

WTI Crude \$104.57/bbl +8.29% Apr/13	Brent Crude \$102.40/bbl +7.57% Apr/13	USD/NGN (CBN) ₦1,356.39 Official NFEM Apr/10	NIG 10Y Yield 14.95% -1.22% WoW Apr/10	SA 10Y Yield 8.49% -0.61% WoW Apr/13	Heating Oil \$4.102/Gal +9.05% Apr/13
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MARKET OVERVIEW & WEEKLY COMMENTARY — WEEK OF 7–10 APRIL 2026

The Nigerian Exchange (NGX) for the week of 7–10 April 2026 recorded a notable rotation: quality large-cap names headlined the gainers list — a clear shift from the micro-cap recovery plays and thinly traded names that dominated previous weeks. Trans-Nationwide Express led with +32.75%, while NGX Group itself (+13.94%), GTCO (+10.66%), NASCON (+9.52%), Guinness Nigeria (+9.38%), and Zenith Bank (+8.74%) all featured prominently. The appearance of GTCO, Zenith Bank, Guinness and Nestle Nigeria on the gainers list signals broad-based institutional buying returning to blue-chip counters. On the decliners side, Daar Communications (-21.47%) and RT Briscoe (-20.00%) led losses, with many small-cap and insurance names also retreating.

Global Macro & Oil (13 April 2026): Oil markets are rebounding sharply today: WTI is up +8.29% to \$104.57/bbl and Brent is up +7.57% to \$102.40/bbl, following what was a -6.99% to -7% weekly decline last week — the biggest single-week oil correction since the Iran-war-driven surge began. This week's bounce suggests markets remain highly sensitive to Middle East news flow, with the Iran-US negotiation dynamic continuing to drive extreme volatility. For the week ending 10 April, both benchmarks had pulled back: WTI -6.99% and Brent -6.70% weekly. The CBN's official USD/NGN NFEM rate tightened meaningfully to ₦1,356.39 — a Naira appreciation of approximately ₦24 versus the ₦1,380 range seen in late March — reflecting stronger FX inflows. Nigeria's 10Y bond yield continued its downward trajectory, falling to 14.95% (-1.22% WoW), building on the prior week's decline from 16.06%, confirming the market is increasingly pricing in a CBN rate cut cycle.

TOP 10 NGX GAINERS — WEEK ENDING 10 APRIL 2026

Source: NGX Group (ngxgroup.com) | Period: 7–10 April 2026 | Data per DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	TRANS-NATIONWIDE EXPRESS PLC	2.84	3.77	+0.93	+32.75%
2	NIGERIAN EXCHANGE GROUP PLC	165.00	188.00	+23.00	+13.94%
3	GUARANTY TRUST HOLDCO PLC (GTCO)	122.00	135.00	+13.00	+10.66%
4	NASCON ALLIED INDUSTRIES PLC	147.00	161.00	+14.00	+9.52%
5	GUINNESS NIGERIA PLC	423.20	462.90	+39.70	+9.38%
6	ZENITH BANK PLC	103.00	112.00	+9.00	+8.74%
7	LINKAGE ASSURANCE PLC	1.46	1.57	+0.11	+7.53%
8	INTERNATIONAL ENERGY INSURANCE PLC	3.32	3.55	+0.23	+6.93%
9	HONEYWELL FLOUR MILL PLC	20.00	21.35	+1.35	+6.75%
10	NESTLE NIGERIA PLC	3,055.50	3,249.90	+194.40	+6.36%

TOP 10 NGX PRICE DECLINERS — WEEK ENDING 10 APRIL 2026

Source: NGX Group (ngxgroup.com) | Period: 7–10 April 2026 | Data per DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	DAAR COMMUNICATIONS PLC	1.91	1.50	-0.41	-21.47%
2	R T BRISCOE PLC	10.50	8.40	-2.10	-20.00%
3	DEAP CAPITAL MANAGEMENT & TRUST PLC	6.01	5.00	-1.01	-16.81%
4	ELLAH LAKES PLC	12.00	10.00	-2.00	-16.67%
5	JAPPAUL GOLD & VENTURES PLC	3.50	2.93	-0.57	-16.29%
6	SOVEREIGN TRUST INSURANCE PLC	2.14	1.85	-0.29	-13.55%
7	ZICHIS AGRO ALLIED INDUSTRIES PLC	14.14	12.55	-1.59	-11.24%
8	CWG PLC	22.00	19.60	-2.40	-10.91%
9	UNITED CAPITAL PLC	18.15	16.20	-1.95	-10.74%
10	CHAMS HOLDING COMPANY PLC	3.75	3.35	-0.40	-10.67%

CBN OFFICIAL EXCHANGE RATES — 10 APRIL 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 10 April 2026 | USD/NGN Central Rate: ₦1,356.39 — Naira strengthening

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,355.8898	1,356.3898	1,356.8898	Apr/10
POUNDS STERLING (GBP)	1,827.4683	1,828.1422	1,828.8161	Apr/10
EURO (EUR)	1,591.4079	1,591.9947	1,592.5816	Apr/10
SWISS FRANC (CHF)	1,725.4897	1,726.1260	1,726.7623	Apr/10
JAPANESE YEN (JPY)	8.5206	8.5238	8.5269	Apr/10
CFA FRANC	2.4257	2.4357	2.4457	Apr/10
YUAN/RENMINBI (CNY)	198.5721	198.6453	198.7185	Apr/10
SAUDI RIYAL (SAR)	361.3105	361.4437	361.5769	Apr/10
SOUTH AFRICAN RAND (ZAR)	82.9717	83.0023	83.0329	Apr/10
WAUA	1,876.9571	1,877.6493	1,878.3414	Apr/10

