

Weekly Investment Views

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Global Markets

United States

Recent data from the United States points to early signs of labour market softening, as initial jobless claims rose slightly to 219,000, indicating a modest increase in unemployment filings while overall labour market conditions remain relatively resilient. Meanwhile, minutes from the Federal Open Market Committee (FOMC) of the US Federal Reserve's March 2026 meeting highlighted policymakers' concerns about persistent inflation and the risk that price pressures could remain elevated for longer than expected. As a result, officials emphasised the need for greater confidence that inflation is sustainably moving toward the 2% target before considering any policy easing. This reinforces expectations that the Fed will maintain a cautious and data-dependent stance in the near term.

Euro Area

Economic activity in the euro area showed signs of softening, with the composite PMI easing to 50.7 points in March 2026, indicating only marginal expansion as demand conditions weakened. The moderation was driven by softer services activity and declining new orders, while rising energy costs continued to push input and output prices higher, keeping inflationary pressures elevated. These developments point to a fragile growth environment and reinforce expectations that the European Central Bank will remain cautious as it balances slowing momentum against persistent inflation risks.

Asia

China's official March 2026 data showed manufacturing activity returning to expansion, with the NBS PMI at 50.4 points, signalling a modest recovery in industrial output despite lingering external demand pressures. In Japan, core inflation eased to around 2.0%, reflecting moderating price pressures as food and energy inflation softened. Overall, the data points to a gradually stabilising but still uneven macroeconomic environment across both economies.

Global Equity Market Snapshot

Market	Index	Weekly	Year-To-Date (YTD)
Ghana	GGSE	1.47%	49.44%
Nigeria	NGX ASI	1.03%	30.95%
Brazil	IBOV	3.82%	21.10%
BRVM	ICXCOMP	(0.43%)	17.70%
Egypt	EGX 30	5.02%	17.33%
Kenya	NSE 20	3.77%	14.07%
United Kingdom	FTSE 100	2.65%	7.13%
Europe	STOXX 600	3.32%	4.18%
South Africa	JALSH	1.38%	2.02%
France	CAC 40	4.14%	1.99%
China	SHCOMP	0.95%	0.44%
United States	Dow Jones	3.48%	0.25%
United States	S&P 500	3.79%	(0.30%)
United States	NASDAQ	4.42%	(0.66%)
Germany	DAX	3.06%	(1.95%)
India	SENSEX	6.04%	(9.00%)

*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 markets remained volatile during the week. Bonny Light crude rose by 14.08% to US\$133.58/bbl from US\$117.09/bbl, reflecting sustained supply concerns and continued geopolitical tensions in the Middle East. In contrast, Brent crude declined by 5.20% to US\$95.90/bbl from US\$101.16/bbl, suggesting some easing in global benchmark prices amid shifting market expectations. Despite the divergence in price movements, the market remains sensitive to supply disruptions and evolving geopolitical developments.

Weekly Commodities Price Monitor

Commodity	Unit Price	Price (US\$)	Weekly Change	YTD
Oil Crude – Bonny Light	US\$/bbl	133.58	14.08%	110.63%
Oil Crude – Brent	US\$/bbl	95.9	(5.20%)	57.60%
Gold	US\$/lb	4,766.33	(0.40%)	9.39%
Copper	US\$/lb	5.8151	3.40%	1.85%
Coffee	US\$/lb	292.86	(1.66%)	(16.03%)
Compressed Natural Gas (CNG)	US\$/MMBtu	2.6576	(5.73%)	(27.90%)
Cocoa	US\$/MT	3,224.76	(3.59%)	(46.83%)

Sources: Various Sources and United Capital Research

Outlook

Markets will be watching the US-Iran ceasefire closely this week as it remains fragile, and any breakdown would trigger sharp moves across assets, keeping equities headline-driven and oil prices susceptible to sudden swings in either direction. Even with the truce holding, crude remains well above pre-war levels and a full normalisation of Gulf energy flows could take months given the scale of infrastructure damage sustained during the conflict. On monetary policy, rate cut expectations have risen on ceasefire optimism, but central banks remain cautious, knowing that any re-escalation would quickly reverse that repricing. Emerging markets particularly across Asia face the added burden of managing rising inflation and slowing growth driven by the energy shock, with limited room to absorb further pressure. The overall risk environment remains cautiously constructive, but highly sensitive to whatever comes out of the Middle East next.

African Markets

Ghana

The World Bank has projected a 4.8% growth for Ghana in 2026, alongside an end-of-year inflation rate of 9% this is slightly higher than the 8% target set by the finance minister. The 4.8% growth projection is in line with the government's estimate captured in the 2026 budget. However, compared to 2025, the outlook suggests a slowdown. Ghana recorded a 6% end-year GDP growth rate in 2025.

Kenya

Kenya's Central Bank kept its benchmark interest rate at 8.75%, pausing the easing cycle that has been in place for nearly two years. The Policymakers opted to maintain the rate while assessing the potential impact of the ongoing US-Israeli conflict involving Iran and its effects on Kenya's economy.

