

WTI Crude \$96.82/bbl +2.56% Apr/27	Brent Crude \$108.17/bbl +2.70% +13.17% WoW	USD/NGN (CBN) ₦1,357.94 Official NFEM Apr/24	NIG 10Y Yield 14.953% Flat WoW Apr/24	Gasoline \$3.5335/Gal +106.55% YTD Apr/27	Natural Gas \$2.5248/MMBtu -31.50% YTD Apr/27
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MARKET OVERVIEW & WEEKLY COMMENTARY — WEEK OF 20–24 APRIL 2026

The NGX week of 20–24 April 2026 delivered a notable rotation back into mid-to-large cap consumer goods and conglomerates, with UACN PLC leading the gainers at +42.00% to ₦142.00 — the most significant weekly gain by a blue-chip conglomerate in recent months. Union Dicon Salt (+32.73%), NASCON Allied Industries (+32.63%), and Trans-Nationwide Express (+30.58%) rounded out a strong top four, all exceeding 30% weekly gains. Notably, Lafarge Africa (+21.36%), PZ Cussons (+18.81%), First HoldCo (+17.19%), and Unilever Nigeria (+17.13%) also featured — signalling broad institutional buying across Consumer Goods, Industrials, and Financial Services. On the decliners side, Infinity Trust Mortgage Bank led losses at -50.79%, reflecting the extreme volatility that continues to characterise low-cap mortgage and insurance stocks. Stanbic IBTC Holdings shed -13.82% to ₦162.50, the most notable large-cap decliner of the week.

Oil & Global Commodities (27 April): Brent crude is trading at \$108.17/bbl (+2.70% today, +13.17% WoW) as of Monday 27 April — a powerful rebound from the prior week's geopolitical volatility. WTI is at \$96.82/bbl (+2.56%). The weekly recovery in oil prices confirms that the Strait of Hormuz risk premium remains embedded in global markets despite intermittent ceasefire signals. Gasoline has surged to \$3.5335/Gal (+106.55% YTD) — the single most dramatic commodity performance of 2026, reflecting downstream supply tightening from the Hormuz disruption. The CBN's official NFEM rate held tightly at ₦1,357.94 as at 24 April, continuing the Naira's consolidation in the ₦1,356–1,360 range. Nigeria's 10-year bond yield was essentially flat at 14.953% (+0.00% WoW), suggesting the market has priced in the first wave of rate cut expectations and is now waiting for the CBN's next concrete policy signal.

TOP 10 NGX GAINERS — WEEK ENDING 24 APRIL 2026

Source: NGX Group (ngxgroup.com) | Period: 20–24 April 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	U A C N PLC	100.00	142.00	+42.00	+42.00%
2	UNION DICON SALT PLC	16.50	21.90	+5.40	+32.73%
3	NASCON ALLIED INDUSTRIES PLC	156.00	206.90	+50.90	+32.63%
4	TRANS-NATIONWIDE EXPRESS PLC	6.05	7.90	+1.85	+30.58%
5	ZICHIS AGRO ALLIED INDUSTRIES PLC	12.41	15.60	+3.19	+25.71%
6	CAP PLC	95.00	118.50	+23.50	+24.74%
7	LAFARGE AFRICA PLC	243.00	294.90	+51.90	+21.36%
8	P Z CUSSONS NIGERIA PLC	77.60	92.20	+14.60	+18.81%
9	FIRST HOLDCO PLC	64.00	75.00	+11.00	+17.19%
10	UNILEVER NIGERIA PLC	103.30	121.00	+17.70	+17.13%

TOP 10 NGX PRICE DECLINERS — WEEK ENDING 24 APRIL 2026

Source: NGX Group (ngxgroup.com) | Period: 20–24 April 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	INFINITY TRUST MORTGAGE BANK PLC	19.00	9.35	-9.65	-50.79%
2	ABBEY MORTGAGE BANK PLC	8.10	5.40	-2.70	-33.33%
3	GUINEA INSURANCE PLC	1.25	1.06	-0.19	-15.20%
4	STANBIC IBTC HOLDINGS PLC	188.55	162.50	-26.05	-13.82%
5	LIVINGTRUST MORTGAGE BANK PLC	4.10	3.65	-0.45	-10.98%
6	SOVEREIGN TRUST INSURANCE PLC	2.17	1.95	-0.22	-10.14%
7	TRANSCORP POWER PLC	302.90	272.70	-30.20	-9.97%
8	MEYER PLC	18.65	16.80	-1.85	-9.92%
9	LEGEND INTERNET PLC	6.25	5.65	-0.60	-9.60%
10	NPF MICROFINANCE BANK PLC	5.80	5.25	-0.55	-9.48%

CBN OFFICIAL EXCHANGE RATES — 24 APRIL 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 24 April 2026 | USD/NGN Central: ₦1,357.94 — Naira stable in ₦1,356–1,360 range

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,357.4351	1,357.9351	1,358.4351	Apr/24
POUNDS STERLING (GBP)	1,832.6731	1,833.3482	1,834.0232	Apr/24
EURO (EUR)	1,589.5565	1,590.1420	1,590.7275	Apr/24
SWISS FRANC (CHF)	1,725.9188	1,726.5545	1,727.1902	Apr/24
JAPANESE YEN (JPY)	8.5106	8.5137	8.5168	Apr/24
CFA FRANC	2.3910	2.4010	2.4110	Apr/24
YUAN/RENMINBI (CNY)	198.5512	198.6244	198.6975	Apr/24
SAUDI RIYAL (SAR)	361.8958	362.0291	362.1624	Apr/24
SOUTH AFRICAN RAND (ZAR)	81.9361	81.9663	81.9964	Apr/24
WAUA	1,848.2539	1,848.9347	1,849.6155	Apr/24

