DPH CAPITAL MARKETS DIGEST

Nigerian Capital Market Intelligence | Deutsche Partners Holding

Monday
27 July 2026
Week: 20–24 July 2026 Review

WTI Crude	Brent Crude	USD/NGN (CBN)	NIG 10Y Yield	Gasoline	Natural Gas
$83.77/bbl	**$90.20/bbl**	**₦1,361.59**	**17.796%**	**$3.2670/Gal**	**$2.7462/MMBtu**
+1.45% WoW | Jul/27	+1.00% WoW | Jul/27	Official NFEM | Jul/24	-0.56% Weekly | Jul/24	+90.93% YTD | Jul/27	-25.50% YTD | Jul/27

MARKET OVERVIEW & WEEKLY COMMENTARY: WEEK OF 20–24 JULY 2026

The NGX delivered another broadly bullish week of 20–24 July 2026, extending the market's recovery momentum with a strong showing across consumer goods, real estate, and financials. **UPDC Real Estate Investment Trust** led the gainers board with a +33.33% surge to ₦14.20, reflecting renewed institutional interest in real estate investment vehicles. **First HoldCo PLC** continued its remarkable run with a further +25.59% gain to ₦120.50 now up over +74% across two consecutive weeks signalling sustained accumulation in the banking holding company. **Unilever Nigeria PLC** surged +19.31% to ₦147.95 and **Cadbury Nigeria PLC** gained +18.42% to ₦67.50, with BUA Cement reversing last week's -18.99% decline with a +17.56% recovery to ₦324.00. On the decliners side, **Mecure Industries PLC** was the standout loser with a -26.97% drop to ₦62.40. Multiple large-cap consumer names featured in the decliners Nestle Nigeria (-10.00% to ₦2,812.50), Presco PLC (-10.00% to ₦2,070.00), and BUA Foods (-10.00% to ₦845.10) suggesting broad-based profit-taking in premium consumer goods stocks.

Oil & Global Commodities (27 July): Global crude prices gave back some of last week's gains, with WTI declining to $83.77/bbl (-7.41% daily, +1.45% WoW) and Brent easing to $90.20/bbl (-8.31% daily, +1.00% WoW). Both benchmarks remain above Nigeria's $75/bbl budget benchmark, preserving the positive fiscal dynamics noted last week. The most significant development this week is a marked Naira strengthening: the CBN official NFEM rate moved to ₦1,361.59 as at 24 July an improvement of approximately ₦18.09 from the prior week's ₦1,379.68, the strongest single-week Naira appreciation recorded in this digest series. Nigeria's 10-year government bond yield declined further to 17.796% (-0.56% weekly) the second consecutive weekly decline after June's persistent surge a meaningful positive signal that sovereign risk repricing may be abating as fiscal conditions improve with above-benchmark oil revenues.

TOP 10 NGX GAINERS: WEEK ENDING 24 JULY 2026

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

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	UPDC REAL ESTATE INVESTMENT TRUST	10.65	14.20	+3.55	**+33.33%**
2	FIRST HOLDCO PLC	95.95	120.50	+24.55	**+25.59%**
3	UNILEVER NIGERIA PLC.	124.00	147.95	+23.95	**+19.31%**
4	CADBURY NIGERIA PLC.	57.00	67.50	+10.50	**+18.42%**
5	AXAMANSARD INSURANCE PLC	11.20	13.20	+2.00	**+17.86%**
6	BUA CEMENT PLC	275.60	324.00	+48.40	**+17.56%**
7	THOMAS WYATT NIG. PLC.	3.09	3.63	+0.54	**+17.48%**
8	ACCESS HOLDINGS PLC	25.00	29.20	+4.20	**+16.80%**
9	C & I LEASING PLC.	5.55	6.35	+0.80	**+14.41%**
10	CUSTODIAN INVESTMENT PLC	69.00	78.45	+9.45	**+13.70%**

TOP 10 NGX PRICE DECLINERS: WEEK ENDING 24 JULY 2026

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

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
1	MECURE INDUSTRIES PLC	85.45	62.40	-23.05	**-26.97%**
2	ROYAL EXCHANGE PLC.	1.48	1.29	-0.19	**-12.84%**
3	TRIPPLE GEE AND COMPANY PLC.	3.89	3.41	-0.48	**-12.34%**
4	SUNU ASSURANCES NIGERIA PLC.	4.00	3.60	-0.40	**-10.00%**
5	BUA FOODS PLC	939.00	845.10	-93.90	**-10.00%**
6	PRESCO PLC	2,300.00	2,070.00	-230.00	**-10.00%**

