United Capital

Weekly Investment Views

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Global Markets

United States

US retail sales increased by 6.8% year-on-year (y/y) in October 2026, accelerating from 6.6% in September. The stronger growth points to sustained consumer spending and resilience in domestic demand, despite prevailing economic uncertainties. Historically, US retail sales growth averaged 4.63% between 1993 and 2026. The current growth of over 6% reflects the stronger performance recorded in recent years.

Euro Area

Euro Area construction output declined by 1.5% y/y in September 2026, moderating from a revised 2.3% contraction in August, marking the fourth consecutive month of decline. The improvement reflected slower contractions in building construction and specialised construction activities, although civil engineering recorded a deeper decline. Across major economies, construction activity remained weak in Germany, Spain and the Netherlands, while France recorded a slower contraction. Meanwhile, growth moderated in Portugal and Finland. Across the European Union, construction output fell by 1.4% y/y, compared with a 0.5% decline in August.

Asia

The People's Bank of China (PBoC) maintained its benchmark lending rates unchanged for the 18th consecutive month in November 2026, in line with market expectations. The one-year Loan Prime Rate (LPR) remained at 3.0%, while the five-year rate held at 3.5%. The decision came amid slower industrial output and retail sales growth, alongside continued weakness in the property market. However, stronger Q3 economic growth and a firmer Yuan reduced the immediate need for further monetary easing. The central bank reiterated its commitment to an appropriately loose monetary policy, signalling readiness to adjust policy tools when necessary to support economic growth.

Global Equity Market Snapshot

Market	Index	Weekly Change	Year-To-Date (YTD)
Nigeria	NGX ASI	(1.83%)	59.15%
Ghana	GGSE	(0.77%)	58.37%
BRVM	ICXCOMP	(4.82%)	42.86%
Kenya	NSE 20	0.05%	33.08%
Egypt	EGX 30	(1.09%)	23.02%
Europe	STOXX 600	(3.86%)	7.70%
United Kingdom	FTSE 100	(3.78%)	5.25%
United States	S&P 500	(5.49%)	4.83%
Germany	DAX	(4.89%)	3.97%
Brazil	IBOV	(2.89%)	3.26%
United States	Dow Jones	(6.12%)	2.15%
France	CAC 40	(3.36%)	(0.84%)
India	SENSEX	1.36%	(2.58%)
United States	NASDAQ	(5.86%)	(5.43%)
South Africa	JALSH	(5.92%)	(8.30%)
China	SHCOMP	(2.14%)	(9.86%)

*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 4.01% week-on-week to US$91.98/b, while Bonny Light rose by 0.88% to US$95.25/b. Both benchmarks remained elevated, gaining 51.16% and 50.19% year-to-date (YTD), respectively.

Weekly Commodities Price Monitor				
Commodity	**Unit Price**	**Price (US$)**	**Weekly Change**	**YTD**
Oil Crude – Brent	US$/b	91.98	(4.01%)	51.16%
Oil Crude – Bonny Light	US$/b	95.25	0.88%	50.19%
Copper	US$/lb	5.57	(10.09%)	(2.43%)
Compressed Natural Gas (CNG)	US$/MMBtu	3.27	(2.16%)	(11.34%)
Cocoa	US$/MT	5,201.00	(0.06%)	(14.25%)
Gold	US$/lb	3,685.50	(5.14%)	(15.41%)
Coffee	US$/lb	276.00	0.53%	(20.86%)

Sources: Various Sources and United Capital Research

Outlook

Global markets are expected to remain sensitive to economic data, interest-rate expectations and geopolitical developments this week. Investors will monitor inflation trends and major economic releases for clearer signals on monetary policy. Market direction may also reflect US Personal Consumption Expenditures (PCE) inflation, third-quarter GDP estimates and November Purchasing Managers' Index (PMI) readings. The US Thanksgiving holiday may reduce trading activity towards the end of the week. Overall, markets may remain sensitive to inflation surprises and policy signals, while geopolitical developments and technology-sector concerns could influence global risk appetite.

Select Sub-Saharan African Markets

Ghana

The Bank of Ghana lowered its benchmark interest rate by 3.00% points to 11.0% on November 18, 2026, describing the move as a realignment rather than a conventional rate cut. The adjustment reflects the fact that market interest rates had already fallen below the previous 14.0% benchmark. The decision came amid improving credit conditions, with private-sector credit growth rising to 37.2% in October and average bank lending rates declining to 15.8% from 22.2% a year earlier. However, inflation increased for the third consecutive month to 5.5% in October from 5.2% in September. The Bank also revised its monetary operations framework to strengthen the transmission of policy signals to market interest rates.

