

Weekly Investment Views

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Global Markets

United States

The S&P Global US Composite Purchasing Managers' Index (PMI) rose to 58.4 points in September 2026, from 56.0 points in August, marking the strongest private-sector expansion in over five years. Growth accelerated across manufacturing and services, supported by stronger new orders and robust demand. Employment also increased at its fastest pace since June 2022 as workloads expanded. However, input prices rose at their fastest rate since October 2022, prompting firms to increase selling prices and signalling renewed inflationary pressure.

Euro Area

The S&P Global Euro Area Composite Purchasing Managers' Index (PMI) rose to 53.1 points in September 2026, from 52.0 points in August, reaching its highest level in nearly three and a half years. Growth strengthened across both manufacturing and services, while new orders increased at their fastest pace in 41 months. Foreign orders also recorded their strongest growth in over four and a half years. Rising backlogs supported renewed hiring, although business confidence remained relatively subdued. Meanwhile, input costs and selling prices increased at their fastest pace since May, signalling renewed inflationary pressure.

Asia

Japan's S&P Global Composite Purchasing Managers' Index (PMI) eased to 52.3 points in September 2026, from 53.5 points in August, marking the 18th consecutive month of private-sector expansion. However, growth slowed across manufacturing and services, with new business rising at a softer pace. Employment increased at its fastest pace since February, while higher backlogs pointed to continued capacity pressures. Inflationary pressures remained elevated, although input costs and output prices increased at slower rates. Business confidence improved to a seven-month high, indicating positive expectations for activity ahead.

Global Equity Market Snapshot			
Market	Index	Weekly Change	Year-To-Date (YTD)
Ghana	GGSE	(0.19%)	59.91%
Nigeria	NGX ASI	(0.69%)	59.60%
BRVM	ICXCOMP	(0.11%)	58.61%
Kenya	NSE 20	0.11%	37.75%
Brazil	IBOV	10.16%	27.99%
Egypt	EGX 30	0.40%	27.34%
United States	S&P 500	1.29%	13.44%
United States	NASDAQ	1.20%	7.70%
United States	Dow Jones	0.60%	6.59%
Europe	STOXX 600	(0.18%)	5.52%
United Kingdom	FTSE 100	0.13%	5.14%
Germany	DAX	(0.53%)	1.29%
China	SHCOMP	(0.79%)	(3.95%)
France	CAC 40	(1.35%)	(5.15%)
South Africa	JALSH	(0.61%)	(7.53%)
India	SENSEX	(0.44%)	(15.99%)
*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

Brent crude oil prices declined by 3.38% week-on-week to US\$103.00/b as of October 1, while Bonny Light fell by 6.18% to US\$117.92/b as of September 30. Despite the recent pullback, prices remain elevated, with Brent and Bonny Light up 69.27% and 85.94% year-to-date, respectively.

Weekly Commodities Price Monitor				
Commodity	Unit Price	Price (US\$)	Weekly Change	YTD
Oil Crude – Bonny Light As of October 06, 2026	US\$/b	117.92	0.25%	85.94%
Oil Crude – Brent	US\$/b	104.28	1.93%	71.37%
Copper	US\$/lb	6.57	0.47%	15.05%
Gold	US\$/lb	4,157.00	(1.08%)	(4.59%)
Cocoa	US\$/MT	5,665.00	5.28%	(6.60%)
Compressed Natural Gas (CNG)	US\$/MMBtu	3.12	5.21%	(15.31%)
Coffee	US\$/lb	289.05	0.28%	(17.12%)

Sources: Various Sources and United Capital Research

Outlook

Global markets will focus on US inflation data and corporate earnings. September's US Consumer Price Index (CPI) report will shape expectations for the Federal Reserve's next interest rate decision. In the Euro Area, investors will monitor September inflation figures and developments in French bond yields. In Asia, China's inflation and trade data will provide fresh insights into export demand and domestic economic conditions. Meanwhile, rising sovereign bond yields and elevated energy prices may keep pressure on global equities and borrowing costs. Strong bank earnings could support US stocks, although persistent inflation may delay monetary easing and strengthen the Dollar.

Select Sub-Saharan African Markets

Ghana

Ghana's annual inflation rate rose to 5.2% in September 2026, from 5.0% in August, marking the second consecutive monthly increase. The rise was driven mainly by stronger service and domestic price pressures. Food inflation increased to 4.0% from 3.0%, while non-food inflation eased to 6.2% from 6.8%. Service inflation also moderated to 8.3% from 8.6%, although monthly service prices rose faster at 0.8%. The renewed increase in inflation may support the Bank of Ghana's decision to maintain its policy rate at 14.0% as it monitors emerging price pressures.

