

DPH CAPITAL MARKETS DIGEST

Nigerian Capital Market Intelligence | Deutsche Partners Holding

Monday
1 June 2026

Week: 25–29 May 2026 Review

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|--|--|---|--|---|---|
| WTI Crude \$90.88/bbl +4.03% Jun/01 | Brent Crude \$94.09/bbl +3.26% -2.66% WoW | USD/NGN (CBN) ₦1,374.75 Official NFEM May/29 | NIG 10Y Yield 14.962% +0.00% WoW May/29 | Gasoline \$3.1239/Gal +82.59% YTD Jun/01 | Natural Gas \$3.3576/MMBtu -8.91% YTD Jun/01 |
|--|--|---|--|---|---|

MARKET OVERVIEW & WEEKLY COMMENTARY — WEEK OF 25–29 MAY 2026

The NGX week of 25–29 May 2026 was characterised by a significant moderation in gains, with the top gainers posting comparatively modest advances relative to the prior weeks' spectacular rallies a clear signal that the market is entering a consolidation phase. International Energy Insurance PLC led the gainers at +32.55% to ₦4.52, followed by Sovereign Trust Insurance (+20.61%), which reversed its prior week's -22.45% decline in a sharp bounce. Tantalizers PLC gained +18.40%, while Airtel Africa surged +10.00% to ₦3,655.70 a notable move for one of the NGX's highest-priced stocks. NEM Insurance (+9.67%) and Union Dicon Salt (+9.45%) rounded out a week where insurance and consumer staples dominated the gainers. On the decliners side, Dangote Sugar Refinery led losses at -18.22% to ₦71.15 reversing much of its prior-week gain while The Initiates PLC shed -15.98% and CAP PLC continued its retracement at -10.00% to ₦179.10. Transcorp Power (-9.97%) and Fidelity Bank (-9.79%) also featured prominently.

Oil & Global Commodities (1 June): Brent crude is trading at \$94.09/bbl (+3.26% today, -2.66% WoW) as of Monday 1 June stabilising after last week's sharp sell-off but still holding below the key \$100/bbl level for a second consecutive week. WTI is at \$90.88/bbl (+4.03%). Today's bounce is encouraging but Brent remains -17.78% lower on a monthly basis the sharpest monthly decline of 2026. Natural gas has surged to \$3.3576/MMBtu (+11.55% WoW, +2.05% today), its strongest weekly performance in months. Gasoline has pulled back further to \$3.1239/Gal (+82.59% YTD), easing from its 117% YTD peak of two weeks ago. The CBN's official NFEM rate held nearly flat at ₦1,374.75 as at 29 May broadly stable compared to the prior week's ₦1,374.96, reflecting resilient FX supply despite the oil price weakness. Nigeria's 10-year bond yield edged marginally to 14.962% (+0.00% WoW), maintaining its now multi-month consolidation range.

TOP 10 NGX GAINERS — WEEK ENDING 29 MAY 2026

Source: NGX Group (ngxgroup.com) | Period: 25–29 May 2026 | Data sourced from DPH weekly stock report

| # | Company | Open (₦) | Close (₦) | Gain (₦) | % Change |
|----|------------------------------------|----------|-----------|----------|----------|
| 1 | INTERNATIONAL ENERGY INSURANCE PLC | 3.41 | 4.52 | +1.11 | +32.55% |
| 2 | SOVEREIGN TRUST INSURANCE PLC | 2.28 | 2.75 | +0.47 | +20.61% |
| 3 | TANTALIZERS PLC | 4.13 | 4.89 | +0.76 | +18.40% |
| 4 | AIRTEL AFRICA PLC | 3,323.40 | 3,655.70 | +332.30 | +10.00% |
| 5 | NEM INSURANCE PLC | 30.00 | 32.90 | +2.90 | +9.67% |
| 6 | UNION DICON SALT PLC | 21.70 | 23.75 | +2.05 | +9.45% |
| 7 | MCNICHOLS PLC | 8.00 | 8.70 | +0.70 | +8.75% |
| 8 | VFD GROUP PLC | 9.95 | 10.80 | +0.85 | +8.54% |
| 9 | UPDC REAL ESTATE INVESTMENT TRUST | 10.15 | 10.85 | +0.70 | +6.90% |
| 10 | CONSOLIDATED HALLMARK HOLDINGS PLC | 5.85 | 6.25 | +0.40 | +6.84% |