South Africa

The South African Reserve Bank (SARB) maintained its repo rate at 7.25% on November 19, in line with expectations. However, the decision was closely split, with three of seven Monetary Policy Committee members favouring a 0.25% points increase amid rising inflation. Headline inflation accelerated to 5.2% in October from 4.5% in September, driven largely by higher fuel prices. The SARB expects inflation to remain above 5% into early 2027 before gradually easing towards its 3.0% target. Its 2026 inflation forecast was slightly lowered to 4.3% from 4.4%, while growth projections remained unchanged at 1.2% for 2026, 1.7% for 2027 and 1.9% for 2028. The Bank expects interest rates to decline in 2027, although further increases remain possible if inflationary pressures persist.

Egypt

The International Monetary Fund (IMF) reached a staff-level agreement with Egypt that could unlock US$2.3bn in funding, subject to Board approval. The Fund commended Egypt's economic reforms and policy response to regional tensions, which supported 5.1% economic growth in FY2025/26. However, regional conflicts, tighter global financial conditions and high debt levels remain key risks. The IMF also welcomed the 1.0% points interest rate increase in October and stressed the importance of exchange-rate flexibility in managing external shocks. Meanwhile, President Abdel Fattah al-Sisi ruled out seeking additional IMF financing, favouring a post-programme national economic framework.

Outlook

African markets are expected to remain sensitive to inflation trends, currency movements and monetary policy developments this week. Investors will monitor key economic releases for signals on growth and interest-rate expectations. In South Africa, inflation trends and the South African Reserve Bank's policy direction will remain important market drivers. The Rand may also respond to commodity prices and global Dollar movements. Ghana's inflation outlook and the Cedi's performance will influence investor sentiment, while currency pressures may remain a concern across selected frontier markets. Overall, improving economic activity and easing inflation in some African economies could support investor appetite.

Pan African Stock Market Monitor				
Market	**Index**	**Market Cap ($'bn)**	**WTD (Local Currencies)**	**YTD (Local Currencies)**
Tanzania	4,403.30	14.29	1.59%	59.43%
Nigeria	247,660.74	115.71	(1.83%)	59.15%
Ghana	13,889.35	22.08	(0.77%)	58.37%
BRVM	493.95	32.47	(4.82%)	42.86%
Tunisia	19,157.00	15.41	1.67%	42.43%
Kenya	4,177.00	31.18	0.05%	33.08%

Egypt	51,458.04	75.45	(1.09%)	23.02%
Mauritius	2,269.80	6.40	(1.87%)	7.12%
Namibia	2,213.90	2.86	(7.53%)	3.40%
South Africa	106,216.49	1,316.30	(5.92%)	(8.33%)
Morocco	380.53	97.85	(2.32%)	(10.70%)

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	20.80	(1.88%)	6.39%
Liberia	LRD: Dollar	166.50	1.50%	6.31%
Nigeria	NGN: Naira	1,389.73	(2.57%)	3.31%
Sierra Leone	SLL: Leone	23,506.00	(0.54%)	2.28%
Angola	AOA: Kwanza	922.47	(0.30%)	(0.38%)
Kenya	KES: Shilling	130.05	(0.04%)	(0.81%)
Mauritius	MUR: Rupee	46.84	1.49%	(1.26%)
Guinea	GNF: Franc	8,865.50	(0.06%)	(1.32%)
South Africa	ZAR: Rand	17.50	(4.19%)	(5.35%)
Namibia	NAD: Dollar	17.50	(4.20%)	(5.41%)
Tunisia	TND: Dinar	3.05	(1.67%)	(5.53%)
WAEMU	CFA: Franc	596.50	(1.38%)	(6.29%)
Cameroun	XAF: Franc	597.42	(0.83%)	(6.56%)
Gabon	XAF: Franc	597.42	(0.83%)	(6.56%)
Tanzania	TZS: Shilling	2,660.00	(0.28%)	(7.52%)
Morocco	MAD: Dirham	9.96	(0.83%)	(8.46%)
Ghana	GHS: Cedi	11.77	(0.55%)	(10.75%)
Egypt	EGP: Pound	53.82	(0.71%)	(11.37%)
Uganda	UGX: Shilling	4,194.57	(1.93%)	(13.71%)