South Africa

Private sector activity in South Africa showed early signs of improvement, with the S&P Global Purchasers Managers Index (PMI) rising to 50.8 points in March 2026, signalling a return to expansion as output strengthened and employment improved. However, the recovery remained uneven as new orders and export demand continued to soften, reflecting weaker global conditions. At the same time, inflation risks persisted, driven by higher global energy prices and rand sensitivity, reinforcing expectations that the South African Reserve Bank will maintain a cautious policy stance in the near term.

Outlook

African markets would enter the week with cautious optimism following the global relief rally triggered by the US-Iran ceasefire, but the continent's divergent exposure to the energy shock means performance will vary sharply by market. For African economies, the knock-on effects of the Middle East conflict have ranged from higher import costs to reduced investor appetite for frontier markets and while the ceasefire offers some relief, those pressures have not fully unwound. Oil-importing economies remain most vulnerable; any ceasefire breakdown would quickly reignite energy cost pressures that have already strained household budgets and fiscal balances across the region.

Pan African Stock Market Monitor

Market	Index	Market Cap (\$'bn)	WTD (Local Currencies)	YTD (Local Currencies)
Ghana	13106.52	22.3	1.47%	49.44%
Tanzania	3903.4	12.99	1.62%	41.33%
Nigeria	203770.42	94.15	1.03%	30.95%
BRVM	406.95	27.71	(0.43%)	17.70%
Egypt	49079	64.49	5.02%	17.33%
Tunisia	15569	11.9	1.42%	15.76%

Kenya	3580.2	26.4	3.77%	14.07%
Mauritius	2243	6.33	0.54%	5.86%
Namibia	2247	3.3	1.90%	4.95%
South Africa	118205.04	1472.79	1.38%	2.02%
Morocco	408.79	111.05	4.06%	(4.07%)

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	19.02	1.84%	16.35%
Nigeria	NGN: Naira	1,359.32	1.43%	6.27%
Angola	AOA: Kwanza	918.83	0.00%	0.02%
Kenya	KES: Shilling	129.25	0.66%	(0.19%)
Sierra Leone	SLL: Leone	24,105.00	0.00%	(0.27%)
Guinea	GNF: Franc	8,774.50	(0.02%)	(0.30%)
Mauritius	MUR: Rupee	46.58	0.45%	(0.71%)
Tunisia	TND: Dinar	2.92	0.00%	(1.22%)
WAEMU	CFA: Franc	566.6	(1.19%)	(1.34%)
South Africa	ZAR: Rand	16.83	(2.56%)	(1.56%)
Namibia	NAD: Dollar	16.83	(2.55%)	(1.64%)
Morocco	MAD: Dirham	9.31	0.12%	(2.04%)
Uganda	UGX: Shilling	3,698.87	0.77%	(2.15%)
Cameroun	XAF: Franc	573.11	0.46%	(2.60%)
Gabon	XAF: Franc	573.11	0.46%	(2.60%)
Liberia	LRD: Dollar	183.15	(0.05%)	(3.36%)
Ghana	GHS: Cedi	11.02	(0.23%)	(4.72%)
Tanzania	TZS: Shilling	2,595.00	(0.19%)	(5.20%)
Egypt	EGP: Pound	53.25	0.51%	(10.42%)

Sources:NGX, Various Sources and United Capital Research

Key Rates in Select African Countries				
Countries	10Yr Bond Yield	Inflation	Real Return	Policy Rate
Nigeria	14.95%	15.06%	(0.11%)	26.50%
Egypt	20.87%	15.20%	5.67%	19.00%
Angola	10.10%	12.42%	(2.32%)	17.50%
Congo	9.20%	2.07%	7.13%	13.50%
Ghana	21.00%	3.20%	17.80%	14.00%
Kenya	11.29%	4.40%	6.89%	8.75%
South Africa	8.43%	3.00%	5.43%	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%	(3.1%)	3.10%	4.75%
Gabon	0.00%	2.10%	(2.10%)	4.75%
Mauritius	5.45%	2.70%	2.75%	4.50%

Sources: FMDQ, Various Sources and United Capital Research

Domestic Economy

FTSE Russell approved Nigeria's reclassification from Unclassified to Frontier Market status, effective 21 September 2026, after previously downgrading the country in September 2023 due to FX repatriation challenges. The decision follows Nigeria's placement on the FTSE Watch List in September 2025 after improvements in FX liquidity and the clearance of backlog obligations. FTSE confirmed that Nigeria now meets its Quality of Markets criteria, signalling renewed confidence in the country's FX market functioning and capital mobility.

Equity Market

The Nigerian Exchange All Share Index (NGX-ASI) advanced by 1.03% week on week, rising from 201,698.89 points to close at 203,770.42 points, bringing the year-to-date return to 30.95%. Market capitalisation increased to ₦131.17tn. Sector performance was largely positive, led by gains in the Banking sector, while the Insurance sector recorded the weakest performance during the week.

