United Capital

Weekly Investment Views

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Global Markets

United States

The US Composite Purchasing Managers' Index (PMI) declined to 55.9 points in October 2026 from 58.4 points in September, its lowest level in three months, reflecting slower growth across manufacturing and services. Nevertheless, new business continued to expand, supported by strong services demand, while employment growth remained positive. Meanwhile, cost pressures remained elevated, with selling prices rising at their fastest pace since August 2022. Business confidence also weakened to its lowest level since May. Overall, the data indicate continued private-sector expansion, albeit at a slower pace, amid persistent inflationary pressures and weakening business confidence.

Euro Area

Euro Area inflation accelerated to 4.0% in October 2026 from 3.8% in September, its highest level since September 2023 and above the European Central Bank's (ECB) 2.0% target. The increase was driven largely by energy inflation, which surged to 20.8% amid continued Middle East tensions and higher energy prices. Services and unprocessed food inflation also rose to 3.3% and 4.6%, respectively, while core inflation remained unchanged at 2.5%. Across major economies, inflation increased in France, Italy and the Netherlands but eased in Germany and Spain.

Asia

Japan's S&P Global Composite Purchasing Managers' Index (PMI) eased to 52.1 points in October 2026 from 52.3 points in September, its lowest reading since May, but marking the 19th consecutive month of private-sector expansion. Growth in services activity accelerated slightly, offsetting slower manufacturing output growth, while new orders maintained September's pace. Export demand continued to support sales, although new export business growth slowed to a four-month low. Meanwhile, employment growth weakened to its slowest pace in a year, while business confidence declined to a three-month low. Input costs remained elevated, although output price inflation eased to a four-month low, indicating some moderation in selling price pressures.

Global Equity Market Snapshot

Market	Index	Weekly Change	Year-To-Date (YTD)
Nigeria	NGX ASI	(2.13%)	59.93%
Ghana	GGSE	(1.96%)	59.25%
BRVM	ICXCOMP	(1.52%)	50.46%
Kenya	NSE 20	0.00%	31.00%
Egypt	EGX 30	3.14%	22.29%
Europe	STOXX 600	0.89%	10.47%
United Kingdom	FTSE 100	0.57%	8.57%
Germany	DAX	1.10%	7.49%
United States	S&P 500	(4.75%)	7.42%
United States	Dow Jones	(1.57%)	7.20%
Brazil	IBOV	(1.77%)	3.14%
France	CAC 40	2.95%	0.69%
South Africa	JALSH	2.95%	(2.20%)
United States	NASDAQ	(7.14%)	(3.70%)
India	SENSEX	6.96%	(6.94%)
China	SHCOMP	1.05%	(7.03%)

*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 price declined by 14.44% week-on-week to US$98.29/b, while Bonny Light fell by 10.36% to US$106.90/b. Despite the weekly declines, both benchmarks remained elevated, with Brent and Bonny Light prices up 61.53% and 68.56% year-to-date, respectively.

Weekly Commodities Price Monitor				
Commodity	**Unit Price**	**Price (US$)**	**Weekly Change**	**YTD**
Oil Crude – Bonny Light	US$/b	106.90	(10.36%)	68.56%
Oil Crude – Brent	US$/b	98.29	(14.44%)	61.53%
Copper	US$/lb	6.27	(5.04%)	9.82%
Gold	US$/lb	4,113.50	2.04%	(5.59%)
Cocoa	US$/MT	5,181.00	(5.04%)	(14.58%)
Coffee	US$/lb	277.15	(2.91%)	(20.53%)
Compressed Natural Gas (CNG)	US$/MMBtu	2.95	(0.17%)	(20.05%)

Sources: Various Sources and United Capital Research

Outlook

Global markets are expected to remain sensitive to economic data and geopolitical developments this week. Investors will closely monitor US October inflation figures, particularly the Consumer Price Index (CPI) and Producer Price Index (PPI), for signals on future interest rate direction. In Europe, UK third-quarter GDP and Euro Area growth figures will provide insights into economic resilience. Meanwhile, China's inflation data will offer further clues on domestic demand and global growth prospects. Technology stocks may face further pressure as investors reassess artificial intelligence valuations and spending prospects. However, lower Oil prices could ease inflation concerns and support broader market sentiment.

Select Sub-Saharan African Markets

Ghana

Ghana's annual inflation rate increased to 5.5% in October 2026 from 5.2% in September, marking its highest level since November 2025. The increase was driven by non-food inflation, which rose to 7.9% from 6.2%, while services inflation accelerated to 11.5% from 8.3%, reflecting higher transport and housing-related costs. In contrast, food inflation eased to 2.8% from 4.0%. On a monthly basis, consumer prices declined by 0.1%, following a 1.1% increase in September, supported by a 2.0% drop in food prices.

