United Capital

The Investors' Compass:
From Insight to Action

Monthly Economic and Financial Markets Report

AUGUST 2026

Global Markets Summary

Key global economic and financial market indicators as of July 31, 2026

US US Inflation
3.50% ▼

UK UK Inflation
2.60% ▼

CN China Inflation
1.00% ▼

JP Japan Inflation
1.70% ▲

US US Policy Rate
3.75%

UK UK Policy Rate
3.75%

CN China Policy Rate
3.00%

JP Japan Policy Rate
1.00%

OIL Brent Crude (Jul 31)
US$87.93/bbl ▲
+20.58% MTD

AU Gold Price (Jul 31)
US$4,107.00/toz ▲
+1.70% MTD

CO Copper Price (Jul 31)
US$6.47/lb ▲
+3.45% MTD

CO Cocoa Price (Jul 31)
US$5,397.00/lb ▲
+6.28% MTD

US Equities

S&P 500– (0.13) ▼
Nasdaq – (3.20%) ▼

US Fixed Income

US 5-Year – 4.46% ▲
US 10 – Year - 4.75% ▲

UK/Europe Equities

FTSE 100– 3.53% ▲
Stoxx 600 – 1.16% ▲

UK Fixed Income

France 10 Year – 4.00% ▲
UK 10-Year – 5.05% ▲

African Markets Summary

Select African economies and the WAEMU regional bloc — inflation, policy rates and FX as of July 31, 2026

	South Africa	Ghana	Kenya	Ethiopia	Rwanda
INFLATION	5.00%	5.30%	6.40%	13.90%	12.70%
POLICY RATE	7.00%	14.00%	8.75%	15.00%	7.25%
EXCHANGE RATE	0.12% YTD ▲	10.14% YTD ▼	0.15% YTD ▼	3.17% YTD ▼	0.18% YTD ▼

WEST AFRICAN ECONOMIC AND MONETARY UNION (WAEMU REGION)

BCEAO POLICY RATE

3.00%

Held since March 2026; region facing deflationary pressure

XOF EXCHANGE RATE

1.92% YTD ▼

Fixed peg (€1 = XOF 655.957); appreciated marginally on a stronger Euro

WAEMU COUNTRIES INFLATION RATES (CURRENT)

Côte d'Ivoire	Senegal	Mali	Togo
1.80%	0.40%	2.00%	0.10%
Burkina Faso	**Benin**	**Niger**	**Guinea -Bissau**
0.10%	(0.40%)	(2.90%)	(1.20%)

Nigeria Summary

Macro and financial market dashboard as of July 31, 2026

CPI Inflation (Jun -26)
15.91%
UCAP Research forecast: 15.35% for July

MPR Policy Rate
26.50%
Held for 5th consecutive meeting

GDP GDP Growth (IMF 2026F)
4.1%
Revised up from 4.0% in April

RES External Reserves
US$51.9bn ▲
>11 months import cover

OIL Bonny Light (Jul 31)
US$94.42/bbl
+28.99% MTD on Mideast tensions

FX Exchange Rate (Jul 31)
US$/₦1,3 74/0.83% ▲
Naira broadly stable in July

NGX NGX-ASI (MTD)
+6.92% ▲
+57.62% YTD

PEN Pension Assets Net Asset Value
₦30.70tn
As of June 2026

FIXED INCOME YIELDS (SECONDARY MARKET)

91 -Day NTB	182 -Day NTB	364-Day NTB	5-Year Bond	7-Year Bond	10-Year Bond
16.98%	17.97%	20.46%	17.20%	17.40%	17.39%
↓0.15% m/m	↓1.18% m/m	↓0.36% m/m	↓1.13% m/m	↓1.31% m/m	↓0.16% m/m

Global Economy

Global Economy: Recent Inflation Trends in Selected Countries

Recent Inflation Rate Trends in Selected Countries				
S/N	Countries	January 2026	Current	Change
1	Niger	-10.20%	-2.90%	7.30%
2	Algeria	2.70%	8.36%	5.66%
3	Rwanda	7.50%	12.70%	5.20%
4	Ethiopia	9.80%	13.90%	4.10%
5	Mali	-0.80%	2.00%	2.80%
6	Egypt	11.90%	14.30%	2.40%
7	Kenya	4.40%	6.40%	2.00%
8	Guinea Bissau	-3.00%	-1.20%	1.80%
9	India	2.74%	4.38%	1.64%
10	South Africa	3.50%	5.00%	1.50%
11	Ghana	3.80%	5.30%	1.50%
12	United States	2.40%	3.50%	1.10%
13	Euro Area	1.70%	2.80%	1.10%
14	Morocco	-0.80%	0.30%	1.10%
15	Nigeria	15.10%	15.91%	0.81%
16	China	0.20%	1.00%	0.80%
17	Tanzania	3.30%	4.00%	0.70%
18	Cote d'Ivoire	1.40%	1.80%	0.40%
19	Japan	1.50%	1.70%	0.20%
20	Togo	0.00%	0.10%	0.10%
21	Senegal	0.40%	0.40%	0.00%
22	Burkina Faso	0.20%	0.10%	-0.10%
23	United Kingdom	3.00%	2.60%	-0.40%
24	Benin	0.90%	-0.40%	-1.30%
25	Angola	14.56%	10.11%	-4.45%

Recent Inflation Rate Trends in Selected Countries

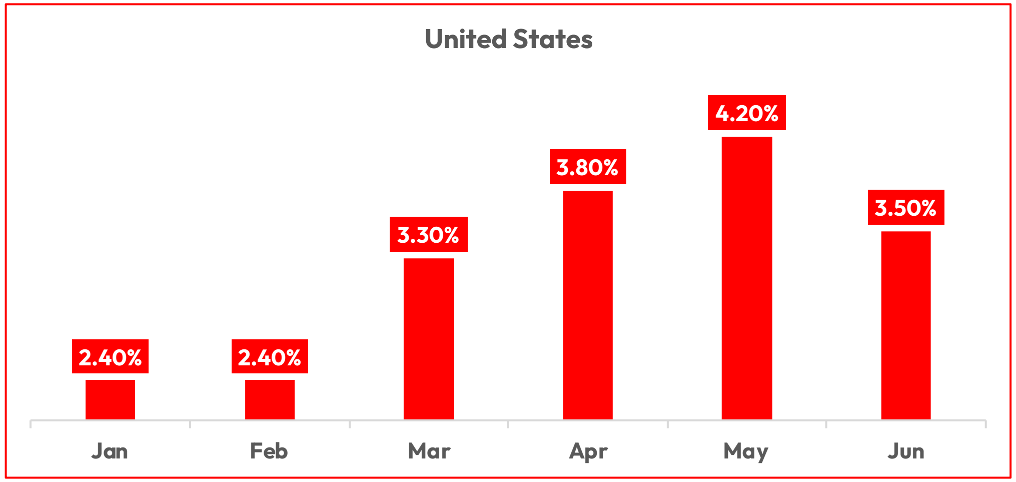
- Most countries recorded higher inflation than in January
- Major drivers of the rise in inflation rate are:
  - High energy costs
  - Weather-related food supply pressure
  - Stronger domestic demand
- However, there are signs of moderation in inflation rate in recent months
- Easing commodity prices have begun to moderate inflationary pressures
- Overall, inflation remains above the start-of-year levels in most economies
- It is above the Central Bank targets in many countries
- The implication is that most central banks may wait for longer before they cut interest rate

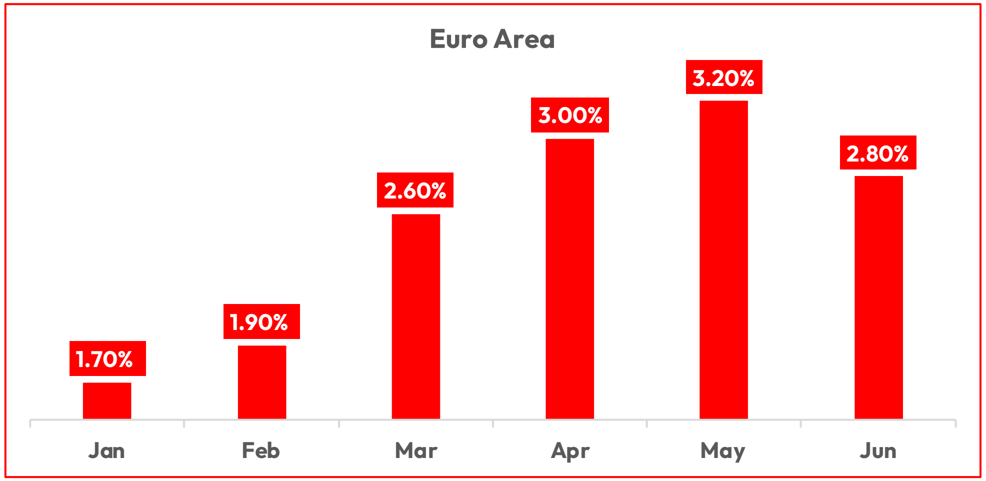
GLOBAL ECONOMY: POLICY RATE AND INFLATION RELATIONSHIPS IN SELECTED KEY ECONOMIES

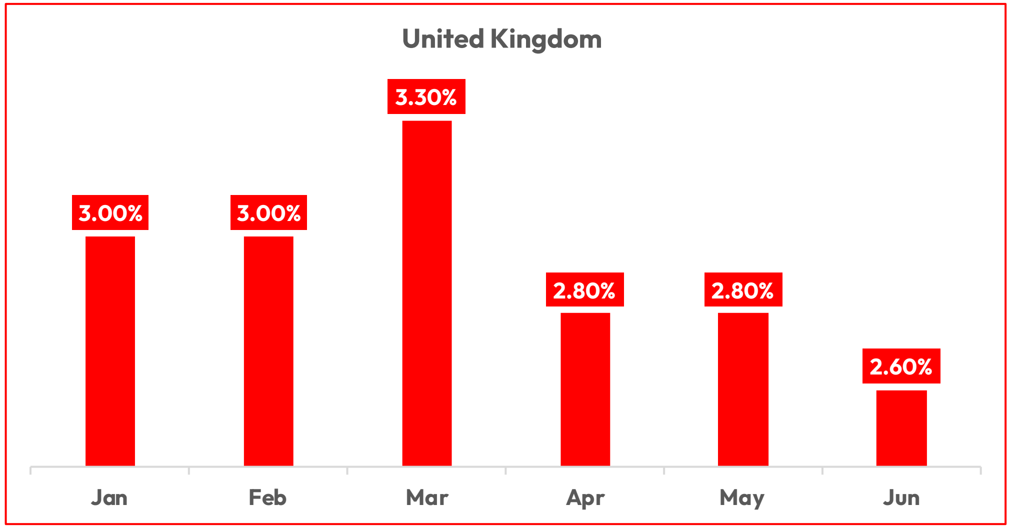
- Major central banks maintained their policy rates at current levels in July 2026, reflecting continued concerns over elevated inflation
- Although inflation moderated across most regions in June 2026, it remained above the targets set by central banks in many economies

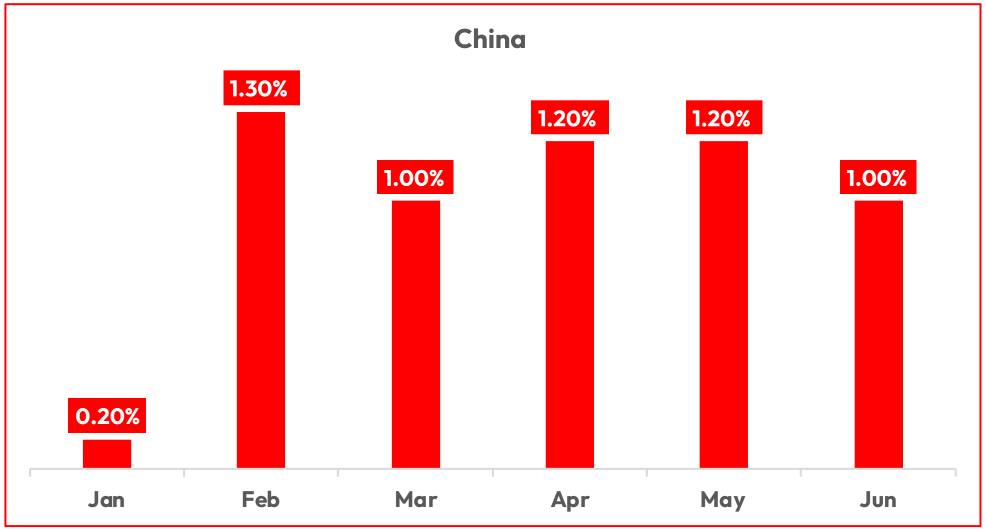
	Indicators	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
USA	Inflation Rate	2.40%	2.40%	3.30%	3.80%	4.20%	3.50%	-
	Policy Rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
	Premium	1.35%	1.35%	0.45%	(0.05%)	(0.45%)	0.25%	-
UK	Inflation Rate	3.00%	3.00%	3.30%	2.80%	2.80%	2.60%	-
	Policy Rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
	Premium	0.75%	0.75%	0.45%	0.95%	0.95%	1.15%	-
Euro Area	Inflation Rate	1.70%	1.90%	2.60%	3.00%	3.20%	2.80%	-
	Policy Rate	2.15%	2.15%	2.15%	2.15%	2.15%	2.40%	2.40%
	Premium	0.45%	0.25%	(0.45%)	(0.85%)	(1.05%)	(0.40%)	-
China	Inflation Rate	0.20%	1.30%	1.00%	1.20%	1.20%	1.00%	-
	Policy Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Premium	2.80%	1.70%	2.00%	1.80%	1.80%	2.00%	-
Japan	Inflation Rate	1.50%	1.30%	1.50%	1.40%	1.50%	1.50%	-
	Policy Rate	0.75%	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%
	Premium	(0.75%)	(0.55%)	(0.75%)	(0.65%)	(0.75%)	(0.50%)	-