Kenya

The Central Bank of Kenya kept its policy rate at 8.75% in October 2026, marking the fourth consecutive meeting without a change. Inflation rose to 6.8% in September, its highest level since January 2024, although government measures continued to limit price pressures. The central bank maintained that inflation should remain within its target range in the near term. Meanwhile, it raised its 2026 growth forecast to 5.0% from 4.9%, with El Niño conditions identified as a key downside risk.

Egypt

The S&P Global Egypt PMI fell to 47.2 points in September 2026, from 49.6 points in August, indicating a renewed deterioration in non-oil private sector activity. Output and new orders declined sharply amid weaker demand, geopolitical disruptions and elevated inflationary pressures. Employment increased for a second consecutive month, marking the first back-to-back rise in more than a year. Purchasing activity contracted for a sixth consecutive month, while inventories declined for a third month. Input cost pressures remained elevated due to higher oil, metals, electricity and transportation costs, leading firms to raise selling prices. Business confidence remained positive but weakened from August's more than four-year high.

Outlook

The African market is expected to remain sensitive to inflation trends, central bank decisions and currency movements this week. In Ghana, investors will monitor inflation developments and the Bank of Ghana's policy direction following its decision to retain the policy rate at 14%. Across African markets, equities and local-currency bonds may remain sensitive to global interest-rate expectations, elevated energy prices and foreign capital flows. Currency stability and improving inflation trends could support investor sentiment, although external financing pressures may limit gains in some markets.

Pan African Stock Market Monitor				
Market	Index	Market Cap (\$'bn)	WTD (Local Currencies)	YTD (Local Currencies)
Tanzania	4,589.60	15.16	(1.39%)	66.18%
Ghana	14,024.18	22.55	(0.19%)	59.91%
Nigeria	248,363.55	121.14	(0.69%)	59.60%
BRVM	548.41	37.35	(0.11%)	58.61%
Tunisia	18,667.00	15.19	0.24%	38.79%
Kenya	4,323.30	32.02	0.11%	37.75%

Egypt	53,265.16	80.2	0.40%	27.34%
Mauritius	2,310.80	6.45	0.17%	9.06%
Namibia	2,315.80	2.99	(0.41%)	8.16%
South Africa	107,109.29	1,422.76	(0.61%)	(7.56%)
Morocco	373.83	100.79	(4.73%)	(12.27%)

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	19.87	(1.21%)	11.37%
Nigeria	NGN: Naira	1,331.19	(0.08%)	7.86%
Liberia	LRD: Dollar	170.00	0.24%	4.12%
Angola	AOA: Kwanza	917.00	0.00%	0.22%
Sierra Leone	SLL: Leone	24,067.00	0.19%	(0.11%)
South Africa	ZAR: Rand	16.59	0.69%	(0.12%)
Namibia	NAD: Dollar	16.59	0.63%	(0.21%)
Guinea	GNF: Franc	8,797.50	(0.01%)	(0.56%)
Kenya	KES: Shilling	129.85	(0.14%)	(0.65%)
Mauritius	MUR: Rupee	47.52	0.63%	(2.67%)
Tunisia	TND: Dinar	3.00	(0.14%)	(3.84%)
Cameroun	XAF: Franc	585.28	(0.50%)	(4.62%)
Gabon	XAF: Franc	585.28	(0.50%)	(4.62%)
WAEMU	CFA: Franc	586.58	(1.72%)	(4.70%)
Tanzania	TZS: Shilling	2,640.00	(0.19%)	(6.82%)
Morocco	MAD: Dirham	9.92	(1.16%)	(8.10%)
Egypt	EGP: Pound	52.40	(0.15%)	(8.97%)
Ghana	GHS: Cedi	11.76	(0.30%)	(10.68%)
Uganda	UGX: Shilling	4,088.81	(3.03%)	(11.48%)

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	16.50%	0.26%	15.39%	1.11%	23.00%	7.86%
Angola	19.80%	0.00%	8.43%	11.37%	14.75%	0.22%
South Africa	8.96%	(0.04%)	4.40%	4.56%	7.25%	(0.12%)
Kenya	12.31%	0.03%	6.80%	5.51%	8.75%	(0.65%)
Rwanda	12.70%	0.00%	15.90%	(3.20%)	8.75%	(1.25%)
Congo	6.50%	0.00%	2.60%	3.90%	12.50%	(1.25%)
Mauritius	5.56%	0.05%	4.90%	0.66%	5.70%	(2.67%)

