Weekly Investment Views

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Global Markets

United States

The Federal Open Market Committee (FOMC) of the United States Federal Reserve (Fed) maintained the Federal Funds Rate at 3.50%–3.75% in July, marking a fifth consecutive meeting without a policy change. The Fed cited solid economic growth, strong productivity, resilient labour market conditions and robust capital investment. At 3.5%, Inflation rate remained above the Fed's 2% target making a rate cut a difficult decision. Three FOMC members supported a 0.25% rate hike instead, signalling that further monetary policy tightening remains possible if inflationary pressure persist.

Euro Area

The Euro Area economy grew 1.0% year-on-year in Q2 2026, accelerating from 0.5% in Q1 and exceeding market expectations of 0.5%. Growth was supported by AI-related investment and resilient government spending, despite higher energy prices and the economic impact of the Iran conflict. Spain remained the fastest-growing major economy with 2.7% annual growth, followed by the Netherlands, Italy, Germany and France, reflecting broad-based regional expansion. On a quarterly basis, the economy expanded 0.4%, marking its strongest growth since Q1 2025 and exceeding market expectations of a 0.2% increase.

Asia

Bank of Japan (BoJ) maintained its short-term policy rate at 1.0% in July, keeping borrowing costs at their highest level since September 1995. BoJ cited balanced risks to economic activity, while highlighting the need to monitor global AI-related demand, yen movements and underlying inflationary pressures. The central bank lowered its FY2026 inflation forecast to 2.5% from 2.8%, reflecting government measures to reduce household energy costs. Current inflation rate as at June is 1.7%, meanwhile, BoJ raised its FY2026 GDP growth forecast to 0.6% from 0.5%, supported by resilient domestic demand and continued policy support. It also increased its FY2027 inflation forecast to 2.4% and revised its FY2027 GDP growth projection upward to 0.8%, signalling confidence in the medium-term outlook.

Global Equity Market Snapshot

Market	Index	Weekly Change	Year-To-Date (YTD)
Ghana	GGSE	1.22%	76.20%
Nigeria	NGX ASI	(0.84%)	57.62%
BRVM	ICXCOMP	(0.03%)	39.26%
Kenya	NSE 20	1.97%	29.44%
Egypt	EGX 30	(0.91%)	27.76%
Brazil	IBOV	0.25%	9.95%
United Kingdom	FTSE 100	2.43%	9.73%
Europe	STOXX 600	1.67%	9.64%
United States	S&P 500	0.40%	8.65%
United States	Dow Jones	0.96%	8.62%
Germany	DAX	4.11%	5.27%
France	CAC 40	2.25%	4.12%
United States	NASDAQ	(0.06%)	(0.51%)
South Africa	JALSH	3.27%	(3.45%)
China	SHCOMP	(1.86%)	(4.14%)
India	SENSEX	2.01%	(8.56%)

*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

Crude oil prices declined during the week as easing geopolitical risk concerns and expectations of adequate global supply weighed on market sentiment. Brent crude fell 7.83% week-on-week to US$86.88/b as of 30 July, while Bonny Light declined 8.10% to US$94.42/b as of 27 July. Despite the pullback, prices remained supported by ongoing supply risks and continued geopolitical uncertainty.

Weekly Commodities Price Monitor				
Commodity	**Unit Price**	**Price (US$)**	**Weekly Change**	**YTD**
Oil Crude – Bonny Light July 27, 2026	US$/b	94.42	(8.10%)	48.88%
Oil Crude – Brent	US$/b	86.88	(7.83%)	42.78%
Copper	US$/lb	6.4445	2.21%	12.87%
Gold	US$/lb	4,103.40	1.32%	(5.82%)
Coffee	US$/lb	323.05	4.41%	(7.37%)
Cocoa	US$/MT	5,112	(3.57%)	(15.71%)
Compressed Natural Gas (CNG)	US$/MMBtu	2.758	(5.42%)	(25.18%)

Sources: Various Sources and United Capital Research

Outlook

Global markets may remain bullish this week as investors continue to access the Fed's hold decision and the ongoing peace talk between the US and Iran. Market sentiment will likely remain driven by expectations of declining global yield in the short term. Gold prices may appreciate on expectation of drop in yield. Oil prices are expected to remain supported by supply concerns and geopolitical developments, with commodity price movements continuing to influence global inflation expectations.

