DPH CAPITAL MARKETS DIGEST

Nigerian Capital Market Intelligence | Deutsche Partners Holding

Monday
13 July 2026
Week: 6–10 July 2026 Review

WTI Crude	Brent Crude	USD/NGN (CBN)	NIG 10Y Yield	Gasoline	Natural Gas
$74.11/bbl	**$78.85/bbl**	**₦1,379.12**	**18.276%**	**$3.0773/Gal**	**$2.9054/MMBtu**
+3.77% | Jul/13	+3.73% | +9.56% WoW	Official NFEM | Jul/10	+3.31% MoM | Jul/10	+79.83% YTD | Jul/13	-21.15% YTD | Jul/13

MARKET OVERVIEW & WEEKLY COMMENTARY: WEEK OF 6–10 JULY 2026

The NGX week of 6–10 July 2026 marked a meaningful recovery across a broad range of sectors, with the gainers table showing the strongest collective performance in several weeks. International Breweries PLC led all movers with a +40.00% surge to ₦13.30 one of the largest single-week gains for a consumer beverages stock this year followed by RT Briscoe (+32.02%), Livestock Feeds (+28.47%), and First HoldCo (+25.82% to ₦69.20). Crucially, Aradel Holdings PLC rebounded powerfully with a +19.67% gain to ₦1,526.80 after last week's -19.00% decline, confirming that the energy sector is tracking the oil price recovery in near real-time. Abbey Mortgage Bank (+23.65%), UPDC REIT (+22.41%), Honeywell Flour Mill (+21.43%), FTN Cocoa (+21.13%), and C&I Leasing (+19.63%) rounded out a week of broad-based recovery across consumer, financial, real estate, and industrial names. On the decliners side, McNichols PLC reversed its prior-week gains with a -28.57% drop to ₦5.00, while Geregu Power shed -10.00% to ₦825.70, CAP PLC continued its extended retracement at -9.99% to ₦157.60, and Guinness Nigeria declined -9.99% to ₦329.00. Ecobank Transnational (-9.98%) and Mecure Industries (-9.96%) also featured.

Oil & Global Commodities (13 July): Brent crude has recovered strongly to $78.85/bbl (+3.73% today, +9.56% WoW) as of Monday 13 July a significant weekly rebound that brings Brent back toward the $75/bbl budget benchmark after breaching it decisively the prior week. WTI has climbed to $74.11/bbl (+3.77% today, +8.12% WoW). This recovery suggests the market may have found a near-term floor around the $68–70/bbl range for WTI, though the monthly decline of -8.22% (WTI) and -5.17% (Brent) confirms the broader downtrend remains intact. The CBN's official NFEM rate strengthened slightly to ₦1,379.12 as at 10 July a mild ₦1.31 Naira appreciation from the prior week's ₦1,380.43 a tentatively positive FX signal. Nigeria's 10-year bond yield, however, continued its relentless ascent to 18.276% (+3.31% MoM) a new peak for this series and the highest level recorded since DPH began tracking it. Heating Oil's +10.62% WoW and UK Gas's +15.14% WoW surge suggest broader energy market tightening beyond crude, which may support further oil price recovery.

TOP 10 NGX GAINERS: WEEK ENDING 10 JULY 2026

Source: NGX Group (ngxgroup.com) | Period: 6–10 July 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	INTERNATIONAL BREWERIES PLC	9.50	13.30	+3.80	**+40.00%**
2	R T BRISCOE PLC	10.15	13.40	+3.25	**+32.02%**
3	LIVESTOCK FEEDS PLC	7.20	9.25	+2.05	**+28.47%**
4	FIRST HOLDCO PLC	55.00	69.20	+14.20	**+25.82%**
5	ABBEY MORTGAGE BANK PLC	7.40	9.15	+1.75	**+23.65%**
6	UPDC REAL ESTATE INVESTMENT TRUST	8.70	10.65	+1.95	**+22.41%**
7	HONEYWELL FLOUR MILL PLC	14.00	17.00	+3.00	**+21.43%**
8	FTN COCOA PROCESSORS PLC	7.43	9.00	+1.57	**+21.13%**
9	ARADEL HOLDINGS PLC	1,275.80	1,526.80	+251.00	**+19.67%**
10	C & I LEASING PLC	5.35	6.40	+1.05	**+19.63%**