TOP 10 NGX PRICE DECLINERS — WEEK ENDING 29 MAY 2026

Source: NGX Group (ngxgroup.com) | Period: 25–29 May 2026 | Data sourced from DPH weekly stock report

| # | Company | Open (₦) | Close (₦) | Loss (₦) | % Change |
|---|----------------------------|----------|-----------|----------|----------|
| 1 | DANGOTE SUGAR REFINERY PLC | 87.00 | 71.15 | -15.85 | -18.22% |
| 2 | THE INITIATES PLC | 33.80 | 28.40 | -5.40 | -15.98% |

| # | Company | Open (₦) | Close (₦) | Loss (₦) | % Change |
|----|--------------------------|----------|-----------|----------|----------------|
| 3 | PREMIER PAINTS PLC | 37.50 | 33.75 | -3.75 | -10.00% |
| 4 | CAP PLC | 199.00 | 179.10 | -19.90 | -10.00% |
| 5 | TRANSCORP POWER PLC | 272.70 | 245.50 | -27.20 | -9.97% |
| 6 | ABBNEY MORTGAGE BANK PLC | 7.05 | 6.35 | -0.70 | -9.93% |
| 7 | JOHN HOLT PLC | 18.80 | 16.95 | -1.85 | -9.84% |
| 8 | REGENCY ASSURANCE PLC | 1.12 | 1.01 | -0.11 | -9.82% |
| 9 | FIDELITY BANK PLC | 23.50 | 21.20 | -2.30 | -9.79% |
| 10 | FTN COCOA PROCESSORS PLC | 9.90 | 8.95 | -0.95 | -9.60% |

CBN OFFICIAL EXCHANGE RATES — 29 MAY 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 29 May 2026 | USD/NGN Central: ₦1,374.75 — Naira broadly stable

| Currency | Buying (₦) | Central (₦) | Selling (₦) | Date |
|--------------------------|------------|-------------------|-------------|--------|
| US DOLLAR (USD) | 1,374.2545 | 1,374.7545 | 1,375.4580 | May/29 |
| POUNDS STERLING (GBP) | 1,847.2729 | 1,847.9450 | 1,848.6171 | May/29 |
| EURO (EUR) | 1,600.3194 | 1,600.9016 | 1,601.4839 | May/29 |
| SWISS FRANC (CHF) | 1,757.3587 | 1,757.9981 | 1,758.6375 | May/29 |
| JAPANESE YEN (JPY) | 8.6252 | 8.6283 | 8.6315 | May/29 |
| CFA FRANC | 2.4150 | 2.4250 | 2.4350 | May/29 |
| YUAN/RENMINBI (CNY) | 203.1028 | 203.1767 | 203.2506 | May/29 |
| SAUDI RIYAL (SAR) | 366.2237 | 366.3570 | 366.4902 | May/29 |
| SOUTH AFRICAN RAND (ZAR) | 84.5487 | 84.5795 | 84.6102 | May/29 |
| WAUA | 1,877.6920 | 1,878.3751 | 1,879.0583 | May/29 |

AFRICAN GOVERNMENT BOND YIELDS — COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 29 May–1 June 2026 | Nigeria 10Y: 14.962% — flat WoW

| Country | Yield % | Day Δ | Weekly | Monthly | YTD | YoY | Date |
|--------------|----------------|----------------|--------------|---------------|---------------|---------------|--------|
| Nigeria | 14.9620 | +0.0010 | 0.00% | +0.01% | -1.85% | -4.45% | May/29 |
| South Africa | 8.4500 | +0.0650 | -0.07% | -0.33% | +0.24% | -1.74% | Jun/01 |
| Kenya | 12.1500 | 0.0000 | +0.22% | +0.63% | -0.49% | -1.56% | May/29 |
| Zambia | 16.8600 | 0.0000 | -0.01% | -0.02% | -0.99% | -2.15% | May/29 |

GLOBAL ENERGY & COMMODITY PRICES — 1 JUNE 2026

Source: Trading Economics (tradingeconomics.com) | As at 29 May–1 June 2026 | Brent \$94.09 (-2.66% WoW) | WTI \$90.88 | Gasoline +82.59% YTD

| Commodity | Price | Day Δ | % Day | Weekly | Monthly | YTD | YoY | Date |
|-----------------|--------|--------|--------|---------|---------|---------|---------|--------|
| Crude Oil (WTI) | 90.880 | 3.521 | +4.03% | -3.19% | -14.59% | +58.29% | +45.38% | Jun/01 |
| Brent Crude | 94.094 | 2.974 | +3.26% | -2.66% | -17.78% | +54.64% | +45.59% | Jun/01 |
| Natural Gas | 3.3576 | 0.0676 | +2.05% | +11.55% | +17.11% | -8.91% | -9.11% | Jun/01 |
| Gasoline | 3.1239 | 0.0895 | +2.95% | -0.73% | -16.43% | +82.59% | +51.16% | Jun/01 |

