

# Weekly Investment Views

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## Global Markets

### United States

Job openings in the United States fell to 6.88 million in February 2026, below expectations, reflecting softer labour demand. The decline was driven mainly by losses in accommodation, food services, and mining, with reduction seen across all major regions. Hiring also slowed to 4.8 million, while separation remained largely unchanged, indicating a cooling but still stable labour market. This signals a gradual slowdown in the US economy, which could reduce global demand and ease inflationary pressures.

### Euro Area

The Euro Area unemployment rate rose slightly to 6.2% in February 2026 from 6.1% in January 2026, with the number of unemployed increasing by 93,000 to 10.9 million. Youth unemployment remained high at 14.9%. Overall, the labour market remains relatively stable, although signs of softening are emerging. The slight weakening in Europe's labour market may signal slower economic growth, which could dampen global demand.

### Asia

The People's Bank of China (PBoC) withdrew liquidity from the financial system for the first time in a year, signaling a more cautious policy stance as rising oil prices begin to impact the economy. Specifically, the Central Bank drained significant funds through short- and long-term operations, marking a reversal from earlier liquidity injections. This move comes even as economic activity shows signs of recovery, with China's composite PMI returning to expansion at 50.5 according to China's National Bureau of Statistics. This was driven by improvements in manufacturing and a rebound in the services sector. However, external risks such as Middle East tensions and rising energy costs continue to pose challenges.

### Global Equity Market Snapshot

Market	Index	Weekly	Year-To-Date (YTD)
Ghana	GGSE	(4.72%)	47.28%
Nigeria	NGX ASI	0.39%	29.62%
BRVM	ICXCOMP	1.70%	18.20%
Brazil	IBOV	2.86%	16.65%
Egypt	EGX 30	(0.58%)	11.72%
Kenya	NSE 20	0.10%	9.93%
United Kingdom	FTSE 100	3.94%	4.36%
Europe	STOXX 600	2.90%	0.83%
South Africa	JALSH	3.33%	0.63%
China	SHCOMP	1.53%	(0.51%)
France	CAC 40	2.73%	(2.06%)
United States	Dow Jones	1.32%	(3.12%)
United States	S&P 500	1.52%	(3.95%)
Germany	DAX	3.03%	(4.87%)
United States	NASDAQ	1.84%	(4.87%)
India	SENSEX	(2.84%)	(14.18%)

\*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 were highly volatile last week, with Brent trading between \$110 and \$122 per barrel. Brent posted a record monthly gain of about 55%, driven largely by Iran's closure and limited access granted of the Strait of Hormuz. Prices briefly dipped mid-week on ceasefire speculation but rebounded after Iran denied the claims. This reinforced supply concerns. Despite a large emergency release by the International Energy Agency (IEA), market response remained muted, as it covers only a fraction of the supply shortfall.

## Weekly Commodities Price Monitor

Commodity	Unit Price	Price (US\$)	Weekly Change	YTD
Oil Crude – Bonny Light	US\$/bbl	117.09	4.38%	84.63%
Oil Crude – Brent	US\$/bbl	101.16	(0.72%)	66.24%
Gold	US\$/lb	4,785.30	8.53%	9.83%
Copper	US\$/lb	5.624	2.68%	(1.50%)
Coffee	US\$/lb	297.8	(3.03%)	(14.61%)
Compressed Natural Gas (CNG)	US\$/MMBtu	2.819	(3.72%)	(23.52%)
Cocoa	US\$/MT	3,345.00	5.72%	(44.85%)

Sources: Various Sources and United Capital Research

### Outlook

Global equity markets are expected to remain volatile this week, with the Iran conflict dominating sentiment. President Trump's April 6 deadline for Iran to reopen the Strait of Hormuz or face US airstrikes is a major near-term trigger, with markets likely to react sharply to any escalation or diplomatic progress. On monetary policy, major central banks in advanced economies have now changed their short-term rate decisions from a cut to a hold. In Asia, China's growth outlook is under pressure from higher energy costs, while India remains particularly exposed due to its reliance on Middle Eastern crude and limited buffers. For oil markets, the IEA has warned that April will be "much worse than March" as pre-conflict shipments clear but no new flows enter the system.

### African Markets

#### Ghana

Ghana's inflation rate slowed to 3.2% year-on-year in March 2026, down slightly from 3.3% recorded in February 2026. The slight drop reflects continued easing in price pressures despite the geopolitical tensions, as the country gradually stabilises after its most severe economic crisis in decades.

#### Kenya

Kenya's inflation rate edged higher to 4.4% year-on-year in March 2026, up from 4.3% recorded in February 2026. The marginal rise reflects a slight increase in consumer prices across key sectors of the economy. Despite the slight increase, inflation still remains within the government's medium-term target range of 2.5% to 7.5%.

