

WTI Crude \$106.26/bbl +0.79% May/18	Brent Crude \$109.94/bbl +0.62% +5.68% WoW	USD/NGN (CBN) ₦1,370.54 Official NFEM May/15	NIG 10Y Yield 14.958% Flat WoW May/15	Gasoline \$3.7105/Gal +117.07% YTD May/18	Natural Gas \$3.0531/MMBtu -17.17% YTD May/18
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MARKET OVERVIEW & WEEKLY COMMENTARY — WEEK OF 11–15 MAY 2026

The NGX week of 11–15 May 2026 saw a powerful rotation into paints, media, healthcare, and real estate names, with Berger Paints PLC leading the gainers at +55.57% to ₦168.95 extending the paints sector re-rating that began with CAP PLC the prior week. SCOA Nigeria PLC surged +45.92%, while Daar Communications (+42.41%) and Fidson Healthcare (+32.52%) signalled broadening market breadth across consumer and healthcare names. Learn Africa (+32.32%), Mecure Industries (+30.72%), and Chams Holding (+29.03%) rounded out a diverse top ten. On the decliners side, Zichis Agro Allied Industries led losses at -11.78% to ₦29.43 a natural pullback after three consecutive weeks of extraordinary gains totalling over 170%. The Initiates PLC (-10.03%) and NPF Microfinance Bank (-10.00%) also featured, while Stanbic IBTC Holdings continued to face selling pressure at -7.91% to ₦163.00.

Oil & Global Commodities (18 May): Brent crude is trading at \$109.94/bbl (+0.62% today, +5.68% WoW) as of Monday 18 May recovering strongly from last week's dip and returning above \$109. WTI has surged to \$106.26/bbl (+0.79%), its highest level in several weeks. Gasoline has broken above the 117% YTD level at \$3.7105/Gal a new multi-month high. Natural gas has recovered to \$3.0531/MMBtu (+4.92% WoW), bouncing from recent lows. The CBN's official NFEM rate moved to ₦1,370.54 as at 15 May a mild weakening from the prior week's ₦1,360.90, though still well within the recent trading range. Nigeria's 10-year bond yield held near-flat at 14.958% (+0.00% WoW), maintaining its extended consolidation band.

TOP 10 NGX GAINERS — WEEK ENDING 15 MAY 2026

Source: NGX Group (ngxgroup.com) | Period: 11–15 May 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	BERGER PAINTS PLC	108.60	168.95	+60.35	+55.57%
2	S C O A NIG. PLC	22.65	33.05	+10.40	+45.92%
3	DAAR COMMUNICATIONS PLC	1.58	2.25	+0.67	+42.41%
4	FIDSON HEALTHCARE PLC	103.00	136.50	+33.50	+32.52%
5	LEARN AFRICA PLC	8.20	10.85	+2.65	+32.32%
6	MECURE INDUSTRIES PLC	72.60	94.90	+22.30	+30.72%
7	CHAMS HOLDING COMPANY PLC	3.10	4.00	+0.90	+29.03%
8	RED STAR EXPRESS PLC	25.05	31.90	+6.85	+27.35%
9	UPDC REAL ESTATE INVESTMENT TRUST	8.65	10.70	+2.05	+23.70%
10	ABBHEY MORTGAGE BANK PLC	5.95	7.30	+1.35	+22.69%

TOP 10 NGX PRICE DECLINERS — WEEK ENDING 15 MAY 2026

Source: NGX Group (ngxgroup.com) | Period: 11–15 May 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
1	ZICHIS AGRO ALLIED INDUSTRIES PLC	33.36	29.43	-3.93	-11.78%
2	THE INITIATES PLC	35.90	32.30	-3.60	-10.03%
3	NPF MICROFINANCE BANK PLC	6.40	5.76	-0.64	-10.00%
4	NCR (NIGERIA) PLC	199.00	179.10	-19.90	-10.00%

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
5	CUSTODIAN INVESTMENT PLC	89.80	81.25	-8.55	-9.52%
6	STANBIC IBTC HOLDINGS PLC	177.00	163.00	-14.00	-7.91%
7	SECURE ELECTRONIC TECHNOLOGY PLC	0.94	0.87	-0.07	-7.45%
8	PRESTIGE ASSURANCE PLC	1.60	1.50	-0.10	-6.25%
9	ALUMINIUM EXTRUSION IND. PLC	9.50	9.00	-0.50	-5.26%
10	TANTALIZERS PLC	4.55	4.38	-0.17	-3.74%

CBN OFFICIAL EXCHANGE RATES — 15 MAY 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 15 May 2026 | USD/NGN Central: ₦1,370.54

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,370.0391	1,370.5391	1,371.0391	May/15
POUNDS STERLING (GBP)	1,829.2762	1,829.9438	1,830.6114	May/15
EURO (EUR)	1,593.9035	1,594.4852	1,595.0669	May/15
SWISS FRANC (CHF)	1,743.2741	1,743.9103	1,744.5465	May/15
JAPANESE YEN (JPY)	8.6340	8.6371	8.6403	May/15
CFA FRANC	2.4247	2.4347	2.4447	May/15
YUAN/RENMINBI (CNY)	201.1628	201.2362	201.3096	May/15
SAUDI RIYAL (SAR)	365.0809	365.2141	365.3474	May/15
SOUTH AFRICAN RAND (ZAR)	82.3054	82.3354	82.3655	May/15
WAUA	1,879.1956	1,879.8815	1,880.5673	May/15

AFRICAN GOVERNMENT BOND YIELDS — COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 15–18 May 2026 | Nigeria 10Y: 14.958% — flat WoW