South Africa

South Africa's S&P Global Purchasing Managers' Index (PMI) remained at 49.0 points in October 2026, below the 50.0-point threshold for a second consecutive month, signalling continued private-sector contraction. Output declined at its fastest pace since December 2025, driven by weak demand, higher fuel costs and transport disruptions. New orders and export demand weakened, while employment recorded its steepest decline in six years. Meanwhile, rising fuel costs pushed purchasing cost inflation to a four-month high, while selling prices increased at their fastest pace in four months. Business confidence also weakened, reaching its lowest level since August 2020 amid economic and geopolitical uncertainty.

Uganda

Uganda's annual inflation rate accelerated to 5.8% in October 2026 from 4.6% in September, its highest level since May 2023. The increase reflected persistent Shilling depreciation and higher fuel prices amid Middle East tensions. Food crop inflation rose sharply to 10.7% from 4.5%, while energy, fuels and utilities inflation increased to 15.4% from 14.5%. Core inflation also accelerated to 4.4% from 3.7%, its highest level since June 2023. On a monthly basis, consumer prices rose by 1.1%, following a 0.9% increase in September.

Outlook

African markets are expected to remain sensitive to inflation trends, currency movements and global commodity prices this week. Investors will monitor economic releases and policy developments across major African economies. Inflation trends will remain in focus following October increases in Ghana, Kenya and Uganda, which could influence currency performance and domestic purchasing power. Investors will also monitor monetary policy decisions in Mauritius and Uganda, alongside Egypt's October inflation figures and South Africa's third-quarter unemployment data. Currency movements will remain important, with the Ghanaian Cedi and Kenyan Shilling expected to remain broadly stable. Meanwhile, Uganda's Shilling could strengthen, while Zambia's Kwacha faces pressure from foreign currency demand.

Pan African Stock Market Monitor				
Market	**Index**	**Market Cap ($'bn)**	**WTD (Local Currencies)**	**YTD (Local Currencies)**
Nigeria	248,877.22	119.98	(2.13%)	59.93%
Ghana	13,966.79	22.48	(1.96%)	59.25%
Tanzania	4,376.60	14.31	(1.46%)	58.46%
BRVM	520.20	34.96	(1.52%)	50.46%
Tunisia	18,696.43	15.40	1.29%	39.01%
Kenya	4,111.60	31.23	0.00%	31.00%

Egypt	51,152.73	75.05	3.14%	22.29%
Namibia	2,393.80	3.09	0.94%	11.81%
Mauritius	2,300.30	6.49	0.52%	8.56%
South Africa	113,286.18	1,458.90	2.95%	(2.23%)
Morocco	386.83	104.03	3.51%	(9.22%)

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	20.53	(1.85%)	7.79%
Nigeria	NGN: Naira	1,346.79	(0.04%)	6.61%
Liberia	LRD: Dollar	169.00	0.00%	4.73%
Sierra Leone	SLL: Leone	23,424.00	(0.41%)	2.63%
South Africa	ZAR: Rand	16.48	0.85%	0.56%
Namibia	NAD: Dollar	16.48	0.80%	0.44%
Angola	AOA: Kwanza	919.70	0.00%	(0.08%)
Kenya	KES: Shilling	129.90	0.08%	(0.69%)
Mauritius	MUR: Rupee	46.75	1.56%	(1.07%)
Guinea	GNF: Franc	8,857.50	(0.07%)	(1.23%)
Tunisia	TND: Dinar	3.00	0.15%	(3.93%)
WAEMU	CFA: Franc	583.50	0.94%	(4.20%)
Cameroun	XAF: Franc	585.10	0.46%	(4.59%)
Gabon	XAF: Franc	585.10	0.46%	(4.59%)
Morocco	MAD: Dirham	9.76	0.59%	(6.54%)
Tanzania	TZS: Shilling	2,642.50	(0.02%)	(6.91%)
Ghana	GHS: Cedi	11.67	(0.21%)	(9.99%)
Uganda	UGX: Shilling	4,042.86	7.71%	(10.47%)
Egypt	EGP: Pound	53.90	3.90%	(11.50%)

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	16.86%	(0.16%)	14.63%	2.23%	23.00%	6.61%
South Africa	8.46%	(0.24%)	4.50%	3.96%	7.25%	0.56%
Angola	19.80%	0.00%	8.16%	11.64%	14.75%	(0.08%)
Kenya	12.50%	(0.03%)	7.30%	5.20%	8.75%	(0.69%)
Mauritius	5.69%	0.03%	5.70%	(0.01%)	4.75%	(1.07%)
Rwanda	12.00%	0.00%	20.00%	(8.00%)	8.75%	(1.36%)
Congo	6.50%	0.00%	3.00%	3.50%	12.50%	(1.36%)

