

DPH CAPITAL MARKETS DIGEST

Nigerian Capital Market Intelligence | Deutsche Partners Holding

Monday
25 May 2026

Week: 18–22 May 2026 Review

WTI Crude \$91.17/bbl -5.62% May/25	Brent Crude \$97.75/bbl -5.59% -12.80% WoW	USD/NGN (CBN) ₦1,374.96 Official NFEM May/22	NIG 10Y Yield 14.959% Flat WoW May/21	Gasoline \$3.2919/Gal +92.35% YTD May/25	Natural Gas \$2.8825/MMBtu -21.80% YTD May/25
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MARKET OVERVIEW & WEEKLY COMMENTARY — WEEK OF 18–22 MAY 2026

The NGX week of 18–22 May 2026 saw a notable shift in market character, with gains concentrated in small-to-mid cap transport, publishing, and energy names, while the paints sector which had dominated the prior two weeks gave back significant ground. Associated Bus Company PLC led the gainers at +44.82% to ₦9.08, followed by Academy Press (+29.79%) and University Press (+28.00%) signalling a rotation into previously overlooked low-cap value names. Zichis Agro Allied Industries resumed its upward trend with a +14.34% gain to ₦33.65, recovering from the prior week's consolidation, while Oando PLC gained +11.70% to ₦52.50 as energy stocks benefited from positioning ahead of the week's oil price moves. On the decliners side, Sovereign Trust Insurance led losses at -22.45%, while CAP PLC (-14.85% to ₦199.00) and Berger Paints (-12.64% to ₦147.60) experienced expected profit-taking after their extraordinary multi-week rallies. Trans-Nationwide Express shed -18.98%.

Oil & Global Commodities (25 May): Brent crude has sold off sharply to \$97.75/bbl (-5.59% today, -12.80% WoW) as of Monday 25 May a significant weekly decline that breaks the multi-week holding pattern above \$100/bbl. WTI has dropped to \$91.17/bbl (-5.62%). This represents the largest weekly oil price decline since the Hormuz risk premium began building in early 2026, and raises important questions about the near-term fiscal outlook for Nigeria. Gasoline has pulled back to \$3.2919/Gal, though still up +92.35% YTD. The CBN's official NFEM rate edged slightly higher to ₦1,374.96 as at 22 May, a mild Naira weakening consistent with reduced oil export receipts. Nigeria's 10-year bond yield held flat at 14.959% (+0.00% WoW).

TOP 10 NGX GAINERS — WEEK ENDING 22 MAY 2026

Source: NGX Group (ngxgroup.com) | Period: 18–22 May 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	ASSOCIATED BUS COMPANY PLC	6.27	9.08	+2.81	+44.82%
2	ACADEMY PRESS PLC	7.05	9.15	+2.10	+29.79%
3	UNIVERSITY PRESS PLC	5.00	6.40	+1.40	+28.00%
4	INTERNATIONAL ENERGY INSURANCE PLC	2.79	3.41	+0.62	+22.22%
5	LEARN AFRICA PLC	10.85	12.90	+2.05	+18.89%
6	JAPPAUL GOLD & VENTURES PLC	3.34	3.82	+0.48	+14.37%
7	ZICHIS AGRO ALLIED INDUSTRIES PLC	29.43	33.65	+4.22	+14.34%
8	OANDO PLC	47.00	52.50	+5.50	+11.70%
9	FTN COCOA PROCESSORS PLC	8.96	9.90	+0.94	+10.49%
10	ALUMINIUM EXTRUSION IND. PLC	9.00	9.90	+0.90	+10.00%

TOP 10 NGX PRICE DECLINERS — WEEK ENDING 22 MAY 2026

Source: NGX Group (ngxgroup.com) | Period: 18–22 May 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
1	SOVEREIGN TRUST INSURANCE PLC	2.94	2.28	-0.66	-22.45%
2	TRANS-NATIONWIDE EXPRESS PLC	7.06	5.72	-1.34	-18.98%
3	CAP PLC	233.70	199.00	-34.70	-14.85%

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
4	BERGER PAINTS PLC	168.95	147.60	-21.35	-12.64%
5	R T BRISCOE PLC	15.83	14.06	-1.77	-11.18%
6	NCR (NIGERIA) PLC	179.10	161.20	-17.90	-9.99%
7	INDUSTRIAL & MEDICAL GASES NIGERIA PLC	42.30	38.10	-4.20	-9.93%
8	LIVESTOCK FEEDS PLC	9.80	8.90	-0.90	-9.18%
9	VFD GROUP PLC	10.95	9.95	-1.00	-9.13%
10	ELLAH LAKES PLC	10.95	10.05	-0.90	-8.22%

CBN OFFICIAL EXCHANGE RATES — 22 MAY 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 22 May 2026 | USD/NGN Central: ₦1,374.96

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,374.4580	1,374.9580	1,375.4580	May/22
POUNDS STERLING (GBP)	1,848.3711	1,849.0435	1,849.7159	May/22
EURO (EUR)	1,595.8832	1,596.4637	1,597.0443	May/22
SWISS FRANC (CHF)	1,750.2330	1,750.8697	1,751.5064	May/22
JAPANESE YEN (JPY)	8.6406	8.6437	8.6469	May/22
CFA FRANC	2.4078	2.4178	2.4278	May/22
YUAN/RENMINBI (CNY)	202.3225	202.3961	202.4698	May/22
SAUDI RIYAL (SAR)	366.2584	366.3917	366.5249	May/22
SOUTH AFRICAN RAND (ZAR)	83.6640	83.6945	83.7249	May/22
WAUA	1,874.2558	1,874.9376	1,875.6194	May/22