GLOBAL ECONOMY – 2026 INFLATION TRENDS IN SELECTED KEY ECONOMIES

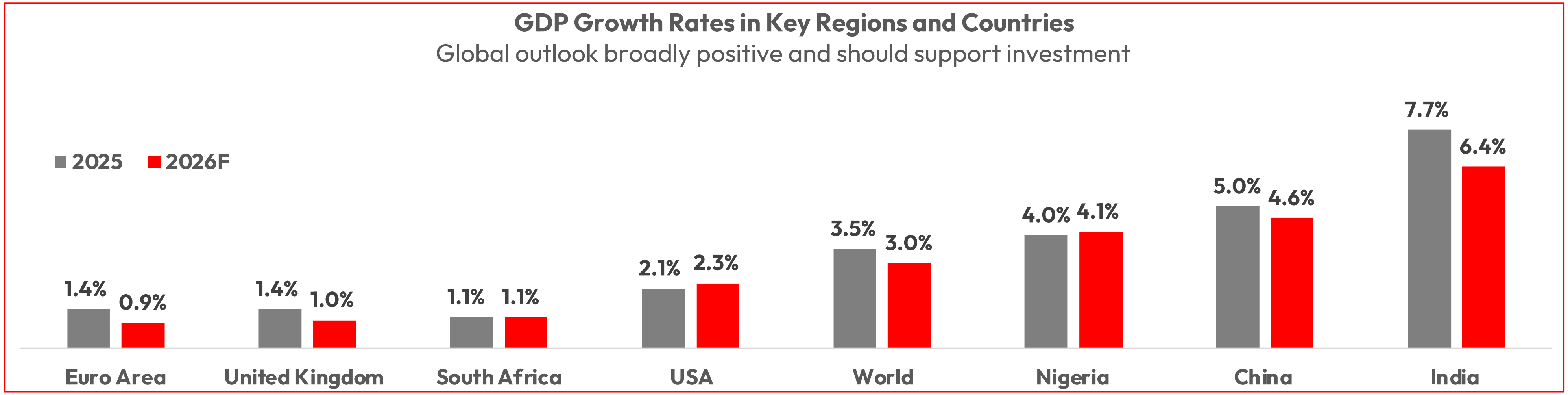


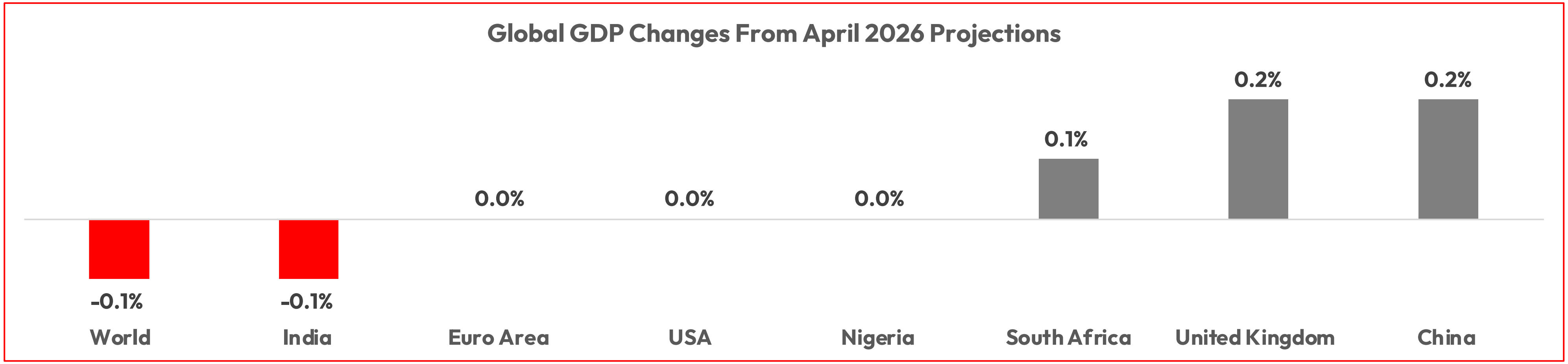




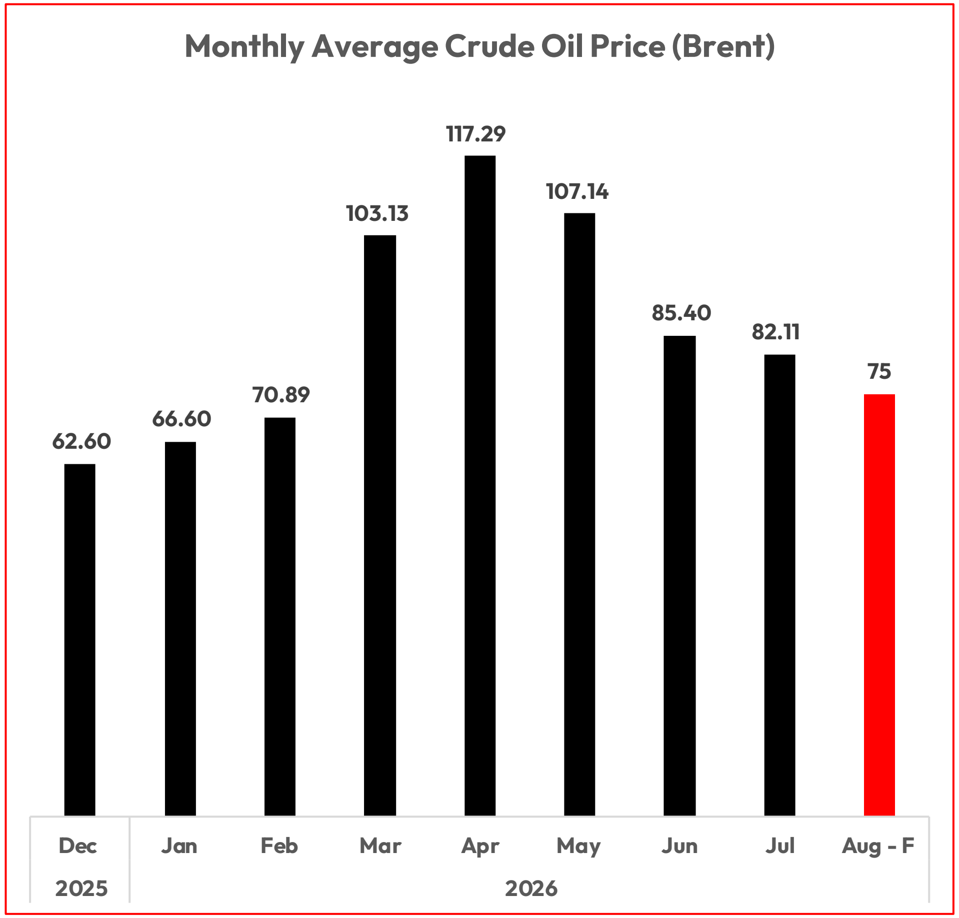


IMF GDP GROWTH RATES FORECAST FOR SELECT REGIONS - JULY 2026





GLOBAL ECONOMY – CRUDE OIL PRICE AND FORECAST – BRENT US$/B



- Oil prices fell slightly in July to remain at US$80 levels with average Brent price settling at US$82.11/b from US$85.40/b in June
- The Energy Information Agency had forecast average Brent crude spot price to settle at US$75/b in August 2026
- Oil prices may likely fall in August 2026 as the crisis in Middle East starts to ease and talks between US and Iran continue
- A fall in crude oil price should have a moderating impacts on global inflation rate and yields in the fixed income
- Slight volatility in global markets may remain because of the lagged impact of the rising energy prices
- This will cause Central Banks to maintain a hold or cautious stances on monetary policy in Q3

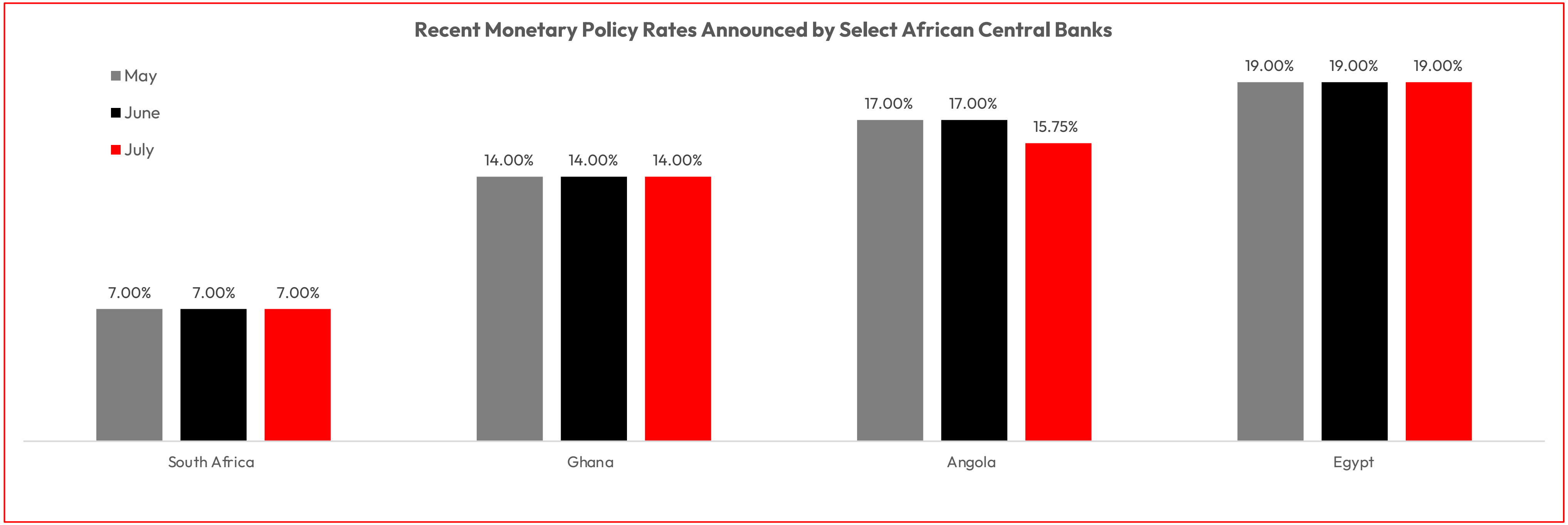
GLOBAL ECONOMY – COMMODITY PRICES

Commodities Price Monitor				
Commodity	**Unit Price**	**Price (US$)**	**MTD**	**Drivers**
Oil Crude – Bonny Light	US$/bbl	94.20	28.36%	■ Month on Month, Crude Oil prices climbed due to renewed Middle East tensions, disrupted Strait of Hormuz shipping, lower US crude inventories, and supply concerns from Russia
Oil Crude – Brent	US$/bbl	87.93	20.58%	
Coffee	US$/lb	332.1	12.03%	■ Prices rose in July, driven by delayed Brazilian harvests and new US tariffs on Brazilian coffee, while record global production capped gains
Cocoa	US$/MT	5,397.00	6.28%	■ Prices increased due to heavy rains in Ivory Coast and Ghana, which disrupted farming and export activities
Copper	US$/lb	6.47	3.45%	■ Prices gained on strong US imports ahead of expected tariffs, tighter scrap supply in China, and optimism over AI-driven demand
Gold	US$/toz	4,107.00	1.70%	■ Gold prices rose due to renewed Middle East tensions and a weaker US Dollar, although expectations of higher US interest rates limited gains
Compressed Natural Gas (CNG)	US$/MMBtu	2.787	(14.90%)	■ Natural gas prices fell due to record US production, ample inventories, weaker LNG demand, and milder weather forecasts

Sub-Saharan Africa (SSA)

Sub-Saharan Africa – Monetary Policy Rate Announcements by Select African Countries

- The South African Reserve Bank, the Bank of Ghana and Bank of Egypt kept their policy rates unchanged in their July 2026 meetings
- These decisions came amid inflation risks from Middle East tensions
- In contrast, the National Bank of Angola cut its key interest rate by 1.25% to 15.75% at its July 2026 meeting
- This marks the second rate cut in 2026 and citing easing inflation and an improving economic outlook



SELECT AFRICAN COUNTRIES SNAPSHOT

Pan African Stock Market Monitor

Market	Index	MOM Change	YTD Change
Ghana	15,434.87	4.83%	75.99%
Tunisia	20,038.09	0.88%	48.98%
Egypt	53,442.20	5.85%	27.76%
South Africa	111,493.10	1.07%	(3.78%)
Morocco	400.34	(1.70%)	(6.05%)

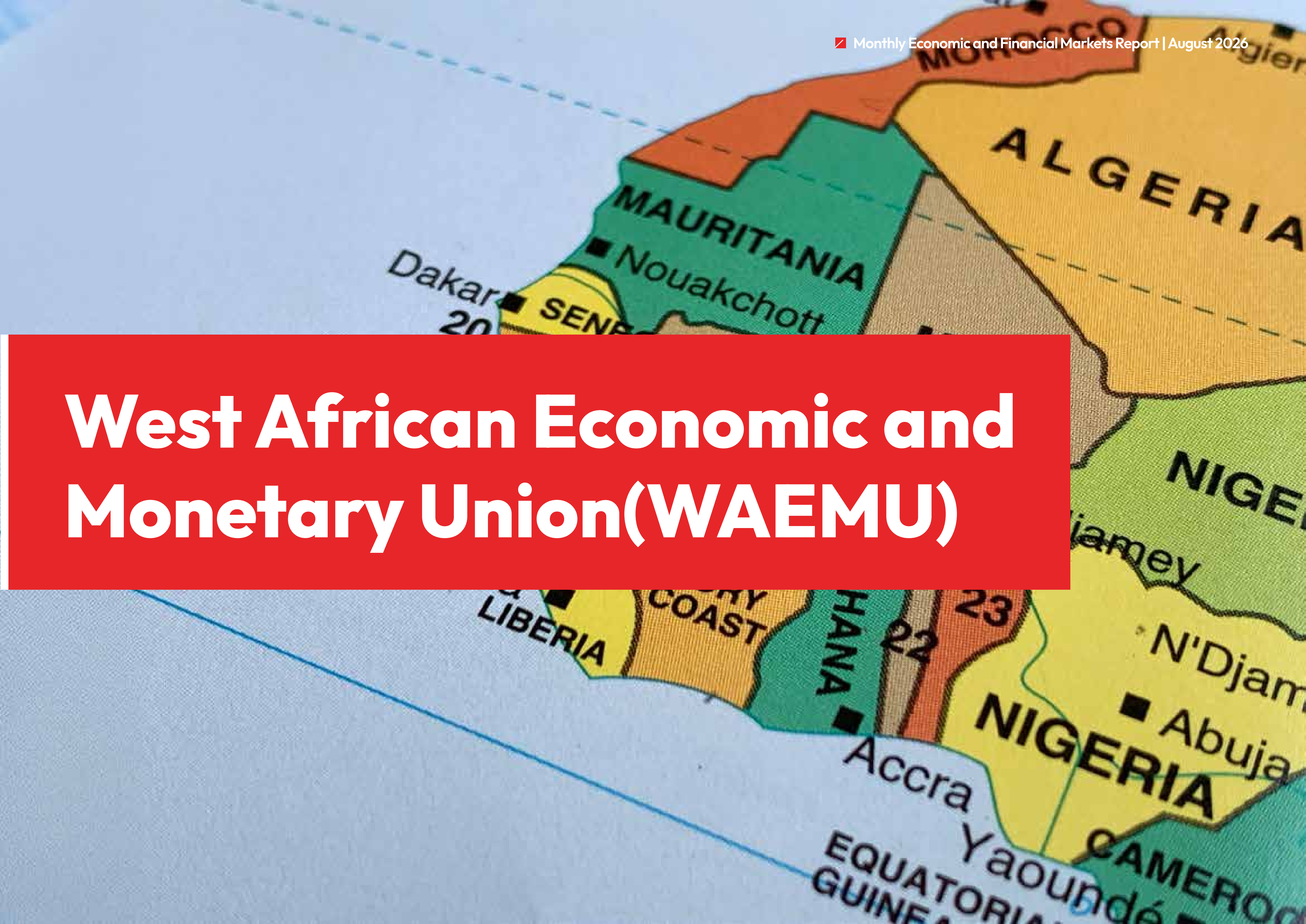
Key Rates in Select African Countries

Countries	Tenor	Bond Yield	MOM Change	Inflation	Real Return	Policy Rate
Egypt	10 Year	22.88%	0.34%	14.30%	8.58%	19.00%
Angola	10 Year	22.00%	2.20%	10.11%	11.89%	15.75%
Ghana	10 Year	29.85%	8.85%	5.30%	24.55%	14.00%
South Africa	10 Year	8.74%	0.29%	5.00%	3.74%	7.00%

SELECT AFRICAN COUNTRIES SNAPSHOT [CONT'D]

Currency Performance in Select African Countries				
Countries	**Signs**	**Spot Rate**	**MoM Change**	**YTD Change**
South Africa	ZAR: Rand	16.55	(0.96%)	0.12%
Angola	AOA: Kwanza	919.33	(0.01%)	(0.04%)
Tunisia	TND: Dinar	2.94	0.07%	(1.79%)
Morocco	MAD: Dirham	9.34	0.52%	(2.32%)
Egypt	EGP: Pound	51.15	(3.95%)	(6.74%)
Ghana	GHS: Cedi	11.69	(3.04%)	(10.14%)

- Equity markets delivered a positive performance in July 2026 except Morocco
- Strong earnings drove equity performance in Ghana, Tunisia and Egypt
- Morocco posted negative returns amid external headwinds
- Most African currencies depreciated against the US$ due to flight to safety
- Bond yields remained elevated as central banks maintained tight monetary policy
- Bond yield is attractive in Angola driven by:
  - Moderate inflation rate
  - Relatively stable exchange rate



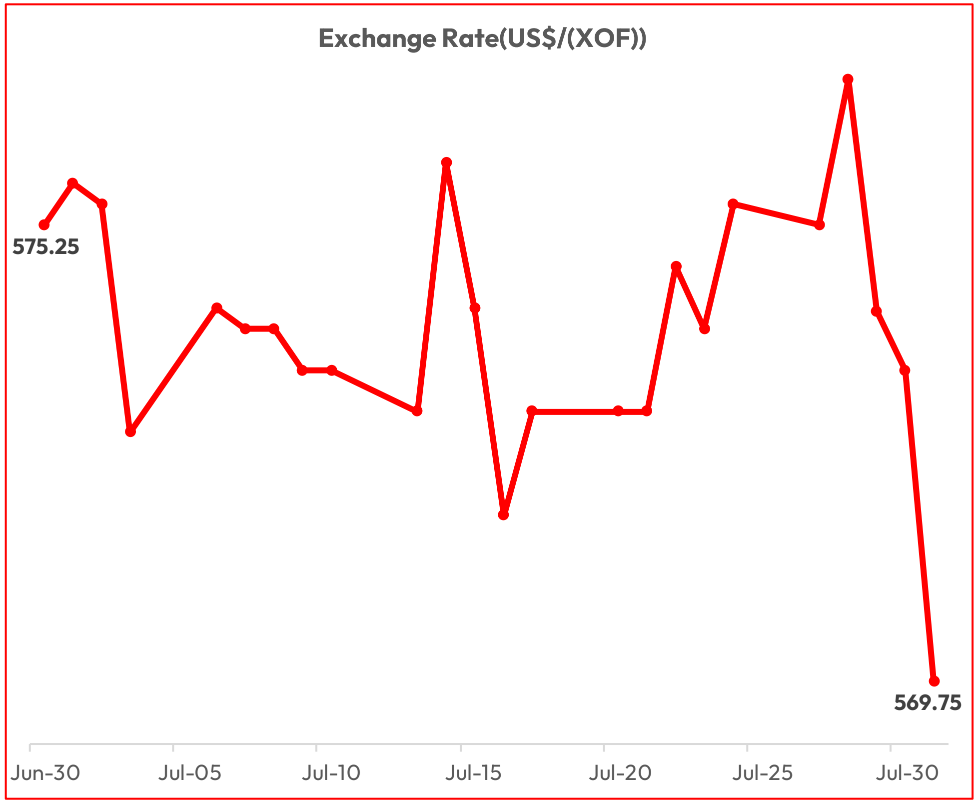
West African Economic and Monetary Union(WAEMU)