Nigerian Equity Market Performance			
Index	Close Price	Weekly Change	YTD
NGX-ASI	203,770.42	1.03%	30.95%
Oil/Gas Index	4,495.14	2.67%	68.34%
Industrial Goods Index	8,847.09	0.80%	55.86%
Banking Index	2,021.12	5.10%	33.33%
Consumer Goods Index	4,321.49	1.10%	8.70%
Insurance Index	1,195.69	(3.64%)	0.54%

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 rose across the 91-day and 182-day tenors to 16.34% and 17.31% respectively, while the 364-day yield declined to 18.80%, indicating selective demand at the longer end of the NTB curve. Meanwhile, the Overnight rate edged up slightly to 22.31%, while the Overnight Repo rate remained unchanged at 22.00%. In the bond market, yields mostly trended upward, with the 5-year, 7-year and 10-year bond yields rising to 16.37%, 16.45% and 14.95% respectively, while the 3-year yield declined marginally to 16.02%. This reflects a mildly bearish sentiment in the bond market, as investors demanded higher yields amid cautious positioning and prevailing liquidity conditions.

Fixed Income Securities Rates			
	Yield	Weekly Change	Year-To-Date Change
Overnight Rate (O/N)	22.31%	0.01%	(0.44%)
Open Repo Rate (OPR)	22.00%	0.00%	(0.50%)
91-Day NTB	16.34%	0.18%	0.04%
182-Day NTB	17.31%	0.03%	0.61%
364-Day NTB	18.80%	(0.46%)	(0.79%)

Bond Market Rates

Bond	Yield	Weekly Change	Year-to-Date Change
3yrs	16.02%	(0.03%)	(0.89%)
5yrs	16.37%	0.12%	(0.74%)
7yrs	16.45%	0.23%	(0.61%)
10yrs	14.95%	0.10%	(1.86%)

Sources: FMDQ and United Capital Research

Outlook

Equity Market

Equity market is likely to remain selectively constructive this week, supported by ongoing rotation into high-quality, dividend-paying large-cap stocks as investors seek income and balance-sheet resilience. However, upside is expected to be uneven, with elevated bond yields, restrictive monetary conditions, and lingering inflation risks continuing to compete for capital. As a result, market performance is likely to remain highly stock-specific, with leadership concentrated in defensive and cash-generative names rather than broad-based index gains.

Fixed Income Market

Fixed income markets are expected to remain broadly range-bound this week but well supported, as elevated yields continue to attract strong demand. However, tight liquidity conditions and ongoing inflation risks should limit scope for a sustained rally, keeping the outlook data dependent and favouring carry-driven strategies.

Dividend Announcements

S/N	Company	Final Dividend (N)	Bonus	Qualification Date	Payment Date
1	Zichis Agro Allied Industries	0.2	1-for-1	Mar 16, 2026	Apr 29, 2026
2	Nascon Allied	6	-	Apr 1, 2026	Apr 28, 2026
3	Lafarge Africa	6	-	Apr 3, 2026	Apr 30, 2026
4	United Capital	0.7	-	Apr 7, 2026	Apr 24, 2026
5	MTN Nigeria	15	-	Apr 8, 2026	May 5, 2026
6	NGX Group	2	1-for-3	Apr 10, 2026	Apr 29, 2026
7	Geregu Power	9	-	Apr 13, 2026	Apr 30, 2026
8	Transcorp Power	4	-	Apr 17, 2026	May 5, 2026
9	Mecure Industries	0.32	-	Apr 23, 2026	TBA
10	Transnational Corporation	1.6	-	May 1, 2026	May 19, 2026
11	BUA Cement	10	-	May 8, 2026	May 21, 2026
12	Seplat Energy	US\$0.05(+US\$0.033 special)	-	May 15, 2026	May 29, 2026
13	Haldane Mccall	0.05	-	May 28, 2026	Jun 18, 2026
14	Chemical & Allied Products	4	-	Jun 3, 2026	Jun 25, 2026
15	Dangote Cement	45	-	Jun 17, 2026	Jul 2, 2026
16	Ikeja Hotel	0.3	-	Jul 3, 2026	Aug 3, 2026
17	GTCO	11.76	-	Apr 13, 2026	Apr 28, 2026
18	Zenith	8.75	-	Apr 24, 2026	May 5, 2026

Stock Recommendation

Stocks	Current Price	Target Price	Upside
C & I Leasing Plc	6.6	10	51.52%
International Breweries	13.35	20	49.81%
Sterling Financial Holdings	7.65	10	30.72%
FCMB Group Plc	11.6	15	29.31%
Transnational Corporation	46.45	60	29.17%
United Bank for Africa Plc	47	60	27.66%
MTN Nigeria	745	950	27.52%
Access Holdings Plc	26	32	23.08%
Mutual Benefits Assurance	4	4.9	22.50%
AllCO Insurance Plc	4.17	5	19.90%
Transcorp Power Plc	306.9	365	18.93%
Dangote Cement Plc	810	950	17.28%
AXA Mansard Insurance	15	17.5	16.67%
Seplat Energy Plc	9,550.00	11,000	15.58%
Wema Bank Plc	26	30	15.38%
Beta Glass Plc	498.5	574	15.15%

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