Bond	Yield	Weekly Change	Year-to-Date Change
3yrs	16.07%	0.04%	(0.84%)
5yrs	16.25%	0.19%	(0.86%)
7yrs	16.27%	0.04%	(0.79%)
10yrs	14.85%	(0.86%)	(1.96%)

Sources: FMDQ and United Capital Research

## Outlook

### Equity Market

This week, the Nigerian equity market may maintain its bullish momentum. However, some moderation is likely as investors consolidate positions, although the broader uptrend remains supported by improved earnings visibility and macro conditions. Overall, the structural bull run remains intact, supported by improving macro visibility, but investors should remain alert to global risk-off sentiment and potential profit-taking as valuations stretch.

### Fixed Income Market

This week, the fixed income market is set to remain in an easing phase, with declining yields driven by strong liquidity and robust demand for government securities. Nonetheless, elevated global oil prices and inflation risks may slow the pace of yield compression, keeping the outlook data dependent.

## Dividend Announcements

S/N	Company	Final Dividend (N)	Bonus	Qualification Date	Payment Date
1	Africa Prudential Plc	0.4	-	March 12, 2026	April 2, 2026
2	Zichis Agro Allied Industries Plc	0.2	1-for-1	March 16, 2026	April 29, 2026
3	Nascon Allied Plc	6	-	April 1, 2026	April 28, 2026
4	Lafarge Africa Plc	6	-	April 3, 2026	April 30, 2026
5	United Capital Plc	0.7	-	April 7, 2026	April 24, 2026
6	MTN Nigeria Plc	15	-	April 8, 2026	May 5, 2026
7	NGX Group Plc	2	1-for-3	April 10, 2026	April 29, 2026
8	Geregu Power Plc	9	-	April 13, 2026	April 30, 2026
9	Transcorp Power Plc	4	-	April 17, 2026	May 5, 2026
10	Mecure Industries Plc	0.32	-	April 23, 2026	TBA
11	Transnational Corporation Plc	1.6	-	May 1, 2026	May 19, 2026
12	BUA Cement Plc	10	-	May 8, 2026	May 21, 2026
13	Seplat Energy Plc	US\$0.05(+US\$0.033 special)	-	May 15, 2026	May 29, 2026
14	Haldane Mccall Plc	0.05	-	May 28, 2026	June 18, 2026
15	Chemical & Allied Products Plc	4	-	June 3, 2026	June 25, 2026
16	Dangote Cement Plc	45	-	June 17, 2026	July 2, 2026

## Stock Recommendation

Stocks	Current Price	Target Price	Upside
C & I Leasing Plc	6.55	10	52.67%
International Breweries	13.9	20	43.88%
MTN Nigeria	718	950	32.31%
United Bank for Africa Plc	46.7	60	28.48%
FCMB Group Plc	11.95	15	25.52%
Transnational Corporation	48	60	25.00%
Sterling Financial Holdings	8.05	10	24.22%
Access Holdings Plc	26	32	23.08%
AllCO Insurance Plc	4.2	5	19.05%
Transcorp Power Plc	306.9	365	18.93%
Dangote Cement Plc	810	950	17.28%
Beta Glass Plc	498.5	574	15.15%

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