WAEMU Region Snapshot

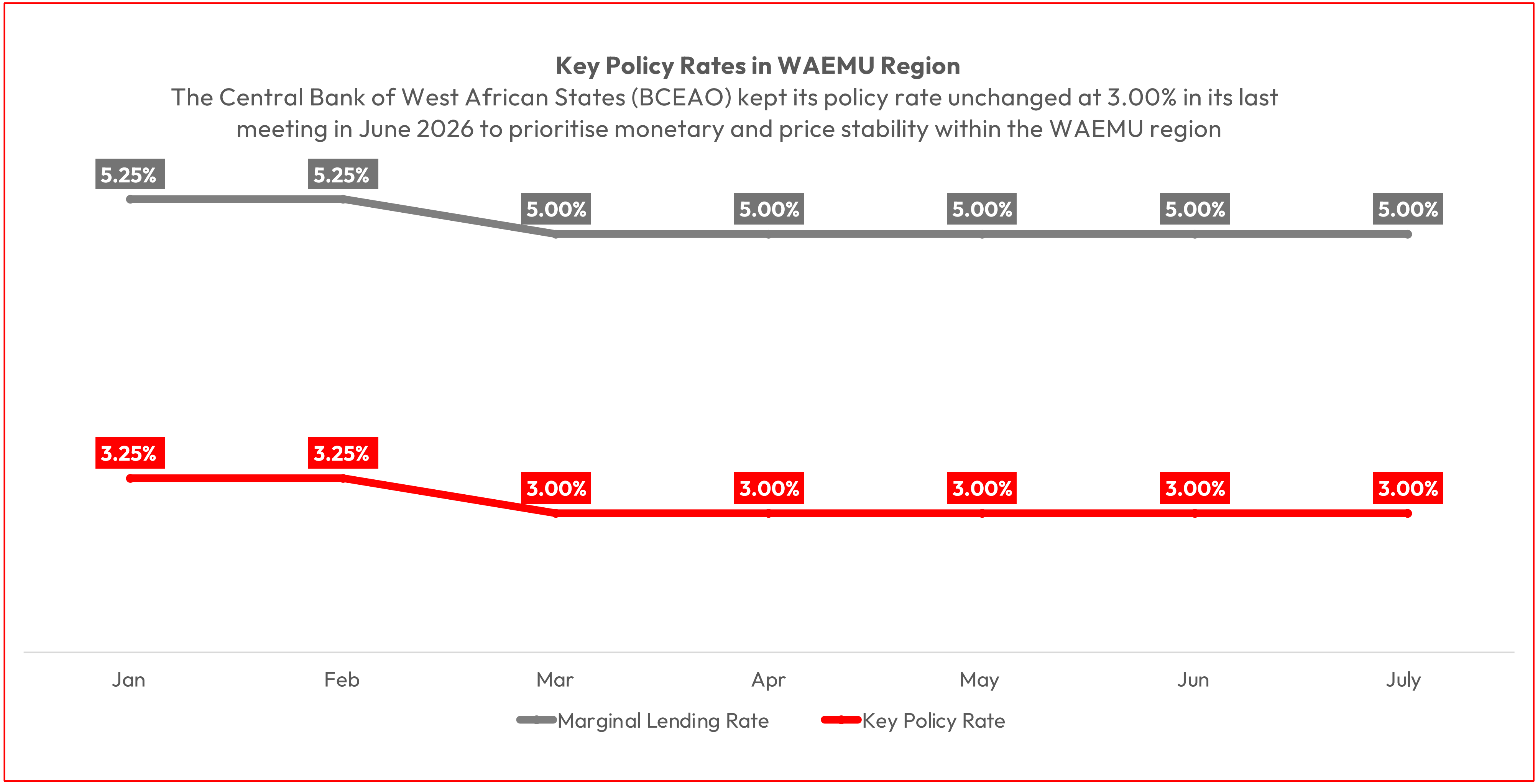
- Although inflation rate remains low in WAEMU Region, it increased across most of the region in July except in Togo and Senegal
- The currency (XOF) appreciated by 0.96% in the month of July due to stronger Euro, supported by resilient Euro Area growth, low inflation which boosted the currency against the US Dollar

Inflation Rate in West African and Monetary Union (WAEMU) Region

Countries	Previous	Current	Change
Niger	(4.80%)	(2.90%)	1.90%
Guinea Bissau	(2.20%)	(1.20%)	1.00%
Burkina Faso	(0.40%)	0.10%	0.50%
Benin	(0.70%)	(0.40%)	0.30%
Mali	1.30%	2.00%	0.70%
Cote d'Ivoire	1.60%	1.80%	0.20%
Togo	0.40%	0.10%	(0.30%)
Senegal	1.30%	0.40%	(0.90%)

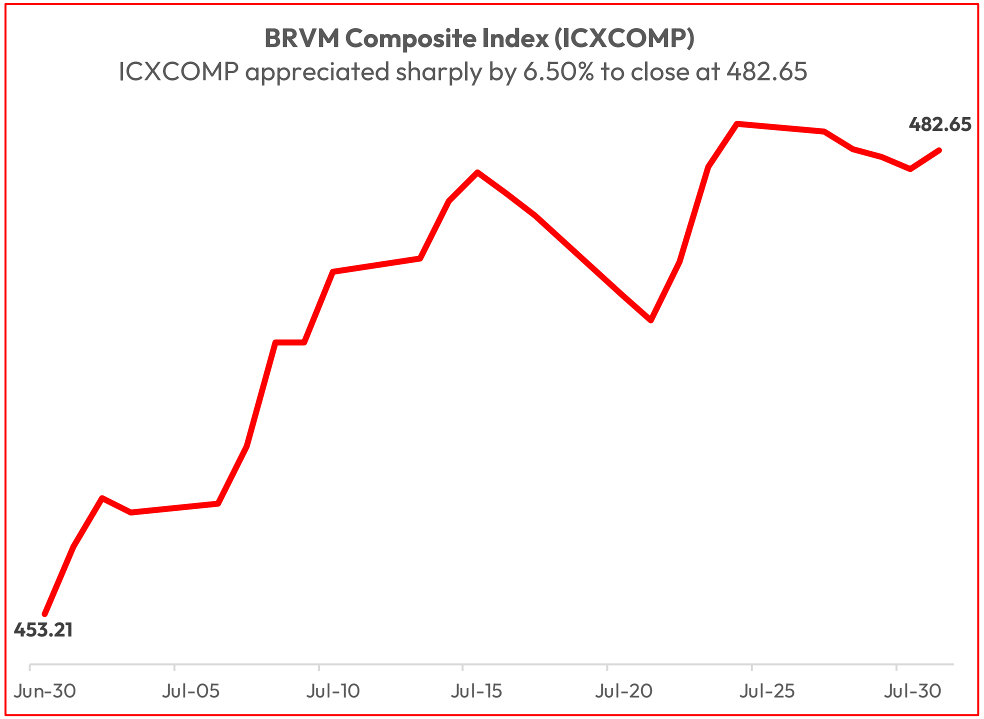


WAEMU REGION SNAPSHOT [CONT'D]



WAEMU MARKETS SNAPSHOT

- The BRVM Composite Index appreciated by 6.50% in July 2026
- This was driven by strong banking and industrial stocks, successful new listings, and increased investor inflows
- In the WAEMU fixed-income markets, yields remained attractive during the period
- Investors demand higher risk premium in Niger and Guinea-Bissau to compensate for perceived political, fiscal, and liquidity risks



Key Rates in WAEMU Countries

Countries	Tenor	Bond Yield	MoM Change	Inflation	Real Return
Niger	5 Year	10.00%	0.00%	(2.90%)	12.90%
Guinea - Bissau	3 Year	7.00%	(1.00%)	(1.20%)	8.20%
Burkina Faso	5 Year	7.00%	0.00%	0.10%	6.90%
Senegal	5 Year	7.00%	1.00%	0.40%	6.60%
Benin	2 Year	6.00%	0.00%	(0.40%)	6.40%
Togo	5 Year	6.00%	0.00%	0.10%	5.90%
Ivory coast	5 Year	7.00%	0.00%	1.80%	5.20%
Mali	3 Year	7.00%	0.00%	2.00%	5.00%

Nigeria – Macroeconomic Trends & Implications for Markets & Businesses

Domestic Economy: June 2026 Money Supply

Growth in Money Supply:

Broad Money (M3) Increased to ₦133.25trn in June 2026 from ₦129.21trn in May, a 3.11% monthly rise and 13.6% year-on-year growth

Drivers of Money Supply Growth:

Major drivers are: Quasi-money (savings & time deposits) to ₦88.54trn from ₦84.58trn. Demand deposits: Increased to ₦39.78trn

Other Drivers:

Net domestic assets: Expanded by 4.37%, reflecting stronger domestic liquidity. Currency outside banks declined to ₦4.92trn, suggesting deeper financial inclusion

Implications:

Inflationary Pressure: Rising liquidity risks fueling inflation if not matched by output growth

Financial Inclusion: Decline in currency outside banks indicates more funds entering the formal banking system

Private Sector Credit Growth:

Credit to Private Sector: Rose to ₦83.26 trn in June 2026, up from ₦76.13trn in June 2025—a 9% year-on-year increase

Financial Sector Resilience:

Banks show stronger balance sheets and willingness to lend

Inflationary Risks: More credit can fuel demand-pull inflation if productivity gains lag

DOMESTIC ECONOMY: JUNE 2026 MONEY SUPPLY

Implications:

Business Expansion: More financing available for firms. However, increased credit supports investment, job creation, and GDP growth

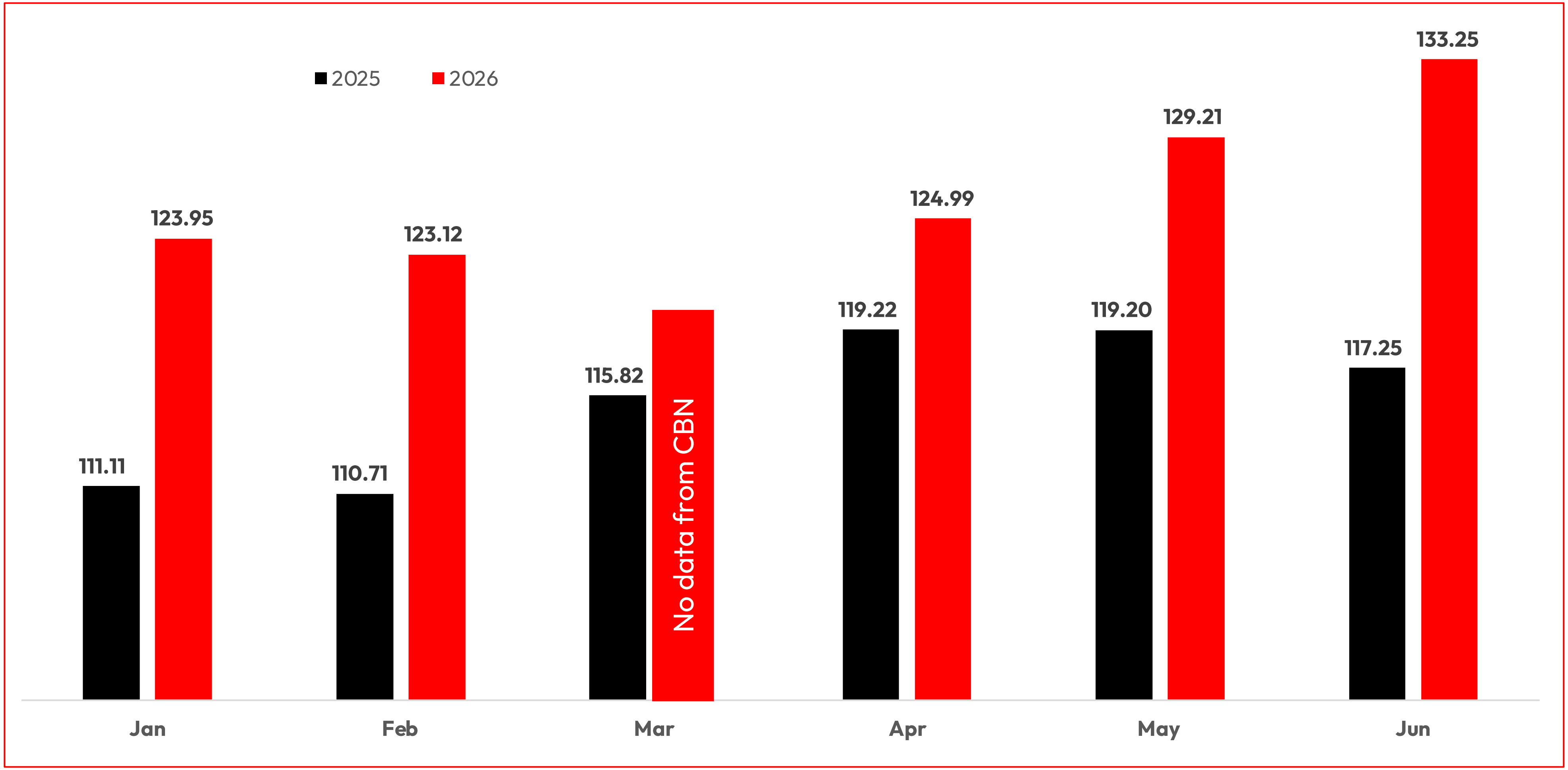
Summary:

Nigeria's June 2026 liquidity surge reflects stronger domestic deposits and private sector credit expansion. However, if the growth in money supply is not directed to boost output it may become inflationary

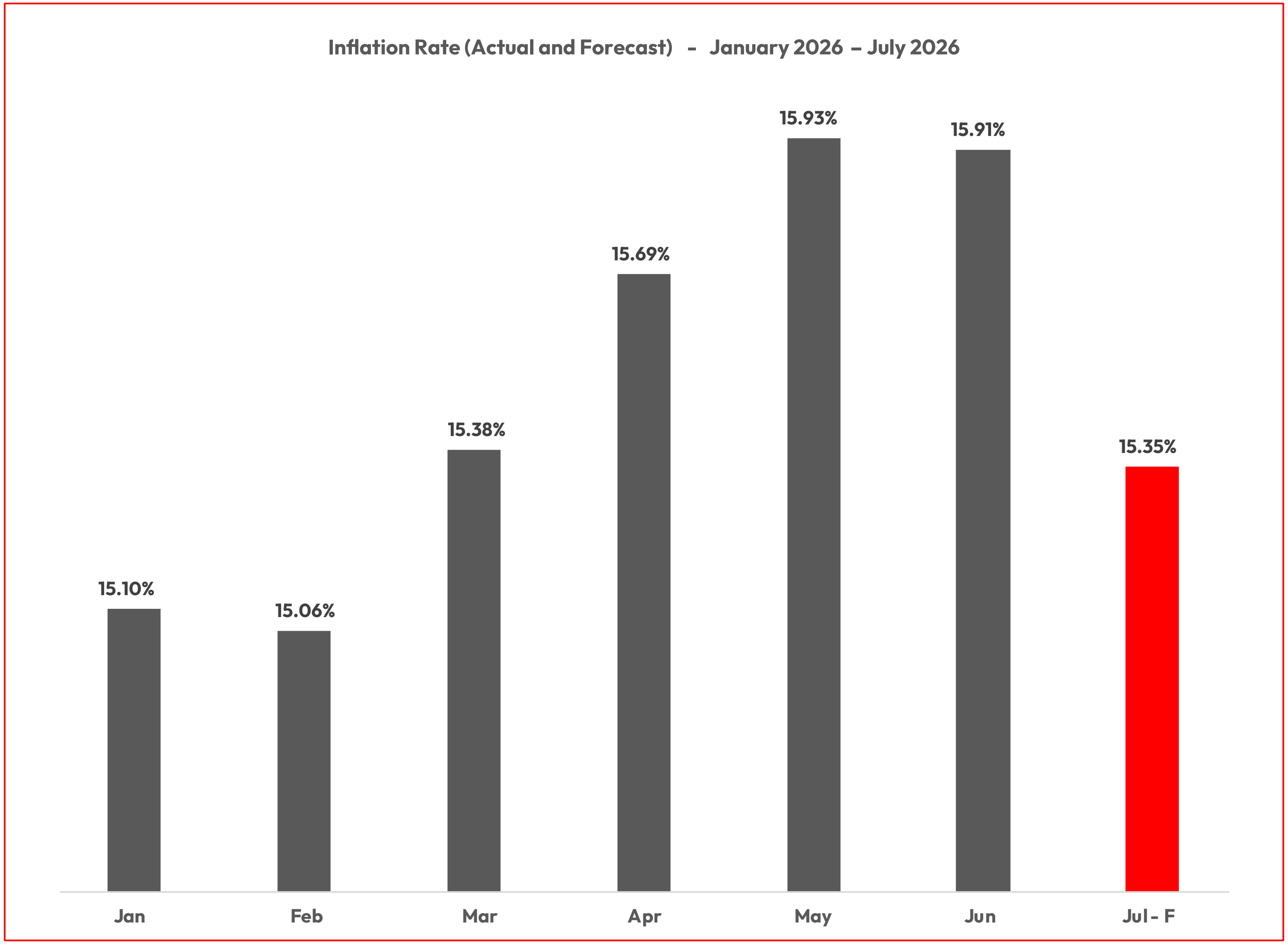
What Should CBN Do?