Ethiopia*	-	-	14.60%	0.00%	16.00%	(3.75%)
Cote d'Ivoire	7.33%	(0.07%)	1.60%	5.73%	5.00%	(4.20%)
Cameroon	8.50%	0.00%	3.40%	5.10%	4.50%	(4.59%)
Gabon	9.70%	0.00%	0.30%	9.40%	4.50%	(4.59%)
Tanzania	11.69%	0.00%	4.30%	7.39%	6.25%	(6.91%)
Ghana	13.53%	0.00%	5.50%	8.03%	14.00%	(9.99%)
Uganda	17.11%	(0.09%)	5.80%	11.31%	12.00%	(10.47%)
Egypt	23.93%	0.25%	13.90%	10.03%	20.00%	(11.50%)
*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

Moody's downgraded Senegal's sovereign foreign-currency rating to Ca from Caa2 on November 2, 2026, following the government's plan to seek debt treatment under the G20 Common Framework. The downgrade reflects heightened default risks, with Moody's anticipating significant losses for external private creditors under a potential debt restructuring, particularly international bondholders. The decision also raises concerns about Senegal's access to external financing and its reliance on regional markets. Increased government borrowing from WAEMU banks could push up yields and limit private-sector lending. However, preserving local-currency debt could help protect regional banks and limit financial contagion.

Ivory Coast

Côte d'Ivoire was removed from the Financial Action Task Force (FATF) grey list, following reforms to strengthen its anti-money laundering and counter-terrorist financing controls. The decision ends two years of increased monitoring and reflects improvements in financial supervision, information sharing and the investigation of financial crimes. The removal could improve access to international financing, banking services and foreign investment by easing compliance concerns among foreign financial institutions.

Outlook

The WAEMU market is expected to remain supported by stable monetary conditions and improving equity market activity this week. Investors will monitor sovereign debt auctions scheduled for November 9 and 11, with particular attention to subscription levels and yields. On the equity front, the BRVM could sustain its recovery following recent gains, although profit-taking may limit further advances. Meanwhile, the BCEAO's 3.00% policy rate and relatively contained inflation should continue supporting regional financial stability. Fiscal concerns in Senegal, particularly its revised budget and elevated deficit projections, remain important risks to investor sentiment.

Market Performance Snapshot				
	Previous	**Current**	**Weekly Change**	**YTD**
BRVM	528.25	520.2	(1.52%)	50.46%
Currency (CFA: Franc)	589	583.5	0.94%	(4.20%)

Bond Yields in WAEMU Countries						
Countries	**Tenor**	**Bond Yield**	**Weekly Change**	**YTD**	**Inflation**	**Policy Rate**
Niger	5 Year	10.00%	0.00%	3.73%	1.30%	3.00%
Togo	5 Year	7.00%	0.00%	1.00%	2.40%	
Mali	3 Year	7.00%	0.00%	1.00%	3.40%	
Guinea- Bissau	3 Year	8.00%	0.00%	1.00%	(0.50%)	
Senegal	5 Year	6.00%	(1.00%)	0.00%	1.00%	
Burkina Faso	5 Year	7.00%	1.00%	0.00%	0.10%	
Benin	2 Year	5.00%	0.00%	(2.00%)	1.90%	
Ivory coast	5 Year	5.00%	0.00%	(2.46%)	1.60%	

Sources:Various Sources and United Capital Research

Domestic Economy

United Capital Research forecasts headline inflation to moderate to 14.01% in October 2026, from 14.63% in September, driven by lower food prices. However, rising energy costs and Naira depreciation remain key upside risks. If realised, this would be the lowest reading in 2026, strengthening prospects for single-digit inflation by mid-2027. The anticipated disinflation could create room for another rate cut at the CBN's November 23–24 MPC meeting.

Equity Market

The Nigerian equities market closed the week lower, with the NGX All-Share Index (NGX-ASI) declining 2.13% week-on-week to 248,877.22 points. Consequently, the market's year-to-date return moderated to 59.93%. Sector performance was broadly negative, with the Industrial Goods Index leading losses at 4.35%, followed by Oil/Gas at 3.72% and Banking at 2.45%. The Consumer Goods and Insurance Indices also declined by 1.41% and 0.03%, respectively.