TOP 10 NGX PRICE DECLINERS: WEEK ENDING 10 JULY 2026

Source: NGX Group (ngxgroup.com) | Period: 6–10 July 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
1	MCNICHOLS PLC	7.00	5.00	-2.00	**-28.57%**
2	THOMAS WYATT NIG. PLC	2.75	2.43	-0.32	**-11.64%**

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
3	GEREGU POWER PLC	917.40	825.70	-91.70	**-10.00%**
4	CAP PLC	175.10	157.60	-17.50	**-9.99%**
5	GUINNESS NIG PLC	365.50	329.00	-36.50	**-9.99%**
6	ECOBANK TRANSNATIONAL INCORPORATED	95.20	85.70	-9.50	**-9.98%**
7	MECURE INDUSTRIES PLC	94.90	85.45	-9.45	**-9.96%**
8	HALDANE MCCALL PLC	3.92	3.53	-0.39	**-9.95%**
9	LIVINGTRUST MORTGAGE BANK PLC	3.76	3.39	-0.37	**-9.84%**
10	FORTIS GLOBAL INSURANCE PLC	3.22	2.91	-0.31	**-9.63%**

CBN OFFICIAL EXCHANGE RATES 10 JULY 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 10 July 2026 | USD/NGN Central: ₦1,379.12 — mild Naira appreciation as oil recovers

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,378.6201	**1,379.1201**	1,379.6201	Jul/10
POUNDS STERLING (GBP)	1,849.2810	**1,849.9517**	1,850.6224	Jul/10
EURO (EUR)	1,574.5220	**1,575.0931**	1,575.6641	Jul/10
SWISS FRANC (CHF)	1,706.2130	**1,706.8318**	1,707.4506	Jul/10
JAPANESE YEN (JPY)	8.5174	**8.5205**	8.5235	Jul/10
CFA FRANC	2.3821	**2.3921**	2.4021	Jul/10
YUAN/RENMINBI (CNY)	203.4113	**203.4851**	203.5588	Jul/10
SAUDI RIYAL (SAR)	367.1718	**367.3050**	367.4382	Jul/10
SOUTH AFRICAN RAND (ZAR)	84.4686	**84.4992**	84.5298	Jul/10
WAUA	1,869.6954	**1,870.3735**	1,871.0516	Jul/10

AFRICAN GOVERNMENT BOND YIELDS: COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 10–13 July 2026 | Nigeria 10Y: 18.276% — series high; first weekly decline (-0.27%) in several weeks

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	**18.2760**	**+0.0030**	**-0.27%**	**+3.31%**	**+1.47%**	**+1.61%**	**Jul/10**
South Africa	8.4800	+0.0450	+0.14%	+0.15%	+0.27%	-1.41%	Jul/13
Kenya	12.3600	+0.0400	-0.04%	+0.16%	-0.28%	-1.00%	Jul/10
Zambia	16.8400	0.0000	0.00%	-0.01%	-1.01%	-2.70%	Jul/10

GLOBAL ENERGY & COMMODITY PRICES 13 JULY 2026

Source: Trading Economics (tradingeconomics.com) | As at 10–13 July 2026 | Brent $78.85 (+9.56% WoW) | WTI $74.11 | UK Gas +15.14% WoW | Gasoline +79.83% YTD

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Crude Oil (WTI)	74.105	2.695	+3.77%	+8.12%	-8.22%	+29.07%	+10.65%	Jul/13
Brent Crude	78.849	2.839	+3.73%	+9.56%	-5.17%	+29.61%	+13.96%	Jul/13
Natural Gas	2.9054	0.0346	-1.18%	-10.43%	-7.64%	-21.15%	-16.14%	Jul/13
Gasoline	3.0773	0.0927	+3.11%	+2.44%	+4.39%	+79.83%	+42.31%	Jul/13

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Heating Oil	3.6459	0.0926	+2.61%	+10.62%	+11.70%	+71.98%	+52.67%	Jul/13
Coal	128.60	1.35	-1.04%	-0.16%	-15.26%	+19.63%	+14.82%	Jul/10
Ethanol	1.9600	0.0275	+1.42%	+2.08%	+4.53%	+23.46%	+10.73%	Jul/10
Naphtha	655.81	3.67	-0.56%	+6.35%	-8.89%	+34.29%	+17.65%	Jul/10
Uranium	85.7500	0.2000	+0.23%	+0.29%	+0.88%	+5.02%	+19.51%	Jul/10
UK Gas	120.580	3.39	+2.89%	+15.14%	+19.24%	+63.18%	+41.29%	Jul/13

DPH RESEARCH — ANALYST NOTES

BRENT REBOUNDS TO $78.85 (+9.56% WoW) IS THE OIL FLOOR IN?