The CBN will need to adjust its monetary policy tools to ensure that the growth in money supply does not translate into higher inflation. This will involve active use of Open Market Operations (OMO) to absorb excess liquidity within the banking system. While tighter liquidity management may help contain inflationary pressure, it could also sustain relatively attractive yields, thereby encouraging continued portfolio inflows and providing additional support for Naira stability

DOMESTIC ECONOMY: MONEY SUPPLY (M3)



DOMESTIC ECONOMY: INFLATION RATE



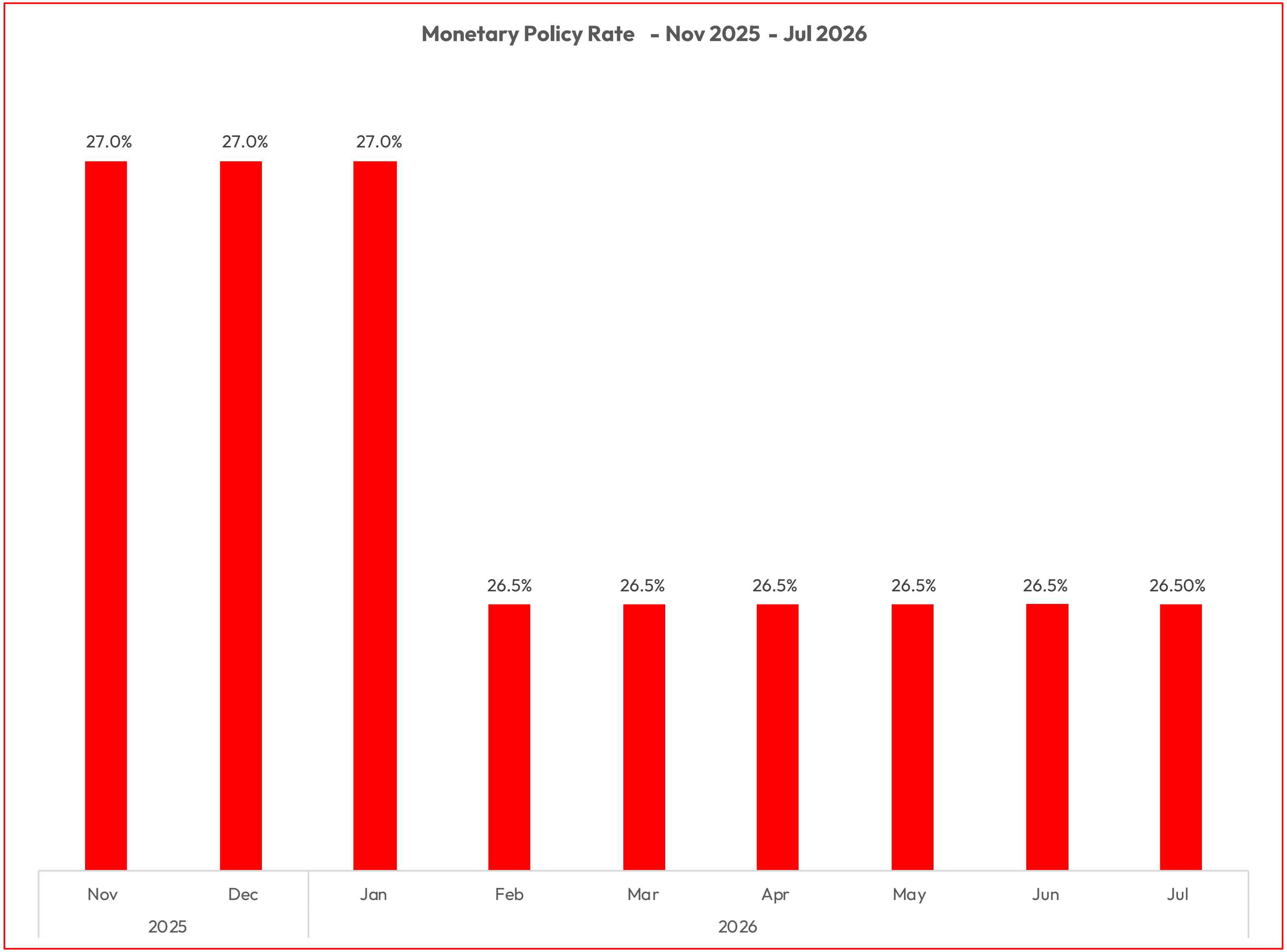
DOMESTIC ECONOMY: INFLATION RATE [CONT'D]

Inflation Highlights from June 2026

	May -26	Jun-26	Change (%)
Headline Inflation	15.93%	15.91%	(0.02%)
Food Inflation	16.96%	17.52%	0.56%
Core Inflation	16.82%	15.92%	(0.90%)
Urban Inflation	16.07%	16.08%	0.01%
Rural Inflation	15.60%	15.48%	(0.12%)

- United Capital Research forecasts 15.35% inflation rate in July 2026
- The anticipated moderation is largely driven by the following factors:
  - Softer food prices especially tomatoes
  - Continued decline in the price of Premium Motor Spirit (PMS)
- If this forecast materialises, it will mark the second consecutive monthly decline in inflation
- Our inflation forecast for July–October 2026 remains within the 15% range
- It points to a gradual moderation as the harvest season gathers pace
- We expect a moderating impact on the yields in the fixed income securities in the short-term
- Traders should long position at the current yields ahead of the rally in the fixed income

DOMESTIC ECONOMY – MONETARY POLICY DECISION JULY 2026

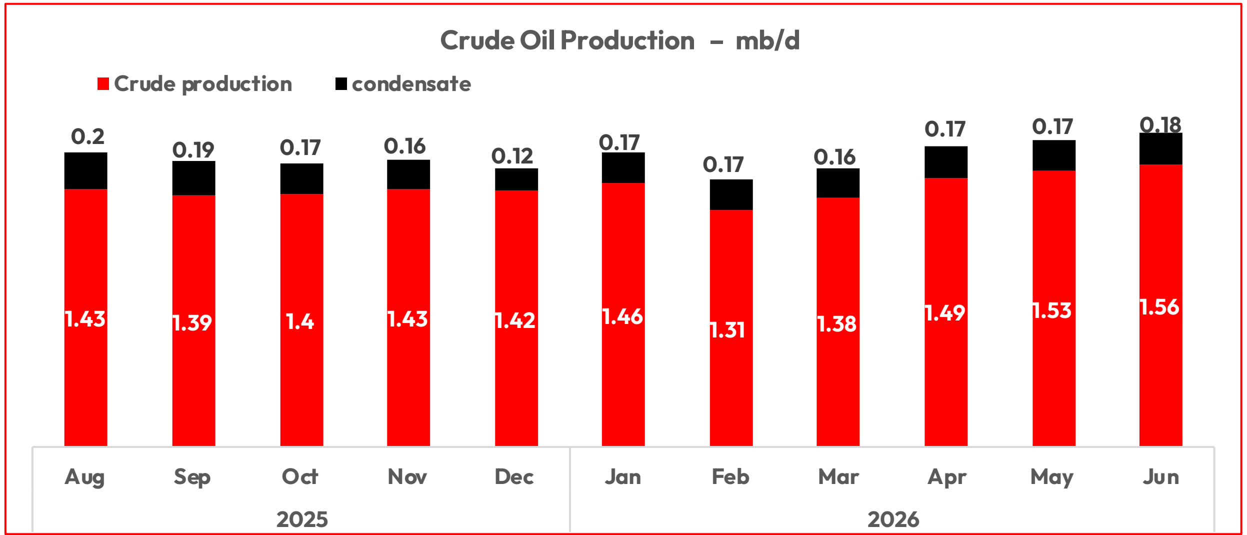


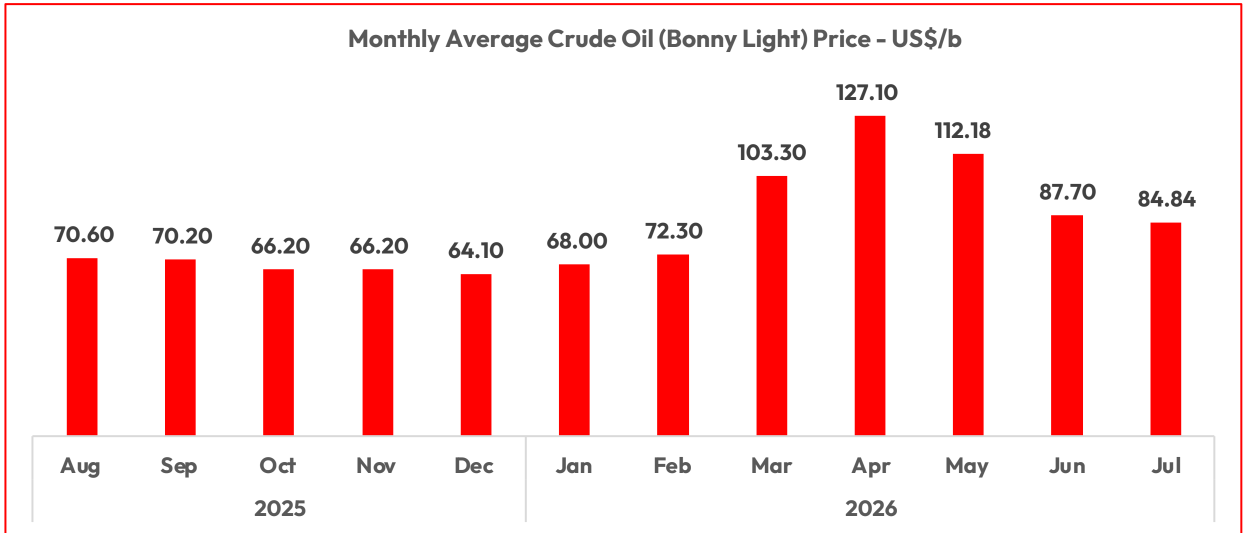
DOMESTIC ECONOMY – MONETARY POLICY DECISION JULY 2026 [CONT'D]

Decisions of the July 2026 MPC Meeting		
Parameters	**Rate**	**Decision**
Monetary Policy Rate (MPR)	26.50%	Retained
Commercial Banks: Cash Reserve Ratio (CRR)	45.00%	Retained
Merchant Banks: Cash Reserve Ratio (CRR)	16.00%	Retained
Non -TSA Public Sector deposit: Cash Reserve Ratio (CRR)	75.00%	Retained
Liquidity Ratio (LR)	30.00%	Retained
Standing Facilities Corridor (SFC)	+50/- 450 Basis Points around the MPR	Retained

- The Monetary Policy Committee (MPC) of the CBN retained the MPR at 26.50%
- MPC also maintained all other monetary policy rates, including the corridor around MPR
- Major considerations for the decision are:
  - Recent inflationary developments, with headline inflation moderating
  - Exchange rate stability, liquidity conditions within the banking system,
  - Heightened global uncertainties from renewed Middle East tension
- The decision of the MPC aligned with the expectation of the United Capital Research
- United Capital Research released a Research Note prior to the MPC meeting
- The Research Note detailed our expectations and the justifications for such

DOMESTIC ECONOMY – CRUDE OIL PRODUCTION AND PRICES



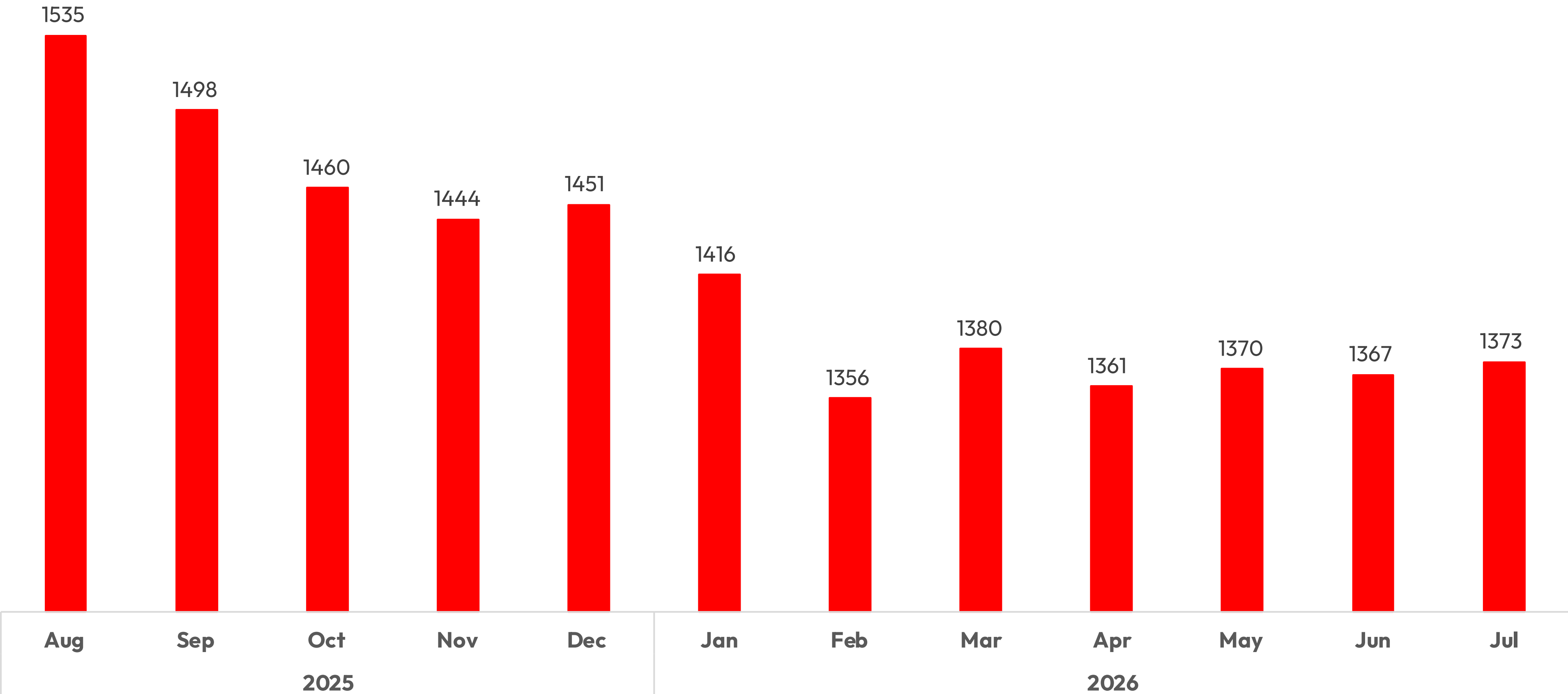


- Nigeria recorded a total crude oil production of 1.56 mb/d in June 2026, the highest level since April 2020 (a 74-month high)
- Crude oil production, excluding condensate, exceeded the OPEC quota of 1.5 mb/d, reaching 104% of target
- Meanwhile, combined crude and condensate output rose to 1.735 mb/d, marking the fourth consecutive month of growth
- We expect recent investments in the oil and gas industry in Nigeria, including improved pipeline security and new projects, to sustain and potentially extend this production growth in the short-to-medium term
- This will have positive impact on the economy both in terms of revenue generations and FX supply that can sustain FX stability and appreciation