Ethiopia*	-	-	15.10%	0.00%	16.00%	(3.74%)
Cameroon	8.50%	0.00%	3.40%	5.10%	4.50%	(4.62%)
Gabon	9.70%	0.00%	0.20%	9.50%	4.50%	(4.62%)
Cote d'Ivoire	7.40%	0.00%	1.20%	6.20%	3.00%	(4.70%)
Tanzania	12.00%	0.00%	4.30%	7.70%	6.25%	(6.82%)
Egypt	23.37%	0.83%	14.50%	8.87%	19.00%	(8.97%)
Ghana	13.53%	0.00%	5.20%	8.33%	14.00%	(10.68%)
Uganda	15.70%	0.00%	4.60%	11.10%	9.75%	(11.48%)
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)

Guinea-Bissau

Guinea-Bissau's consumer prices declined 0.3% year-on-year in July 2026, easing from a 1.0% decline in June. This marked the 14th consecutive month of deflation, although the pace of price decline continued to moderate. The latest reading represented the softest annual decrease since June 2025, indicating a gradual easing in deflationary pressures.

WAEMU

According to the World Bank, growth in the West African Economic and Monetary Union (WAEMU) is projected to moderate to 5.6% in 2026, from 6.3% in 2025, before stabilising around 5.7% in 2027–28. Despite the moderation, WAEMU is expected to remain among the fastest-growing regions in Sub-Saharan Africa, supported by strong domestic demand. Growth in Benin, Côte d'Ivoire and Niger is expected to remain key drivers, helping sustain the bloc's expansion despite weaker external conditions and ongoing regional challenges.

Outlook

The WAEMU market is expected to focus on regional bond auctions, liquidity conditions and inflation developments this week. The regional debt market will remain active, with investors monitoring sovereign borrowing needs and auction yields across member states. Upcoming Treasury issuances in Côte d'Ivoire and Burkina Faso may influence liquidity and investor demand. Meanwhile, the region's growth outlook remains supportive, although higher energy prices could increase inflationary pressures. The CFA Franc's peg to the Euro should continue to support exchange-rate stability, while global bond yields and external financing conditions remain key risks.

Market Performance Snapshot				
	Previous	Current	Weekly Change	YTD
BRVM	549.02	548.41	(0.11%)	58.61%
Currency (CFA: Franc)	576.5	586.58	(1.72%)	(4.70%)
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%
Burkina Faso	5 Year	7.00%	1.00%	0.00%
Guinea- Bissau	3 Year	7.00%	0.00%	0.00%
Ivory coast	5 Year	6.00%	(1.00%)	(1.46%)
Benin	2 Year	5.00%	0.00%	(2.00%)

Sources:Various Sources and United Capital Research

Key Rates in WAEMU Countries		
Countries	Inflation	Policy Rate
Mali	3.30%	3.00%
Ivory coast	1.20%	3.00%
Senegal	1.20%	3.00%
Togo	0.70%	3.00%
Burkina Faso	0.10%	3.00%
Benin	0.10%	3.00%
Guinea- Bissau	(0.30%)	3.00%
Niger	(0.90%)	3.00%

Sources:Various Sources and United Capital Research

Domestic Economy

The Composite PMI averaged 52.4 points in 9M 2026, remaining above the 50-point expansion threshold despite contractions in April and May. Activity resumed growth in June and reached 53.0 points in September, supporting expectations of stronger Q3 GDP growth. Compared with August, the Composite PMI improved, reflecting stronger overall private-sector activity. Industry PMI stood at 52.0 points, while Services PMI and Agriculture PMI reached 53.2 points and 53.1 points, respectively. All three sectors remained in expansion territory, supporting corporate earnings and investor sentiment.

Equity Market

The Nigerian equities market closed the week lower, with the NGX All-Share Index (NGX-ASI) declining 0.69% week-on-week to 248,363.55 points. Consequently, the market's year-to-date return moderated to 59.60%, while sector performance remained varied. The Oil/Gas, Banking and Insurance Indices declined by 3.72%, 1.12% and 1.15%, respectively. Conversely, the Industrial Goods and Consumer Goods Indices gained 0.02% and 0.24%, respectively.

