

WTI Crude \$115.043/bbl +2.34% Apr/07	Brent Crude \$111.428/bbl +1.51% Apr/07	USD/NGN (CBN) ₦1,380.29 Official NFEM Apr/02	NIG 10Y Yield 14.852% 0.00% WoW Apr/02	Natural Gas \$2.803/MMBtu -0.30% Apr/07	Heating Oil \$4.525/Gal +4.54% Apr/07
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MARKET OVERVIEW & WEEKLY COMMENTARY — WEEK OF 30 MARCH – 2 APRIL 2026

The Nigerian Exchange (NGX) week of 30 March to 2 April 2026 presented a mixed picture, with modest gainers led by Multiverse Mining & Exploration (+20.66%) and UPDC Real Estate Investment Trust (+15.49%) indicating selective investor appetite in Mining and Real Estate sectors. The top gainer list was notably more measured than previous weeks, with seven of the ten top gainers registering gains of under 10% a healthy normalisation after the exceptional double-digit surges seen in late March. On the downside, Secure Electronic Technology led decliners at -21.54%, while John Holt reversed sharply from the prior week's +59.92% surge, shedding -18.47% to ₦15.45 a classic profit-taking correction after a two-week, near-120% rally.

Global Commodities & Macro (7 April 2026): WTI crude surpassed Brent today, trading at \$115.043/bbl (+2.34%) versus Brent at \$111.428/bbl (+1.51%) a notable structural inversion reflecting North American supply tightening dynamics. Both benchmarks remain strongly elevated, with WTI up +100.43% YTD and Brent up +83.35% YTD, confirming the extraordinary oil price environment Nigeria is operating in. The CBN's official USD/NGN NFEM rate held near ₦1,380.29 as at 2 April 2026, reflecting continued Naira stability underpinned by oil inflows. Nigeria's 10-year government bond yield was essentially flat at 14.852% for the week (+0.00% WoW), suggesting the market is in a holding pattern awaiting the next CBN MPC decision on the policy rate. Natural gas continued to soften (-0.30%, \$2.803/MMBtu), while Heating Oil surged +4.54% to \$4.525/Gal, reflecting supply-chain pressures in refined energy products.

TOP 10 NGX GAINERS — WEEK ENDING 2 APRIL 2026

Source: NGX Group (ngxgroup.com) | Period: 30 March – 2 April 2026 | Data per DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	MULTIVERSE MINING & EXPLORATION PLC	16.70	20.15	+3.45	+20.66%
2	UPDC REAL ESTATE INVESTMENT TRUST	7.10	8.20	+1.10	+15.49%
3	INTERNATIONAL ENERGY INSURANCE PLC	2.95	3.32	+0.37	+12.54%
4	AUSTIN LAZ & COMPANY PLC	4.01	4.43	+0.42	+10.47%
5	UNILEVER NIGERIA PLC	94.00	103.40	+9.40	+10.00%
6	TRANS-NATIONWIDE EXPRESS PLC	2.59	2.84	+0.25	+9.65%
7	LEARN AFRICA PLC	8.50	9.30	+0.80	+9.41%
8	CADBURY NIGERIA PLC	63.00	68.70	+5.70	+9.05%
9	NIGERIAN AVIATION HANDLING CO. PLC	174.50	189.95	+15.45	+8.85%
10	EUNISELL INTERLINKED PLC	157.90	169.95	+12.05	+7.63%

TOP 10 NGX PRICE DECLINERS — WEEK ENDING 2 APRIL 2026

Source: NGX Group (ngxgroup.com) | Period: 30 March – 2 April 2026 | Data per DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	SECURE ELECTRONIC TECHNOLOGY PLC	1.30	1.02	-0.28	-21.54%
2	JOHN HOLT PLC	18.95	15.45	-3.50	-18.47%
3	MAY & BAKER NIGERIA PLC	41.95	35.00	-6.95	-16.57%
4	ALUMINIUM EXTRUSION IND. PLC	12.60	10.55	-2.05	-16.27%
5	LEGEND INTERNET PLC	7.50	6.30	-1.20	-16.00%
6	CONSOLIDATED HALLMARK HOLDINGS PLC	5.06	4.40	-0.66	-13.04%
7	NPF MICROFINANCE BANK PLC	6.90	6.09	-0.81	-11.74%
8	FORTIS GLOBAL INSURANCE PLC	1.38	1.23	-0.15	-10.87%
9	AFRICA PRUDENTIAL PLC	15.40	13.80	-1.60	-10.39%
10	GUINEA INSURANCE PLC	1.28	1.15	-0.13	-10.16%

CBN OFFICIAL EXCHANGE RATES — 2 APRIL 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 2 April 2026 | USD/NGN Central Rate: ₦1,380.29

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,379.7942	1,380.2942	1,380.7942	Apr/02
POUNDS STERLING (GBP)	1,823.5360	1,824.1968	1,824.8576	Apr/02
EURO (EUR)	1,590.7647	1,591.3412	1,591.9176	Apr/02
SWISS FRANC (CHF)	1,725.8214	1,726.4468	1,727.0722	Apr/02
JAPANESE YEN (JPY)	8.6448	8.6479	8.6511	Apr/02
CFA FRANC	2.4183	2.4283	2.4383	Apr/02
YUAN/RENMINBI (CNY)	200.0630	200.1355	200.2080	Apr/02
SAUDI RIYAL (SAR)	367.5531	367.6863	367.8194	Apr/02
SOUTH AFRICAN RAND (ZAR)	81.2671	81.2966	81.3260	Apr/02
WAUA	1,878.5461	1,879.2269	1,879.9076	Apr/02