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	16.87%	0.20%	14.06%	2.81%	23.00%	3.31%
Angola	19.80%	0.00%	8.16%	11.64%	14.75%	(0.38%)
Kenya	12.50%	0.00%	7.30%	5.20%	8.75%	(0.81%)
Mauritius	5.62%	(0.07%)	6.40%	(0.78%)	5.00%	(1.26%)
Rwanda	12.00%	0.00%	26.50%	(14.50%)	8.75%	(1.38%)
Congo	6.50%	0.00%	3.06%	3.44%	12.50%	(1.53%)
Ethiopia*	-	-	14.60%	0.00%	16.00%	(3.80%)

South Africa	8.84%	0.13%	5.20%	3.64%	7.25%	(5.35%)
Cote d'Ivoire	7.36%	(0.03%)	1.40%	5.96%	5.00%	(6.29%)
Cameroon	8.50%	0.00%	3.40%	5.10%	4.50%	(6.56%)
Gabon	9.70%	0.00%	0.30%	9.40%	4.50%	(6.56%)
Tanzania	11.41%	(0.28%)	4.20%	7.21%	6.25%	(7.52%)
Ghana	15.01%	1.48%	5.50%	9.51%	14.00%	(10.75%)
Egypt	24.08%	(0.04%)	12.70%	11.38%	20.00%	(11.37%)
Uganda	17.21%	0.10%	5.80%	11.41%	12.00%	(13.71%)
*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)

Côte d'Ivoire

Côte d'Ivoire's annual inflation rate eased to 1.4% in October 2026 from 1.6% in September, remaining relatively low and within the BCEAO's target range for WAEMU member states. The moderation reflected slower consumer price increases and easing food inflation. Despite the decline, inflation remains above August's 1.2%, while subdued price pressures continue to support household purchasing power and provide room for accommodative monetary policy across the region.

Benin

Benin's annual inflation rate increased to 2.5% in October 2026 from 1.9% in September, its highest level since September 2024. Despite the uptick, inflation remains relatively moderate and close to its long-term average of 2.0%, indicating broadly stable price conditions.

Outlook

The WAEMU market is expected to remain supported by resilient economic activity and relatively low inflation this week. However, rising price pressures may influence investor sentiment and monetary policy expectations. Regional inflation is projected to increase to 2.5% in November from 2.3% in October, potentially limiting expectations of further monetary easing. On the equities front, the BRVM may draw support from sustained investor demand and improving corporate performance. However, profit-taking following its strong year-to-date gains could limit further advances. Overall, resilient economic activity and favourable financing conditions should support market sentiment, although rising inflation and external uncertainties may moderate gains.

Market Performance Snapshot

	Previous	Current	Weekly Change	YTD
BRVM	518.96	493.95	(4.82%)	42.86%
Currency (CFA: Franc)	588.25	596.5	(1.38%)	(6.29%)

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%
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%	0.00%	0.00%	3.20%	
Senegal	5 Year	6.00%	(1.00%)	0.00%	1.60%	
Burkina Faso	5 Year	7.00%	0.00%	0.00%	3.60%	
Ivory coast	5 Year	7.00%	2.00%	(0.46%)	1.40%	
Benin	2 Year	5.00%	0.00%	(2.00%)	2.50%	

Sources:Various Sources and United Capital Research

Domestic Economy

Nigeria's headline inflation moderated to 14.06% in October 2026 from 14.63% in September, reflecting broad-based declines across all major inflation components. Food inflation eased to 19.13% from 19.59%, while core inflation declined to 10.78% from 12.95%. Urban and rural inflation also moderated to 14.84% and 12.17%, respectively. The disinflation was supported by improved food supplies during the harvest season and relative stability in the Naira, which helped moderate imported inflation and production costs. United Capital Research had projected headline inflation to ease to 14.01% in October.

Equity Market

The Nigerian equities market closed the week lower, with the NGX All-Share Index (NGX-ASI) declining 1.83% week-on-week to 247,660.74 points. Consequently, the market's year-to-date return moderated to 59.15%. Sector performance was largely negative, led by the Industrial Goods Index, which fell 5.29%, followed by Oil/Gas at 4.65% and Banking at 2.75%. However, the Insurance and Consumer Goods Indices gained 2.47% and 2.35%, respectively.