AFRICAN GOVERNMENT BOND YIELDS — COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 24 April 2026 | Nigeria 10Y: 14.953% — flat WoW, down 111bps since mid-March | Nigeria highlighted

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	14.9530	+0.0010	0.00%	+0.10%	-1.86%	-4.85%	Apr/24
South Africa	8.6100	+0.0150	0.42%	-0.35%	+0.40%	-2.06%	Apr/24
Kenya	11.5200	0.0000	0.23%	+0.23%	-1.12%	-1.84%	Apr/24
Zambia	16.9900	0.0000	0.00%	+0.09%	-0.86%	-3.60%	Apr/24

GLOBAL ENERGY & COMMODITY PRICES — 27 APRIL 2026

Source: Trading Economics (tradingeconomics.com) | As at 24–27 April 2026 | Brent \$108.17 (+13.17% WoW) | WTI \$96.82 | Gasoline +106.55% YTD

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY
Crude Oil (WTI)	96.819	2.419	+2.56%	+10.68%	-5.96%	+68.50%	+55.93%
Brent Crude	108.173	2.843	+2.70%	+13.17%	+0.62%	+77.57%	+66.78%
Natural Gas	2.5248	0.0018	+0.07%	-6.11%	-12.55%	-31.50%	-24.48%
Gasoline	3.5335	0.0709	+2.05%	+13.38%	+8.41%	+106.55%	+67.82%
Heating Oil	4.0505	0.1631	+4.20%	+14.40%	-3.69%	+90.94%	+86.20%
Coal	130.20	1.10	+0.85%	-1.59%	-5.34%	+21.12%	+36.55%
TTF Gas (EU)	45.26	0.42	+0.94%	+12.37%	-17.69%	+60.77%	+42.51%
UK Gas	111.586	1.0063	+0.91%	+10.26%	-19.32%	+51.35%	+45.83%
Ethanol	1.9625	0.0425	+2.21%	+3.56%	-3.21%	+23.62%	+9.18%
Naphtha	933.20	2.92	+0.31%	+6.72%	+10.77%	+91.09%	+70.17%

DPH RESEARCH — ANALYST NOTES

UACN +42.00% TO ₦142 — CONGLOMERATE DISCOUNT UNWINDING

UACN PLC's 42% weekly surge to ₦142.00 is the standout equity story of the week. The diversified conglomerate — with interests in food (UACN Property, Animal Feeds), paint (CAP PLC), and real estate — had been trading at a significant discount to its sum-of-the-parts valuation. This week's move suggests institutional investors are aggressively unwinding that discount. Notably, CAP PLC (in which UACN has a significant stake) also gained +24.74% this week, confirming coordinated buying across the UACN group. DPH Research notes that at ₦142, UACN is still trading below

estimated NAV, suggesting further upside is possible if the macro environment (oil revenues, consumer spending recovery) continues to improve. This is a name worth researching in depth for medium-term positioning.

NASCON +32.63% & UNION DICON SALT +32.73% — CONSUMER STAPLES SURGE

Both NASCON Allied Industries and Union Dicon Salt recorded near-identical weekly gains of approximately 32–33%, making this the strongest week for the salt/seasoning sub-sector in recent memory. NASCON closed at ₦206.90, approaching its 52-week high, driven by expectations of improved margins from lower energy input costs and stronger consumer demand. Union Dicon Salt at ₦21.90 is recovering from historically depressed levels. The simultaneous surge in two direct consumer staples names — alongside Unilever (+17.13%) and PZ Cussons (+18.81%) — signals a powerful sector-level rotation into defensive consumer goods names, consistent with investors anticipating an earnings recovery as the Naira stabilises and domestic consumption recovers on the back of oil revenue distribution.

BRENT BACK AT \$108 — THE OIL-NAIRA NEXUS AND WHAT IT MEANS

Brent crude's rebound to \$108.17/bbl (+13.17% weekly) as of today (27 April) reinforces Nigeria's extraordinary fiscal position. With Brent \$33 above the 2026 budget benchmark of \$75/bbl, the FGN is accumulating surplus oil revenues at an estimated \$9–12 billion annualised rate above budget assumptions. This feeds directly into: (1) FAAC allocation increases to states and LGAs — boosting sub-national spending and retail commerce; (2) CBN FX reserve accumulation — supporting the Naira's ₦1,357 stability; and (3) potential sovereign wealth fund deployment into infrastructure and capital projects. The Naira's stability at ₦1,357–1,358 NFEM for four consecutive weeks confirms the FX market has found a new equilibrium, which is a structural positive for listed companies with dollar-denominated input costs.

STANBIC IBTC -13.82% & INFINITY TRUST -50.79% — DIVERGENCE WITHIN FINANCIALS

The contrast between the week's financial sector movers is striking. Stanbic IBTC Holdings — one of Nigeria's premier investment banking and asset management groups — shed 13.82% to ₦162.50, the largest blue-chip financial decline of the week. This appears to reflect profit-taking after a strong prior-month run, potentially driven by portfolio rebalancing ahead of Q1 2026 earnings releases. Meanwhile, Infinity Trust Mortgage Bank's -50.79% collapse to ₦9.35 continues the extreme volatility pattern seen in mortgage bank stocks over recent weeks. This mortgage banking sector weakness — also reflected in Abbey Mortgage (-33.33%) and LivingTrust Mortgage (-10.98%) — raises questions about sector-specific liquidity and balance sheet resilience in a high-interest-rate environment (MPR 27.50%). DPH Research advises clients to exercise caution in mortgage banking names until Q1 2026 earnings provide clarity on asset quality and capital adequacy.

DISCLAIMER

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