United Capital

Weekly Investment Views

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Global Markets

United States

US consumer inflation moderated in October 2026, with the Consumer Price Index (CPI) rising by 0.4% m/m, down from 0.6% in September, but above market expectations of 0.3%. Core inflation also increased by 0.3%, matching the previous two months but exceeding forecasts of 0.2%. The increase in headline inflation was largely driven by higher shelter costs, which rose 0.3% and accounted for over 30% of the monthly increase. Food prices advanced by 0.5%, while energy prices rose by 0.7%, significantly slower than September's 5.2% increase. Meanwhile, lower natural gas prices partly offset increases in gasoline and electricity costs. The Bureau of Labour Statistics (BLS) noted that annual inflation rates could not be calculated for October due to missing 2025 data following the government funding lapse.

Euro Area

Euro Area retail sales growth slowed to 0.4% y/y in September 2026, from 1.3% in August, reflecting weaker consumer spending. Retail sales in the Euro Area declined by 0.7% m/m in September 2026, reversing August's revised 0.4% growth and exceeding market expectations of a 0.1% decline. The contraction was driven by a 1.2% fall in non-food sales and a 0.3% decline in food, drinks and tobacco sales, following increases in both categories in August.

Asia

China's annual inflation eased to 0.7% in October 2026, from 0.9% in September, falling below market expectations of 0.8% and marking its lowest level since June. Non-food inflation remained unchanged at 1.5%, as higher transport costs (5.3% vs. 4.3%) offset softer price increases in clothing and healthcare. Meanwhile, food prices declined by 2.9%, extending their fall to seven consecutive months and recording the sharpest drop in a year, amid ample pork supplies and weak consumer demand. Core inflation, which excludes food and energy, slowed to 0.8%, its lowest level in nine months, from 1.0% in August and September. On a monthly basis, consumer prices remained unchanged, following a 0.2% increase in September.

Global Equity Market Snapshot

Market	Index	Weekly Change	Year-To-Date (YTD)
Nigeria	NGX ASI	1.36%	62.11%
Ghana	GGSE	0.21%	59.59%
BRVM	ICXCOMP	(0.24%)	50.10%
Kenya	NSE 20	0.17%	33.02%
Egypt	EGX 30	1.70%	24.37%
Europe	STOXX 600	1.40%	12.02%
United States	S&P 500	3.25%	10.91%
United Kingdom	FTSE 100	0.75%	9.38%
Germany	DAX	1.70%	9.32%
United States	Dow Jones	1.50%	8.81%
Brazil	IBOV	3.09%	6.33%
France	CAC 40	1.90%	2.60%
United States	NASDAQ	4.32%	0.46%
South Africa	JALSH	(0.35%)	(2.54%)
India	SENSEX	3.28%	(3.88%)
China	SHCOMP	(0.92%)	(7.89%)

*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 2.51% week-on-week to US$95.82/b, while Bonny Light rose by 1.51% to US$96.93/b. Both benchmarks remained elevated, gaining 57.47% and 52.84% year-to-date (YTD), respectively.

Weekly Commodities Price Monitor				
Commodity	**Unit Price**	**Price (US$)**	**Weekly Change**	**YTD**
Oil Crude – Brent	US$/b	95.82	(2.51%)	57.47%
Oil Crude – Bonny Light	US$/b	96.93	1.51%	52.84%
Copper	US$/lb	6.20	(1.18%)	8.52%
Compressed Natural Gas (CNG)	US$/MMBtu	3.34	13.34%	(9.39%)
Gold	US$/lb	3,885.30	(5.55%)	(10.83%)
Cocoa	US$/MT	5,204.00	0.44%	(14.20%)
Coffee	US$/lb	280.20	1.10%	(19.66%)

Sources: Various Sources and United Capital Research

Outlook

Global markets are expected to remain sensitive to economic data releases, trade developments and geopolitical risks this week. In the US, October retail sales and housing data will provide further insight into consumer demand and economic activity. In Europe, investors will monitor October inflation figures from the UK and Euro Area for indications of evolving price pressures. Meanwhile, Japan's preliminary third-quarter GDP and October inflation data will offer further insight into economic performance. In Asia, China's October industrial production and retail sales figures will provide fresh signals on domestic demand and manufacturing activity. Overall, investor sentiment will likely reflect global growth prospects, inflation trends and geopolitical developments.

Select Sub-Saharan African Markets

Tanzania

Tanzania's annual inflation eased to 4.2% in October 2026, from 4.3% in the previous two months, reflecting slower price increases across food, clothing, housing and household furnishings. Food and non-alcoholic beverages inflation moderated to 3.6% from 3.9% in September, while housing and utilities inflation declined to 2.3% from 2.5%. However, transport inflation accelerated to 14.9% from 14.0%, reflecting persistent cost pressures. On a monthly basis, consumer prices declined by 0.3%, following a 0.1% increase in September, largely due to lower prices of firewood, charcoal, millet, maize and fresh fish.