Select Sub-Saharan African Markets

South Africa

Money supply (M3) growth slowed to 9.59% year-on-year in June from 9.82% in May, indicating a modest moderation in liquidity conditions. Producer price inflation eased to 7.5% in June from 7.8% in May, driven by slower price increases across several manufacturing industries. Monthly producer prices declined 0.1%, reflecting easing cost pressures despite persistent inflation in petroleum, chemical, rubber and plastic products.

Kenya

Kenya's annual inflation rate edged up to 6.5% in July 2026 from 6.4% in June, remaining above the midpoint of the Central Bank of Kenya's target range. The increase was driven primarily by higher transport costs, reflecting the pass-through effects of earlier fuel price increases despite stable pump prices during the month. Food and non-alcoholic beverage inflation remained elevated at 9.0%, sustaining upward pressure on overall consumer prices. Meanwhile, core inflation rose to 3.2% from 3.1%, indicating a modest increase in underlying inflationary pressures across the economy.

Uganda

Uganda's annual inflation rate increased to 4.0% in July 2026 from 3.7% in June, reflecting a modest pickup in consumer price pressures. Despite the increase, inflation remained below its long-term average of 5.64%, suggesting overall price pressure remained relatively contained. The latest reading remained well below the historical peak of 24.4% recorded in November 2011, indicating continued macroeconomic stability.

Outlook

South African assets may see renewed volatility this week, after the South African Reserve Bank (SARB)'s split 4-2 vote to hold the repo rate at 7%. The Rand weakened more than 2% on the decision, currency traders should watch for further swings. Kenyan rates should stay anchored near 8.75% this week, with the Central Bank of Kenya (CBK)'s next review still weeks away. Investors should track credit growth, since private sector lending has been recovering steadily through 2026. Egyptian assets should trade quietly this week, with the Central Bank of Egypt (CBE) on hold at 19% until its August 20 meeting. Treasury Bill investors should expect yields to drop marginally. Across the continent, investors should watch oil and gold prices closely, given their influence on external balances this week.

Pan African Stock Market Monitor				
Market	**Index**	**Market Cap ($'bn)**	**WTD (Local Currencies)**	**YTD (Local Currencies)**
Ghana	15,453.17	25.07	1.22%	76.20%
Nigeria	245,283.68	115.84	(0.84%)	57.62%
Tanzania	4,195.00	13.79	2.14%	51.89%
Tunisia	20,071.00	16.71	(4.21%)	49.23%
BRVM	481.48	32.32	(0.03%)	39.26%
Kenya	4,062.70	32.34	1.97%	29.44%

Egypt	53,442.20	77.00	(0.91%)	27.76%
Namibia	2,335.00	3.01	2.26%	9.06%
Mauritius	2,285.00	6.42	0.55%	7.84%
South Africa	111,872.70	1,499.71	3.27%	(3.45%)
Morocco	397.61	109.16	0.43%	(6.69%)

