United Capital

# Weekly Investment Views

A Publication of United Capital Research

September 14 - 18, 2026

## Global Markets

### United States

The US unemployment rate held steady at 4.1% in August 2026, unchanged from July and in line with market expectations. The number of unemployed persons rose by 115,000 to 7.03 million, while total employment increased sharply by 569,000 to 162.75 million. The labour force expanded by 683,000 to 169.78 million, lifting the participation rate to 61.6% from 61.4% in July. The employment-to-population ratio also edged higher to 59.1%, while the broader U-6 unemployment rate declined to 7.7% from 7.9%. Overall, the data point to modestly improved labour-market conditions, supported by stronger employment and increased labour-force participation.

### Euro Area

The Euro Area economy expanded by 1.2% year-on-year in Q2 2026, up from 1.0% in the previous estimate and 0.6% in Q1 2026. The stronger performance reflected higher household spending, gross fixed capital formation, and exports, which rose 1.2%, 1.4%, and 3.9%, respectively. Imports also increased by 3.6%, while government spending growth slowed to 1.9% from 2.3%. Among major economies, growth accelerated in Germany to 1.0% and Italy to 1.0%, while France slowed to 0.5%. Spain maintained its 2.7% growth rate, highlighting continued resilience across parts of the Euro Area economy.

### Asia

Japan's economy expanded at an annualised 1.4% in Q2 2026, revised up from 1.1% and marking the third consecutive quarter of growth. Growth accelerated from 0.6% in Q1, supported by stronger government spending and a positive contribution from net trade. Exports increased while imports declined, supporting external demand and overall economic activity during the quarter. However, private consumption remained subdued amid persistent price pressures and higher energy costs linked to the Middle East conflict. Capital expenditure also remained weak, declining for the second consecutive quarter and weighing on domestic investment.

**Global Equity Market Snapshot**

| Market | Index | Weekly Change | Year-To-Date (YTD) |
|---|---|---|---|
| Ghana | GGSE | (0.47%) | 67.50% |
| BRVM | ICXCOMP | 1.21% | 59.87% |
| Nigeria | NGX ASI | (1.60%) | 56.19% |
| Kenya | NSE 20 | (2.57%) | 39.14% |
| Egypt | EGX 30 | 0.02% | 34.55% |
| Brazil | IBOV | 1.66% | 16.85% |
| United States | S&P 500 | (2.01%) | 10.90% |
| United States | Dow Jones | (3.02%) | 8.32% |
| Europe | STOXX 600 | (2.02%) | 7.29% |
| United Kingdom | FTSE 100 | (2.06%) | 6.82% |
| Germany | DAX | (2.47%) | 3.56% |
| United States | NASDAQ | (1.89%) | 3.29% |
| France | CAC 40 | (2.05%) | (0.40%) |
| South Africa | JALSH | (1.45%) | (0.72%) |
| China | SHCOMP | (0.20%) | (0.87%) |
| India | SENSEX | (1.64%) | (12.11%) |

*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 rose during the week, with Brent crude increasing by 12.68% to US$107.63/b, supported by persistent geopolitical risks and supply concerns. Bonny Light also gained 20.44% to US$121.33/b, reflecting stronger global crude prices amid ongoing supply disruptions and concerns over tighter oil markets.

| Weekly Commodities Price Monitor | | | | |
|---|---|---|---|---|
| **Commodity** | **Unit Price** | **Price (US$)** | **Weekly Change** | **YTD** |
| Oil Crude – Bonny Light | US$/b | 121.33 | 20.44% | 91.31% |
| Oil Crude – Brent | US$/b | 107.63 | 12.68% | 76.88% |
| Copper | US$/lb | 6.55 | (1.76%) | 14.68% |
| Gold | US$/lb | 4,407.30 | (2.92%) | 1.15% |
| Cocoa | US$/MT | 5,962.00 | (3.43%) | (1.70%) |
| Coffee | US$/lb | 288.15 | (2.44%) | (17.38%) |
| Compressed Natural Gas (CNG) | US$/MMBtu | 2.83 | (2.71%) | (23.11%) |

Sources: Various Sources and United Capital Research

## Outlook

Global markets should focus this week on interest rate decisions from the Federal Reserve, Bank of England, and Bank of Japan. Investors should closely monitor each central bank's guidance, particularly as policymakers balance persistent inflation pressures against economic growth. The Federal Reserve faces a closely watched decision, with markets pricing about a 70% chance of a rate hike to 3.75%–4.00%. Oil prices should remain elevated, while the US 10-year Treasury yield should remain near 5%. Higher oil prices and bond yields could keep borrowing costs elevated and weigh on global risk appetite.Equity markets may remain under pressure, with investors closely watching the Bank of Japan's meeting and signals on a potential near-term rate hike.