South Africa

South Africa's unemployment rate edged up to 33.7% in Q3 2026, from 33.6% in Q2, marking its highest level since Q2 2022. The number of unemployed people increased by 1.1% to 8.58mn, while total employment grew by 0.6% to 16.84mn. The labour force also expanded by 0.8% to 25.42mn, pushing the participation rate up to 59.9%. Formal sector employment increased by 2.2%, while informal sector employment declined by 2.7%. Across industries, finance, manufacturing and mining recorded the strongest employment gains, while private households, agriculture and construction shed jobs. Meanwhile, the expanded unemployment rate rose to 44.0% from 43.8%, while youth unemployment increased to 63.6% from 62.8%, highlighting persistent labour market pressures.

Rwanda

Rwanda's annual inflation accelerated to 26.5% in October 2026, from 20.0% in September, reaching its highest level since April 2023. The increase was largely driven by food prices, with food and non-alcoholic beverages inflation rising to 39.1% from 25.2%. Vegetable prices surged by 63.7%, while meat and dairy prices increased by 20.3% and 19.7%, respectively. Higher prices were also recorded in communication and transportation. On a monthly basis, inflation rose by 6.5%, compared with 5.0% in September.

Outlook

African markets are expected to remain sensitive to currency movements, inflation developments and global commodity prices this week. Ghana's Cedi and Zambia's Kwacha may face further pressure from sustained foreign exchange demand, while Kenya's Shilling is expected to remain relatively stable. In South Africa, investors will monitor the upcoming inflation release and South African Reserve Bank policy decision on November 19 for signals on borrowing costs. The Rand may remain under pressure ahead of these announcements. Resilient regional growth and ongoing economic reforms could support investor confidence.

Pan African Stock Market Monitor				
Market	**Index**	**Market Cap ($'bn)**	**WTD (Local Currencies)**	**YTD (Local Currencies)**
Nigeria	252,269.16	120.97	1.36%	62.11%
Ghana	13,996.43	22.44	0.21%	59.59%
Tanzania	4,334.40	12.13	(0.96%)	56.94%
BRVM	518.96	34.60	(0.24%)	50.10%
Tunisia	18,841.89	15.51	0.78%	40.09%
Kenya	4,175.00	35.23	0.17%	33.02%

Egypt	52,023.37	77.95	1.70%	24.37%
Namibia	2,394.10	3.09	0.01%	11.82%
Mauritius	2,313.10	6.42	0.56%	9.17%
South Africa	112,894.87	1,427.05	(0.35%)	(2.57%)
Morocco	389.56	102.67	0.71%	(8.58%)

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	20.41	0.59%	8.43%
Nigeria	NGN: Naira	1,353.97	(0.53%)	6.04%
Liberia	LRD: Dollar	169.00	0.00%	4.73%
Sierra Leone	SLL: Leone	23,379.00	0.19%	2.83%
Angola	AOA: Kwanza	919.70	0.00%	(0.08%)
Kenya	KES: Shilling	130.00	(0.08%)	(0.77%)
South Africa	ZAR: Rand	16.77	(1.75%)	(1.21%)
Guinea	GNF: Franc	8,860.00	(0.03%)	(1.26%)
Namibia	NAD: Dollar	16.77	(1.70%)	(1.27%)
Mauritius	MUR: Rupee	47.54	(1.66%)	(2.71%)
Tunisia	TND: Dinar	3.00	0.01%	(3.92%)
WAEMU	CFA: Franc	588.25	(0.81%)	(4.97%)
Cameroun	XAF: Franc	592.49	(1.25%)	(5.78%)
Gabon	XAF: Franc	592.49	(1.25%)	(5.78%)
Tanzania	TZS: Shilling	2,656.38	(0.52%)	(7.39%)
Morocco	MAD: Dirham	9.88	(1.23%)	(7.69%)
Ghana	GHS: Cedi	11.70	(0.30%)	(10.26%)
Egypt	EGP: Pound	53.44	0.86%	(10.74%)
Uganda	UGX: Shilling	4,113.81	(1.72%)	(12.02%)

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	16.67%	(0.19%)	14.63%	2.04%	23.00%	6.04%
Angola	19.80%	0.00%	8.16%	11.64%	14.75%	(0.08%)
Kenya	12.50%	0.00%	7.30%	5.20%	8.75%	(0.77%)
South Africa	8.71%	0.25%	4.50%	4.21%	7.25%	(1.21%)
Rwanda	12.00%	0.00%	26.50%	(14.50%)	8.75%	(1.40%)
Congo	6.50%	0.00%	3.00%	3.50%	12.50%	(1.53%)
Mauritius	5.69%	0.00%	6.40%	(0.71%)	5.00%	(2.71%)