AFRICAN GOVERNMENT BOND YIELDS — COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 21–25 May 2026 | Nigeria 10Y: 14.959% — flat WoW

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	14.9590	0.0000	0.00%	+0.01%	-1.85%	-4.80%	May/21
South Africa	8.5550	0.1250	-0.30%	-0.21%	+0.35%	-1.91%	May/25
Kenya	11.9300	0.0000	+0.41%	+0.41%	-0.71%	-1.78%	May/22
Zambia	16.8700	0.0000	0.00%	0.00%	-0.98%	-2.15%	May/22

GLOBAL ENERGY & COMMODITY PRICES — 25 MAY 2026

Source: Trading Economics (tradingeconomics.com) | As at 22–25 May 2026 | Brent \$97.75 (-12.80% WoW) | WTI \$91.17 | Gasoline +92.35% YTD

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Crude Oil (WTI)	91.169	5.431	-5.62%	-12.66%	-5.40%	+58.78%	+49.73%	May/25
Brent Crude	97.752	5.788	-5.59%	-12.80%	-3.87%	+60.64%	+51.49%	May/25
Natural Gas	2.8825	0.0245	-0.84%	-4.68%	+5.62%	-21.80%	-23.01%	May/25
Gasoline	3.2919	0.1620	-4.69%	-12.49%	-2.20%	+92.35%	+55.90%	May/25
Heating Oil	3.6960	0.1918	-4.93%	-10.17%	-4.77%	+74.22%	+76.49%	May/25

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Coal	132.05	0.00	0.00%	+0.27%	+2.29%	+22.84%	+31.52%	May/22
TTF Gas (EU)	46.37	2.31	-4.75%	-7.67%	+3.83%	+64.74%	+24.54%	May/25
UK Gas	118.470	2.350	-1.95%	-3.92%	+7.14%	+60.51%	+33.92%	May/23
Ethanol	2.0350	0.0150	+0.74%	+5.71%	+5.99%	+28.19%	+13.06%	May/22
Naphtha	815.17	7.57	+0.94%	-9.14%	-12.37%	+66.92%	+49.24%	May/22

DPH RESEARCH — ANALYST NOTES

BRENT DROPS TO \$97.75 — BREAKING BELOW \$100 AND WHAT IT MEANS FOR NIGERIA

Brent crude's sharp -12.80% weekly decline to \$97.75/bbl is the most significant oil market development of recent weeks and carries direct implications for Nigeria's fiscal and FX outlook. With Brent now below \$100/bbl a psychological and structural support level the surplus oil revenue cushion that has underpinned Naira stability and above-budget FAAC allocations is beginning to narrow. At \$97.75, Brent is still approximately \$23 above the 2026 budget benchmark of \$75/bbl, meaning the FGN continues to accumulate surplus revenues, but at a reduced pace. DPH Research will be monitoring whether this represents a temporary correction or the beginning of a more sustained retracement. A sustained move toward \$85–90/bbl would begin to challenge the CBN's FX reserve accumulation trajectory and Naira stability. For now, the structural fiscal position remains positive, but the margin of safety has narrowed.

CAP -14.85% & BERGER -12.64% — PAINTS SECTOR PROFIT-TAKING AS EXPECTED

CAP PLC's -14.85% decline to ₦199.00 and Berger Paints' -12.64% drop to ₦147.60 represent a natural and technically healthy consolidation following their extraordinary multi-week rallies. CAP had gained +60.95% the prior week (+145% over three weeks), while Berger surged +55.57% the week before. DPH Research views this pullback as profit-taking by momentum participants rather than a fundamental reversal both stocks remain significantly higher than their April opening prices (CAP opened at ₦95.00 on 20 April and is still up +109% despite the pullback; Berger opened at ₦81.75 and remains up +80%). The paints sector re-rating thesis remains intact; investors with medium-term horizons may view this consolidation as a re-entry opportunity.

ASSOCIATED BUS +44.82% & PUBLISHING STOCKS SURGE — ROTATION INTO LOW-CAP VALUE

Associated Bus Company PLC's +44.82% surge to ₦9.08, alongside Academy Press (+29.79%), University Press (+28.00%), and Learn Africa (+18.89%), signals a clear rotation into previously overlooked low-cap value names in transport and publishing. This pattern where institutional buying exhausts the primary large-cap targets and then cascades into smaller, illiquid names is a classic late-cycle breadth expansion signal. While the gains in these names are impressive, DPH Research cautions that thin float and low liquidity mean price discovery in these stocks can be volatile and short-lived. Investors should be mindful of exit liquidity when participating in these names.

NAIRA AT ₦1,374.96 — MILD PRESSURE AS OIL SELL-OFF FILTERS THROUGH

The USD/NGN official NFEM rate edged to ₦1,374.96 as at 22 May a mild weakening of approximately ₦4 from the prior week's ₦1,370.54, and broadly consistent with reduced FX supply as oil export receipts begin to reflect the week's sharp price decline. Nigeria's 10-year bond yield held flat at 14.959%, confirming the fixed income market has not yet repriced for the oil shock suggesting bond investors believe the decline is temporary. DPH Research concurs with this assessment in the near term but will be closely watching whether Brent stabilises above \$95 in the coming week as a key indicator of fiscal resilience.

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 22 May 2026. CBN exchange rates sourced directly from CBN.gov.ng as at 22 May 2026. Bond yield data sourced from Trading Economics (tradingeconomics.com) as at 21–25 May 2026. Energy and commodity prices from Trading Economics (tradingeconomics.com) as at 22–25 May 2026. DPH is registered with the Securities & Exchange Commission (SEC), Nigeria. Past performance is not indicative of future results.

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