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	18.53	(1.10%)	19.45%
Nigeria	NGN: Naira	1,362.09	1.33%	6.06%
Sierra Leone	SLL: Leone	24,043.00	0.20%	(0.01%)
Angola	AOA: Kwanza	919.33	0.00%	(0.04%)
Guinea	GNF: Franc	8,774.00	(0.04%)	(0.29%)
Kenya	KES: Shilling	129.45	(0.12%)	(0.35%)
South Africa	ZAR: Rand	16.81	(2.46%)	(1.46%)
Namibia	NAD: Dollar	16.82	(2.49%)	(1.55%)
Mauritius	MUR: Rupee	47.19	(0.34%)	(1.99%)
Tunisia	TND: Dinar	2.95	(0.83%)	(2.30%)
Liberia	LRD: Dollar	181.19	(0.01%)	(2.31%)
Morocco	MAD: Dirham	9.35	(0.32%)	(2.52%)
WAEMU	CFA: Franc	574	(0.39%)	(2.61%)
Uganda	UGX: Shilling	3,755.10	(1.74%)	(3.61%)
Cameroun	XAF: Franc	581.03	(1.23%)	(3.92%)
Gabon	XAF: Franc	581.03	(1.23%)	(3.92%)
Tanzania	TZS: Shilling	2,630.00	(0.06%)	(6.46%)
Egypt	EGP: Pound	51.3	(1.66%)	(7.02%)
Ghana	GHS: Cedi	11.62	(0.79%)	(9.60%)

Sources:NGX, Various Sources and United Capital Research

Key Rates in Select African Countries					
Countries	**10Yr Bond Yield**	**Weekly Change**	**Inflation**	**Real Return**	**Policy Rate**
Egypt	22.86%	0.32%	14.30%	8.56%	19.00%
Angola	19.80%	0.00%	10.11%	9.69%	15.75%
Congo	6.50%	0.00%	2.60%	3.90%	13.50%
Ghana	13.53%	0.00%	5.30%	8.23%	14.00%
Kenya	12.49%	0.00%	6.50%	5.99%	8.75%
Tanzania	12.00%	0.00%	4.00%	8.00%	6.25%
Cote d'Ivoire	7.73%	0.00%	1.80%	5.93%	5.00%

Cameroon	8.50%	0.00%	2.70%	5.80%	4.50%
Gabon	9.70%	0.00%	2.10%	7.60%	4.50%
Rwanda	12.70%	0.00%	12.70%	0.00%	8.25%
Uganda	15.54%	(0.01%)	4.00%	11.54%	9.75%
Mauritius	5.49%	(0.02%)	3.70%	1.79%	4.75%
South Africa	8.78%	(0.15%)	5.00%	3.78%	7.00%
Nigeria	17.39%	(0.44%)	15.91%	1.48%	26.50%
Ethiopia*	-	-	13.90%	0.00%	16.00%
*Countries marked with an asterisk (*) do not currently have an active 10-year bond in issue; as such, their corresponding real return cannot be computed due to the absence of a benchmark yield.					

Sources: FMDQ, Various Sources and United Capital Research

West African Economic and Monetary Union (WAEMU)

Mali

Mali's annual inflation rate accelerated to 2.0% in June 2026 from 1.3% in May, marking its highest level since April 2025 and extending the recent upward trend. The increase reflected firmer consumer price pressures, inflation remained broadly contained and close to its long-term average of 2.07% since 1998. Despite the pickup, inflation remained well below the August 2022 peak, suggesting price pressure has stayed relatively moderate by historical standards.

Benin

The African Development Bank (AfDB), in its 2026 Benin Economic Outlook, projected Benin's real GDP growth at 7.0% in 2026 and 7.1% in 2027, following an estimated 8.1% expansion in 2025. The Bank attributed the outlook to continued investment in the Glo-Djigbé Industrial Zone, modernisation of the Port of Cotonou, expanding extractive activities and sustained fiscal and structural reforms.

Outlook

The BRVM composite should stay well supported this week, with banking and telecom names likely to keep leading gains. Investors should watch Sonatel and Ecobank Group for earnings-driven moves. Position selectively in export-linked names, as gold, cocoa, and oil producers keep benefiting from firm commodity prices. The CFA Franc's peg to the Euro should keep currency risk low for regional portfolios this week. Investors should monitor the Union's external position, which strengthened in the first quarter on stronger export receipts. On rates, expect the BCEAO to hold its policy rate at 3.00%, keeping near-term funding costs stable across the Union. Fixed income investors should watch Mali's August 5 auction and consider extending duration given yields above 7% on longer tenors.

