

# Weekly Investment Views

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## Global Markets

### United States

Headline inflation increased to 3.3% year-on-year in March 2026 from 2.4% in February 2026. This is driven by increases in energy cost indicating persistent price pressures. High inflation, driven by persistent geopolitical tensions, is expected to delay rate cut by Federal Reserve keeping global interest rate elevated longer than previously anticipated.

### Euro Area

Euro Area headline inflation rose to 2.6% year-on-year in March 2026 from 1.9% in February 2026, while core inflation moderated to 2.3% from 2.4% in February 2026, suggesting underlying pressures are easing but still present. Growth momentum remains fragile, with Euro Area industrial activity still contracting, highlighting weak manufacturing conditions and structural vulnerabilities, particularly around energy dependence. The European Central Bank has maintained a cautious, data-dependent stance, keeping the deposit rate at 2.0% as it balances inflation risks with slowing growth.

### Asia

China maintained relatively strong momentum in the first quarter, with GDP growth of around 5.0% year-on-year supported by robust exports and steady industrial output, while retail sales growth remained subdued, highlighting weak household demand. Inflation stayed low near 1%, prompting policymakers to retain a measured, pro-growth stance amid ongoing risks from softer global demand, trade uncertainty, and energy price volatility.

## Global Equity Market Snapshot

Market	Index	Weekly	Year-To-Date (YTD)
Ghana	GGSE	4.28%	55.83%
Nigeria	NGX ASI	6.57%	39.56%
Egypt	EGX 30	4.81%	22.97%
Brazil	IBOV	0.87%	22.15%
Kenya	NSE 20	1.11%	15.34%
BRVM	ICXCOMP	(2.36%)	14.92%
United Kingdom	FTSE 100	(0.46%)	6.63%
Europe	STOXX 600	(0.10%)	4.08%
United States	S&P 500	3.17%	2.86%
South Africa	JALSH	0.43%	2.46%
China	SHCOMP	1.63%	2.07%
France	CAC 40	(0.59%)	1.39%
United States	Dow Jones	0.82%	1.07%
Germany	DAX	0.59%	(1.37%)
United States	NASDAQ	(3.90%)	(4.54%)
India	SENSEX	0.57%	(8.49%)

\*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 trended upward during the week, with both benchmarks recording gains. Bonny Light crude rose by 2.37% to US\$136.74/bbl from US\$133.58/bbl, reflecting sustained supply tightness and strong demand. Brent crude also increased by 3.64% to US\$99.39/bbl from US\$95.90/bbl, driven by ongoing geopolitical tensions and supply concerns. Overall, the market remains sensitive to supply dynamics and geopolitical developments, sustaining price volatility.

## Weekly Commodities Price Monitor

Commodity	Unit Price	Price (US\$)	Weekly Change	YTD
Oil Crude – Bonny Light	US\$/bbl	136.74	2.37%	115.61%
Oil Crude – Brent	US\$/bbl	99.39	3.64%	63.34%
Gold	US\$/lb	4,788.50	0.47%	9.90%
Copper	US\$/lb	6.0665	4.32%	6.25%
Coffee	US\$/lb	290.4	(0.84%)	(16.73%)
Compressed Natural Gas (CNG)	US\$/MMBtu	2.647	(0.40%)	(28.19%)
Cocoa	US\$/MT	3,455.00	7.14%	(43.03%)

Sources: Various Sources and United Capital Research

### Outlook

Global markets are expected to trade with cautious optimism, supported by easing geopolitical tensions and a recent moderation in oil prices, which may help underpin risk sentiment. However, uncertainty around the durability of the ceasefire and ongoing supply-side risks are likely to keep volatility elevated. At the same time, expectations of prolonged restrictive monetary policy and lingering concerns around global growth should limit sustained upside. Overall, markets are likely to remain range-bound, balancing improved sentiment against persistent macroeconomic and geopolitical risks.

### African Markets

#### Ghana

The International Monetary Fund (IMF) reaffirmed Ghana's 2026 growth projection at 4.8%, signalling resilience despite global headwinds and tighter financial conditions. The outlook reflects continued macro stability supported by policy adjustments, though risks from external shocks and financing conditions remain. Overall, it points to a stable but cautious growth path for the Ghanaian economy.

#### Kenya

The IMF revised Kenya's 2026 GDP growth forecast downward to 4.5% from 4.9%, reflecting a moderation in economic activity amid rising pressures. The downgrade is driven by higher energy costs, global uncertainty, and risks to external inflows such as remittances and exports. Elevated oil prices are increasing production costs and weighing on business activity, while weaker external inflows could pressure foreign exchange liquidity and the external balance.