## Select Sub-Saharan African Markets

### Tanzania

Tanzania's annual inflation rate edged up to 4.3% in August 2026 from 4.2% in July, reaching its highest level since April 2023. The increase was driven mainly by higher prices for education, restaurants and hotels, furnishings, and housing and utilities. Transportation inflation remained elevated at 13.8%, unchanged from July, while food inflation eased to 3.7% from 4.1%. On a monthly basis, consumer prices rose by 0.1% in August after declining by the same margin in July.

### Rwanda

Rwanda's annual inflation rate climbed to 15.9% in August 2026 from 13.8% in July, reaching its highest level since September 2023. Inflation has now accelerated for five consecutive months, driven by strong price pressures across several major categories. Transportation inflation remained elevated at 27.5%, while communications, housing and utilities, food, and restaurants also recorded significant increases. Food inflation accelerated sharply to 16.7% from 12.6%, while housing and utilities inflation eased to 19.9% from 20.5%. On a monthly basis, consumer prices surged by 2.6% in August, following a 0.3% increase in July.

### Ghana

Ghana's economy grew by 6.0% year-on-year in Q2 2026, easing from 6.6% in Q2 2025 and 6.4% in Q1 2026. The expansion was led by the information, communication and technology sector, which grew by 30.9% and contributed 41.5% of overall growth. The sector has recorded double-digit growth for three consecutive years, highlighting the growing importance of digital activity to Ghana's economy. The strong performance supports Ghana's ongoing recovery from its recent economic crisis, while favourable commodity prices and reforms continue to improve economic stability. Consumer inflation also remained subdued at 5.0%, down sharply from 54.1% in December 2022, supporting the broader macroeconomic recovery.

## Outlook

African currencies should remain  stable this week, although the Ghanaian Cedi may weaken while the Ugandan Shilling gains against the Dollar. Local currency bond markets should remain well supported, as elevated yields continue to attract investors seeking attractive returns across the continent. Limited bond supply relative to demand should provide further support for prices, despite continued global uncertainty around emerging-market debt. Eurobond issuance should remain active, with reform-focused sovereigns attracting stronger demand than weaker credits facing higher spreads. Afreximbank's record US$1.5 billion issuance earlier this month should also support investor sentiment toward East African credit markets. Regional equities should benefit from this backdrop, while growth-sensitive sectors remain supported by expectations of continued economic expansion through 2027.

| Pan African Stock Market Monitor | | | | |
|---|---|---|---|---|
| **Market** | **Index** | **Market Cap ($'bn)** | **WTD (Local Currencies)** | **YTD (Local Currencies)** |
| Ghana | 14,689.89 | 24.25 | (0.47%) | 67.50% |
| Tanzania | 4,623.20 | 15.21 | 4.07% | 67.39% |
| BRVM | 552.75 | 37.86 | 1.21% | 59.87% |
| Nigeria | 243,052.74 | 118.8 | (1.60%) | 56.19% |
| Tunisia | 19,032.00 | 16.14 | (2.93%) | 41.50% |
| Kenya | 4,366.90 | 32.43 | (2.57%) | 39.14% |

| | | | | |
|---|---|---|---|---|
| Egypt | 56,280.17 | 85.74 | 0.02% | 34.55% |
| Namibia | 2,380.70 | 3.07 | (2.40%) | 11.20% |
| Mauritius | 2,303.10 | 6.51 | 0.33% | 8.69% |
| South Africa | 114,993.07 | 1,506.76 | (1.45%) | (0.76%) |
| Morocco | 419.93 | 117.08 | 0.41% | (1.45%) |

