

Weekly Investment Views

A Publication of United Capital Research

April 27 - May 01, 2026



Global Markets

United States

United States' retail sales increased by 4.0% year-on-year in March 2026, pointing to continued resilience in consumer spending. While in line with historical trends, the outturn reflects steady demand across key segments despite a challenging global economic conditions. The strength in retail activity was supported in part by higher fuel prices, which lifted gasoline station receipts, alongside sustained spending in discretionary categories. Overall, the data suggests that consumer demand remains a key pillar of economic activity, even as growth moderates toward its long-term average of 4.7%.

Euro Area

Euro Area's construction output remained in contraction, declining by 1.9% year-on-year in February 2026, following a revised 4.1% drop in January 2026 and marking a second consecutive monthly decline. Across major economies, output fell in Germany, France, and Spain, while Italy provided a modest offset with slight growth. On a monthly basis, activity fell by 0.2%, extending the previous month's decline.

Asia

The People's Bank of China (PBOC) held its key lending rates unchanged for an 11th straight month in April 2026, in line with expectations, reflecting caution amid geopolitical risks. The one-year and five-year loan prime rates remained at 3.0% and 3.5%, respectively, as policymakers balance easing deflationary pressures with the need to support growth and maintain currency stability. This comes as the economy expanded by 5% in Q1 2026, up from 4.5% in late 2025 and within the government's revised target range of 4.5%–5%.

Global Equity Market Snapshot

Market	Index	Weekly Change	Year-To-Date (YTD)
Ghana	GGSE	9.27%	70.29%
Nigeria	NGX ASI	3.94%	45.05%
Egypt	EGX 30	1.82%	25.21%
Brazil	IBOV	(2.76%)	18.78%
BRVM	ICXCOMP	0.90%	15.95%
Kenya	NSE 20	(0.80%)	14.41%
United Kingdom	FTSE 100	(1.26%)	5.29%
United States	S&P 500	0.95%	3.84%
Europe	STOXX 600	(0.45%)	3.61%
China	SHCOMP	1.04%	3.14%
United States	Dow Jones	1.51%	2.59%
France	CAC 40	(0.43%)	0.95%
South Africa	JALSH	(1.91%)	0.50%
Germany	DAX	0.00%	(1.37%)
United States	NASDAQ	1.39%	(3.21%)
India	SENSEX	(0.42%)	(8.87%)

*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 recorded mixed movements during the week. Bonny Light crude declined by 17.13%, settling at US\$136.74/bbl suggesting a pullback despite strong year-to-date gains of 78.67%. In contrast, Brent crude rose by 5.71% to US\$99.39/bbl, supported by ongoing geopolitical tensions and supply concerns, with year-to-date gains at 72.67%. Overall, oil prices remain elevated but volatile, reflecting continued sensitivity to global supply dynamics and geopolitical developments.

Weekly Commodities Price Monitor

Commodity	Unit Price	Price (US\$)	Weekly Change	YTD
Oil Crude – Bonny Light	US\$/bbl	113.31	(17.13%)	78.67%
Oil Crude – Brent	US\$/bbl	105.07	5.71%	72.67%
Gold	US\$/lb	4,698.10	(1.89%)	7.83%
Copper	US\$/lb	6.0755	0.15%	6.41%
Coffee	US\$/lb	300.35	3.43%	(13.88%)
Compressed Natural Gas (CNG)	US\$/MMBtu	2.614	(1.25%)	(29.08%)
Cocoa	US\$/MT	3,458.00	0.09%	(42.98%)

Sources: Various Sources and United Capital Research

Outlook

Global markets are expected to remain under pressure as the Middle East conflict drives energy prices to multi-year highs, reignites inflation, and forces a sharp repricing of monetary policy expectations. This development means interest rate cut is now off the table and hikes being priced in across major economies. A fragile US-Iran ceasefire offers limited relief, while global growth has been revised down to 3.1% for 2026. Markets are likely to stay volatile and range-bound, with downside risks dominating despite pockets of resilience in AI and technology sectors.

African Markets

Ghana

Ghana's headline inflation stood at 3.2% in March 2026 from 3.3% in February 2026, well below the Bank of Ghana's target band of 8%, marking a significant improvement from the high-inflation environment of 2022–2023. This disinflation reflects tight monetary policy, relative currency stability, and weaker domestic demand. The main risk is higher fuel prices, which could push inflation up later in the year.

Morocco

Morocco's inflation remained relatively contained over the period, though it recorded a modest upward adjustment. Headline inflation rose to around 0.9% year-on-year, up from near-zero or slightly negative levels in previous readings, reflecting a gradual normalisation in price pressures. The increase was primarily driven by food price inflation and a mild pickup in non-food components, as imported cost pressures began to feed into domestic prices. Despite this uptick, underlying inflation remains well-anchored, supported by continued policy stability and targeted fiscal interventions, including subsidies aimed at cushioning fuel and electricity prices.