Nigerian Equity Market Performance			
Index	**Close Price**	**Weekly Change**	**YTD**
NGX-ASI	248,877.22	(2.13%)	59.93%
Oil/Gas Index	5,859.28	(3.72%)	119.43%
Industrial Goods Index	11,668.33	(4.35%)	105.56%
Banking Index	2,369.84	(2.45%)	56.34%
Consumer Goods Index	3,957.25	(1.41%)	(0.46%)
Insurance Index	1,026.74	(0.03%)	(13.67%)

Sources: NGX and United Capital Research

Fixed Income and Money Market

The fixed-income market recorded a mixed performance during the week, as yields declined across selected Treasury bills and FGN Bonds. In the NTB market, the 91-day yield declined by 0.03% to 17.52%, while the 182-day and 364-day yields increased by 0.03% and 0.42% to 17.77% and 18.69%, respectively. Similarly, FGN Bond yields declined across the 3-year, 7-year and 10-year tenors by 0.01%, 0.11% and 0.16% to 15.65%, 16.80% and 16.86%, respectively. However, the 5-year yield rose by 0.18% to 16.80%. Meanwhile, the Overnight (O/N) rate declined by 0.20% to 20.18%, while the Open Repo Rate (OPR) remained unchanged at 20.00%, indicating relatively stable short-term funding conditions.

Fixed Income Securities Rates			
	Yield	**Weekly Change**	**Year-To-Date Change**
Overnight Rate (O/N)	20.18%	(0.20%)	(2.57%)
Open Repo Rate (OPR)	20.00%	0.00%	(2.50%)
91-Day NTB	17.52%	(0.03%)	1.22%
182-Day NTB	17.77%	0.03%	1.07%
364-Day NTB	18.69%	0.42%	(0.90%)

Bond Market Rates			
Bond	**Yield**	**Weekly Change**	**Year-to-Date Change**
3 Years	15.65%	(0.01%)	(1.26%)
5 Years	16.80%	0.18%	(0.31%)
7 Years	16.80%	(0.11%)	(0.26%)
10 Years	16.86%	(0.16%)	0.05%

Sources: FMDQ and United Capital Research

Outlook

Equity Market

The Nigerian equities market is expected to recover this week, supported by bargain-hunting opportunities. The market's strong 59.93% year-to-date return highlights sustained investor interest, while recent price corrections could attract fresh buying across fundamentally sound stocks. We expect renewed interest in fundamentally strong stocks, particularly in the Industrial Goods, Banking, Telecommunications and Oil/Gas sectors. Attractive valuations, corporate earnings and dividend prospects could further support investor participation. Additionally, declining fixed-income yields could improve equities' relative attractiveness, encouraging portfolio reallocation towards stocks.

Fixed Income Market

The Nigerian fixed-income market is expected to sustain investor interest this week, supported by strong demand at the latest Treasury bills auction. We expect Treasury bills yields to remain relatively stable, supported by attractive market rates and sustained demand, particularly at the longer end of the curve. However, further liquidity withdrawals through Open Market Operations (OMO) auctions could moderate buying interest and limit yield declines. In the bond market, investors may sustain demand for longer-dated securities, positioning ahead of potential monetary easing and capital appreciation opportunities.

Dividend Announcements

S/N	Company	Interim Dividend(₦)	Dividend Yield	Bonus	Qualification Date	Closure of Register	Payment Date
1	Stanbic IBTC	4.50	2.77%	-	Oct 15, 2026	Oct 16-23, 2026	Nov 13, 2026
2	Guinness	7.00	1.68%	-	Oct 30, 2026	Nov 2, 2026	Nov 13, 2026
3	Unilever	2.00	1.78%	-	Oct 30, 2026	Nov 02-06, 2026	Nov 18, 2026
4	Okomu Oil	11.50	0.90%	-	Nov 11, 2026	Nov 12-13, 2026	Nov 17, 2026
5	Ikeja Hotel	0.03	0.07%	-	Nov 6, 2026	Nov 09-13, 2026	Dec 4, 2026
6	Seplat	255.89 ($0.19)	1.60%	-	Nov 12, 2026	Nov 13, 2026	Nov 27, 2026
7	Aradel Holdings	7.00	0.54%	-	Nov 27, 2026	Nov 30, 2026	Dec 7, 2026

Stock Recommendation

Stocks	Current Price	Target Price	Upside
Transnational Corporation	31.70	60.00	89%
International Breweries	9.05	15.00	66%
Mutual Benefits Assurance	2.97	4.90	65%
Aradel Holdings Plc	1,296.00	2,000.00	54%
Access Holdings Plc	26.90	40.75	51%
Nigerian Breweries Plc	70.00	105.00	50%
FirstHodlco	110.00	165.00	50%
United Bank for Africa Plc	42.00	62.64	49%
AXA Mansard Insurance	11.80	17.50	48%
Transcorp Power Plc	219.60	310.00	41%
Cadbury Nigeria Plc	57.00	80.00	40%

ETI	70.00	97.00	39%
FCMB Group Plc	11.00	15.00	36%
AIICO Insurance Plc	3.80	5.00	32%
MTN Nigeria	837.00	1,100.00	31%
BUA Cement	298.00	380.00	28%
HBM Nigeria	315.00	400.00	27%
Dangote Sugar	65.00	82.00	26%
GTCO Plc	119.80	150.00	25%
Zenith Bank Plc	117.40	145.00	24%

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