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 | 19.32 | (0.98%) | 14.54% |
| Nigeria | NGN: Naira | 1,326.52 | (0.40%) | 8.90% |
| South Africa | ZAR: Rand | 16.20 | (1.28%) | 2.25% |
| Namibia | NAD: Dollar | 16.21 | (1.33%) | 2.16% |
| Angola | AOA: Kwanza | 919.54 | (0.28%) | (0.06%) |
| Kenya | KES: Shilling | 129.40 | 0.04% | (0.31%) |
| Guinea | GNF: Franc | 8,792.00 | (0.02%) | (0.49%) |
| Tunisia | TND: Dinar | 2.90 | 0.22% | (0.50%) |
| Sierra Leone | SLL: Leone | 24,163.08 | 0.04% | (0.50%) |
| WAEMU | CFA: Franc | 563.00 | 0.44% | (0.71%) |
| Mauritius | MUR: Rupee | 46.83 | 0.15% | (1.24%) |
| Liberia | LRD: Dollar | 180.59 | (0.05%) | (1.99%) |
| Morocco | MAD: Dirham | 9.37 | (0.26%) | (2.72%) |
| Cameroun | XAF: Franc | 574.70 | 0.03% | (2.86%) |
| Gabon | XAF: Franc | 574.70 | 0.03% | (2.87%) |
| Uganda | UGX: Shilling | 3,850.00 | (1.75%) | (5.99%) |
| Tanzania | TZS: Shilling | 2,645.00 | 0.00% | (6.99%) |
| Egypt | EGP: Pound | 51.36 | (1.03%) | (7.13%) |
| Ghana | GHS: Cedi | 11.46 | (0.74%) | (8.38%) |

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 | YTD Currency |
|---|---|---|---|---|---|---|
| Nigeria | 16.83% | (0.29%) | 15.43% | 1.40% | 26.50% | 8.90% |
| South Africa | 8.91% | 0.17% | 4.30% | 4.61% | 7.00% | 2.25% |
| Angola | 22.00% | 0.00% | 8.78% | 13.22% | 15.75% | (0.06%) |
| Kenya | 12.47% | 0.04% | 6.60% | 5.87% | 8.75% | (0.31%) |
| Cote d'Ivoire | 7.39% | 0.00% | 1.90% | 5.49% | 5.00% | (0.71%) |
| Rwanda | 12.00% | 0.00% | 15.90% | (3.90%) | 8.75% | (0.84%) |
| Congo | 6.50% | 0.00% | 3.18% | 3.32% | 12.50% | (1.14%) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Mauritius | 5.38% | (0.14%) | 4.90% | 0.48% | 4.75% | (1.24%) |
| Cameroon | 8.50% | 0.00% | 3.40% | 5.10% | 4.50% | (2.86%) |
| Gabon | 9.70% | 0.00% | 0.20% | 9.50% | 4.50% | (2.87%) |
| Ethiopia* | - | - | 15.10% | 0.00% | 16.00% | (3.73%) |
| Uganda | 15.13% | 0.00% | 4.10% | 11.03% | 9.75% | (5.99%) |
| Tanzania | 12.00% | 0.00% | 4.30% | 7.70% | 6.25% | (6.99%) |
| Egypt | 23.13% | 0.16% | 14.50% | 8.63% | 19.00% | (7.13%) |
| Ghana | 13.53% | 0.00% | 5.00% | 8.53% | 14.00% | (8.38%) |
| *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)

### Senegal

Senegal plans to offer 109 oil and gas blocks to local and foreign investors as part of efforts to expand investment in the energy sector. The country has 113 oil and gas blocks, with only four currently under contract, leaving significant opportunities for new investment. The planned licensing round could attract fresh capital, support exploration activity, and strengthen Senegal's position as an emerging energy producer. The government also aims to develop stronger local participation by creating domestic leaders across the energy, oil, and gas sectors.

### Guinea-Bissau

Guinea-Bissau's annual inflation rate declined by 1.0% year-on-year in June 2026, compared with a 1.2% decline in May. This marked the thirteenth consecutive month of deflation, although the pace was the slowest since June 2025. The continued decline in consumer prices indicates subdued inflationary pressures, with weak price growth providing some relief for household purchasing power. The persistent deflation also points to limited domestic demand pressures and a relatively contained consumer price environment.

