

DPH CAPITAL MARKETS DIGEST

Nigerian Capital Market Intelligence | Deutsche Partners Holding

Monday

11 May 2026

Week: 4–8 May 2026 Review

WTI Crude \$97.80/bbl +2.49% May/11	Brent Crude \$103.78/bbl +2.46% -9.30% WoW	USD/NGN (CBN) ₦1,360.90 Official NFEM May/08	NIG 10Y Yield 14.956% Flat WoW May/08	Gasoline \$3.5994/Gal +110.42% YTD May/11	Natural Gas \$2.7947/MMBtu -24.18% YTD May/11
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MARKET OVERVIEW & WEEKLY COMMENTARY — WEEK OF 4–8 MAY 2026

The NGX week of 4–8 May 2026 was headlined by exceptional gains in paints, agro-allied, and consumer staples, with CAP PLC surging +60.95% to ₦233.70 the standout performer of the week and the strongest gain by a large-cap industrial in recent months. Zichis Agro Allied Industries extended its remarkable multi-week run with a further +53.17% gain to ₦33.36, while FTN Cocoa Processors jumped +50.91%. RT Briscoe (+40.98%), Dangote Sugar Refinery (+33.43%), and Berger Paints (+32.84%) rounded out a week dominated by consumer-facing and industrial names. On the decliners side, Nigerian Aviation Handling Company (NAHCO) led losses at -20.95%, followed by Guinness Nigeria (-18.99%) and Access Holdings (-12.59%). MTN Nigeria shed -12.45% to ₦801.10, reflecting profit-taking in the telecoms sector after recent strength.

Oil & Global Commodities (11 May): Brent crude is trading at \$103.78/bbl (+2.46% today, -9.30% WoW) as of Monday 11 May pulling back from last week's highs above \$109 but still holding above the key \$100/bbl level. WTI is at \$97.80/bbl (+2.49%). The weekly Brent decline reflects some easing of geopolitical risk premiums, though prices remain significantly elevated on a YTD basis (+70.57%). Gasoline has crossed the symbolic 110% YTD threshold at \$3.5994/Gal (+110.42% YTD). The CBN's official NFEM rate firmed to ₦1,360.90 as at 8 May a notable strengthening from the prior week's ₦1,374.44 reflecting improved FX supply conditions. Nigeria's 10-year bond yield held near-flat at 14.956%, continuing its range-bound consolidation.

TOP 10 NGX GAINERS — WEEK ENDING 8 MAY 2026

Source: NGX Group (ngxgroup.com) | Period: 4–8 May 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	CAP PLC	145.20	233.70	+88.50	+60.95%
2	ZICHIS AGRO ALLIED INDUSTRIES PLC	21.78	33.36	+11.58	+53.17%
3	FTN COCOA PROCESSORS PLC	5.50	8.30	+2.80	+50.91%
4	R T BRISCOE PLC	10.64	15.00	+4.36	+40.98%
5	DANGOTE SUGAR REFINERY PLC	69.70	93.00	+23.30	+33.43%
6	BERGER PAINTS PLC	81.75	108.60	+26.85	+32.84%
7	DEAP CAPITAL MANAGEMENT & TRUST PLC	4.19	5.50	+1.31	+31.26%
8	JOHN HOLT PLC	13.85	17.50	+3.65	+26.35%
9	TANTALIZERS PLC	3.62	4.55	+0.93	+25.69%
10	E-TRANZACT INTERNATIONAL PLC	15.00	18.50	+3.50	+23.33%

TOP 10 NGX PRICE DECLINERS — WEEK ENDING 8 MAY 2026

Source: NGX Group (ngxgroup.com) | Period: 4–8 May 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
1	NIGERIAN AVIATION HANDLING COMPANY PLC	258.00	203.95	-54.05	-20.95%
2	GUINNESS NIG PLC	497.00	402.60	-94.40	-18.99%
3	ACCESS HOLDINGS PLC	27.00	23.60	-3.40	-12.59%
4	MTN NIGERIA COMMUNICATIONS PLC	915.00	801.10	-113.90	-12.45%

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
5	UPDC PLC	4.90	4.30	-0.60	-12.24%
6	UNIVERSITY PRESS PLC	5.00	4.40	-0.60	-12.00%
7	LEARN AFRICA PLC	9.30	8.20	-1.10	-11.83%
8	CHAMS HOLDING COMPANY PLC	3.49	3.10	-0.39	-11.17%
9	RED STAR EXPRESS PLC	28.15	25.05	-3.10	-11.01%
10	FORTIS GLOBAL INSURANCE PLC	1.17	1.05	-0.12	-10.26%

CBN OFFICIAL EXCHANGE RATES — 8 MAY 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 8 May 2026 | USD/NGN Central: ₦1,360.90 — Naira strengthened from prior week

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,360.3950	1,360.8950	1,361.3950	May/08
POUNDS STERLING (GBP)	1,852.3138	1,852.9946	1,853.6754	May/08
EURO (EUR)	1,601.4570	1,602.0456	1,602.6342	May/08
SWISS FRANC (CHF)	1,748.3550	1,748.9976	1,749.6401	May/08
JAPANESE YEN (JPY)	8.6860	8.6892	8.6923	May/08
CFA FRANC	2.4129	2.4229	2.4329	May/08
YUAN/RENMINBI (CNY)	200.0375	200.1110	200.1845	May/08
SAUDI RIYAL (SAR)	362.6173	362.7506	362.8838	May/08
SOUTH AFRICAN RAND (ZAR)	82.9681	82.9986	83.0291	May/08
WAUA	1,866.9109	1,867.5971	1,868.2833	May/08

