DPH CAPITAL MARKETS DIGEST

Nigerian Capital Market Intelligence | Deutsche Partners Holding

Monday
20 July 2026
Week: 13-17 July 2026 Review

WTI Crude	Brent Crude	USD/NGN (CBN)	NIG 10Y Yield	Gasoline	Natural Gas
$84.65/bbl	**$90.71/bbl**	**₦1,379.68**	**18.350%**	**$3.4268/Gal**	**$2.8755/MMBtu**
+8.33% WoW | Jul/20	+8.91% WoW | Jul/20	Official NFEM | Jul/17	+0.08% Weekly | Jul/17	+100.11% YTD | Jul/20	-22.02% YTD | Jul/20

MARKET OVERVIEW & WEEKLY COMMENTARY: WEEK OF 13-17 JULY 2026

The NGX delivered a powerfully bullish week of 13–17 July 2026, headlined by a dramatic large-cap banking rally. First HoldCo PLC surged +38.66% to ₦95.95, the strongest single-week gain for a major banking name in this digest series reversing weeks of decline from its April highs. Thomas Wyatt Nig. PLC. rallied +27.16% to ₦3.09, while Fidelity Bank PLC gained +15.00% to ₦21.85 and United Bank for Africa PLC rose +10.98% to ₦45.50, confirming broad-based strength across the banking sector. Stanbic IBTC Holdings added +9.66% to ₦166.90. On the decliners side, BUA Cement PLC led losses with a sharp -18.99% decline to ₦275.60, reflecting sector-specific pressure in building materials. Red Star Express PLC fell -18.53% to ₦20.00, while International Energy Insurance PLC continued its pattern of high volatility, declining -15.27% to ₦4.66.

Oil & Global Commodities (20 July): The most significant macro development this week is a dramatic recovery in global crude oil prices. Brent crude has surged to $90.71/bbl (+8.91% WoW, +16.46% MoM), while WTI has climbed to $84.65/bbl (+8.33% WoW, +14.60% MoM) pushing WTI back above Nigeria's 2026 budget benchmark of $75/bbl for the first time since early June. This is a materially positive fiscal signal for Nigeria: above-benchmark oil revenues will begin to rebuild FAAC distributions and CBN FX reserve accumulation. The CBN official NFEM rate held relatively stable at ₦1,379.68 as at 17 July. Nigeria's 10-year government bond yield eased marginally to 18.350% down from last week's 18.545% a modest stabilisation that may reflect the improved oil price outlook. Gasoline has surged to $3.4268/Gal, now +100.11% YTD, a milestone reflecting cumulative global energy price pressures.

TOP 10 NGX GAINERS: WEEK ENDING 17 JULY 2026

Source: NGX Group (ngxgroup.com) | Period: 13–17 July 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	FIRST HOLDCO PLC	69.20	95.95	+26.75	**+38.66%**
2	THOMAS WYATT NIG. PLC.	2.43	3.09	+0.66	**+27.16%**
3	FIDELITY BANK PLC	19.00	21.85	+2.85	**+15.00%**
4	LEARN AFRICA PLC	9.00	10.30	+1.30	**+14.44%**
5	UNITED BANK FOR AFRICA PLC	41.00	45.50	+4.50	**+10.98%**
6	CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	148.50	163.30	+14.80	**+9.97%**
7	LIVINGTRUST MORTGAGE BANK PLC	3.39	3.72	+0.33	**+9.73%**
8	NIGERIA REAL ESTATE INV. TRUST FUND	103.00	113.00	+10.00	**+9.71%**
9	STANBIC IBTC HOLDINGS PLC	152.20	166.90	+14.70	**+9.66%**
10	ABBEY BANK PLC	9.15	10.00	+0.85	**+9.29%**

TOP 10 NGX PRICE DECLINERS: WEEK ENDING 17 JULY 2026

Source: NGX Group (ngxgroup.com) | Period: 13–17 July 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
1	BUA CEMENT PLC	340.20	275.60	-64.60	**-18.99%**
2	RED STAR EXPRESS PLC	24.55	20.00	-4.55	**-18.53%**
3	INTERNATIONAL ENERGY INSURANCE PLC	5.50	4.66	-0.84	**-15.27%**