Ethiopia*	-	-	14.60%	0.00%	16.00%	(3.74%)
Cote d'Ivoire	7.39%	0.06%	1.60%	5.79%	5.00%	(4.97%)
Cameroon	8.50%	0.00%	3.40%	5.10%	4.50%	(5.78%)
Gabon	9.70%	0.00%	0.30%	9.40%	4.50%	(5.78%)
Tanzania	11.69%	0.00%	4.20%	7.49%	6.25%	(7.39%)
Ghana	13.53%	0.00%	5.50%	8.03%	14.00%	(10.26%)
Egypt	24.12%	0.19%	12.70%	11.42%	20.00%	(10.74%)
Uganda	17.11%	0.00%	5.80%	11.31%	12.00%	(12.02%)
*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's annual inflation accelerated to 1.6% in October 2026, from 1.0% in September, reaching its highest level since December 2025. The increase was largely driven by food and beverage inflation, which rose to 2.1%, alongside higher prices across housing, utilities, education, restaurants and hotels. However, inflation moderated in transportation, alcoholic beverages, tobacco and financial services. On a monthly basis, consumer prices increased by 0.4% in October.

Guinea-Bissau

Guinea-Bissau recorded annual deflation of 0.7% in September 2026, deepening from 0.5% in August and extending its deflationary streak to 16 consecutive months. The continued decline in consumer prices points to weak domestic demand and subdued inflationary pressures across the economy. Historically, inflation in the country has been highly volatile, reaching a peak of 70.44% in 1993 before falling to a record low of -18.23% in 1999.

Outlook

The WAEMU equities market is expected to remain sensitive to profit-taking and earnings developments this week, following recent declines on the BRVM. However, selective buying could support stocks with strong earnings prospects. In the fixed income market, investor demand is expected to remain selective this week, as regional governments continue to access the debt market. Yields will likely reflect liquidity conditions, fiscal funding needs and country-specific risk perceptions, while sustained investor participation could support auction outcomes.Meanwhile, regional inflation rose to 1.9% in September from 1.3% in August, which could support closer monitoring of price developments. Overall, investor sentiment will likely be shaped by earnings performance, liquidity conditions and regional inflation developments.

Market Performance Snapshot				
	Previous	Current	Weekly Change	YTD
BRVM	520.2	518.96	(0.24%)	50.10%
Currency (CFA: Franc)	583.5	588.25	(0.81%)	(4.97%)

Bond Yields in WAEMU Countries						
Countries	Tenor	Bond Yield	Weekly Change	YTD	Inflation	Policy Rate
Niger	5 Year	10.00%	0.00%	3.73%	3.30%	3.00%
Senegal	5 Year	7.00%	1.00%	1.00%	1.60%	
Mali	3 Year	7.00%	0.00%	1.00%	3.40%	
Guinea- Bissau	3 Year	8.00%	0.00%	1.00%	(0.70%)	
Togo	5 Year	6.00%	(1.00%)	0.00%	3.20%	
Burkina Faso	5 Year	7.00%	0.00%	0.00%	3.60%	
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

The Federal Government has proposed a Regional West African Capital Market Integration Framework to ease cross-border investments across ten West African countries. The plan includes a regional capital market passport, unified investor identification and linked trading and settlement systems. It also proposes local-currency settlement of securities transactions across Nigeria, Ghana and the eight WAEMU markets. The framework could deepen regional liquidity, broaden investor participation and improve access to long-term capital. However, its success will depend on regulatory harmonisation, infrastructure readiness and effective management of currency risks.

Equity Market

The Nigerian equities market closed the week higher, with the NGX All-Share Index (NGX-ASI) rising 1.36% week-on-week to 252,269.16 points. Consequently, the market's year-to-date return increased to 62.11%. Sector performance was broadly positive, led by the Industrial Goods Index, which gained 6.11%, followed by Insurance at 4.44% and Oil/Gas at 2.25%. However, the Banking and Consumer Goods Indices declined by 0.21% and 0.55%, respectively.