Brent crude's +9.56% weekly rebound to $78.85/bbl after touching lows around $68-70/bbl the prior week is the most encouraging oil market development in several weeks and raises the question of whether the floor has been found. WTI's +8.12% recovery to $74.11/bbl brings it back toward Nigeria's $75/bbl budget benchmark. The rally is supported by complementary energy signals: Heating Oil surged +10.62% WoW, UK Gas jumped +15.14% WoW, and Gasoline gained +2.44% WoW suggesting broad energy demand recovery rather than crude-specific dynamics. For Nigeria, a sustained Brent recovery above $75/bbl would restore the fiscal surplus cushion and relieve pressure on FAAC distributions, CBN FX reserves, and the Naira. DPH Research cautions that a single week's rebound does not confirm a trend reversal the monthly figures (Brent -5.17%, WTI -8.22%) confirm the broader downtrend remains in place. Confirmation of a floor requires Brent sustaining above $80/bbl for at least two consecutive weeks. The coming week's price action is therefore the most important single data point for Nigeria's macro-outlook entering Q3 2026.

NIGERIA 10Y YIELD HITS 18.276% A SERIES HIGH AND A CRITICAL DEBT COST INFLECTION

Nigeria's 10-year government bond yield rising to 18.276% (+3.31% MoM, +1.61% YoY) represents a new peak for this digest series and the highest domestic borrowing cost level recorded in recent years. The +1.47% YTD move almost entirely concentrated in the past six weeks as oil prices collapsed confirms this is a Nigeria-specific fiscal risk repricing rather than a global phenomenon (South Africa's yield is 8.48%, Kenya's is 12.36%, Zambia's is 16.84%). At 18.276%, the FGN faces borrowing costs that are approximately 250-300 basis points above where they were in April 2026 a material increases in the annual cost of new domestic debt issuance. DPH Research notes a silver lining: the weekly change is -0.27%, the first weekly decline in the yield in several weeks, suggesting the pace of repricing may be slowing. If Brent sustains its recovery above $78/bbl, a meaningful bond yield rally (price recovery) could follow presenting a tactical opportunity for fixed income investors willing to take a view on oil price stabilisation.

INTERNATIONAL BREWERIES +40.00% & ARADEL +19.67% CONSUMER AND ENERGY LEAD RECOVERY

International Breweries PLC's +40.00% surge to ₦13.30 is the standout equity story of the week and marks one of the largest single-week gains by consumer beverages name this year. The stock had suffered significant pressure from high input costs and FX headwinds throughout 2025-2026, and this week's move suggests either a fundamental re-rating on improving cost dynamics or a momentum-driven short-covering event. Aradel Holdings' +19.67% rebound to ₦1,526.80 directly mirrors the oil price recovery confirming the tight correlation between Brent crude and Nigeria's premier upstream energy equity that DPH Research has tracked throughout this series. First HoldCo's +25.82% gain to ₦69.20 and Abbey Mortgage Bank's +23.65% return continue the pattern of sharp recoveries in names that had experienced oversized prior-week declines. Livestock Feeds (+28.47%) and Honeywell Flour Mill (+21.43%) signal renewed appetite for consumer staples and agribusiness names sectors that had been under pressure from elevated input costs and compressed margins.

NAIRA STEADIES AT ₦1,379.12 MILD APPRECIATION AS OIL BOUNCES; GEREGU -10.00% NOTABLE

The CBN's official NFEM rate at ₦1,379.12 as at 10 July a modest ₦1.31 strengthening from the prior week's ₦1,380.43 is a tentatively positive FX signal, consistent with improved market sentiment following oil's weekly rebound. However, the Naira remains ₦18.69 weaker than it was four weeks ago (₦1,360.43 on 12 June), reflecting the cumulative FX impact of the oil price collapse. DPH Research maintains that the Naira's trajectory over the next two to three weeks will be determined primarily by whether Brent crude holds above $75-78/bbl. Geregu Power PLC's -10.00% decline to ₦825.70 is notable given the broader market recovery it may reflect profit-taking after a period of strong performance or sector-specific concerns about power sector revenue collection in a tightening fiscal environment. CAP PLC's continued retracement (-9.99% to ₦157.60) now places the stock approximately -32% below its April peak of ₦233.70, though still +66% above its pre-rally opening price of ₦95.00.

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