Nigerian Equity Market Performance			
Index	Close Price	Weekly Change	YTD
NGX-ASI	248,363.55	(0.69%)	59.60%
Oil/Gas Index	6,005.98	(3.72%)	124.92%
Industrial Goods Index	10,442.50	0.02%	83.96%
Banking Index	2,614.79	(1.12%)	72.50%
Consumer Goods Index	4,033.36	0.24%	1.46%
Insurance Index	1,081.10	(1.15%)	(9.10%)

Sources: NGX and United Capital Research

Fixed Income and Money Market

The fixed-income market recorded divergent movements during the week, as Treasury Bill yields showed mixed movements while FGN Bond yields increased across all tenors. In the Nigerian Treasury Bill (NTB) market, the 91-day and 364-day yields declined by 0.38% and 0.03% to 17.26% and 18.21%, respectively. Conversely, the 182-day yield rose by 0.05% to 17.82%. Meanwhile, FGN Bond yields increased across all tenors, with the 3-year, 5-year, 7-year and 10-year yields rising by 0.23%, 0.35%, 0.28% and 0.26% to 16.21%, 16.50%, 16.37% and 16.50%, respectively. In the interbank market, the Overnight (O/N) rate and Open Repo Rate (OPR) increased by 0.43% and 0.40% to 20.82% and 20.40%, respectively, indicating higher short-term funding costs during the week.

Fixed Income Securities Rates			
	Yield	Weekly Change	Year-To-Date Change
Overnight Rate (O/N)	20.82%	0.43%	(1.93%)
Open Repo Rate (OPR)	20.40%	0.40%	(2.10%)
91-Day NTB	17.26%	(0.38%)	0.96%
182-Day NTB	17.82%	0.05%	1.12%
364-Day NTB	18.21%	(0.03%)	(1.38%)

Bond Market Rates			
Bond	Yield	Weekly Change	Year-to-Date Change
3 Years	16.21%	0.23%	(0.70%)
5 Years	16.50%	0.35%	(0.61%)
7 Years	16.37%	0.28%	(0.69%)
10 Years	16.50%	0.26%	(0.31%)

Sources: FMDQ and United Capital Research

Outlook

Equity Market

The Nigerian equities market is expected to remain sensitive to profit-taking, corporate earnings and investor positioning this week. Investors may favour fundamentally strong stocks with attractive valuations and dividend prospects. Attention will also centre on third-quarter earnings releases, dividend expectations and developments surrounding the Dangote Refinery IPO. However, continued profit-taking in large-cap stocks could limit near-term gains following the market's strong year-to-date performance. Overall, selective buying may support recovery in fundamentally strong stocks, while sector rotation and foreign exchange stability will influence market direction.

Fixed Income Market

The Nigerian fixed-income market is expected to remain sensitive to liquidity conditions, government borrowing and investor demand this week. Treasury Bill yields may face pressure as investors assess reinvestment opportunities and upcoming primary market auctions. In the bond market, investors will monitor government borrowing plans and demand at upcoming auctions. Overall, yields may trend lower if reinvestment demand strengthens, although inflation expectations and liquidity management will remain key determinants of market direction.

Dividend Announcements							
S/N	Company	Interim Dividend(₦)	Dividend Yield	Bonus	Qualification Date	Closure of Register	Payment Date
1	PZ Cussons Plc	2.5	3.68%	-	Oct 9, 2026	Oct 16, 2026	Oct 30, 2026
2	GTCO	1.0	0.76%	-	Oct 12, 2026	Oct 13, 2026	Oct 20, 2026
3	Stanbic IBTC	4.5	2.81%	-	Oct 15, 2026	Oct 16-23, 2026	Nov 13, 2026
4	Zenith Bank	1.5	1.11%	-	Oct 23, 2026	Oct 26,, 2026	Oct 30, 2026

Stock Recommendation			
Stocks	Current Price	Target Price	Upside
Transcorp Power Plc	178	310	74%
Transnational Corporation	36	60	67%
Mutual Benefits Assurance	3.08	4.9	59%
AXA Mansard Insurance	11.05	17.5	58%
International Breweries	9.85	15	52%
Aradel Holdings Plc	1,377.00	2,000.00	45%
United Bank for Africa Plc	43.3	62.64	45%
Nigerian Breweries Plc	74.6	105	41%
Access Holdings Plc	29.5	40.75	38%
FCMB Group Plc	10.9	15	38%
Cadbury Nigeria Plc	59.7	80	34%
MTN Nigeria	840	1,100.00	31%
BUA Cement	297	380	28%
AllCO Insurance Plc	4.14	5	21%
Dangote Cement Plc	1,066.70	1,250.00	17%
Dangote Sugar	70	82	17%

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