AFRICAN GOVERNMENT BOND YIELDS — COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 8–11 May 2026 | Nigeria 10Y: 14.956% — flat WoW

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	14.9560	+0.0010	0.00%	+0.01%	-1.86%	-4.89%	May/08
South Africa	8.7050	+0.0750	-0.08%	+0.16%	+0.50%	-1.80%	May/11
Kenya	11.5200	0.0000	+0.02%	+0.23%	-1.12%	-1.84%	May/08
Zambia	16.8800	0.0000	0.00%	-0.12%	-0.97%	-2.14%	May/08

GLOBAL ENERGY & COMMODITY PRICES — 11 MAY 2026

Source: Trading Economics (tradingeconomics.com) | As at 8–11 May 2026 | Brent \$103.78 (-9.30% WoW) | WTI \$97.80 | Gasoline +110.42% YTD

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Crude Oil (WTI)	97.798	2.378	+2.49%	-8.18%	-1.37%	+70.18%	+57.74%	May/11
Brent Crude	103.782	2.492	+2.46%	-9.30%	+4.46%	+70.57%	+59.78%	May/11
Natural Gas	2.7947	0.0377	+1.37%	-2.52%	+6.38%	-24.18%	-23.35%	May/11
Gasoline	3.5994	0.0727	+2.06%	-3.70%	+15.53%	+110.42%	+68.86%	May/11
Heating Oil	3.9526	0.0535	+1.37%	-2.78%	+3.28%	+86.65%	+87.58%	May/11
Coal	131.75	0.45	-0.34%	-1.61%	-2.77%	+22.56%	+33.22%	May/08

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
TTF Gas (EU)	44.84	0.70	+1.59%	-6.89%	-3.42%	+59.18%	+27.56%	May/11
UK Gas	109.954	1.8442	+1.71%	-4.40%	-5.85%	+48.97%	+31.70%	May/11
Ethanol	1.9300	0.0350	-1.78%	-5.62%	+0.26%	+21.57%	+11.72%	May/08
Naphtha	839.00	23.22	+2.85%	-5.10%	-8.64%	+71.80%	+52.92%	May/08

DPH RESEARCH — ANALYST NOTES

CAP PLC +60.95% TO ₦233.70 — PAINTS SECTOR RE-RATING IN FULL FORCE

CAP PLC's extraordinary +60.95% weekly surge to ₦233.70 is the standout story of the week, and arguably one of the most significant single-week moves by a mid-cap industrial in recent NGX history. CAP which is majority-owned by UACN PLC has now rallied in three consecutive weeks, cumulatively gaining over 145% from its ₦95.00 open on 20 April. The move is consistent with a wholesale re-rating of the UACN group of companies, as institutional investors aggressively unwind the conglomerate discount. DPH Research notes that Berger Paints (+32.84%) also gained strongly this week, suggesting the entire paints sub-sector is attracting fresh capital. Investors should monitor CAP's Q1 2026 earnings release for fundamental confirmation of the re-rating.

ZICHIS AGRO +53.17% — THREE-WEEK CUMULATIVE GAIN EXCEEDS 170%

Zichis Agro Allied Industries PLC has now gained in three successive weeks: +25.71% (20–24 Apr), +39.62% (27–30 Apr), and +53.17% (4–8 May), bringing its cumulative three-week gain to approximately 170% from its ₦12.41 open. At ₦33.36, the stock has moved dramatically from historically depressed levels. DPH Research cautions that at these prices, momentum-driven participation dominates over fundamental valuation thin float and low liquidity can amplify moves in both directions. Investors holding positions should consider appropriate risk management and watch for signs of distribution.

NAHCO -20.95% & GUINNESS -18.99% — PROFIT-TAKING IN AVIATION & BEVERAGES

Nigerian Aviation Handling Company's -20.95% decline to ₦203.95 and Guinness Nigeria's -18.99% drop to ₦402.60 are the week's most notable large-cap declines. NAHCO's pullback follows a period of strong performance driven by increased air traffic and FX-related tailwinds. Guinness Nigeria's decline may reflect investor concerns about consumer spending pressures at the premium end of the beverages market. MTN Nigeria's -12.45% drop to ₦801.10 is worth monitoring at sub-₦850, the stock approaches levels that historically attracted long-term institutional buyers. DPH Research recommends watching Q1 2026 earnings from MTN Nigeria and Guinness for clarity on underlying fundamentals.

NAIRA FIRMS TO ₦1,360.90 — FX SUPPLY IMPROVES DESPITE OIL PULLBACK

The USD/NGN official NFEM rate strengthened to ₦1,360.90 as at 8 May appreciating by approximately ₦14 from the prior week's ₦1,374.44 a notable Naira recovery despite Brent crude pulling back from \$109 to \$103. This suggests improved FX supply conditions, possibly from CBN intervention or improved remittance inflows. Nigeria's 10-year bond yield at 14.956% remains essentially flat, continuing a multi-week period of stability that signals the market has fully priced in near-term rate policy expectations.

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 8 May 2026. CBN exchange rates sourced directly from CBN.gov.ng as at 8 May 2026. Bond yield data sourced from Trading Economics (tradingeconomics.com) as at 8–11 May 2026. Energy and commodity prices from Trading Economics (tradingeconomics.com) as at 8–11 May 2026. DPH is registered with the Securities & Exchange Commission (SEC), Nigeria. Past performance is not indicative of future results.

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