Market Performance Snapshot				
	Previous	**Current**	**Weekly Change**	**YTD**
BRVM	481.64	481.48	(0.03%)	39.26%
Currency (CFA: Franc)	574	571.83	0.38%	(2.24%)
Bond Yields in WAEMU Countries				
Countries	**Tenor**	**Bond Yield**	**Weekly Change**	**YTD**
Togo	5 Year	7.00%	0.00%	1.00%
Senegal	5 Year	7.00%	0.00%	1.00%
Burkina Faso	5 Year	7.00%	0.00%	0.00%
Benin	2 Year	6.00%	0.00%	(1.00%)
Ivory coast	5 Year	7.00%	0.00%	(0.46%)
Guinea- Bissau	3 Year	7.00%	0.00%	0.00%
Niger	5 Year	10.00%	0.00%	3.73%
Mali	3 Year	6.00%	(1.00%)	0.00%

Sources:Various Sources and United Capital Research

Key Rates in WAEMU Countries		
Countries	**Inflation**	**Policy Rate**
Mali	2.00%	3.00%
Ivory coast	1.80%	3.00%
Senegal	0.40%	3.00%
Benin	0.40%	3.00%
Togo	0.10%	3.00%
Burkina Faso	0.10%	3.00%
Guinea- Bissau	(1.20%)	3.00%
Niger	(2.90%)	3.00%

Sources:Various Sources and United Capital Research

Domestic Economy

Nigeria's broad money supply (M3) increased to ₦133.25tn in June from ₦129.21tn in May, recording a ₦4.04tn month-on-month increase despite tight monetary policy. The increase was driven primarily by growth in net domestic assets and quasi-money, reflecting continued liquidity expansion across the financial system. Private sector credit rose to ₦83.26tn from ₦81.04tn, indicating sustained lending to businesses despite elevated interest rates and restrictive monetary conditions. Meanwhile, currency outside banks declined, suggesting increased financial intermediation and stronger adoption of formal banking channels.

Equity Market

The Nigerian equities market closed the week on a negative note, with the NGX All-Share Index (NGX-ASI) declining 0.84% week-on-week to 245,283.68 points. Consequently, the year-to-date return moderated to 57.62%. Sectoral performance was mixed, as the Insurance Index advanced 1.72%. However, the Consumer Goods, Banking, Industrial Goods and Oil & Gas indices declined 2.29%, 0.69%, 0.20% and 0.24%, respectively, reflecting profit-taking across key sectors.

Nigerian Equity Market Performance			
Index	**Close Price**	**Weekly Change**	**YTD**
NGX-ASI	245,283.68	(0.84%)	57.62%
Oil/Gas Index	5,242.33	(0.24%)	96.32%
Industrial Goods Index	10,525.17	(0.20%)	85.42%
Banking Index	2,527.59	(0.69%)	66.74%
Consumer Goods Index	4,405.53	(2.29%)	10.82%
Insurance Index	1,200.08	1.72%	0.90%

Sources: NGX and United Capital Research

Fixed Income and Money Market

The fixed income market traded with a bullish bias during the week, as Nigerian Treasury Bill (NTB) and bond yields declined across most tenors amid stable liquidity conditions. Across the NTB market, the 91-day, 182-day and 364-day yields declined by 0.17%, 0.31% and 0.30% to 16.69%, 17.91% and 20.41%, respectively. Similarly, Bond yields declined across all tenors, with the 3-year, 5-year, 7-year and 10-year yields falling by 0.18%, 0.34%, 0.32% and 0.44% to 17.43%, 17.39%, 17.40% and 17.39%, respectively. Meanwhile, the Overnight (O/N) rate increased by 0.14% to 22.35%, while the Open Repo Rate (OPR) remained unchanged at 22.00%.