South Africa

South Africa's headline inflation edged up slightly to 3.1% year-on-year in March 2026 from 3.0% in February, reflecting mild price pressures in the economy. The increase comes despite easing food inflation and relatively stable transport costs, indicating only moderate underlying inflationary momentum.

Outlook

African markets are expected to remain resilient but under pressure, as the Middle East conflict pushes energy prices higher, stokes inflation, and tightens financial conditions across the continent. Regional growth has been trimmed to 4.3% for 2026, with oil-importing economies feeling the sharpest pain. The picture remains mixed as oil exporters benefit from higher prices, while high debt levels and currency pressures weigh on weaker economies. Progress on regional trade integration and growing investment in infrastructure provide support, but markets are likely to stay volatile and uneven, with performance driven largely by each country's reform credibility and fiscal position.

Pan African Stock Market Monitor

Market	Index	Market Cap (\$'bn)	WTD (Local Currencies)	YTD (Local Currencies)
Ghana	14934.57	25.54	9.27%	70.29%
Nigeria	225722.49	104.17	3.94%	45.05%
Tanzania	3862.8	12.8	(2.38%)	39.86%
Egypt	52375	68.75	1.82%	25.21%
Tunisia	15827	12	0.71%	17.67%
BRVM	400.91	27.4	0.90%	15.95%

Kenya	3591	26.66	(0.80%)	14.41%
Namibia	2318.8	3.35	1.19%	8.30%
Mauritius	2278.5	6.37	1.28%	7.53%
South Africa	116449.09	1454.54	(1.91%)	0.50%
Morocco	427.82	117.21	2.20%	0.40%

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	18.73	2.67%	18.18%
Nigeria	NGN: Naira	1,353.91	(0.86%)	6.70%
Tunisia	TND: Dinar	2.88	0.10%	0.05%
Angola	AOA: Kwanza	919.82	(0.31%)	(0.09%)
Kenya	KES: Shilling	129.35	(0.12%)	(0.27%)
WAEMU	CFA: Franc	560.75	(0.89%)	(0.31%)
Guinea	GNF: Franc	8,777.50	(0.05%)	(0.33%)
South Africa	ZAR: Rand	16.62	(1.30%)	(0.34%)
Sierra Leone	SLL: Leone	24,154.00	(0.09%)	(0.47%)
Namibia	NAD: Dollar	16.64	(1.39%)	(0.53%)
Mauritius	MUR: Rupee	46.74	(1.13%)	(1.05%)
Morocco	MAD: Dirham	9.26	(0.34%)	(1.52%)
Cameroun	XAF: Franc	573.47	(0.40%)	(2.66%)
Gabon	XAF: Franc	573.47	(0.40%)	(2.66%)
Uganda	UGX: Shilling	3,720.50	(0.68%)	(2.71%)
Liberia	LRD: Dollar	183.31	0.02%	(3.44%)
Ghana	GHS: Cedi	11.09	(0.37%)	(5.30%)
Tanzania	TZS: Shilling	2,600.00	0.29%	(5.38%)
Egypt	EGP: Pound	52.62	(1.25%)	(9.35%)

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	20.93%	15.20%	5.73%	19.00%
Angola	17.00%	12.42%	4.58%	17.50%
Ghana	15.00%	3.20%	11.80%	14.00%
Congo	9.20%	2.07%	7.13%	13.50%
Kenya	11.52%	4.40%	7.12%	8.75%
South Africa	8.69%	3.10%	5.59%	6.75%

Tanzania	14.00%	3.20%	10.80%	5.75%
Cote d'Ivoire	7.80%	0.30%	7.50%	5.00%
Cameroon	8.30%	2.50%	5.80%	4.75%
Chad	0.00%	(3.00%)	3.00%	4.75%
Gabon	0.00%	2.10%	(2.10%)	4.75%
Mauritius	5.55%	2.70%	2.85%	4.50%

Sources: FMDQ, Various Sources and United Capital Research

Domestic Economy

Foreign portfolio activity on the Nigerian Exchange rebounded strongly in March 2026, with total foreign transactions rising by 107.74% to ₦288.82bn, driven by a sharp increase in inflows as improved FX liquidity and recent market re-ratings boosted investor confidence. Notably, foreign inflows more than doubled to ₦181.77bn, signalling renewed appetite for Nigerian equities. Overall market turnover also expanded by 13.10% month-on-month to ₦1.744tn, reflecting stronger participation across the board. Despite the surge in foreign activity, domestic investors remained dominant, accounting for 83.44% of total transactions, with institutional investors accounting for 62.5% of domestic transactions compared to 37.5% for retail participants, highlighting sustained local market depth.