### Outlook

The WAEMU regional bond market should remain active this week, with member states continuing scheduled Treasury Bill and Bond auctions under the UMOA-Titres calendar. Demand should remain strong, supported by ample banking-system liquidity and continued investor preference for sovereign securities. Yields are expected to remain broadly stable as issuers work toward the CFA Franc 12.7tn annual borrowing target. Côte d'Ivoire and Senegal should remain the largest issuers, keeping their yield curves as key references for regional pricing. Secondary market activity should remain firm, supported by improved liquidity and rising trading volumes, which could attract greater foreign investor participation. The CFA Franc should remain stable against major currencies, supported by its peg to the Euro, while BRVM equities should benefit from positive regional growth prospects.

| Market Performance Snapshot | | | | |
|---|---|---|---|---|
| | **Previous** | **Current** | **Weekly Change** | **YTD** |
| BRVM | 546.13 | 552.75 | 1.21% | 59.87% |
| Currency (CFA: Franc) | 565.5 | 563 | 0.44% | (0.71%) |
| **Bond Yields in WAEMU Countries** | | | | |
| **Countries** | **Tenor** | **Bond Yield** | **Weekly Change** | **YTD** |
| Niger | 5 Year | 10.00% | 0.00% | 3.73% |
| Senegal | 5 Year | 8.00% | 0.00% | 2.00% |
| Togo | 5 Year | 7.00% | 0.00% | 1.00% |
| Mali | 3 Year | 7.00% | 0.00% | 1.00% |
| Guinea- Bissau | 3 Year | 7.00% | 0.00% | 0.00% |
| Burkina Faso | 5 Year | 6.00% | 0.00% | (1.00%) |
| Benin | 2 Year | 5.00% | 0.00% | (2.00%) |
| Ivory coast | 5 Year | 5.00% | (2.00%) | (2.46%) |

Sources:Various Sources and United Capital Research

| Key Rates in WAEMU Countries | | |
|---|---|---|
| **Countries** | **Inflation** | **Policy Rate** |
| Mali | 2.00% | 3.00% |
| Ivory coast | 1.90% | 3.00% |
| Togo | 1.60% | 3.00% |
| Senegal | 0.30% | 3.00% |
| Burkina Faso | 0.10% | 3.00% |
| Benin | 0.00% | 3.00% |
| Guinea- Bissau | (1.00%) | 3.00% |
| Niger | (2.00%) | 3.00% |

Sources:Various Sources and United Capital Research

## Domestic Economy

Nigeria's trade surplus widened sharply in Q2 2026, supported by stronger exports and lower imports year-on-year. Total merchandise trade rose 5.61% year-on-year and 19.13% quarter-on-quarter to ₦41.44tn, reflecting stronger trade activity. Exports increased 18.77% year-on-year and 27.64% quarter-on-quarter to ₦27.02tn, supported by crude oil receipts, Urea shipments, and non-crude oil exports. Imports declined 12.55% year-on-year to ₦14.42tn, despite rising 5.91% quarter-on-quarter, reflecting stronger local refining and import-substitution efforts. Consequently, the trade surplus more than doubled year-on-year to ₦12.60tn, supporting FX liquidity, external balances, and Naira stability.

## Equity Market

The Nigerian equities market closed the week on a negative note, with the NGX All-Share Index (NGX-ASI) declining by 1.60% week-on-week to 243,052.74 points. Consequently, the year-to-date return eased to 56.19%, although the market maintained a strong annual gain. The decline was driven by profit-taking across the Banking, Insurance, Industrial Goods, and Consumer Goods sectors, while Oil & Gas gained 2.83%.

| Nigerian Equity Market Performance | | | |
|---|---|---|---|
| **Index** | **Close Price** | **Weekly Change** | **YTD** |
| NGX-ASI | 243,052.74 | (1.60%) | 56.19% |
| Oil/Gas Index | 5,817.36 | 2.83% | 117.86% |
| Industrial Goods Index | 9,994.79 | (3.36%) | 76.07% |
| Banking Index | 2,528.80 | (4.07%) | 66.82% |
| Consumer Goods Index | 4,048.07 | (2.55%) | 1.83% |
| Insurance Index | 1,059.16 | (5.52%) | (10.94%) |

