

WTI Crude \$102.80/bbl +0.84% May/04	Brent Crude \$109.47/bbl +1.20% +7.66% WoW	USD/NGN (CBN) ₦1,374.44 Official NFEM Apr/30	NIG 10Y Yield 14.954% Flat WoW Apr/30	Gasoline \$3.5923/Gal +109.98% YTD May/04	Natural Gas \$2.8355/MMBtu -23.07% YTD May/04
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MARKET OVERVIEW & WEEKLY COMMENTARY — WEEK OF 27–30 APRIL 2026

The NGX week of 27–30 April 2026 saw continued momentum in consumer goods and industrials, with Zichis Agro Allied Industries leading the gainers at +39.62% to ₦21.78 building on its 25.71% gain the prior week, confirming sustained institutional interest in the agro-allied sector. The Initiates PLC surged +33.04%, followed by UACN PLC (+27.82% to ₦181.50) extending its remarkable two-week rally that has now seen the conglomerate gain over 80% from ₦100. BUA Cement (+24.78%), CAP PLC (+22.53%), and Lafarge Africa (+18.68%) continued the industrials and building materials rotation. On the decliners side, United Bank for Africa led losses at -22.27%, reflecting broad profit-taking in banking stocks following their strong prior-week performance. Royal Exchange PLC shed -20.00%, while Trans-Nationwide Express reversed its prior-week gains with a -18.99% drop.

Oil & Global Commodities (4 May): Brent crude is trading at \$109.47/bbl (+1.20% today, +7.66% WoW) as of Monday 4 May maintaining its position above \$100/bbl for a third consecutive week. WTI is at \$102.80/bbl (+0.84%). Gasoline has reached \$3.5923/Gal (+109.98% YTD) surpassing the psychological 110% YTD gain threshold. The CBN's official NFEM rate moved slightly to ₦1,374.44 as at 30 April, with the Naira experiencing mild depreciation pressure compared to the prior week's ₦1,357.94. Nigeria's 10-year bond yield held near-flat at 14.954% (+0.00% WoW), reflecting continued market stability ahead of the CBN's next policy meeting.

TOP 10 NGX GAINERS — WEEK ENDING 30 APRIL 2026

Source: NGX Group (ngxgroup.com) | Period: 27–30 April 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	ZICHIS AGRO ALLIED INDUSTRIES PLC	15.60	21.78	+6.18	+39.62%
2	THE INITIATES PLC	23.00	30.60	+7.60	+33.04%
3	U A C N PLC	142.00	181.50	+39.50	+27.82%
4	BUA CEMENT PLC	335.00	418.00	+83.00	+24.78%
5	CAP PLC	118.50	145.20	+26.70	+22.53%
6	LIVESTOCK FEEDS PLC	6.50	7.95	+1.45	+22.31%
7	ARADEL HOLDINGS PLC	1,679.90	2,024.00	+344.10	+20.48%
8	BETA GLASS PLC	498.50	598.00	+99.50	+19.96%
9	INDUSTRIAL & MEDICAL GASES NIGERIA PLC	36.00	42.90	+6.90	+19.17%
10	LAFARGE AFRICA PLC	294.90	350.00	+55.10	+18.68%

TOP 10 NGX PRICE DECLINERS — WEEK ENDING 30 APRIL 2026

Source: NGX Group (ngxgroup.com) | Period: 27–30 April 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
1	UNITED BANK FOR AFRICA PLC	55.00	42.75	-12.25	-22.27%
2	ROYAL EXCHANGE PLC	1.70	1.36	-0.34	-20.00%
3	TRANS-NATIONWIDE EXPRESS PLC	7.90	6.40	-1.50	-18.99%
4	DEAP CAPITAL MANAGEMENT & TRUST PLC	4.90	4.19	-0.71	-14.49%

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
5	FIRST HOLDCO PLC	75.00	64.65	-10.35	-13.80%
6	ACCESS HOLDINGS PLC	31.30	27.00	-4.30	-13.74%
7	HALDANE MCCALL PLC	3.97	3.43	-0.54	-13.60%
8	INTERNATIONAL BREWERIES PLC	14.00	12.10	-1.90	-13.57%
9	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	9.55	8.30	-1.25	-13.09%
10	E-TRANZACT INTERNATIONAL PLC	17.05	15.00	-2.05	-12.02%

CBN OFFICIAL EXCHANGE RATES — 30 APRIL 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 30 April 2026 | USD/NGN Central: ₦1,374.44

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,373.9431	1,374.4431	1,374.9431	Apr/30
POUNDS STERLING (GBP)	1,856.8841	1,857.5598	1,858.2356	Apr/30
EURO (EUR)	1,606.4143	1,606.9989	1,607.5835	Apr/30
SWISS FRANC (CHF)	1,750.9151	1,751.5523	1,752.1895	Apr/30
JAPANESE YEN (JPY)	8.7624	8.7656	8.7688	Apr/30
CFA FRANC	2.4408	2.4508	2.4608	Apr/30
YUAN/RENMINBI (CNY)	201.2425	201.3158	201.3890	Apr/30
SAUDI RIYAL (SAR)	366.3262	366.4595	366.5928	Apr/30
SOUTH AFRICAN RAND (ZAR)	81.6972	81.7270	81.7567	Apr/30
WAUA	1,887.8294	1,888.5165	1,889.2035	Apr/30