#### South Africa

South Africa has announced a temporary reduction in its fuel levy for one month to prevent a further rise in fuel prices, following pressure from labour unions and businesses amid the impact of the US-Iran war. However, the government plans to recover the foregone revenue of about 6 billion Rand through alternative means, making this a short-term relief measure rather than a permanent policy shift.

### Outlook

African markets are expected to trade cautiously this week, amid ongoing global uncertainty and commodity price volatility, which continue to weigh on risk sentiment. In Ghana, improving macro stability from debt restructuring and IMF reforms should support sentiment, though liquidity constraints may keep activity subdued. South Africa may see mixed performance, with commodity support for mining stocks offset by structural challenges and rand volatility. In Kenya, tight liquidity and elevated rates are likely to weigh on equities, while currency pressures may limit upside despite ongoing fiscal reforms. Overall, reform-driven and commodity-backed markets may show relative resilience, while liquidity-constrained and externally exposed economies remain under pressure.

## Pan African Stock Market Monitor

Market	Index	Market Cap (\$'bn)	WTD (Local Currencies)	YTD (Local Currencies)
Ghana	12,917.08	22.87	(4.72%)	47.28%
Tanzania	3,841.20	12.85	(1.43%)	39.08%
Nigeria	201,698.89	94.15	0.39%	29.62%
BRVM	408.69	24.16	1.70%	18.20%
Tunisia	15,351.16	11.82	(0.89%)	14.14%
Egypt	46,731.49	63.31	(0.58%)	11.72%

Kenya	3,450.20	19.49	0.10%	9.93%
Mauritius	2,230.90	6.27	(0.42%)	5.29%
Namibia	2,205.00	3.25	6.51%	2.99%
South Africa	116,600.36	1525.98	3.33%	0.63%
Morocco	392.83	112.56	0.56%	(7.81%)

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	19.37	(1.14%)	14.25%
Nigeria	NGN: Naira	1,378.70	0.38%	4.78%
Angola	AOA: Kwanza	918.83	0.00%	0.02%
Sierra Leone	SLL: Leone	24,105.00	0.08%	(0.27%)
Guinea	GNF: Franc	8,772.50	(0.06%)	(0.27%)
Kenya	KES: Shilling	130.1	(0.15%)	(0.85%)
Mauritius	MUR: Rupee	46.79	(0.34%)	(1.15%)
Tunisia	TND: Dinar	2.92	(0.10%)	(1.22%)
WAEMU	CFA: Franc	566.6	0.16%	(1.34%)
South Africa	ZAR: Rand	16.83	1.54%	(1.56%)
Namibia	NAD: Dollar	16.83	1.55%	(1.64%)
Morocco	MAD: Dirham	9.32	0.28%	(2.16%)
Uganda	UGX: Shilling	3,727.24	(0.24%)	(2.89%)
Cameroun	XAF: Franc	575.77	0.26%	(3.05%)
Gabon	XAF: Franc	575.77	0.26%	(3.05%)
Liberia	LRD: Dollar	183.05	(0.16%)	(3.31%)
Ghana	GHS: Cedi	11	(0.32%)	(4.50%)
Tanzania	TZS: Shilling	2,590.00	(0.58%)	(5.02%)
Egypt	EGP: Pound	53.52	(1.53%)	(10.87%)

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	20.87%	13.40%	7.47%	19.00%
Angola	10.10%	13.35%	(3.25%)	17.50%
Congo	9.20%	2.07%	7.13%	15.00%
Ghana	21.00%	3.20%	17.80%	14.00%
Kenya	11.29%	4.40%	6.89%	8.75%
South Africa	8.89%	3.00%	5.89%	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 composite Purchasing Managers' Index (PMI) stood at 53.2 points in March 2026, indicating continued expansion in economic activity despite the slowdown from 56.4 points recorded in February 2026. All major sectors remained in growth territory, with industry at 54.0 points, services moderating to 52.0 points, and agriculture at 52.8 points. This suggests sustained economic resilience, although the slowdown in services points to emerging pressures such as inflation and weaker consumer demand.

### Equity Market

The Nigerian Exchange All Share Index (NGX-ASI) rose by 0.39% week on week (W/W), retaining the 200,000 points mark, and closing at 201,698.89 points, with year to date at 29.62%. Market capitalisation stood at ₦129.81tn. The Banking sector recorded the highest gain during the week while the Insurance sector recorded the least performance.