DOMESTIC ECONOMY – EXCHANGE RATE (US$/NGN)

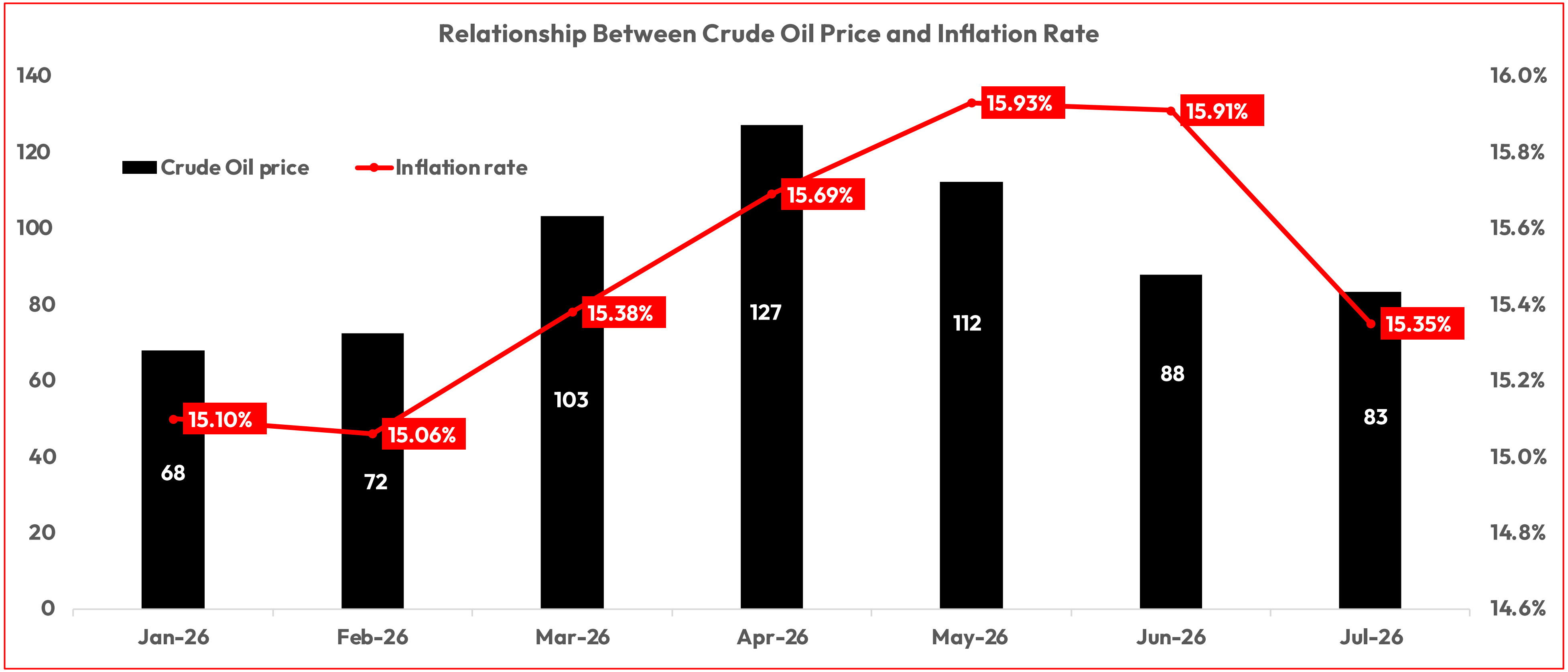
Monthly Average Exchange Rate (US$/NGN) – August 2025 – July 2026

On average, the value of Naira depreciated marginally from US$/N1,366.99 in June to US$/N1,373.25 in July. However, on a month to month basis, the value of Naira appreciated from US$/N1,379

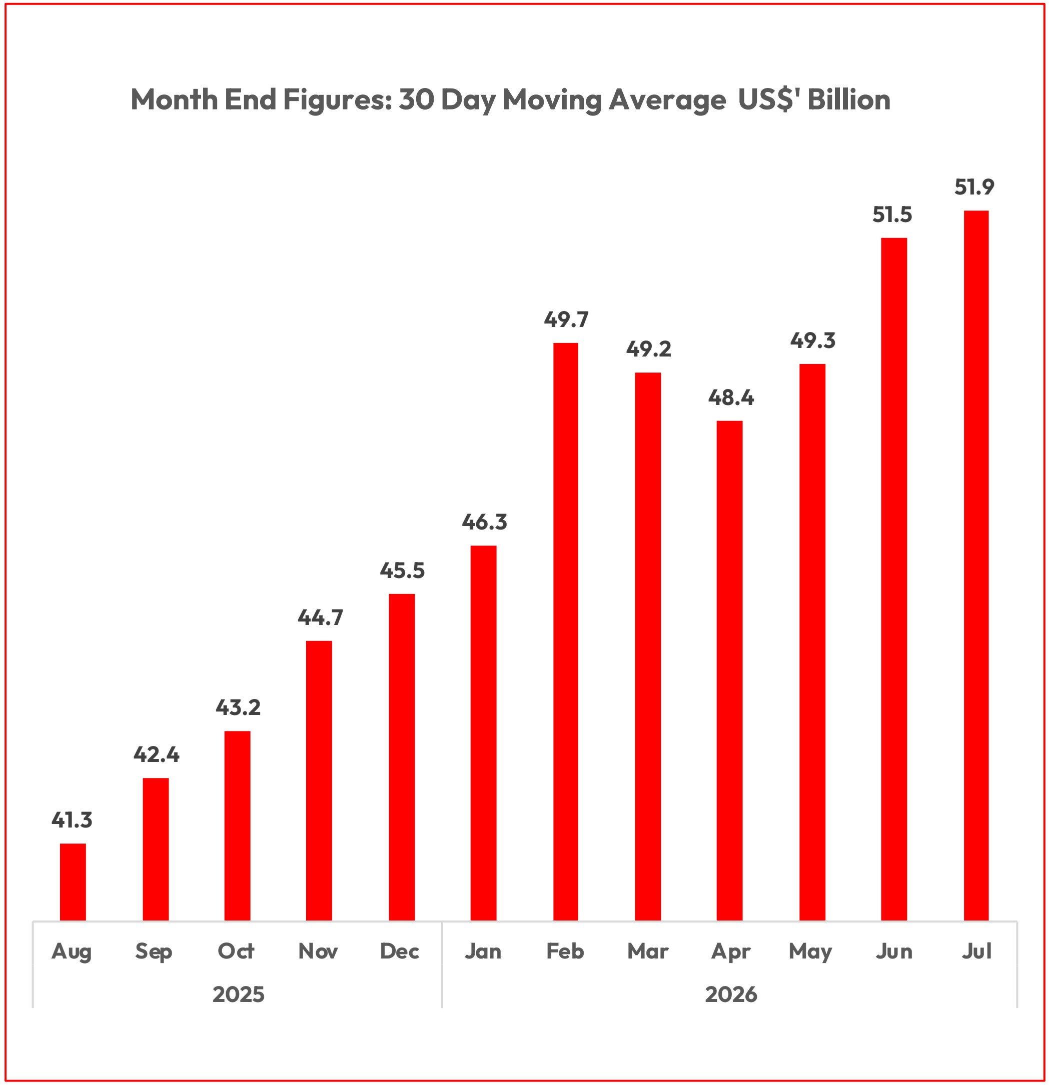


RELATIONSHIP BETWEEN CRUDE OIL PRICE (US$/B) AND INFLATION RATE DEC- 2026 – JULY 2026 FORECAST

- Inflation has remained stable, ranging between 15.06% and 15.91%, despite elevated crude oil prices
- Key drivers of the stability include a stable exchange rate, increased local oil refining capacity, and improving domestic food production
- Near-term outlook: Inflation is expected to remain around 15% with downward trend, barring any major shocks
- Nigeria is likely to attract stronger investment inflows in the short-term driving down yields and increasing equity price

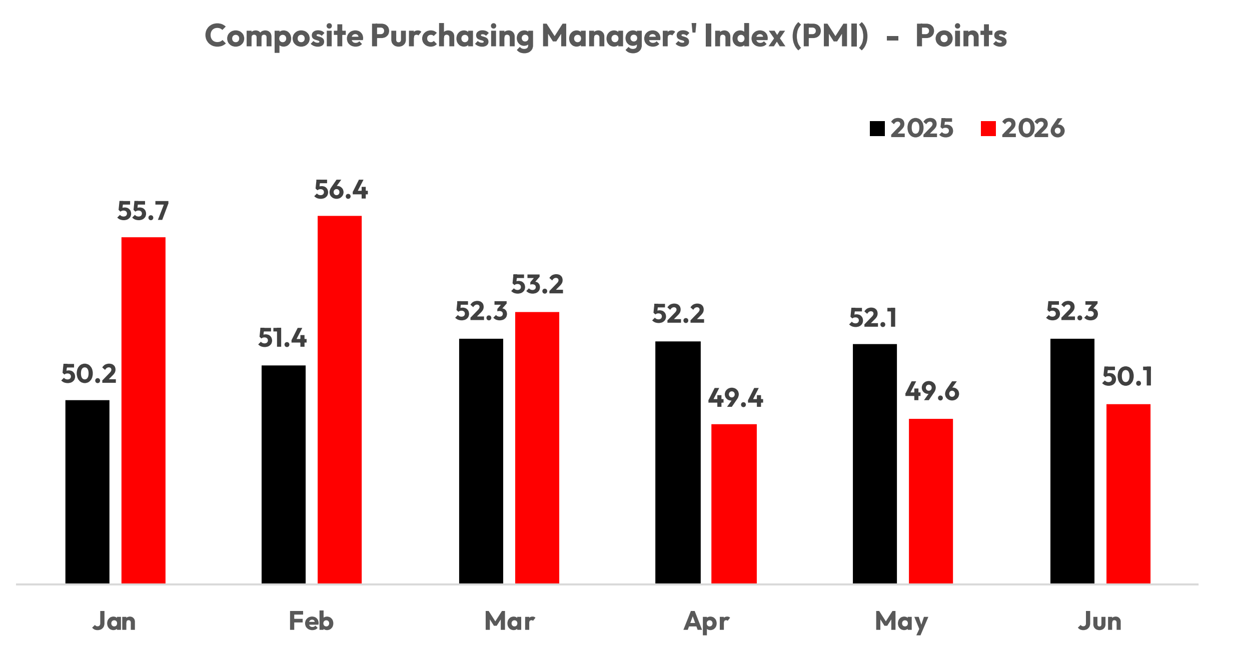


DOMESTIC ECONOMY – EXTERNAL RESERVES



- The value of external reserves rose again in July 2026 to close at US$51.9bn
- This compares with US$51.5bn at the end of June
- This follows a peak of over US$52.7bn earlier in the month
- This was the highest level since January 2009, before easing slightly in the final week
- The growth was driven by the following factors:
  - Increased in remittances
  - Increase in crude oil price and production leading to more trade exports
  - Increase in foreign portfolio investments
  - Drop in demand for FX to carry out imports and local substitution increases
- The level of reserves is enough to cover over 11 months of imports
- Given the recent developments, our revised forecast external reserve to end the year 2026 is US$53.25bn
- This level is should be enough to finance over 12 months of imports

COMPOSITE PURCHASING MANAGERS' INDEX (PMI)



Index	May -26	Jun-26	Change
Composite PMI	49.6	50.1	1.0%
Industry PMI	49.3	49.5	0.4%
Services PMI	49.3	49.4	0.2%
Agriculture PMI	50.9	52.1	2.4%

JUNE 2026 PURCHASING MANAGERS INDEX (PMI)

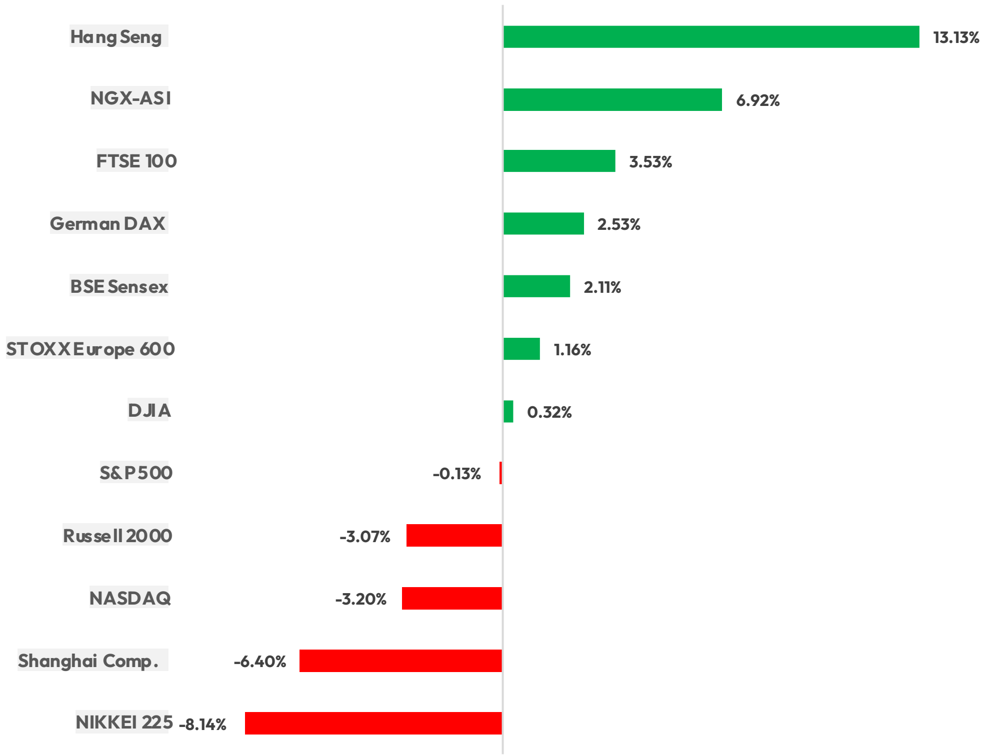
- Composite PMI returned above its 50-point threshold, rising to 50.1 points in June 2026 from 49.6 points in May 2026
- This signals a modest expansion in private sector activity
- This comes after two consecutive months of contraction
- The improvement was driven by stronger agricultural activity
- Meanwhile, the industry and services sectors remained in contraction territory
- We expect July's Composite PMI to hold marginally above the 50-point threshold
- This is leading indicator of economic activity in the country
- Figures above 50 points should support financial market investment

Equity Market

Equity Market – Global Equities

Global Stock Market Performance in July 2026

Most global equity markets appreciated in July. Gains across Europe, Nigeria, Hong Kong, and India were supported by strong earnings, improving macroeconomic conditions, and a rotation into energy and industrial



Global Stock Market Performance Year Till Date (YTD)

Global equity markets remained largely positive on a year-to-date basis. Nigeria remained the best-performing market among the indices we track, with the NGX-ASI returning 57.62% YTD, supported by strong corporate earnings, sustained foreign and domestic investor interest, a stabilising Naira, and rising external reserves

Global Indices Performance in July 2026

Index	Countries	MTD	YTD
NGX-ASI	Nigeria	6.92%	57.62%
NIKKEI 225	Japan	(8.14%)	27.86%
Russell 2000	United States (Small Cap)	(3.07%)	17.36%
STOXX Europe 600	17 European Countries	1.16%	9.52%
FTSE 100	United Kingdom	3.53%	9.43%
S&P 500	United States (US)	(0.13%)	9.41%
DJIA	United States	0.32%	9.20%
NASDAQ	US (Tech and Growth Stocks)	(3.20%)	9.17%
German DAX	Germany	2.53%	4.58%
Hang Seng	Hong Kong	13.13%	0.99%
Shanghai Comp.	China	(6.40%)	(3.44%)
BSE Sensex	India	2.11%	(8.36%)