Nigerian Equity Market Performance			
Index	**Close Price**	**Weekly Change**	**YTD**
NGX-ASI	247,660.74	(1.83%)	59.15%
Oil/Gas Index	5,712.15	(4.65%)	113.92%
Industrial Goods Index	11,726.62	(5.29%)	106.58%
Banking Index	2,299.75	(2.75%)	51.71%
Consumer Goods Index	4,028.05	2.35%	1.32%
Insurance Index	1,098.77	2.47%	(7.61%)

Sources: NGX and United Capital Research

Fixed Income and Money Market

The fixed-income market recorded a broadly weaker performance during the week, as yields increased across Treasury bills and FGN Bonds. In the NTB market, the 91-day, 182-day and 364-day yields rose by 0.30%, 0.19% and 0.02% to 17.79%, 17.90% and 18.71%, respectively. Similarly, FGN Bond yields increased across all tenors, with the 3-year, 5-year, 7-year and 10-year yields rising by 0.29%, 0.10%, 0.14% and 0.20% to 15.93%, 16.65%, 16.88% and 16.87%, respectively. Meanwhile, the Overnight (O/N) rate declined marginally by 0.01% to 20.30%, 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)	20.30%	(0.01%)	(2.45%)
Open Repo Rate (OPR)	20.00%	0.00%	(2.50%)
91-Day NTB	17.79%	0.30%	1.49%
182-Day NTB	17.90%	0.19%	1.20%
364-Day NTB	18.71%	0.02%	(0.88%)

Bond Market Rates			
Bond	**Yield**	**Weekly Change**	**Year-to-Date Change**
3 Years	15.93%	0.29%	(0.98%)
5 Years	16.65%	0.10%	(0.46%)
7 Years	16.88%	0.14%	(0.18%)
10 Years	16.87%	0.20%	0.06%

Sources: FMDQ and United Capital Research

Outlook

Equity Market

The Nigerian equities market is expected to remain sensitive to interest-rate expectations, and investor positioning this week. Moderating inflation and potential fixed income yield adjustments could support renewed interest in equities. The recent market correction may create bargain-hunting opportunities, particularly across fundamentally strong stocks with attractive valuations and dividend prospects. The outcome of the November 23–24 Monetary Policy Committee (MPC) meeting could also influence portfolio allocation between equities and fixed income. However, continued profit-taking following the market's strong year-to-date gains may limit a broad recovery. We expect selective buying, particularly in fundamentally sound stocks across the Banking, Industrial Goods, Telecommunications and Oil/Gas sectors.

Fixed Income Market

The Nigerian fixed income market is expected to remain sensitive to liquidity conditions, inflation expectations and monetary policy developments this week. The Central Bank of Nigeria (CBN)'s MPC meeting will be a key market driver, with investors monitoring signals on future interest-rate decisions. The Debt Management Office(DMO)'s Treasury bills auction scheduled for November 25 will also shape market direction. The additional ₦600bn issuance planned for Q4 could increase supply pressures and influence stop-rate movements. Meanwhile, sustained demand for longer-dated Treasury bills may help limit upward pressure on yields. However, liquidity conditions and the outcome of the MPC meeting could encourage investors to maintain a selective approach to positioning.

Dividend Announcements

S/N	Company	Interim Dividend(₦)	Final Dividend(₦)	Dividend Yield	Bonus	Qualification Date	Closure of Register	Payment Date
1	Ikeja Hotel	0.03	-	0.07%	-	Nov 6, 2026	Nov 09-13, 2026	Dec 4, 2026
2	Seplat	258.08 ($0.19)	-	1.59%	-	Nov 12, 2026	Nov 13, 2026	Nov 27, 2026
3	Aradel Holdings	7.00	-	0.60%	-	Nov 27, 2026	Nov 30, 2026	Dec 7, 2026
4	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	30.10	60.00	99%
Mutual Benefits Assurance	2.82	4.90	74%
Aradel Holdings Plc	1,166.40	2,000.00	71%
United Bank for Africa Plc	38.25	62.64	64%
Access Holdings Plc	26.30	40.75	55%
First Holdco	105.20	160.00	52%
Nigerian Breweries Plc	70.00	105.00	50%
International Breweries	10.10	15.00	49%
FCMB Group Plc	10.95	15.00	37%
Transcorp Power Plc	232.00	310.00	34%
GTCO Plc	114.00	150.00	32%
MTN Nigeria	837.00	1,100.00	31%
Zenith Bank Plc	110.50	145.00	31%
Ecobank Transnational Corporation	74.85	97.00	30%
Cadbury Nigeria Plc	62.70	80.00	28%
BUA Cement	298.00	380.00	28%
AIICO Insurance Plc	3.95	5.00	27%
AXA Mansard Insurance	14.00	17.50	25%
Dangote Sugar	70.00	82.00	17%
HBM Nigeria	345.80	400.00	16%

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