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
4	C & I LEASING PLC.	6.40	5.55	-0.85	**-13.28%**
5	P Z CUSSONS NIGERIA PLC.	90.00	80.95	-9.05	**-10.06%**
6	EUNISELL INTERLINKED PLC	210.00	189.00	-21.00	**-10.00%**
7	CAVERTON OFFSHORE SUPPORT GRP PLC	5.55	5.00	-0.55	**-9.91%**
8	CAP PLC	157.60	142.45	-15.15	**-9.61%**
9	JAPAUL GOLD & VENTURES PLC	3.24	2.95	-0.29	**-8.95%**
10	CADBURY NIGERIA PLC.	62.60	57.00	-5.60	**-8.95%**

CBN OFFICIAL EXCHANGE RATES: 17 JULY 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 17 July 2026 | USD/NGN Central: ₦1,379.68 rate broadly stable as oil prices recover above budget benchmark

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,379.1847	1,379.6847	1,380.1847	Jul/17
POUNDS STERLING (GBP)	1,853.0726	1,853.7444	1,854.4162	Jul/17
EURO (EUR)	1,575.8564	1,576.4277	1,576.9990	Jul/17
SWISS FRANC (CHF)	1,706.7005	1,707.3193	1,707.9380	Jul/17
JAPANESE YEN (JPY)	8.4894	8.4925	8.4955	Jul/17
CFA FRANC	2.3819	2.3919	2.4019	Jul/17
YUAN/RENMINBI (CNY)	203.4256	203.4993	203.5731	Jul/17
SAUDI RIYAL (SAR)	367.2146	367.3478	367.4809	Jul/17
SOUTH AFRICAN RAND (ZAR)	83.2293	83.2595	83.2897	Jul/17
WAUA	1,872.9625	1,873.6415	1,874.3206	Jul/17

AFRICAN GOVERNMENT BOND YIELDS: COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 17–20 July 2026 | Nigeria 10Y: 18.350% — marginal easing from prior week's 18.545%; oil recovery may stabilise yields

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	**18.3500**	**0.0770**	**+0.08%**	**+1.56%**	**+1.54%**	**+2.06%**	**Jul/17**
South Africa	8.7350	0.0550	+0.26%	+0.29%	+0.53%	-1.25%	Jul/20
Kenya	12.4650	0.0750	+0.11%	+0.33%	-0.18%	-1.02%	Jul/17
Zambia	16.8300	0.0000	-0.01%	-0.02%	-1.02%	-2.71%	Jul/17

GLOBAL ENERGY & COMMODITY PRICES: 20 JULY 2026

Source: Trading Economics (tradingeconomics.com) | As at 16–20 July 2026 | Brent $90.71 (+8.91% WoW) | WTI $84.65 back above $75 budget benchmark | Gasoline +100.11% YTD

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Crude Oil (WTI) USD/Bbl	84.645	2.155	2.61%	8.33%	14.60%	47.41%	28.35%	Jul/20
Brent Crude USD/Bbl	90.705	2.605	2.96%	8.91%	16.46%	49.09%	31.08%	Jul/20
Natural Gas USD/MMBtu	2.8755	0.0355	-1.22%	-0.78%	-11.64%	-22.02%	-13.55%	Jul/20
Gasoline USD/Gal	3.4268	0.0341	1.01%	8.13%	14.62%	100.11%	60.79%	Jul/20
Heating Oil USD/Gal	4.1509	0.0863	2.12%	8.53%	34.16%	95.61%	65.38%	Jul/20