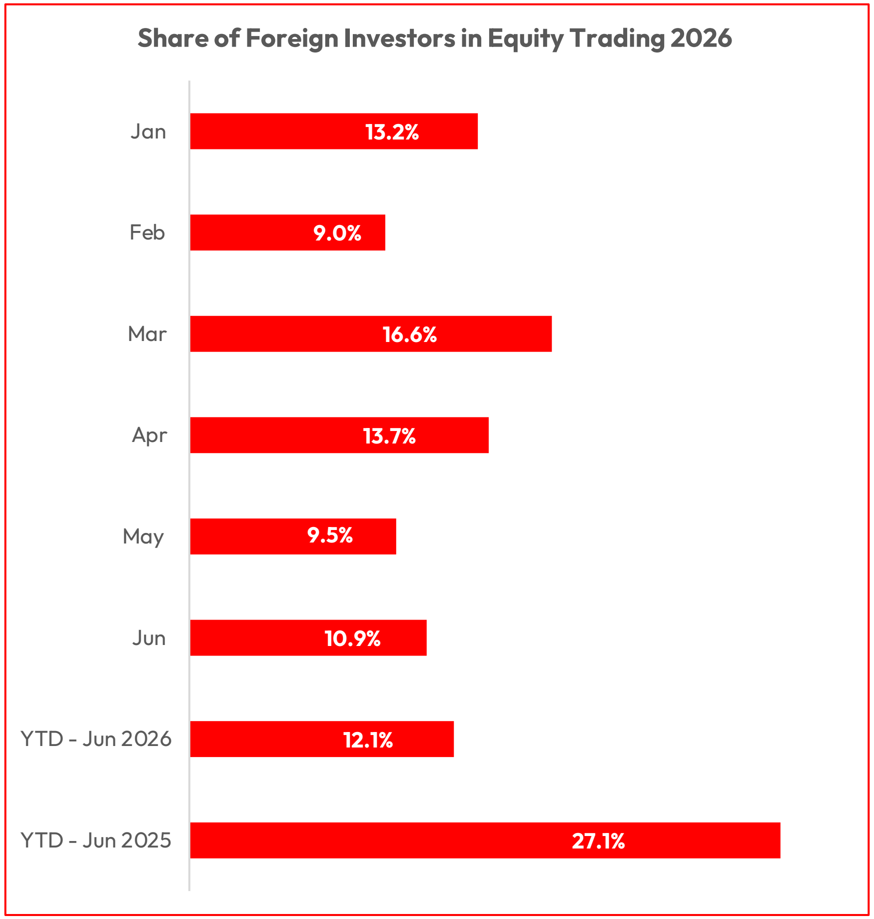
DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING JUNE 2026

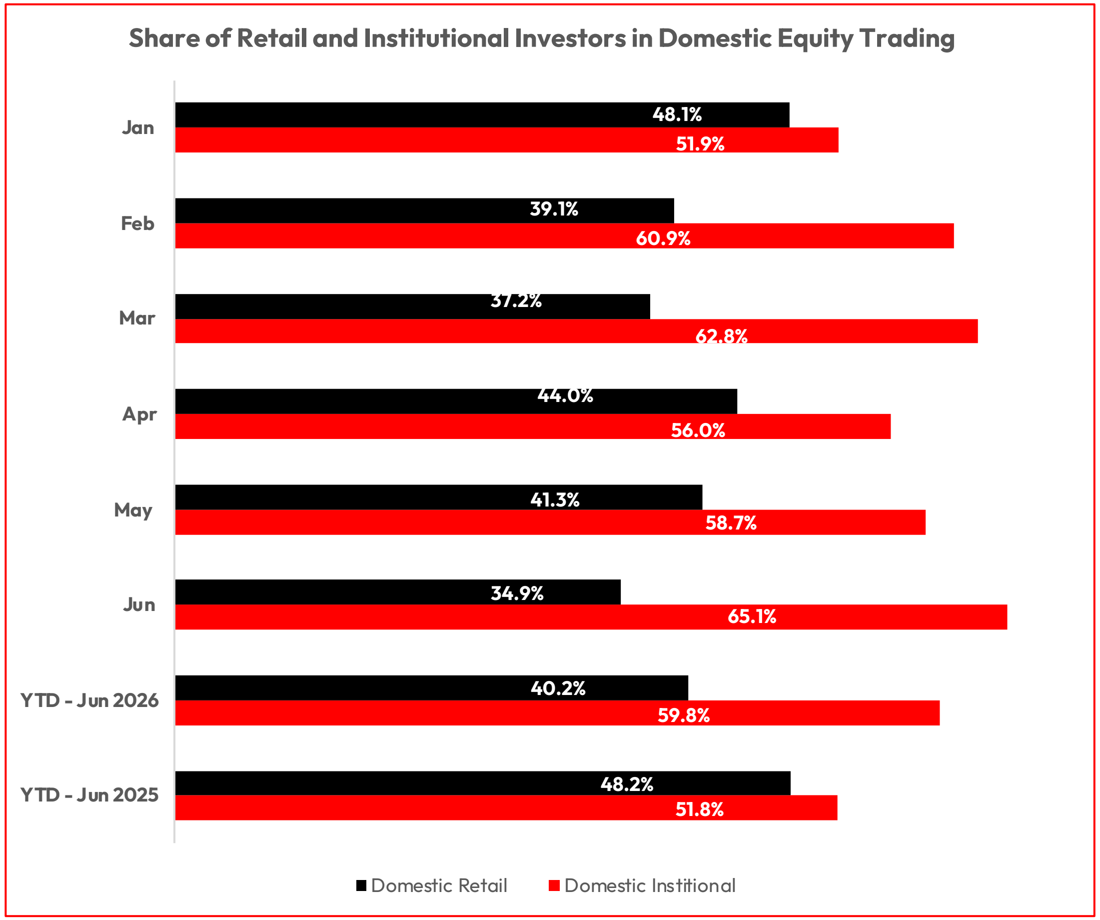
Summary of Equity Transactions as at 30 June 2026 – ₦' Trillion						
Month	**Total**	**Foreign**	**Domestic**	**Foreign**	**Retail***	**Institutional***
Jan -26	0.86	0.11	0.75	13.2%	48.1%	51.9%
Feb -26	1.54	0.14	1.4	9.0%	39.1%	60.9%
Mar -26	1.74	0.29	1.46	16.6%	37.2%	62.8%
Apr-26	1.8	0.25	1.56	13.7%	44.0%	56.0%
May -26	1.94	0.18	1.76	9.5%	41.3%	58.7%
Jun -26	1.71	0.19	1.53	10.9%	34.9%	65.1%
YTD-Jun 2026	9.61	1.16	8.45	12.1%	40.2%	59.8%
YTD-Jun 2026	4.19	1.14	3.06	27.1%	48.2%	51.8%

**Domestic. Sources: NGX and United Capital Research*

- The total equity transactions executed in H12026 increased by 129% over H1 2025
- It increased to N9.61 trn in H1 2026 from N4.19 trn in H1 2025
- Domestic investors remained dominant at 87.93%
- Foreign investors contributed 12.1% down from 27.1% in H1 2025
- Retail investors' contribution of domestic transaction stood at 40.2% in H1
- It came down from 48.2% contribution in H1 2025
- Institutional investors' contribution stood at 59.8% in H1 2026, 51.8% in H1 2025
- Retail investors contribution stood at 40.2% in H1 2026, 48.2% in H1 2025
- Domestic investors' dominance shields the market from external developments
- However, more foreign investors are expected in the market from September 2026

DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING JUNE 2026





NIGERIA ENTERS WATCH LIST OF S & P DOW JONES INDICES

S&P DOW JONES INDICES COUNTRY CLASSIFICATION ANNOUNCEMENT:

- S&P Dow Jones Indices (S&P DJI) announced that Nigeria has entered its watch list to migrate from standalone to Frontier Status
- The effective date is January 2027
- It noted that Nigerian regulatory environment has modernised to improve transparency, enforcement, and market integrity
- S&P DJI added that the reforms are intended to support a structurally more accessible market
- It however noted that consistency in policy application and operational resilience are required for reclassification
- S&P DJI will closely monitor developments for the remainder of 2026 to make a final decision
- And will consider Nigeria's status for reclassification to Frontier from Standalone in next year's Country Classification review

This should drive equity rally in the medium term

FTSE RUSSELL — NIGERIA FRONTIER MARKET RECLASSIFICATION UPDATE

BACKGROUND

- In March 2026, FTSE Russell confirmed Nigeria's reclassification from Unclassified to Frontier Market status
- This was supposed to be effective September 2026
- This is intended to be a milestone for Nigeria's capital market development

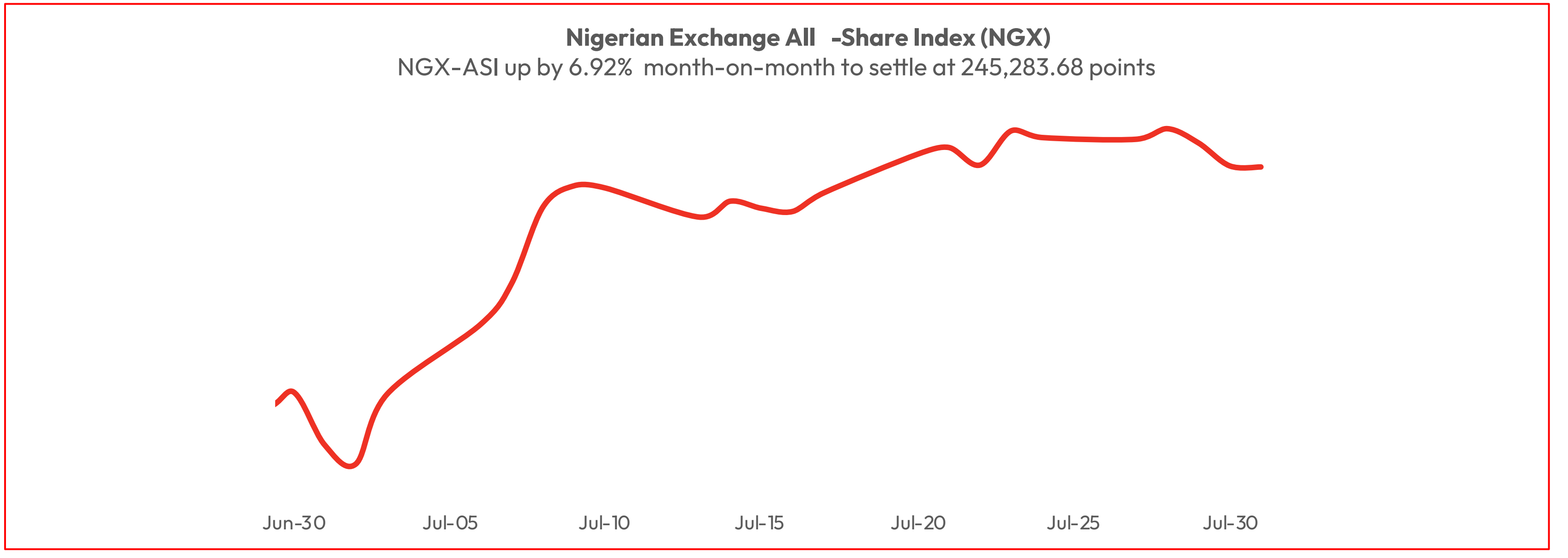
THE ISSUE: T+1 SETTLEMENT

- From 1 June 2026, Nigeria's equity market moved from a T+2 to T+1 settlement cycle
- Certain foreign investors complain that it may result in prefunding of the transactions
- A prefunded market requires investors to have cash or securities available before executing a trade
- Prefunding ultimately reduces settlement and counterparty risks, supporting market stability and integrity
- All investors must fully fund their settlement accounts before purchasing securities
- Certain foreign investors believe this may increase their costs
- Market players say the development contributed partly to the market correction in June 2026
- We gathered that NGX will not change the T+1 rule because of the inherent benefits in the rule
- Investors who sell their securities will also have quicker access to their fund

CURRENT STATUS & NEXT STEPS

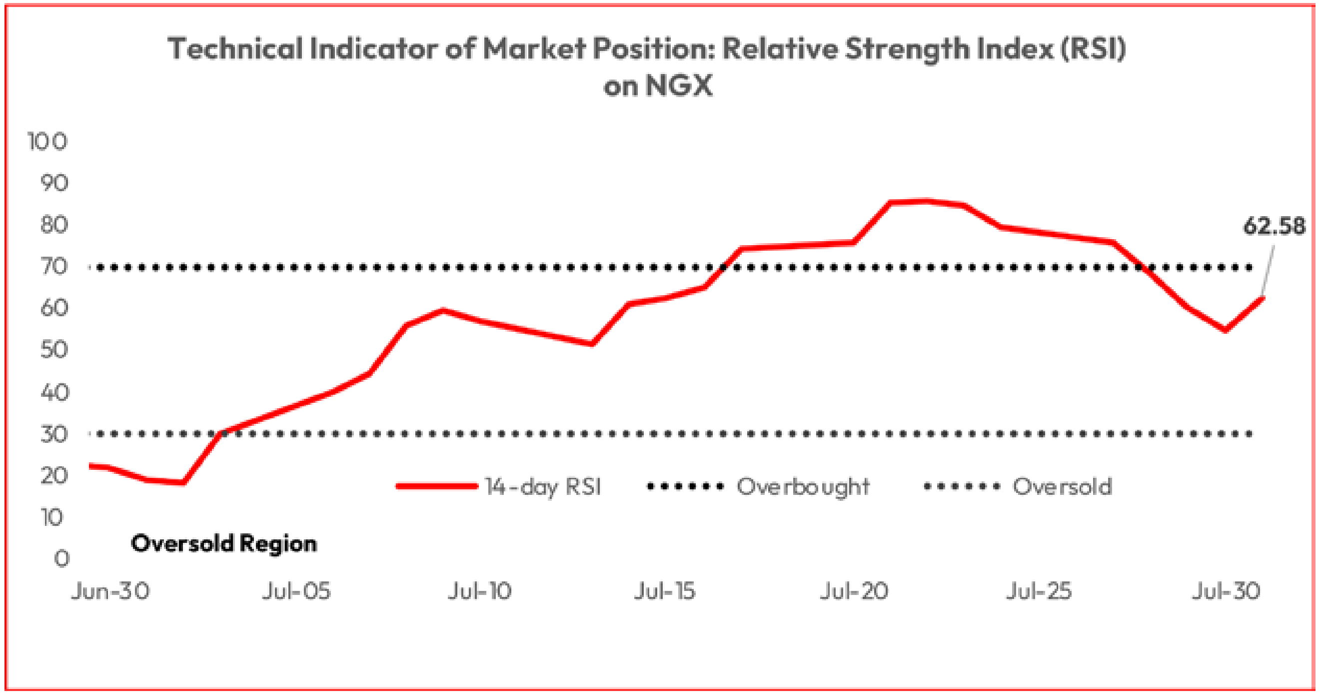
- FTSE Russell is assessing the implications of the T+1 cycle for foreign investors
- A formal update on Nigeria's reclassification status will be published by end of August 2026
- The September 2026 effective date is now uncertain
- It may reduce market liquidity
- We believe there will be a solution to the issue raised before end of August 2026

EQUITY MARKET



Top Gainers (+) for the Month		Top Decliners (-) for the Month	
Stock	**Gain**	**Stock**	**Decline**
FirstHoldCo Plc	131.13%	Mecure Industries Plc	(40.78%)
DAAR Communications Plc	44.00%	McNichols Plc	(32.35%)
Consolidated Hallmark Holdings Plc	39.33%	International Energy Insurance Plc	(28.32%)
Capital & Counties Nigeria Investment Fund Plc	33.02%	Chemical and Allied Products Plc	(26.76%)
Honeywell Flour Mills Plc	27.62%	ABC Transport Plc	(26.28%)

EQUITY MARKET



NGX Indices Performance in July 2026				
Index	**30-Jun**	**31 -Jul**	**MTD**	**YTD**
NGX-ASI	229,419.19	245,283.68	6.92%	57.62%
Oil/Gas Index	5,079.06	5,242.33	3.21%	96.32%
Industrial Goods Index	10,162.54	10,525.17	3.57%	85.42%
Banking Index	2,070.11	2,527.59	22.10%	66.74%
Consumer Goods Index	4,594.41	4,405.53	(4.11%)	10.82%
Insurance Index	1,098.12	1,200.08	9.28%	0.90%

At the end of July, the equity market recorded Month-to Date (MTD) return of 6.92%

Market Capitalisation, however, appreciated 7.55% to close at ₦158. 33 trillion as a result of new listings

Major drivers of the equity market were First HoldCo Plc, Airtel Africa Plc, AccessCorp Plc, HBM Nigeria (Formerly Lafarge Wapco) and MTN Plc

The NGX RSI is currently in the neutral region , indicating balanced buying and selling pressure