Sources: NGX and United Capital Research

## Fixed Income and Money Market

The fixed-income market traded on a mixed note during the week, with Treasury bill yields rising across most tenors, while bond yields declined. In the Nigerian Treasury Bill (NTB) market, the 91-day and 182-day yields rose by 0.67% and 0.08% to 18.46% and 18.93%, respectively. Meanwhile, the 364-day yield declined by 0.20% to 19.82%, suggesting stronger demand for longer-dated bills despite higher short-term yields. In the bond market, yields declined across the 3-year, 5-year, and 10-year tenors, while the 7-year yield remained unchanged at 17.05%. The Overnight (O/N) rate rose by 0.11% to 22.31%, 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) | 22.31% | 0.11% | (0.44%) |
| Open Repo Rate (OPR) | 22.00% | 0.00% | (0.50%) |
| 91-Day NTB | 18.46% | 0.67% | 2.16% |
| 182-Day NTB | 18.93% | 0.08% | 2.23% |
| 364-Day NTB | 19.82% | (0.20%) | 0.23% |

| Bond Market Rates | | | |
|---|---|---|---|
| Bond | Yield | Weekly Change | Year-to-Date Change |
| 3 Years | 16.60% | (0.37%) | (0.31%) |
| 5 Years | 16.65% | (0.38%) | (0.46%) |
| 7 Years | 17.05% | 0.00% | (0.01%) |
| 10 Years | 16.83% | (0.29%) | 0.02% |

Sources: FMDQ and United Capital Research

## Outlook

### Equity Market

Trading activity should remain elevated as investors reposition around the Dangote Refinery IPO and FTSE Russell's Frontier Market reclassification, with market breadth key to any recovery in buying interest. The Dangote Refinery IPO is scheduled to go live on Monday, September 14 2026, and would close Tuesday, October 13 2026 potentially driving further portfolio rebalancing and liquidity shifts across the market. We expect profit-taking in FTSE-eligible stocks, as investors raise funds for the Dangote Refinery IPO, this could continue weighing on large-cap counters. The FTSE Russell's Frontier Market reclassification is to take effect on September 21.

### Fixed Income Market

Nigeria's fixed-income market should remain active this week, supported by improving liquidity and strong investor demand across key tenors. Treasury Bill yields should remain under pressure as investors position ahead of the September Monetary Policy Committee (MPC) meeting. The September 22–23 MPC meeting should remain a key market driver, with investors watching closely for signals on the interest-rate outlook. Demand should remain strong across the market, as investors seek to lock in attractive. Federal Government of Nigeria (FGN) bond yields should remain near recent lows, supported by strong demand and improving liquidity conditions.

| Dividend Announcements | | | | | | | |
|---|---|---|---|---|---|---|---|
| S/N | Company | Interim Dividend(₦) | Dividend Yield | Bonus | Qualification Date | Closure of Register | Payment Date |
| 1 | PZ Cussons Plc | 2.5 | 3.01% | - | Oct 9, 2026 | Oct 16-26 | Oct 30, 2026 |

| Stock Recommendation | | | |
|---|---|---|---|
| **Stocks** | **Current Price** | **Target Price** | **Upside** |
| Transnational Corporation | 34.00 | 60.00 | 76% |
| Mutual Benefits Assurance | 2.95 | 4.90 | 66% |
| International Breweries | 10.00 | 15.00 | 50% |
| AXA Mansard Insurance | 12.00 | 17.50 | 46% |
| Aradel Holdings Plc | 1,414.00 | 2,000.00 | 41% |
| Transcorp Power Plc | 219.60 | 310.00 | 41% |
| Nigerian Breweries Plc | 74.65 | 105.00 | 41% |
| Access Holdings Plc | 29.00 | 40.75 | 41% |
| United Bank for Africa Plc | 44.75 | 62.64 | 40% |
| Cadbury Nigeria Plc | 58.45 | 80.00 | 37% |
| BUA Cement | 278.00 | 380.00 | 37% |
| FCMB Group Plc | 11.00 | 15.00 | 36% |
| MTN Nigeria | 811.10 | 1,100.00 | 36% |
| AIICO Insurance Plc | 3.71 | 5.00 | 35% |
| Beta Glass Plc | 465.00 | 574.00 | 23% |
| Dangote Cement Plc | 1,034.00 | 1,250.00 | 21% |
| Dangote Sugar | 69.00 | 82.00 | 19% |
| HBM Nigeria | 340.00 | 400.00 | 18% |
| Zenith Bank Plc | 125.30 | 145.00 | 16% |





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