#### South Africa

The IMF revised South Africa's 2026 GDP growth forecast down to 1.0%, reflecting a weaker global environment. The downgrade is driven by rising energy prices and geopolitical tensions, which are expected to increase costs, weigh on consumption, and constrain economic activity. These pressures also risk sustaining inflation, limiting policy flexibility. Overall, the revision highlights elevated external vulnerabilities and a subdued growth outlook for the South African economy.

### Outlook

African markets are expected to maintain a cautiously positive but volatile tone, supported by improved global risk sentiment following easing geopolitical tensions. Softer oil prices may provide near-term relief for oil-importing economies by easing inflationary pressures and supporting FX stability. However, markets remain highly sensitive to any reversal in geopolitical developments, which could quickly reintroduce volatility across equities, bonds, and currencies. Equity markets are likely to see selective gains, driven by liquidity conditions and foreign inflows, while macro headwinds such as elevated global interest rates, currency pressures, and uneven growth across economies continue to cap upside momentum.

## Pan African Stock Market Monitor

Market	Index	Market Cap (\$'bn)	WTD (Local Currencies)	YTD (Local Currencies)
Ghana	13667.02	23.43	4.28%	55.83%
Tanzania	3956.8	13.19	1.37%	43.26%
Nigeria	217167.57	104.17	6.57%	39.56%
Egypt	51438	65.49	4.81%	22.97%
Tunisia	15716	12	0.94%	16.85%
Kenya	3620	26.95	1.11%	15.34%

BRVM	397.33	27.33	(2.36%)	14.92%
Namibia	2291.5	3.3	1.98%	7.03%
Mauritius	2249.72	6.37	0.30%	6.17%
South Africa	118718.54	1507.45	0.43%	2.46%
Morocco	418.62	116.05	2.40%	(1.76%)

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	19.23	(1.07%)	15.11%
Nigeria	NGN: Naira	1,342.30	1.27%	7.62%
South Africa	ZAR: Rand	16.41	2.58%	0.98%
Namibia	NAD: Dollar	16.41	2.56%	0.88%
WAEMU	CFA: Franc	555.75	1.95%	0.58%
Angola	AOA: Kwanza	917	0.20%	0.22%
Mauritius	MUR: Rupee	46.21	0.80%	0.09%
Tunisia	TND: Dinar	2.89	1.18%	(0.06%)
Kenya	KES: Shilling	129.2	0.04%	(0.15%)
Guinea	GNF: Franc	8,773.50	0.01%	(0.28%)
Sierra Leone	SLL: Leone	24,133.00	(0.12%)	(0.38%)
Morocco	MAD: Dirham	9.23	0.87%	(1.18%)
Uganda	UGX: Shilling	3,695.10	0.10%	(2.05%)
Cameroun	XAF: Franc	571.15	0.34%	(2.26%)
Gabon	XAF: Franc	571.15	0.34%	(2.26%)
Liberia	LRD: Dollar	183.34	(0.10%)	(3.46%)
Ghana	GHS: Cedi	11.05	(0.24%)	(4.95%)
Tanzania	TZS: Shilling	2,607.50	(0.48%)	(5.66%)
Egypt	EGP: Pound	51.96	2.48%	(8.20%)

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%	15.38%	(0.43%)	26.50%
Egypt	20.50%	15.20%	5.30%	19.00%
Angola	17.00%	12.42%	4.58%	17.50%
Congo	9.20%	2.07%	7.13%	13.50%
Ghana	15.00%	3.20%	11.80%	14.00%
Kenya	11.27%	4.40%	6.87%	8.75%
South Africa	8.41%	3.00%	5.41%	6.75%

Tanzania	14.00%	3.20%	10.80%	5.75%
Cote d'Ivoire	7.50%	0.30%	7.20%	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	5.50%	2.70%	2.80%	4.50%

Sources: FMDQ, Various Sources and United Capital Research

### Domestic Economy

Inflation rose to 15.38% in March 2026, from 15.06% in February, signalling a gradual uptick in price pressures. The increase was largely driven by food inflation, which rose sharply to 14.31% from 12.12%, reflecting renewed pressures in the food basket despite earlier easing trends. This suggests persistent supply-side constraints, rising costs of key staples and increase in logistics cost. Core inflation also increased by 0.33%, indicating higher energy and non-food prices, which points to a gradual build-up in underlying inflationary pressures across the economy. Overall, the data reflects a broad-based but moderate rise in inflation, driven by both food and core components.