KEY CORPORATE EARNINGS RELEASES FOR H1 2026

Company	Revenue (N' Billion)			Profit After Tax (N Billion)		
	H1 2025	H1 2026	Change	H1 2025	H1 2026	Change
BUA Cement Plc	580.30	728.93	26%	180.90	324.88	80%
Guinness Nigeria Plc	237.00	265.04	12%	16.51	25.30	53%
Transnational Corporation Plc	279.04	241.53	(13%)	65.17	54.37	(17%)
Transcorp Hotels Plc	46.93	44.43	(5%)	8.68	10.54	21%
Transcorp Power Plc	205.81	181.97	(12%)	44.05	38.50	(13%)
Unilever Nigeria Plc	51.13	60.75	19%	8.85	8.58	(3%)
FirstHoldCo Plc	1,656.66	1,931.28	17%	283.77	526.26	85%
MTN Nigeria Plc	2,377.75	2,993.06	26%	414.77	707.50	71%
Dangote Cement Plc	2,071.60	2,513.93	21%	520.46	638.53	23%
HBM Nigeria Plc (WAPCO)	516.98	678.41	31%	132.68	208.35	57%
Wema Bank Plc	303.20	415.09	37%	87.51	131.37	50%
Sterling Financial Holdings Plc	212.63	279.60	31%	41.78	50.30	20%
Mutual Benefits Assurance Plc	41.20	42.25	3%	11.59	9.75	(16%)
International Breweries Plc	340.99	342.07	0%	41.29	38.31	(7%)
Cadbury Nigeria Plc	77.25	83.35	8%	10.17	8.11	(20%)
Seplat Energy Plc	2,166.70	2,502.20	15%	42.50	225.50	431%
Total Energies Marketing Nigeria Plc	423.90	443.99	5%	(2.86)	4.95	-
Custodian Investment Plc	89.37	76.39	(15%)	26.39	36.67	39%
Dangote Sugar Refinery Plc	430.21	391.85	(9%)	(24.27)	41.51	-
Nigerian Breweries Plc	738.14	803.68	9%	88.42	92.96	5%
AXA Mansard Plc	81.15	96.49	19%	6.80	7.77	14%
Nestle Nigeria Plc	581.12	650.76	12%	50.57	64.78	28%

DIVIDEND PAYMENTS TO EXPECT IN AUGUST 2026 AND BEYOND

S/N	Company	Type	Dividend (₦)	Dividend Yield	Bonus	Qualification Date	Closure of Register	Payment Date
1	Ikeja Hotel Plc	Final	0.3	0.64%	-	3-Jul-26	06-Jul-26 - 10-Jul-26	Aug 3, 2026
2	Guinness Nigeria	Interim	7.00	1.86%	-	29-Jul-26	30-Jul-2026	Aug 10, 2026
3	Unilever Nigeria Plc	Interim	2.00	1.35%	-	31-Jul-26	3 to 7 -Aug -26	Aug 14, 2026
4	VFD Group Plc	Interim	0.24	2.17%	-	Aug 03, 2026	Aug 04, 2026	Aug 10, 2026
5	Ikeja Hotel Plc	Interim	0.03	0.06%	-	7-Aug -26	10 to 14 -Aug -26	Sept 4, 2026
6	Presco Plc	Interim	10.00	0.48%	-	Aug 14, 2026	17 to 21 -Aug -26	Aug 27, 2026
7	HBM Nigeria	Interim	16	4.41%	-	Aug 12, 2026	13 to 14 -Aug -26	Aug 17, 2026
8	Nigerian Exchange Group	Interim	1.3	0.93%	--	Jul 29, 2026	Jul 30, 2026	Aug 5, 2026
9	Custodian Investment	Interim	0.25	0.31%	-	Aug 17, 2026	18 to 21 -Aug -26	Sep 8, 2026
10	MTN Nigeria	Interim	26	3.11%	-	Aug 20, 2026	Aug 21, 2026	Sep 7, 2026
11	Seplat Energy	Interim	$0.05	-	-	Aug 13, 2026	Aug 14, 2026	Aug 28, 2026

Stocks in Focus

Stock in Focus – International Breweries Plc (IB)

CAPITAL RESTRUCTURING NOTICE AND CAPITAL RETURN TO THE PUBLIC

Capital and Reserves – IB		
	FY 2024	FY 2025
	N' 000	N' 000
Share Capital	16,259,625	16,259,625
Share Premium	673,192,574	673,192,574
Other Reserves	1,360,756	1,360,756
Employee Benefit Reserves	47,544	47,544
Retained Losses	(241,946,422)	(191,032,749)
Total Equity	448,914,077	499,827,750
Statement of Profit and Loss - IB		
	FY 2024	FY 2025
	N' 000	N' 000
Revenue	488,955,682	619,042,226
Gross Profit	131,350,466	209,641,255
Operating Profit	(91,077,921)	82,889,462
Profit Before Tax	(111,820,512)	88,955,469
Profit After Tax	(113,614,900)	50,913,673

International Breweries has taken steps to restructure its capital, creating the capacity to pay dividends. This development is expected to strengthen investor confidence and positively impact the company's valuation and share price

- The company returned to profitability in FY 2025
- However, the forecast PAT for FY 2026 will not be sufficient to fully eliminate the accumulated retained losses in the equity capital
- The company's share premium balance is more than adequate to offset these retained losses
- Re-arranging the capital by applying the share premium will eliminate the accumulated retained losses and position the company to pay dividend
- With improved positive retained earnings and restored dividend-paying capacity, the company's share price is expected to appreciate
- This will allow the company shares to accurately reflect its intrinsic value

STOCK IN FOCUS - INTERNATIONAL BREWERIES PLC

Capital and Reserves – International Breweries Plc		
	Q1 2026	FY 2026 Reorganised
	N' 000	N' 000
Share Capital	16,259,625	16,259,625
Share Premium	673,192,574	0
Other Reserves	1,360,756	1,360,756
Employee Benefit Reserves	47,544	47,544
Retained Losses	(171,417,044)	508,660,059
Total Equity	519,443,455	526,327,984

Statement of Profit and Loss - International Breweries Plc		
	Q1 2026	FY 2026 (F)
	N' 000	N' 000
Revenue	178,706,926	893,534,630
Gross Profit	75,093,975	279,497,632
Operating Profit	39,669,339	176,504,809
Profit Before Tax	40,310,577	185,260,726
Profit After Tax	19,615,705	98,078,525

- We expect IB to transfer its entire Q1 2026 share premium balance to retained earnings as part of the capital re-organisation
- This would fully clear the accumulated losses of ₦171.42 bn reported as at Q1 2026
- After clearing the losses and returning ₦84bn to shareholders, the retained earnings would be approximately ₦508.66bn
- The company is proposing a capital return of ₦84.00bn, equivalent to approximately ₦0.49 per ordinary share
- The number of shares outstanding of 168.29bn will remain unchanged, as the transaction is a capital re-arrangement not a share restructuring (cancellation or buyback)
- Based on our FY2026 PAT forecast, we estimate the company could declare a final dividend of ₦0.51 per share
- This would bring the total shareholder distribution for FY2026 to approximately ₦1.00 per share, comprising the ₦0.49 capital return and the ₦0.51 estimated dividend
- The current dividend yields of Champion Breweries and Guinness are 0.57% and 0.61%
- Valuing IB shares by a dividend yield of 5% produces a price of ₦20 per share
- The shares of the company is likely to hit N17 within the next one year
- This presents a good BUY from the current price if HY results are in line with expectation

STOCKS IN FOCUS – CEMENT MANUFACTURING COMPANIES IN NIGERIA

H1 2026/2025 Results at a Glance - N' Billion												
	BUA Cement Plc				Dangote Cement Plc				HBM Nigeria Plc			
	H1 2025	H1 2026	Change	FY 2026	Q1 2025	H1 2026	Change	FY 2026	H1 2025	H1 2026	Change	FY 2026
Turnover	580	729	26%	1,481.51	2,072	2,514	21%	5,226.28	517	678	31%	1,399.27
Cost of Sales	294	302	3%	613.58	854	924	8%	1,921.57	221	257	16%	529.25
Gross Profit	286	427	49%	867.93	1,218	1,590	31%	3,304.71	296	422	43%	870.03
Operating Profit	245	371	51%	754.59	811	1,060	31%	2,202.83	192	291	51%	600.09
Profit Before Tax	215	384	79%	781.35	730	981	34%	2,040.23	200	318	59%	655.35
Profit After Tax	181	325	80%	660.30	520	639	23%	1,327.47	133	208	57%	429.73
Shares in Issue	34	34	-	33.86	17	17	-	17	16	16	-	16.11
Current Price	-	316	-	316	-	1,034	-	1,034	-	363.00	-	363.00
Trailing EPS	-	14.77	-	19.50	-	49.01	-	78.67	-	21.65	-	26.68
P/E Ratio	-	21.40	-	16.21	-	21.10	-	13.14	-	16.76	-	13.61
Gross Profit Margin	49%	59%	9%	59%	59%	63%	4%	63%	57%	62%	5%	62%
Operating Profit Margin	42%	51%	9%	51%	39%	42%	3%	42%	37%	43%	6%	43%
PBT Margin	37%	53%	16%	53%	35%	39%	4%	39%	39%	47%	8%	47%
PAT Margin	31%	45%	13%	45%	25%	25%	0%	25%	26%	31%	5%	31%
Forecast Dividend Payout				95%				77%				90%
Forecast DPS				18.55				60.58				24.01
Forward Dividend Yields				5.87%				5.86%				6.40%
Target Price – One Year Investment Horizon				409				1,652				560

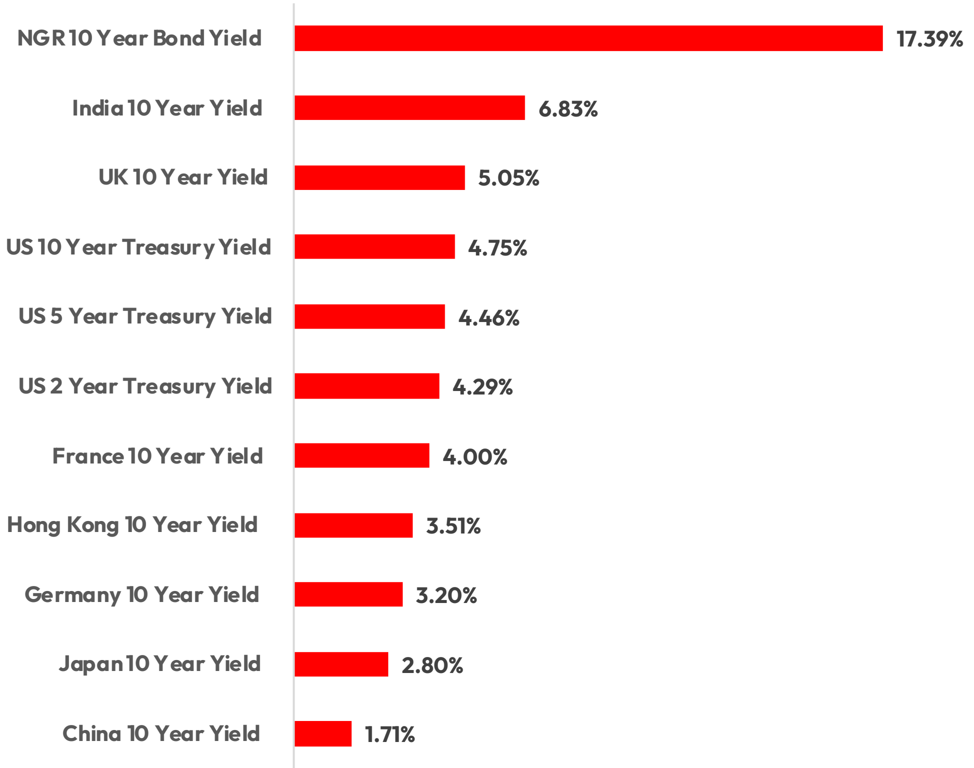
- All three cement producers reported strong H1 2026 results, with profit growth outpacing revenue growth
- This reflects stronger pricing power and cost efficiency
- BUA Cement recorded the highest PBT and PAT Margins and fastest PAT Growth. HBM Nigeria delivered the fastest revenue
- Dangote Cement remained the largest and most stable player, although its PBT and PAT margin lagged
- We see upside potential across all three stocks based on our target prices
- All three are expected to maintain strong dividend payouts, with HBM Nigeria offering the highest forecast dividend yield

Fixed Income Securities

Fixed Income Securities – Global Government Bonds

Government 10 - Year Bond Yields Performance

Nigeria's 10-year bond yield remained a clear outlier at 17.39%, offering a significant yield premium over global peers. Global yields stayed elevated but mixed, reflecting persistent rate pressures



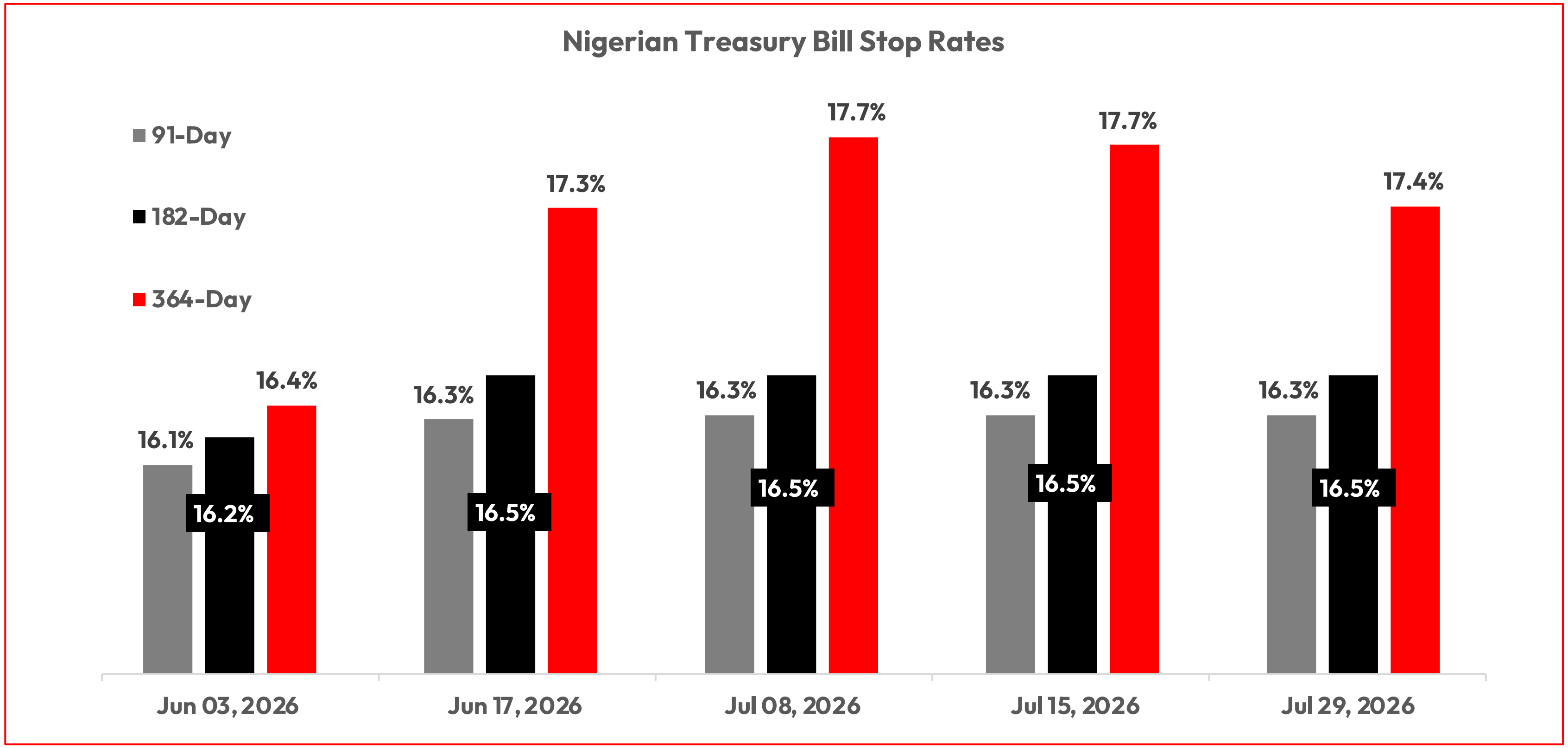
Global Government Securities - Monthly Performance

Month on Month, most global yields increased over June levels across major markets, reflecting escalating Middle East tensions that pushed oil prices sharply higher and reignited inflation concerns