AFRICAN GOVERNMENT BOND YIELDS — COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 30 April–4 May 2026 | Nigeria 10Y: 14.954% — flat WoW

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	14.9540	+0.0010	0.00%	+0.10%	-1.86%	-4.78%	Apr/30
South Africa	8.7400	+0.0550	-0.02%	-0.36%	+0.53%	-1.87%	May/04
Kenya	11.5200	0.0000	0.00%	+0.23%	-1.12%	-1.84%	Apr/30
Zambia	16.8800	+0.1000	-0.11%	-0.02%	-0.97%	-2.15%	Apr/30

GLOBAL ENERGY & COMMODITY PRICES — 4 MAY 2026

Source: Trading Economics (tradingeconomics.com) | As at 30 April–4 May 2026 | Brent \$109.47 (+7.66% WoW) | WTI \$102.80 | Gasoline +109.98% YTD

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Crude Oil (WTI)	102.796	0.856	+0.84%	+6.70%	-8.52%	+79.08%	+79.99%	May/04
Brent Crude	109.465	1.294	+1.20%	+7.66%	-0.27%	+79.91%	+81.76%	May/04
Natural Gas	2.8355	0.0555	+2.00%	+3.90%	+0.87%	-23.07%	-20.13%	May/04
Gasoline	3.5923	0.0029	-0.08%	+6.77%	+8.60%	+109.98%	+77.32%	May/04
Heating Oil	3.9296	0.0168	-0.43%	+1.28%	-9.19%	+85.28%	+98.81%	May/04
Coal	133.90	0.10	-0.07%	+2.84%	-2.90%	+24.56%	+36.63%	May/01

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
TTF Gas (EU)	46.09	0.32	+0.70%	+3.08%	-8.04%	+63.55%	+39.36%	May/04
UK Gas	112.100	0.7800	-0.69%	+1.37%	-11.66%	+51.88%	+42.40%	May/01
Ethanol	2.0600	0.0350	+1.73%	+4.97%	+2.74%	+29.76%	+15.41%	May/01
Naphtha	884.10	52.12	-5.57%	-5.26%	-10.25%	+81.03%	+64.85%	May/01

DPH RESEARCH — ANALYST NOTES

UACN +27.82% TO ₦181.50 TWO-WEEK RALLY EXCEEDS 80%

UACN PLC's continued surge to ₦181.50 (+27.82% this week) marks a remarkable two-week cumulative gain of over 81% from its ₦100.00 open on 20 April. The conglomerate's subsidiary CAP PLC also extended gains this week (+22.53%), confirming that the UACN group re-rating is broad-based and ongoing. DPH Research notes that UACN's move above ₦180 brings it closer to estimated NAV, though the pace of appreciation suggests momentum-driven participation is now complementing the earlier value-driven institutional buying. Investors should be mindful of profit-taking risk at these elevated levels.

UBA -22.27% BANKING SECTOR PROFIT-TAKING

United Bank for Africa's -22.27% decline to ₦42.75 is the week's most notable large-cap reversal, as the banking sector broadly saw profit-taking after strong prior-week performances. Access Holdings (-13.74%) and First HoldCo (-13.80%) also featured among decliners, confirming the sector rotation dynamic money that flowed into financials in recent weeks is now moving into industrials, consumer goods, and energy names. DPH Research views this as a healthy consolidation rather than a structural reversal, given that Nigerian bank fundamentals remain broadly supportive at current oil prices.

NAIRA AT ₦1,374.44 MILD DEPRECIATION AS OIL REMAINS ELEVATED

The USD/NGN official NFEM rate moved to ₦1,374.44 as at 30 April a depreciation of approximately ₦16 from the prior week's ₦1,357.94. This moderate weakening, despite Brent remaining above \$109/bbl, suggests that import demand and FX market dynamics are creating some outflow pressure. Nevertheless, with Brent at \$109.47 and still \$34+ above the 2026 budget benchmark of \$75/bbl, CBN FX reserves remain well-supported. The Naira's mild drift reflects normalisation rather than distress, and DPH Research continues to expect the NFEM rate to stabilise in the ₦1,370–1,385 range near-term.

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 30 April 2026. CBN exchange rates sourced directly from CBN.gov.ng as at 30 April 2026. Bond yield data sourced from Trading Economics (tradingeconomics.com) as at 30 April 2026. Energy and commodity prices from Trading Economics (tradingeconomics.com) as at 30 April - 4 May 2026. DPH is registered with the Securities & Exchange Commission (SEC), Nigeria. Past performance is not indicative of future results.

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