### Equity Market

The Nigerian Exchange All Share Index (NGX-ASI) advanced by 6.57% week on week, rising from 203,770.42 points to close at 217,167.57 points, bringing the year-to-date return to 39.56%. Market capitalisation increased to ₦139.83tn. Sector performance was largely positive, led by gains in the Oil and Gas sector, while the Insurance sector recorded the weakest performance during the week.

Nigerian Equity Market Performance			
Index	Close Price	Weekly Change	YTD
NGX-ASI	217,167.57	6.57%	39.56%
Oil/Gas Index	5,285.63	17.59%	97.95%
Industrial Goods Index	8,958.44	1.26%	57.82%
Banking Index	2,260.65	11.85%	49.13%
Consumer Goods Index	4,468.03	3.39%	12.39%
Insurance Index	1,195.21	(0.04%)	0.50%

Sources: NGX and United Capital Research

### Fixed Income and Money Market

The fixed income market recorded mixed sentiments during the week. In the money market, both the Overnight 22.31% and OPR 22.00% rates remained unchanged, reflecting stable short-term liquidity conditions. In the Nigerian Treasury Bills segment, yields declined at the short to mid end, with the 91-day and 182-day papers easing to 16.27% and 17.26% respectively, while the 364-day yield edged higher to 18.83%, indicating selective demand at the long end of the curve. In the bond market, performance was broadly mixed. The 3-year and 7-year yields rose to 16.06% and 16.49% respectively, the 5-year yield dipped slightly to 16.36%, while the 10-year yield remained unchanged at 14.95%. Overall, the market reflects a cautious and mixed sentiment, with mild yield adjustments across instruments amid balanced liquidity conditions.

Fixed Income Securities Rates			
	Yield	Weekly Change	Year-To-Date Change
Overnight Rate (O/N)	22.31%	0.00%	(0.44%)
Open Repo Rate (OPR)	22.00%	0.00%	(0.50%)
91-Day NTB	16.27%	(0.07%)	(0.03%)
182-Day NTB	17.26%	(0.05%)	0.56%
364-Day NTB	18.83%	0.03%	(0.76%)

## Bond Market Rates

Bond	Yield	Weekly Change	Year-to-Date Change
3yrs	16.06%	0.04%	(0.85%)
5yrs	16.36%	(0.01%)	(0.75%)
7yrs	16.49%	0.04%	(0.57%)
10yrs	14.95%	0.00%	(1.86%)

Sources: FMDQ and United Capital Research

## Outlook

### Equity Market

The Nigerian equity market is expected to maintain a cautious, mildly bullish tone this week, as investors balance improving macro fundamentals and attractive valuation in some selected banking stocks against continued attractiveness of fixed income yields. Sentiment will remain stock-selective, with positioning likely concentrated in dividend-paying banking and consumer names ahead of earnings-related expectations. However, elevated Treasury bill and bond yields continue to act as a major competing asset class, limiting broad-based equity re-rating. Oil price stability and improved fiscal sentiment remain supportive for energy-linked stocks, while value-driven inflows may emerge in oversold mid-cap names. Overall, the market is likely to remain range-bound with selective upside, driven more by earnings and stock-specific catalysts than broad sentiment expansion.

### Fixed Income Market

The fixed income market is expected to remain firm but mildly volatile, supported by strong demand for government securities and tight monetary conditions. Short-term bills should stay well bid as investors prioritise liquidity and attractive yields, while the long end may face intermittent pressure from inflation and supply dynamics. Overall, the market remains yield-driven, with preference skewed toward short-to-medium duration instruments.

## 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
19	Guinness	2	-	Apr 20, 2026	Apr 24, 2026
20	Ecobank Transnational Corporation	US\$0.16	-	Jun 12, 2026	Jun 30, 2026
21	Stanbic IBTC Holdings	4	-	May 4, 2026	May 26, 2026

## Stock Recommendation

Stocks	Current Price	Target Price	Upside
C & I Leasing Plc	6.5	10	54%
International Breweries	14.5	20	38%
Access Holdings Plc	29.9	40.75	36%
ETI	67.3	90.3	34%
United Bank for Africa Plc	48	62.64	31%
Sterling Financial Holdings	7.85	10	27%
FCMB Group Plc	12.05	15	24%
Transnational Corporation	48.2	60	24%
Mutual Benefits Assurance	4	4.9	23%
Transcorp Power Plc	302.9	365	21%
AXA Mansard Insurance	14.59	17.5	20%
AllCO Insurance Plc	4.2	5	19%
Dangote Cement Plc	823	950	15%
MTN Nigeria	825	950	15%
Beta Glass Plc	498.5	574	15%
Seplat Energy Plc	10450	12000	15%
Wema Bank Plc	27.15	30	10%

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