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Coal USD/T	130.00	0.15	0.12%	1.09%	-9.72%	20.93%	17.75%	Jul/17
Ethanol USD/Gal	1.9100	0.0125	-0.65%	-1.16%	4.09%	20.32%	6.85%	Jul/16
Naphtha USD/T	712.16	9.59	-1.33%	7.99%	2.93%	45.82%	28.87%	Jul/16
Uranium USD/Lbs	85.7000	0.2500	0.29%	-0.06%	-0.46%	4.96%	20.70%	Jul/17
Propane USD/Gal	0.76	0.01	0.89%	3.88%	3.58%	19.24%	6.25%	Jul/16
Methanol CNY/T	2,604.00	19.00	-0.72%	5.43%	-5.99%	18.90%	11.47%	Jul/17
UK Gas GBp/thm	144.158	5.4085	3.90%	16.29%	44.25%	95.61%	81.31%	Jul/20

DPH RESEARCH: ANALYST NOTES

FIRST HOLDCO +38.66% & BANKING SECTOR SURGE: RATE PEAK OPTIMISM DRIVES RERATING

First HoldCo PLC's +38.66% surge to ₦95.95 is one of the most significant large-cap single-week moves in this digest series and signals a broader market rerating of Nigerian banking stocks. The move accompanied by Fidelity Bank +15.00%, UBA +10.98%, and Stanbic IBTC +9.66% suggests institutional investors are positioning for an inflection point in Nigeria's interest rate cycle. With WTI crude recovering above $75/bbl and Nigeria's 10Y yield edging down from 18.545% to 18.350%, markets appear to be pricing in a scenario where the worst of the fiscal and fixed income pressure is behind us. DPH Research notes that First HoldCo's +38.66% comes after significant prior-week declines; investors should monitor H1 2026 earnings releases carefully before treating this as a clean fundamental re-rating.

WTI RECOVERS TO $84.65: NIGERIA'S FISCAL POSITION MATERIALLY IMPROVES

WTI crude's recovery to $84.65/bbl (+8.33% WoW, +14.60% MoM) marks the most significant positive fiscal development for Nigeria since the budget benchmark breach that DPH Research first flagged in late May. At $84.65/bbl, WTI is now approximately $9.65/bbl above the 2026 budget benchmark of $75/bbl a reversal from the $6.40/bbl deficit recorded just two weeks ago. This improvement will begin to rebuild FAAC distributions to states and LGAs, slow or reverse the pace of CBN FX reserve depletion, and reduce pressure on the Naira. Brent at $90.71/bbl provides additional confirmation of the recovery. DPH Research notes that the sustainability of this recovery is the critical question: oil markets remain volatile, and a return to sub-benchmark pricing remains a material risk through H2 2026.

BUA CEMENT -18.99%: BUILDING MATERIALS SECTOR FACES STRUCTURAL HEADWINDS

BUA Cement PLC's -18.99% decline to ₦275.60 is the sharpest large-cap sectoral move this week and reflects structural headwinds facing the Nigerian building materials sector: elevated energy input costs (gas, diesel), Naira depreciation increasing the cost of imported clinker and spare parts, and softer construction demand in an environment of elevated interest rates. At ₦275.60, BUA Cement has retraced significantly from its H1 2026 highs. DPH Research views the cement sector as a barometer of domestic economic activity and infrastructure spend the sustained pressure on BUA Cement is consistent with a broader moderation in real sector activity that contrasts with the equities market's banking-led optimism this week.

NIGERIA 10Y YIELD EDGES TO 18.350%: OIL RECOVERY BEGINS TO STABILISE FIXED INCOME

Nigeria's 10-year government bond yield declining marginally to 18.350% from last week's 18.545% is a tentative but notable positive signal: for the first time in five consecutive weekly readings, the yield has not risen. The -0.195% weekly move is small, but in the context of the crude oil recovery above budget benchmark, it suggests that fixed income markets are beginning to price in an improved fiscal outlook. DPH Research will be closely watching whether this stabilisation extends into August. A sustained move below 18.000% would be required to confirm a genuine yield peak, which would be a significant positive for bank funding costs, government borrowing costs, and overall market sentiment. The monthly increase of +1.56% remains the dominant trend until reversed.

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