AFRICAN GOVERNMENT BOND YIELDS — COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | Nigeria 10Y: 14.95% as at 10 Apr 2026 | Down from 16.06% on 13 Mar | Nigeria highlighted

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	14.9500	0.0000	-1.22%	-1.20%	-1.86%	-5.02%	Apr/10
South Africa	8.4900	+0.0900	-0.61%	-0.47%	+0.28%	-2.45%	Apr/13
Kenya	11.2900	0.0000	0.00%	+0.02%	-1.35%	-2.29%	Apr/10
Zambia	16.9900	+0.0100	-0.01%	+0.08%	-0.86%	-3.62%	Apr/10

GLOBAL ENERGY & COMMODITY PRICES — 13 APRIL 2026

Source: Trading Economics (tradingeconomics.com) | As at 13 April 2026 | WTI +8.29% today | Brent +7.57% today | Sharp rebound after last week's -7% correction

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY
WTI Crude	104.571	8.001	+8.29%	-6.99%	+11.82%	+82.08%	+69.92%
Brent Crude	102.403	7.203	+7.57%	-6.70%	+2.20%	+68.30%	+57.85%
Natural Gas	2.6933	0.0453	+1.71%	-4.19%	-10.91%	-26.93%	-19.00%
Gasoline	3.1687	0.1314	+4.33%	-4.23%	+5.59%	+85.17%	+56.43%
Heating Oil	4.1022	0.3406	+9.05%	-5.36%	+6.75%	+93.09%	+95.81%
Coal	134.90	0.60	-0.44%	-2.18%	0.00%	+25.49%	+42.22%
TTF Gas (EU)	47.61	3.97	+9.09%	-5.00%	-6.50%	+68.96%	+37.39%
UK Gas	119.648	9.9586	+9.08%	-5.46%	-7.56%	+62.10%	+39.90%

DPH RESEARCH — ANALYST NOTES

BLUE-CHIP ROTATION: GTCO, ZENITH, GUINNESS & NESTLE LEAD GAINERS

This week's gainer list is the most institutionally credible since the current rally began. GTCO (+10.66% to ₦135), Zenith Bank (+8.74% to ₦112), Guinness Nigeria (+9.38% to ₦462.90), and Nestle Nigeria (+6.36% to ₦3,249.90) all featured among the top 10 — alongside NGX Group itself (+13.94% to ₦188). This quality rotation is a highly positive signal: it suggests large institutional funds are deploying capital into liquid, fundamentally strong names rather than chasing speculative micro-caps. DPH Research views this as a structural shift confirming the NGX is entering a higher-quality phase of its 2026 bull market. GTCO and Zenith in particular are worth monitoring closely — both benefit from high oil revenues flowing through the banking system and from the declining yield environment.

NAIRA APPRECIATES TO ₦1,356 — STRONGEST LEVEL IN WEEKS

The CBN NFEM rate tightened to ₦1,356.39 per USD as at 10 April — a meaningful Naira appreciation from the ₦1,380–1,388 range seen in late March. This reflects improving FX liquidity driven by elevated oil revenues flowing into the CBN's foreign exchange reserves. A stronger Naira is positive for: (1) importers and consumer goods companies with dollar-denominated input costs, (2) inflation reduction as imported goods become cheaper, and (3) investor confidence in Nigerian assets. DPH Research notes that if oil prices sustain above \$100/bbl and the Hormuz situation remains manageable, the Naira could continue to firm toward ₦1,300–1,320 by mid-year — which would be transformative for corporate profitability across the NGX.

NIGERIA 10Y BOND YIELD FALLS TO 14.95% — RATE CUT EXPECTATIONS BUILD

Nigeria's 10-year government bond yield has now declined from 16.06% in mid-March to 14.95% in early April — a drop of 111 basis points in approximately three weeks. This sharp move in the bond market is a leading indicator: it reflects institutional investors anticipating a CBN Monetary Policy Rate (MPR) cut from the current 27.50%. The combination of declining inflation (CBN projections suggest sub-20% by mid-2026), a strengthening Naira, and elevated oil revenues creates the macroeconomic preconditions for easing. If confirmed, an MPR cut would be a major catalyst for NGX equities — reducing discount rates, improving corporate earnings via lower borrowing costs, and triggering re-rating especially in banking, real estate and consumer goods sectors.

OIL VOLATILE: -7% WEEK, +8% TODAY — NIGERIA MUST PLAN FOR BOTH SCENARIOS

The week ending 10 April saw WTI fall -6.99% and Brent -6.70% on Iran-US negotiation signals, only for both to rebound +8.29% and +7.57% respectively today (13 April) as geopolitical uncertainty reasserted itself. This extreme volatility — a \$15-20/bbl swing within a single week — underscores the fragility of Nigeria's current fiscal windfall. DPH Research advises that while the current elevated oil price environment (\$100+ Brent) is beneficial, the FGN and investors should treat this as cyclical rather than structural. Nigeria's medium-term fiscal planning must account for a potential Hormuz normalisation and oil price correction toward \$75–85/bbl in H2 2026, as forecast by the US EIA. Diversifying revenue streams and accelerating non-oil sector growth remain critical structural priorities.

DISCLAIMER

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