Equity Market

The Nigerian Exchange All Share Index (NGX-ASI) advanced by 3.94% week-on-week, rising from 217,167.57 points to close at 225,722.49 points, bringing the year-to-date return to 45.05%. Market performance was broadly positive, with sectoral gains led by Industrial Goods and Banking sector, while the Insurance sector recorded the weakest performance, edging up just 0.40% over the week.

Nigerian Equity Market Performance			
Index	Close Price	Weekly Change	YTD
NGX-ASI	225,722.49	3.94%	45.05%
Oil/Gas Index	5,331.04	0.86%	99.65%
Industrial Goods Index	9,648.02	7.70%	69.96%
Banking Index	2,414.65	6.81%	59.29%
Consumer Goods Index	4,702.44	5.25%	18.29%
Insurance Index	1,200.01	(0.40%)	0.90%

Sources: NGX and United Capital Research

Fixed Income and Money Market

The fixed income market recorded mixed sentiments during the week, with slight movements across both the money and bond segments. In the money market, rates were relatively stable as the Overnight rate declined marginally by 0.10% to 22.21%, while the Open Repo Rate remained unchanged at 22.00%, indicating balanced system liquidity. In the Nigerian Treasury Bills segment, yields edged higher across maturities, with the 91-day, 182-day, and 364-day papers rising to 16.39%, 17.33%, and 18.90% respectively, reflecting mild sell pressure and cautious investor positioning. In the bond market, yields trended upward at the short to mid segment of the curve. The 3-year, 5-year, and 7-year yields increased to 16.52%, 16.60%, and 16.70% respectively, while the 10-year yield remained unchanged at 14.95%, suggesting limited activity at the long end. Overall, the market reflects a bearish bias, with modest yield upticks across most instruments amid cautious trading and steady liquidity conditions.

Fixed Income Securities Rates			
	Yield	Weekly Change	Year-To-Date Change
Overnight Rate (O/N)	22.21%	(0.10%)	(0.54%)
Open Repo Rate (OPR)	22.00%	0.00%	(0.50%)
91-Day NTB	16.39%	0.12%	0.09%
182-Day NTB	17.33%	0.07%	0.63%
364-Day NTB	18.90%	0.07%	(0.69%)

Bond Market Rates

Bond	Yield	Weekly Change	Year-to-Date Change
3yrs	16.52%	0.46%	(0.39%)
5yrs	16.60%	0.24%	(0.51%)
7yrs	16.70%	0.21%	(0.36%)
10yrs	14.95%	0.00%	(1.86%)

Sources: FMDQ and United Capital Research

Outlook

Equity Market

The Nigerian equity market may maintain a cautiously positive tone this week, as recent broad-based gains and strong year-to-date performance continue to support underlying sentiment. The NGX-ASI's strong momentum, alongside sustained interest in cyclical sectors, suggests that positioning may remain tilted toward risk assets in the near term. However, participation is likely to remain stock-selective, with investors concentrating on banking and consumer names given their recent outperformance and earnings visibility, while industrial stocks may continue to benefit from ongoing value rotation. Oil & Gas could remain supported by stable crude dynamics, though upside may be more measured, while Insurance is likely to remain relatively muted. However, we note that the Relative Strength Index (RSI) is in the overbought region which may lead to profit taking. Overall, the market is likely to remain range-bound with a mildly bullish bias, driven by sector rotation, earnings expectations, and stock-specific catalysts.

Fixed Income Market

The Nigerian fixed income market is expected to remain stable this week, supported by persistently elevated yields across Treasury bills and bonds. Demand could remain firm at auctions amid continued preference for high-yield, low-risk instruments. Overall activity is likely to stay range-bound and liquidity-driven, with yields remaining elevated and investors maintaining a cautious, carry-focused stance.

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
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
20	Stanbic	4	-	May 4, 2026	May 26, 2026
21	Wema	1.25	-	Apr 29, 2026	May 20, 2026

Stock Recommendation

Stocks	Current Price	Target Price	Upside
C & I Leasing Plc	5.9	10	69%
International Breweries	14	20	43%
MTN Nigeria	820	1100	34%
Transcorp Power Plc	272.7	365	34%
Access Holdings Plc	31.3	40.75	30%
Transnational Corporation	47.1	60	27%
Dangote Cement Plc	890	1125	26%
Sterling Financial Holdings	8.05	10	24%
AIICO Insurance Plc	4.16	5	20%
AXA Mansard Insurance	14.7	17.5	19%
Lafarge Africa Plc	294.9	350	19%
FCMB Group Plc	12.65	15	19%
Mutual Benefits Assurance	4.18	4.9	17%
ETI	78	90.3	16%
Beta Glass Plc	498.5	574	15%
Seplat Energy Plc	10450	12000	15%
United Bank for Africa Plc	55	62.64	14%

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