Nigerian Equity Market Performance			
Index	**Close Price**	**Weekly Change**	**YTD**
NGX-ASI	252,269.16	1.36%	62.11%
Oil/Gas Index	5,991.03	2.25%	124.36%
Industrial Goods Index	12,381.03	6.11%	118.11%
Banking Index	2,364.86	(0.21%)	56.01%
Consumer Goods Index	3,935.59	(0.55%)	(1.00%)
Insurance Index	1,072.30	4.44%	(9.84%)

Sources: NGX and United Capital Research

Fixed Income and Money Market

The fixed-income market recorded a broadly positive performance during the week, as yields declined across most Treasury bills and FGN Bonds. In the NTB market, the 91-day and 182-day yields declined by 0.03% and 0.06% to 17.49% and 17.71%, respectively, while the 364-day yield remained unchanged at 18.69%. Similarly, FGN Bond yields declined across all tenors, with the 3-year, 5-year, 7-year and 10-year yields falling by 0.01%, 0.25%, 0.06% and 0.19% to 15.64%, 16.55%, 16.74% and 16.67%, respectively. Meanwhile, the Overnight (O/N) rate increased by 0.13% to 20.31%, while the Open Repo Rate (OPR) remained unchanged at 20.00%.

Fixed Income Securities Rates			
	Yield	**Weekly Change**	**Year-To-Date Change**
Overnight Rate (O/N)	20.31%	0.13%	(2.44%)
Open Repo Rate (OPR)	20.00%	0.00%	(2.50%)
91-Day NTB	17.49%	(0.03%)	1.19%
182-Day NTB	17.71%	(0.06%)	1.01%
364-Day NTB	18.69%	0.00%	(0.90%)

Bond Market Rates			
Bond	**Yield**	**Weekly Change**	**Year-to-Date Change**
3 Years	15.64%	(0.01%)	(1.27%)
5 Years	16.55%	(0.25%)	(0.56%)
7 Years	16.74%	(0.06%)	(0.32%)
10 Years	16.67%	(0.19%)	(0.14%)

Sources: FMDQ and United Capital Research

Outlook

Equity Market

The Nigerian equities market is expected to sustain investor interest this week, supported by bargain-hunting opportunities following recent price corrections. We expect selective buying in fundamentally strong stocks, particularly across the Industrial Goods, Banking, Telecommunication and Oil/Gas sectors. Furthermore, attractive valuations, dividend prospects and resilient corporate earnings could support market activity. However, profit-taking in recently appreciated stocks and competition from elevated fixed-income yields may limit further gains.

Fixed Income Market

The Nigerian fixed income market is expected to sustain investor interest this week, as market participants assess liquidity conditions and attractive yields across the curve. Recent Central Bank of Nigeria liquidity withdrawals may moderate buying interest, particularly in Treasury bills. However, sustained demand for Federal Government bonds, following recent yield declines, could support secondary market activity. Investors are likely to favour attractive longer-tenor securities, while further Open Market Operations (OMO) issuances could influence liquidity and yield movements.

Dividend Announcements

S/N	Company	Interim Dividend(₦)	Final Dividend(₦)	Dividend Yield	Bonus	Qualification Date	Closure of Register	Payment Date
1	Unilever	2.00	-	1.78%	-	Oct 30, 2026	Nov 02-06, 2026	Nov 18, 2026
2	Okomu Oil	11.50	-	1.01%	-	Nov 11, 2026	Nov 12-13, 2026	Nov 17, 2026
3	Ikeja Hotel	0.03	-	0.07%	-	Nov 6, 2026	Nov 09-13, 2026	Dec 4, 2026
4	Seplat	258.08 ($0.19)	-	1.59%	-	Nov 12, 2026	Nov 13, 2026	Nov 27, 2026
5	Aradel Holdings	7.00	-	0.54%	-	Nov 27, 2026	Nov 30, 2026	Dec 7, 2026
6	Conoil	-	2.00	0.95%	-	Dec 4, 2026	Dec 07-11, 2026	Dec 29, 2026

Stock Recommendation

Stocks	Current Price	Target Price	Upside
Transnational Corporation	32.30	60.00	86%
International Breweries	8.40	15.00	79%
Mutual Benefits Assurance	2.92	4.90	68%
Aradel Holdings Plc	1,296.00	2,000.00	54%
Access Holdings Plc	27.00	40.75	51%
Nigerian Breweries Plc	70.00	105.00	50%
FirstHoldco	107.00	160.00	50%
United Bank for Africa Plc	42.00	62.64	49%
Cadbury Nigeria Plc	57.00	80.00	40%
FCMB Group Plc	10.90	15.00	38%
Transcorp Power Plc	232.00	310.00	34%

MTN Nigeria	837.00	1,100.00	31%
ETI	74.85	97.00	30%
AIICO Insurance Plc	3.90	5.00	28%
AXA Mansard Insurance	13.70	17.50	28%
BUA Cement	298.00	380.00	28%
Dangote Sugar	65.15	82.00	26%
GTCO Plc	119.20	150.00	26%
Zenith Bank Plc	115.90	145.00	25%
HBM Nigeria	325.00	400.00	23%

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