| Commodity | Price | Day Δ | % Day | Weekly | Monthly | YTD | YoY | Date |
|--------------|---------|--------|--------|---------|---------|---------|---------|--------|
| Heating Oil | 3.6234 | 0.1348 | +3.86% | +0.06% | -11.04% | +70.79% | +75.91% | Jun/01 |
| Coal | 136.75 | 0.75 | -0.55% | +3.56% | +2.05% | +27.21% | +32.38% | May/29 |
| TTF Gas (EU) | 47.99 | 1.99 | +4.33% | +5.30% | -0.29% | +70.47% | +37.25% | Jun/01 |
| UK Gas | 116.469 | 5.679 | +5.13% | +1.55% | +1.26% | +57.80% | +43.24% | Jun/01 |
| Ethanol | 2.0150 | 0.0000 | 0.00% | +0.25% | -0.49% | +26.93% | +14.81% | May/29 |
| Naphtha | 728.28 | 6.94 | -0.94% | -10.66% | -19.20% | +49.12% | +33.70% | May/29 |

DPH RESEARCH — ANALYST NOTES

AIRTEL AFRICA +10.00% TO ₦3,655.70 — BLUE-CHIP TELECOMS RE-ENTERS MOMENTUM

Airtel Africa PLC's +10.00% gain to ₦3,655.70 is a standout move for one of the NGX's premier large-cap names. At this price level, a 10% weekly move represents a ₦332.30 per share gain significant in absolute terms. The move signals renewed institutional interest in the telecoms sector after weeks dominated by industrials, consumer goods, and insurance names. Airtel Africa's pan-African footprint across 14 countries and its diversified mobile money and data revenue streams make it one of Nigeria's most defensible large-cap positions, particularly as the Naira shows relative stability. DPH Research views this as a positive signal for broader blue-chip participation in any continued market recovery.

DANGOTE SUGAR -18.22% & CAP -10.00% — CONSUMER GOODS AND PAINTS CONTINUE TO RETRACE

Dangote Sugar Refinery's -18.22% decline to ₦71.15 reverses most of its prior week's +33.43% gain, confirming the pattern of sharp rallies followed by equally sharp reversals that has characterised the NGX's mid-cap space in recent weeks. CAP PLC's further -10.00% decline to ₦179.10 marks its third consecutive week of losses since peaking at ₦233.70 a cumulative three-week retracement of approximately -23% from its high, though still up over +88% from its April 20 opening price of ₦95.00. DPH Research continues to view these retracements as structurally healthy profit-taking consolidations within a broader bull trend, rather than trend reversals. The key level to watch for CAP is ₦155–160, which represents the pre-rally base.

INSURANCE SECTOR LEADS — SOVEREIGN TRUST BOUNCES +20.61% AFTER -22.45% PRIOR WEEK

The insurance sector's strong showing this week International Energy Insurance (+32.55%), Sovereign Trust (+20.61%), NEM Insurance (+9.67%), and Consolidated Hallmark (+6.84%) reflects a rotational dynamic where money flows into beaten-down sectors following their declines. Sovereign Trust's +20.61% recovery after last week's -22.45% drop is a classic mean-reversion trade. NEM Insurance's gain is more structurally interesting the stock has been building a quiet base for several weeks and its move alongside sector peers suggests broader institutional re-evaluation of insurance sector valuations. DPH Research notes that Nigerian insurance stocks broadly remain attractively valued relative to their balance sheet strength and the high-interest-rate environment that supports investment income.

OIL STABILISING AROUND \$94 — NAIRA HOLDS AT ₦1,374 AS MARKET AWAITS OPEC+ SIGNALS

Brent crude's stabilisation around \$94/bbl with a +3.26% bounce on Monday 1 June suggests the sharp two-week sell-off from \$109.94 may be finding a floor. The CBN's official NFEM rate holding nearly flat at ₦1,374.75 versus the prior week's ₦1,374.96 is a constructive signal, confirming that the CBN's FX management framework is effectively buffering the Naira from the full impact of oil's monthly -17.78% decline. Natural gas surging +11.55% WoW to \$3.3576/MMBtu adds an interesting dimension rising gas prices support Nigeria's LNG export revenues (via NLNG) which provide an additional FX inflow stream beyond crude oil. Nigeria's 10-year bond yield at 14.962% remains anchored, with fixed income markets showing no signs of stress despite the oil price volatility of recent weeks.

DISCLAIMER

This report is produced by Deutsche Partners Holding (DPH) for informational purposes only. It does not constitute investment advice or a solicitation to buy or sell any security. NGX equity data (gainers and decliners) sourced from NGX Group (ngxgroup.com) for the week ending 29 May 2026. CBN exchange rates sourced directly from CBN.gov.ng as at 29 May 2026. Bond yield data sourced from Trading Economics (tradingeconomics.com) as at 29 May–1 June 2026. Energy and commodity prices from Trading Economics (tradingeconomics.com) as at 29 May–1 June 2026. DPH is registered with the Securities & Exchange Commission (SEC), Nigeria. Past performance is not indicative of future results.

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