AFRICAN GOVERNMENT BOND YIELDS — COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | Nigeria 10Y: 14.852% as at 2 Apr 2026 | Nigeria highlighted

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	14.8520	+0.0010	0.00%	-0.70%	-1.96%	-4.68%	Apr/02
South Africa	9.0600	+0.0500	-0.11%	+0.37%	+0.85%	-1.89%	Apr/07
Kenya	11.2900	+0.0180	+0.02%	-0.28%	-1.35%	-2.23%	Apr/02
Zambia	17.0000	0.0000	+0.10%	+0.09%	-0.85%	-3.62%	Apr/02

GLOBAL ENERGY & COMMODITY PRICES — 7 APRIL 2026

Source: Trading Economics (tradingeconomics.com) | As at 7 April 2026 | WTI \$115.04 | Brent \$111.43 | WTI now above Brent

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY
WTI Crude	115.043	2.633	+2.34%	+13.52%	+21.44%	+100.43%	+93.16%
Brent Crude	111.428	1.658	+1.51%	+7.31%	+12.74%	+83.35%	+77.60%
Natural Gas	2.8027	0.0083	-0.30%	-2.82%	-10.17%	-23.96%	-19.11%
Gasoline	3.3445	0.0363	+1.10%	+4.40%	+19.10%	+95.51%	+71.39%
Heating Oil	4.5247	0.1963	+4.54%	+10.10%	+26.28%	+113.49%	+125.40%
Coal	137.90	0.00	0.00%	-4.40%	-4.10%	+28.28%	+41.44%
TTF Gas (EU)	50.73	0.65	+1.29%	-0.08%	-10.16%	+80.10%	+42.75%
UK Gas	128.5465	1.9864	+1.57%	+0.35%	-10.44%	+74.16%	+47.60%

DPH RESEARCH — ANALYST NOTES

JOHN HOLT -18.47% — HEALTHY CORRECTION AFTER 120% TWO-WEEK RALLY

John Holt's sharp -18.47% retreat this week to ₦15.45 is entirely consistent with the profit-taking that follows parabolic short-term moves. The stock had surged approximately +25% in the week of 16–21 March, then +59.92% in the week of 23–27 March a cumulative gain of over 100% in two weeks. Corrections of 15–20% after such moves are normal and healthy. The key question is whether the underlying business fundamentals support a higher long-term floor. DPH Research notes that John Holt's diversified industrial and consumer goods model remains intact, and any further consolidation around the ₦13–15 range may represent a medium-term accumulation opportunity for patient investors.

WTI OVERTAKES BRENT — A RARE MARKET SIGNAL

Today marks a significant structural development: WTI Crude (\$115.043/bbl) is trading above Brent (\$111.428/bbl), a rare inversion of the typical relationship where Brent commands a premium. This reflects tightening North American supply dynamics even as Middle East tensions persist. For Nigeria whose crude (Bonny Light) is priced as a Brent-correlated basket the more relevant benchmark remains Brent. At \$111.43/bbl, Brent is still \$36 above Nigeria's \$75/bbl

budget benchmark, generating approximately \$10–12 billion in estimated excess oil revenues annually. WTI's YTD gain of +100.43% is extraordinary and underscores the magnitude of the global energy supply shock.

UNILEVER NIGERIA +10.00% — CONSUMER GOODS RECOVERY SIGNAL

Unilever Nigeria's 10% gain to ₦103.40 this week is a significant development for the Consumer Goods sector. The company had faced challenging years of declining volumes and margin pressure from Naira devaluation pushing up imported raw material costs. The stabilisation of the Naira (USD/NGN holding near ₦1,380 NFEM for several weeks) and improving consumer spending from oil revenue trickle-down is beginning to reflect in the stock. DPH Research notes this as an early indicator that quality consumer staples names may be entering a re-rating cycle as macroeconomic conditions improve.

SECURE ELECTRONIC TECHNOLOGY -21.54% — VOLATILITY IN LOW-CAP NAMES

Secure Electronic Technology Plc shed 21.54% this week to ₦1.02, continuing the pattern of extreme volatility in micro-cap and low-liquidity NGX names. The stock had previously featured on the gainers' list (gaining 10% on 18 March). These short-cycle moves in low-cap names are characteristic of thin-float stocks where small volumes drive large percentage swings. DPH Research advises clients to treat such names with caution and to size positions appropriately, as the risk-reward profile is fundamentally different from liquid mid- and large-cap NGX stocks.

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 2 April 2026. CBN exchange rates sourced directly from CBN.gov.ng as at 2 April 2026. Bond yield and commodity data sourced from Trading Economics (tradingeconomics.com) as at 2–7 April 2026. DPH is registered with the Securities & Exchange Commission (SEC), Nigeria. Past performance is not indicative of future results.

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