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	14.9580	+0.0010	0.00%	+0.01%	-1.85%	-4.84%	May/15
South Africa	8.8500	+0.0350	+0.16%	+0.51%	+0.64%	-1.62%	May/18
Kenya	11.5200	0.0000	0.00%	+0.23%	-1.12%	-1.87%	May/15
Zambia	16.8700	0.0000	-0.01%	-0.12%	-0.98%	-2.15%	May/15

GLOBAL ENERGY & COMMODITY PRICES — 18 MAY 2026

Source: Trading Economics (tradingeconomics.com) | As at 15–18 May 2026 | Brent \$109.94 (+5.68% WoW) | WTI \$106.26 | Gasoline +117.07% YTD

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Crude Oil (WTI)	106.257	0.837	+0.79%	+8.49%	+21.71%	+85.30%	+71.22%	May/18
Brent Crude	109.942	0.682	+0.62%	+5.68%	+15.34%	+80.98%	+68.03%	May/18
Natural Gas	3.0531	0.0931	+3.15%	+4.92%	+13.54%	-17.17%	-1.92%	May/18
Gasoline	3.7105	0.0086	+0.23%	+3.17%	+19.16%	+117.07%	+73.43%	May/18
Heating Oil	4.0627	0.0093	+0.23%	+2.59%	+14.98%	+91.90%	+91.11%	May/18
Coal	131.70	1.30	+1.00%	-0.04%	-1.39%	+22.51%	+33.03%	May/15

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
TTF Gas (EU)	51.67	1.50	+2.99%	+11.64%	+28.11%	+83.29%	+47.03%	May/18
UK Gas	127.199	3.539	+2.86%	+12.11%	+25.52%	+72.29%	+51.62%	May/18
Ethanol	1.9250	0.0275	-1.41%	-0.26%	+1.32%	+21.26%	+10.16%	May/15
Naphtha	897.15	21.58	+2.46%	+6.93%	-2.00%	+83.70%	+62.54%	May/15

DPH RESEARCH — ANALYST NOTES

BERGER PAINTS +55.57% TO ₦168.95 — PAINTS SECTOR RALLY BROADENS

Berger Paints PLC's +55.57% surge to ₦168.95 confirms that the paints sector re-rating is not limited to CAP PLC but is a broad-based institutional theme. CAP gained +60.95% the prior week, and now Berger follows with an almost identical magnitude of move, suggesting coordinated value discovery across the sub-sector. Berger Paints which has interests in decorative, industrial, and marine coatings had been trading at a significant discount relative to replacement cost and peers. DPH Research notes that at current oil prices above \$109/bbl, demand for industrial coatings from the upstream and midstream oil sector should remain robust, providing fundamental support for continued earnings recovery in the paints names.

SCOA +45.92% & MECURE +30.72% — INDUSTRIALS BROADENING

SCOA Nigeria PLC's +45.92% gain to ₦33.05 and Mecure Industries' +30.72% move to ₦94.90 signal continued broadening of the industrial sector rally beyond the marquee names. SCOA a diversified industrial and automotive group and Mecure, with interests in manufacturing, are both benefiting from improved domestic spending conditions as FAAC allocations increase on the back of elevated oil revenues. Red Star Express (+27.35%) and UPDC REIT (+23.70%) also featured, suggesting the rally is now touching logistics and real estate. DPH Research views this breadth as a positive structural signal for the broader market.

ZICHIS AGRO -11.78% — HEALTHY CONSOLIDATION AFTER 170% THREE-WEEK RUN

Zichis Agro Allied Industries' -11.78% pullback to ₦29.43 is an entirely expected consolidation after three consecutive weeks of extraordinary gains (+25.71%, +39.62%, +53.17%) that took the stock from ₦12.41 to ₦33.36. Similarly, The Initiates PLC (-10.03%) is consolidating after its own strong prior-week performance. DPH Research views these pullbacks as technically healthy rather than structurally bearish momentum-driven rallies of this magnitude invariably require consolidation before any sustained next leg. Stanbic IBTC Holdings' continued decline (-7.91% to ₦163.00) is more notable, as it now represents a cumulative two-week loss of over 20% from its recent highs, warranting monitoring ahead of Q1 2026 earnings.

OIL BACK ABOVE \$109 & GASOLINE AT +117% YTD — MACRO TAILWINDS PERSIST

Brent crude's return to \$109.94/bbl (+5.68% WoW) after last week's dip reinforces the structural oil price floor above \$100 for the Nigerian fiscal position. With WTI now at \$106.26 its highest level in several weeks and gasoline breaking above 117% YTD, the downstream supply tightening narrative remains intact. For Nigeria, this translates directly into continued above-budget FAAC revenues, CBN reserve accumulation, and Naira support. The mild Naira depreciation to ₦1,370.54 from ₦1,360.90 the prior week is manageable and does not alter the broadly constructive FX outlook. TTF Gas (EU) surging +11.64% WoW and UK Gas +12.11% WoW also signals renewed European energy market stress a dynamic that historically supports elevated global oil prices.

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 15 May 2026. CBN exchange rates sourced directly from CBN.gov.ng as at 15 May 2026. Bond yield data sourced from Trading Economics (tradingeconomics.com) as at 15–18 May 2026. Energy and commodity prices from Trading Economics (tradingeconomics.com) as at 15–18 May 2026. DPH is registered with the Securities & Exchange Commission (SEC), Nigeria. Past performance is not indicative of future results.

Deutsche Partners Holding | No. 3 Peter Obang Close, off O.P. Fingsesi Street, Utako District, Abuja | +234 (0) 809 250 0003 | info@deutschepartners.com | www.deutschepartners.com