Nigerian Equity Market Performance			
Index	Close Price	Weekly Change	YTD
NGX-ASI	201,698.89	0.39%	29.62%
Oil/Gas Index	4,378.40	0.02%	63.97%
Industrial Goods Index	8,776.89	(0.24%)	54.62%
Banking Index	1,923.05	0.71%	26.86%
Consumer Goods Index	4,274.33	(1.74%)	7.52%
Insurance Index	1,240.88	(4.25%)	4.34%

Sources: NGX and United Capital Research

### Fixed Income and Money Market

The fixed income market recorded mostly bullish sentiments during the week. In the Nigerian Treasury Bills (NTBs) segment, yields fell across board, with the 91-day, 182-day and 364-day tenor yields falling to 16.16%, 17.28% and 19.26% respectively. This indicates that investors believe interest rate will increase in the short-term. Both the Overnight rate and Overnight Repo rate remained unchanged at 22.30% and 22.00% respectively. In the bond market, yields mostly fell, with the 3-year and 7-year yields falling to 16.05% and 16.22% respectively. The 7-year and 10-year bond yields, however, remained unchanged. This reflects a mild bullish sentiment in the bond market, driven by sustained demand for fixed income instruments amid relatively stable liquidity conditions.

Fixed Income Securities Rates			
	Yield	Weekly Change	Year-To-Date Change
Overnight Rate (O/N)	22.30%	0.00%	(0.45%)
Open Repo Rate (OPR)	22.00%	0.00%	(0.50%)
91-Day NTB	16.16%	(0.02%)	(0.14%)
182-Day NTB	17.28%	(0.34%)	0.58%
364-Day NTB	19.26%	(0.12%)	(0.33%)

## Bond Market Rates

Bond	Yield	Weekly Change	Year-to-Date Change
3yrs	16.05%	(0.02%)	(0.86%)
5yrs	16.25%	0.00%	(0.86%)
7yrs	16.22%	(0.05%)	(0.84%)
10yrs	14.85%	0.00%	(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	Zichis Agro Allied Industries Plc	0.2	1-for-1	Mar 16, 2026	Apr 29, 2026
2	Nascon Allied Industries Plc	6	-	Apr 1, 2026	Apr 28, 2026
3	Lafarge Africa Plc	6	-	Apr 3, 2026	Apr 30, 2026
4	United Capital Plc	0.7	-	Apr 7, 2026	Apr 24, 2026
5	MTN Nigeria Plc	15	-	Apr 8, 2026	May 5, 2026
6	Nigerian Exchange Group Plc	2	1-for-3	Apr 10, 2026	Apr 29, 2026
7	Geregu Power Plc	9	-	Apr 13, 2026	Apr 30, 2026
8	Guaranty Trust Holdings Plc	11.76	-	Apr 13, 2006	Apr 28, 2026
9	Geregu Power Plc	9	-	Apr 13, 2026	Apr 30, 2026
10	Transcorp Power Plc	4	-	Apr 17, 2026	May 5, 2026
11	Mecure Industries Plc	0.32	-	Apr 23, 2026	TBA
12	Transnational Corporation Plc	1.6	-	May 1, 2026	May 19, 2026
13	BUA Cement Plc	10	-	May 8, 2026	May 21, 2026
14	Seplat Energy Plc	US\$0.05(+US\$0.033 special)	-	May 15, 2026	May 29, 2026
15	Haldane Mccall Plc	0.05	-	May 28, 2026	Jun 18, 2026
16	Chemical & Allied Products	4	-	Jun 3, 2026	Jun 25, 2026
17	Dangote Cement	45	-	Jun 17, 2026	Jul 2, 2026
18	Ikeja Hotel	0.3	-	Jul 3, 2026	Aug 3, 2026

## Stock Recommendation

Stocks	Current Price	Target Price	Upside
International Breweries	13.6	20	47.06%
C & I Leasing Plc	6.95	10	43.88%
United Bank for Africa Plc	45.95	60	30.58%
Sterling Financial Holdings	7.9	10	26.58%
MTN Nigeria	760	950	25.00%
FCMB Group Plc	12	15	25.00%
Access Holdings Plc	25.95	32	23.31%
Transnational Corporation	50	60	20.00%
AllCO Insurance Plc	4.19	5	19.33%
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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### CONTACT US

- **Research:**  
Research@unitedcapitalplcgroup.com
- **Trustees:**  
Trustees@unitedcapitalplcgroup.com
- **Securities Trading:**  
Securities@unitedcapitalplcgroup.com
- **Investment Banking:**  
InvestmentBanking@unitedcapitalplcgroup.com
- **Asset Management:**  
Assetmanagement@unitedcapitalplcgroup.com
- **Investors Relations:**  
InvestorRelations@unitedcapitalplcgroup.com