Fixed Income Securities Rates			
	Yield	Weekly Change	Year-To-Date Change
Overnight Rate (O/N)	22.35%	0.14%	(0.40%)
Open Repo Rate (OPR)	22.00%	0.00%	(0.50%)
91-Day NTB	16.69%	(0.17%)	0.39%
182-Day NTB	17.91%	(0.31%)	1.21%
364-Day NTB	20.41%	(0.30%)	0.82%

Bond Market Rates			
Bond	Yield	Weekly Change	Year-to-Date Change
3 Years	17.43%	(0.18%)	0.52%
5 Years	17.39%	(0.34%)	0.28%
7 Years	17.40%	(0.32%)	0.34%
10 Years	17.39%	(0.44%)	0.58%

Sources: FMDQ and United Capital Research

Outlook

Equity Market

Investors should position ahead of additional H1 2026 earnings releases, particularly in banking and financial services, where strong results could support further interim dividend announcements. Profit-taking may persist in outperforming stocks, creating selective buying opportunities, while earnings and dividend expectations are likely to remain the primary drivers of market sentiment in the near term.

Fixed Income Market

Nigeria's fixed income market is expected to remain relatively quiet this week, with no scheduled NTB or Bond auctions. Secondary market yields should remain broadly stable, supported by ample system liquidity and sustained institutional demand. Investors will also monitor positioning ahead of the Debt Management Office's next bond auction

Dividend Announcements								
S/N	Company	Interim Dividend(₦)	Final Dividend (₦)	Dividend Yield	Bonus	Qualification Date	Closure of Register	Payment Date
1	Ikeja Hotel	-	0.3	0.64%	-	Jul 3, 2026	06-Jul-26 - 10-Jul-26	Aug 3, 2026
2	Guinness Nigeria	7.00	-	1.86%	-	Jul 29, 2026	Jul 30, 2026	Aug 10, 2026
3	Unilever Nigeria	2.00	-	1.35%	-	Jul 31, 2026	3 to 7-Aug-26	Aug 14, 2026
4	Ikeja Hotel	0.03	-	0.06%	-	Aug 7, 2026	10 to 14-Aug-26	Sept 4, 2026
5	Presco	10	-	0.48%	-	Aug 14, 2026	17 to 21-Aug-26	Aug 27, 2026
6	HBM Nigeria	16	-	4.41%	-	Aug 12, 2026	13 to 14-Aug-26	Aug 17, 2026
7	Nigerian Exchange Group	1.3	-	0.93%	-	Jul 29, 2026	Jul 30, 2026	Aug 5, 2026
8	Custodian Investment	0.25	-	0.31%	-	Aug 17, 2026	18 to 21-Aug-26	Sep 8, 2026
9	MTN Nigeria	26	-	3.11%	-	Aug 20, 2026	Aug 21, 2026	Sep 7, 2026
10	Seplat Energy	$0.12	-	-	-	Aug 13, 2026	Aug 14, 2026	Aug 28, 2026

Stock Recommendation			
Stocks	**Current Price**	**Target Price**	**Upside**
Access Holdings Plc	26.3	40.75	55%
Mutual Benefits Assurance	3.25	4.9	51%
Nigerian Breweries Plc	73	105	44%
Transnational Corporation	42	60	43%
Transcorp Power Plc	219.6	310	41%
United Bank for Africa Plc	44.5	62.64	41%
AXA Mansard Insurance	13	17.5	35%
MTN Nigeria	837	1,100	31%
FCMB Group Plc	11.45	15	31%
Aradel Holdings Plc	1,526.80	2,000	31%
Geregu Power Plc	825.7	1,050.00	27%
International Breweries	11.8	15	27%
Sterling Financial Holdings	8	10	25%
Cadbury Nigeria Plc	64.5	80	24%
Dangote Cement Plc	1,034	1,250	21%
AIICO Insurance Plc	4.15	5	20%
Zenith Bank Plc	123.55	145	17%
C & I Leasing Plc	5.55	6.5	17%

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