10-Year Securities	Yields		Change M/M
	June Average	July Average	
France 10 Year Yield	3.65%	4.00%	0.35%
Germany 10 Year Yield	2.86%	3.20%	0.34%
US 10 Year Treasury Yield	4.42%	4.75%	0.32%
UK 10 Year Yield	4.77%	5.05%	0.28%
US 5 Year Treasury Yield	4.19%	4.46%	0.27%
Hong Kong 10 Year Yield	3.29%	3.51%	0.22%
US 2 Year Treasury Yield	4.14%	4.29%	0.15%
Japan 10 Year Yield	2.68%	2.80%	0.12%
India 10 Year Yield	6.75%	6.83%	0.08%
China 10 Year Yield	1.74%	1.71%	(0.03%)
NGR 10 Year Bond Yield	17.55%	17.39%	(0.16%)

FIXED INCOME SECURITIES – MONEY AND TREASURY BILLS MARKET

Nigerian Treasury Bills (NTBs) Yields - Secondary Market			
NTBs	Previous	Current	Change
91 - Day	17.13%	16.98%	(0.15%)
182 - Day	19.15%	17.97%	(1.18%)
364 - Day	20.82%	20.46%	(0.36%)



FIXED INCOME SECURITIES – MONEY AND TREASURY BILLS MARKET

NTBs Primary Market Auction July 2026				
Tenor	**91 -Day**	**182 -Day**	**364-Day**	**Total**
Offer (₦'bn)	300.00	300.00	1,400.00	2,000.00
Subscription (₦'bn)	377.24	202.71	8,106.61	8,686.56
Allotment (₦'bn)	326.94	161.12	3,014.40	3,502.46
Subscription Rate	1.26x	0.68x	5.79x	4.34x
Allotment Rate	0.87x	0.79x	0.37x	0.40x
Stop Rate* (Last Auction)	16.30%	16.50%	17.35%	-
True Yield* (Last Auction)	16.99%	17.98%	20.98%	-
June True Yield* (Last Auction)	16.97%	17.98%	20.97%	-
MoM Change	0.02%	0.00%	0.01%	-

The offer amount for the 364-Day tenor was far higher than the lower tenors at N1.4 trillion

The 364-Day NTB recorded the highest patronage, with subscription surging to 5.79x

The 182-Day tenor recorded undersubscription at 0.68x, while the 91-Day was oversubscribed at 1.26x, showing investors demand clustering at the short and long ends of the curve

Yield rose in July for 91-Day and 364-Day

FEDERAL GOVERNMENT OF NIGERIA BONDS AND EUROBOND MARKET

FGN Bonds Secondary Market Yields			
Tenor	**June**	**July**	**Change**
5-Year	18.33%	17.20%	(1.13%)
7-Year	18.71%	17.40%	(1.31%)
10 -Year	17.55%	17.39%	(0.16%)

Eurobonds Secondary Market Yields			
Tenor	**June**	**July**	**Change**
5-Year	6.15%	6.21%	0.06%
7-Year	6.92%	6.73%	(0.19%)
10 -Year	7.21%	6.95%	(0.26%)

FEDERAL GOVERNMENT OF NIGERIA BONDS AND EUROBOND MARKET

July-2026 FGN Bond Primary Market Auction				
Tenor	**2035**	**2037**	**2038**	**Total**
Offer (₦' billion)	400.00	400.00	400.00	1,200.00
Subscription (₦' billion)	555.47	665.19	518	1,738.66
Allotment (₦' billion)	245.73	381.46	302.13	929.32
Subscription Rate	1.39x	1.66x	1.30x	1.45x
Allotment Rate	0.44x	0.57x	0.58x	0.53x
Marginal Rate	18.34%	18.35%	18.40%	-
Previous Marginal Rate	18.34%	18.35%	-	-
Change	0.00%	0.00%	-	-

- FGN Bond auction was oversubscribed in July 2026 at 1.45x subscription rate
- This reflects sustained demand from investors chasing attractive real returns
- Investors' sentiment in the Nigerian Eurobond market improved
- In July 2026, Nigeria's Eurobond yields declined supported by:
  - Improved external reserves and sustained Naira stability boosted investor confidence
  - Higher oil prices strengthened expectations for stronger fiscal and external balances

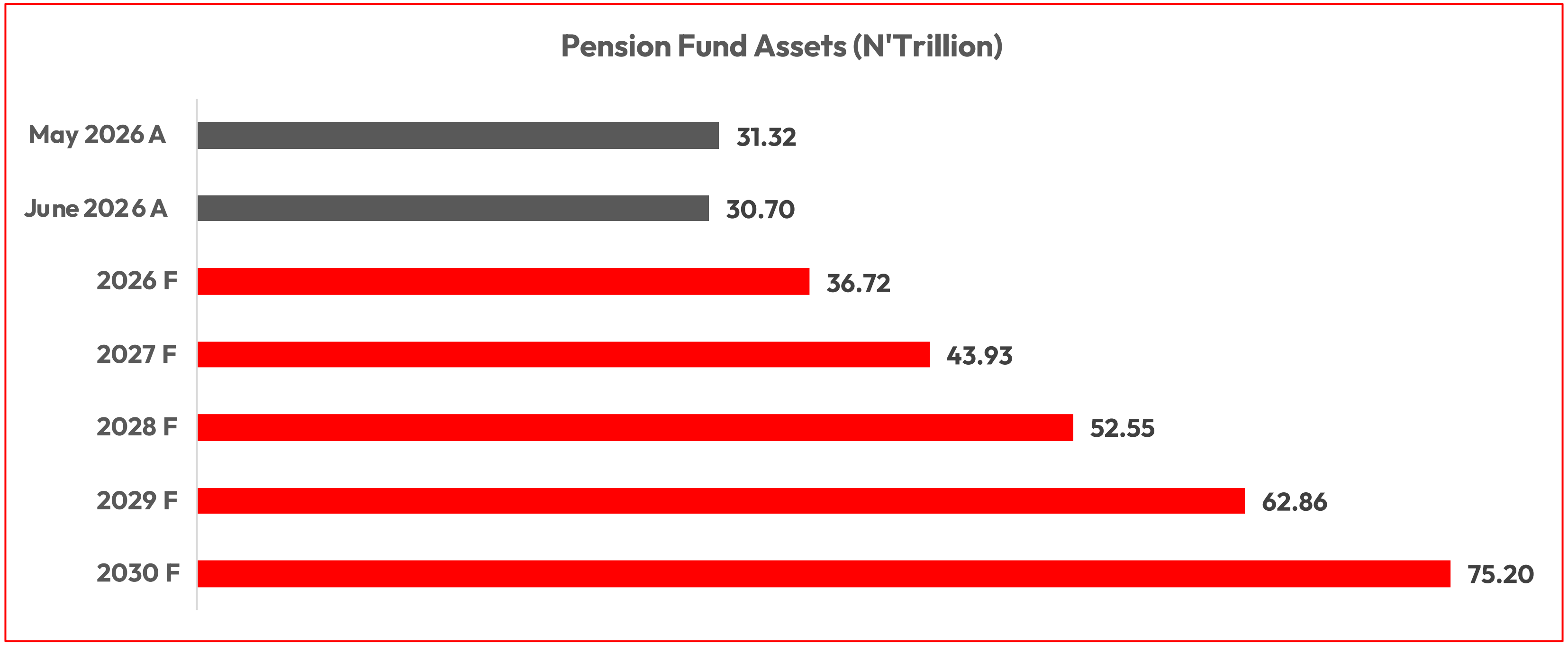
Pension Fund Assets

Pension Fund Asset

Pension Fund Assets - May 2026 Actual (A) - 2030 Forecast (F): (N' Trillion)

Category	May 2026 A	June 2026 A	2026 F	2027 F	2028 F	2029 F	2030 F
Total Net Asset Value	31.32	30.70	36.72	43.93	52.55	62.86	75.20
Fund I	0.65	0.63	1.06	1.81	3.09	5.26	8.96
Fund II	13.48	12.98	15.43	18.34	21.80	25.92	30.81
Fund III	7.90	7.77	9.09	10.63	12.44	14.55	17.02
Fund IV	2.39	2.41	2.88	3.43	4.10	4.89	5.83
Fund V	0.17	0.21	0.37	0.66	1.16	2.06	3.65
Fund VI – Active	0.39	0.40	0.69	1.18	2.00	3.42	5.83
Fund VI – Retiree	0.03	0.03	0.05	0.08	0.13	0.21	0.34
Existing Schemes	3.55	3.55	5.56	4.09	4.24	3.91	2.61
CPFAs	2.78	2.72	3.90	3.35	3.48	3.21	2.14

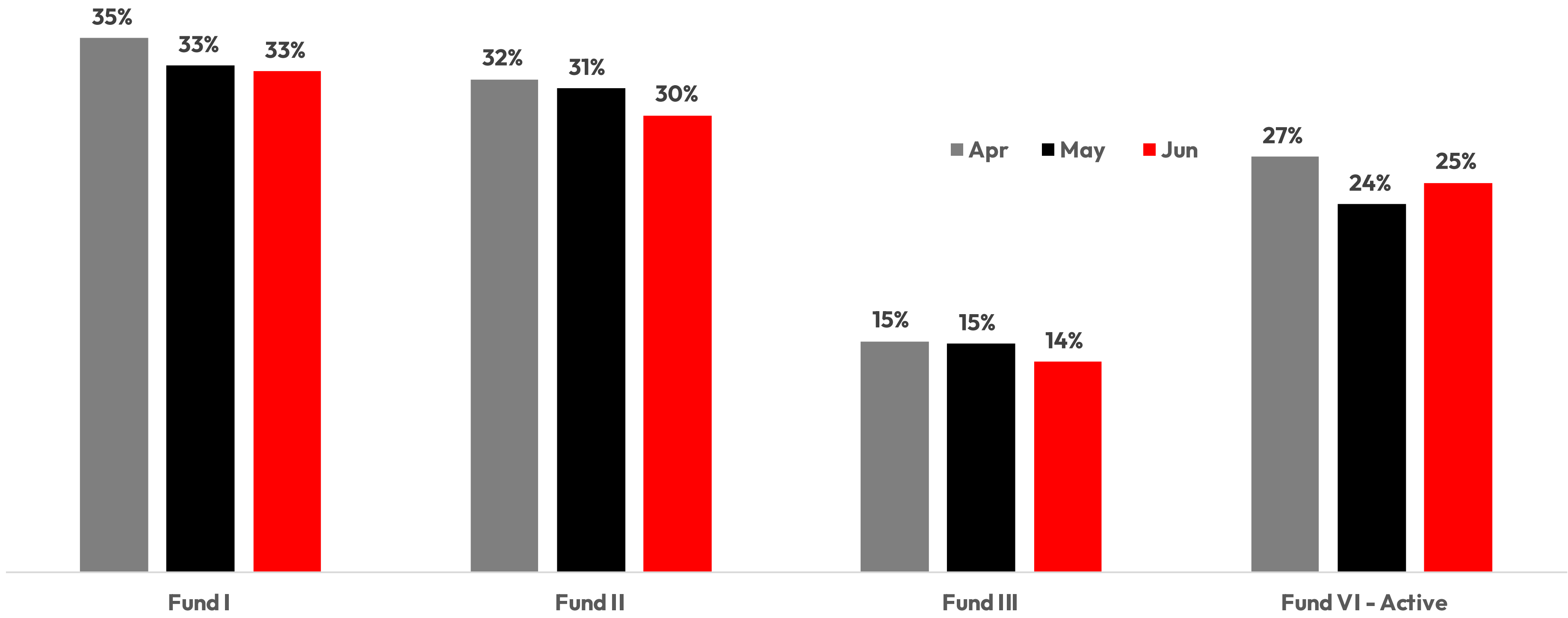
PENSION FUND ASSET



- Total pension assets eased to ₦30.70tn in June 2026 compared to ₦31.32tn in May 2026
- The drop in the pension assets in June was due to the drop in equity
- We expect pension assets to reach ₦36.72tn by December 2026 and ₦75.20tn by 2030, reflecting continued long-term growth
- Fund II remained the largest fund, accounting for over 42% of total pension assets despite its June decline
- The overall continued growth in pension participation and long-term asset expansion supports our positive outlook for the industry's net asset value at December 2026
- This performance will be supported by the relatively stable domestic macroeconomic conditions and positive portfolio performance

PENSION FUND ASSET – SHARE OF EQUITY IN RSA FUNDS

Equity allocations declined across all four RSA funds between April and June, moving below the levels reached earlier in the year. The decline largely reflects the weaker domestic equity valuations in June, rather than a significant shift in pension fund



Outlook for August 2026

Global Economy & Markets Outlook in August 2026

Indicators	August Outlook	Drivers	Financial Market Impacts
GDP	Diverging growth	AI spending concerns, Middle East tensions, and resilient growth outside the US	Volatility concentrated in US/Asian tech-heavy indices; value and non-tech markets more resilient
Inflation	May ease slightly in line with the movement in global crude oil price	Expectation of drop in crude oil price driving energy cost down	Global yields to drop marginally from level attained in July as inflation eases
Commodity Prices	Oil prices may ease on Middle East stability, while AI demand could lift copper prices	Peace deal in Middle East sustained	Gold price may increase on expectation of drop in yields
Investment Flows	Increased investment flows into AI, technology, and power sectors are driving the ongoing transformation	Growth in AI and Tech industry	Capital flowing into Hang Seng, Indian and Nigerian equities; Nasdaq and Nikkei under
Global Trade	This may increase as the Strait of Hormuz is opened	Opening of Strait of Hormuz shipping disruption	Reduced freight, logistics, and insurance costs

Nigerian Economy and Markets Outlook in August 2026

Indicators	August Outlook	Drivers	Financial Market Impacts
Inflation	July inflation to ease to **15.35%**	Naira stability, moderating core inflation, CBN's tight policy stance	Yields on Fixed Income Securities may moderate
Currency	Broadly stable - US$/N1,360 levels	Strong external reserves may keep the exchange rate stable despite seasonal FX demand from travel/school fees	Incentives for foreign investors to invest in Nigerian financial market
Lending	Gradual credit expansion	Growth in loanable funds and attractive financial opportunities	Continued bank lending to businesses despite tight policy rate; liquidity growth yet to fully reflect in easier credit
Equity Market	Cautiously bullish, possibility of profit taking in the market when major Initial Public Offering (IPO) will open in the market	Strong H1 2026 corporate earnings across banking, industrials, and oil and gas; outstanding results still due	Stay with fundamentally strong stocks that have history of dividend payment

Stock Recommendations

S/N	Stocks	Current Price	Target Price	Upside	Duration	Remark
1	Access Holdings Plc	26.3	40.75	55%	Mar-27	BUY
2	Mutual Benefits Assurance	3.25	4.9	51%	Mar-27	BUY
3	Nigerian Breweries Plc	73	105	44%	Mar-27	BUY
4	Transnational Corporation	42	60	43%	Mar-27	BUY
5	Transcorp Power Plc	219.6	310	41%	Mar-27	BUY
6	United Bank for Africa Plc	44.5	62.64	41%	Mar-27	BUY
7	AXA Mansard Insurance	13	17.5	35%	Mar-27	BUY
8	MTN Nigeria	837	1,100	31%	Mar-27	BUY
9	FCMB Group Plc	11.45	15	31%	Mar-27	BUY
10	Aradel Holdings Plc	1,526.8	2,000	31%	Mar-27	BUY
11	Geregu Power Plc	825.7	1,050	27%	Mar-27	BUY
12	International Breweries	11.8	15	27%	Mar-27	BUY
13	Sterling Financial Holdings	8	10	25%	Mar-27	BUY
14	Cadbury Nigeria Plc	64.5	80	24%	Mar-27	BUY
15	AIICO Insurance Plc	4.15	5	20%	Mar-27	BUY
16	Zenith Bank Plc	123.55	145	17%	Mar-27	BUY
17	C & I Leasing Plc	5.55	6.5	17%	Mar-27	BUY

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Prepared by United Capital Research
research@unitedcapitalplgroup.com

www.unitedcapitalplcgroup.com

CONTACT US

- Research: Research@unitedcapitalplcgroup.com
- Securities Trading: Securities@unitedcapitalplcgroup.com
- Asset Management: Assetmanagement@unitedcapitalplcgroup.com
- Trustees: Trustees@unitedcapitalplcgroup.com
- Investment Banking: InvestmentBanking@unitedcapitalplcgroup.com
- Investors Relations: InvestorRelations@unitedcapitalplcgroup.com
- Wealth Management: WealthManagement@unitedcapitalplcgroup.com
- Consumer Finance: ConsumerFinance@unitedcapitalplcgroup.com
- Microfinance Banking: uceecare@uceemfb.com