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
7	NESTLE NIGERIA PLC.	3,125.00	2,812.50	-312.50	**-10.00%**
8	HALDANE MCCALL PLC	3.65	3.29	-0.36	**-9.86%**
9	ASSOCIATED BUS COMPANY PLC	7.80	7.05	-0.75	**-9.62%**
10	TRANS-NATIONWIDE EXPRESS PLC.	3.10	2.82	-0.28	**-9.03%**

CBN OFFICIAL EXCHANGE RATES: 24 JULY 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 24 July 2026 | USD/NGN Central: ₦1,361.59 strongest single-week Naira appreciation in digest series; ~₦18 gain WoW

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,361.0866	**1,361.5866**	1,362.0866	Jul/24
POUNDS STERLING (GBP)	1,812.2868	**1,812.9526**	1,813.6183	Jul/24
EURO (EUR)	1,547.9638	**1,548.5324**	1,549.1011	Jul/24
SWISS FRANC (CHF)	1,663.5133	**1,664.1244**	1,664.7355	Jul/24
JAPANESE YEN (JPY)	8.3064	**8.3095**	8.3125	Jul/24
CFA FRANC	2.3731	**2.3831**	2.3931	Jul/24
YUAN/RENMINBI (CNY)	200.9726	**201.0464**	201.1202	Jul/24
SAUDI RIYAL (SAR)	362.5697	**362.7029**	362.8361	Jul/24
SOUTH AFRICAN RAND (ZAR)	80.5920	**80.6216**	80.6512	Jul/24
WAUA	1,866.5257	**1,867.2114**	1,867.8970	Jul/24

AFRICAN GOVERNMENT BOND YIELDS: COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 24–27 July 2026 | Nigeria 10Y: 17.796% second consecutive weekly decline; fiscal improvement beginning to anchor yields

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	**17.7960**	**0.0300**	**-0.56%**	**0.25%**	**0.99%**	**1.84%**	**Jul/24**
South Africa	8.7550	0.1300	0.05%	0.38%	0.55%	-1.05%	Jul/27
Kenya	12.4900	0.0000	0.03%	0.17%	-0.15%	-1.01%	Jul/24
Zambia	16.8300	0.0000	0.00%	-0.02%	-1.02%	-2.71%	Jul/24

GLOBAL ENERGY & COMMODITY PRICES: 27 JULY 2026

Source: Trading Economics (tradingeconomics.com) | As at 23–27 July 2026 | Brent $90.20 (+21.92% MoM) | WTI $83.77 above $75 budget benchmark | Gasoline +90.93% YTD

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Crude Oil (WTI) USD/Bbl	**83.766**	**6.704**	**-7.41%**	**1.45%**	**18.26%**	**45.72%**	**25.43%**	**Jul/27**
Brent Crude USD/Bbl	**90.202**	**8.178**	**-8.31%**	**1.00%**	**21.92%**	**48.09%**	**29.99%**	**Jul/27**
Natural Gas USD/MMBtu	**2.7462**	**0.1360**	**-4.72%**	**-3.98%**	**-13.67%**	**-25.50%**	**-10.43%**	**Jul/27**
Gasoline USD/Gal	**3.2670**	**0.1513**	**-4.43%**	**-3.61%**	**12.60%**	**90.93%**	**52.19%**	**Jul/27**
Heating Oil USD/Gal	**4.0488**	**0.1767**	**-4.18%**	**-1.71%**	**27.03%**	**90.83%**	**68.43%**	**Jul/27**
Coal USD/T	130.60	0.15	-0.11%	0.46%	-8.80%	21.49%	14.81%	Jul/24
Ethanol USD/Gal	1.9350	0.0150	0.78%	1.31%	3.48%	21.89%	9.32%	Jul/23
Naphtha USD/T	810.35	23.28	-2.79%	8.47%	18.22%	65.93%	47.38%	Jul/24
Uranium USD/Lbs	86.0500	0.2000	0.23%	0.41%	0.64%	5.39%	20.10%	Jul/24
Propane USD/Gal	0.75	0.02	-2.38%	-2.86%	4.65%	17.87%	4.72%	Jul/24
Methanol CNY/T	2,732.00	2.00	-0.07%	4.92%	9.24%	24.75%	9.76%	Jul/24
UK Gas GBp/thm	140.839	11.710	-7.68%	-0.52%	37.21%	90.65%	71.13%	Jul/27

DPH RESEARCH: ANALYST NOTES

FIRST HOLDCO +25.59% (SECOND CONSECUTIVE WEEK): CUMULATIVE +74% TWO-WEEK RALLY DEMANDS SCRUTINY

First HoldCo PLC's second consecutive double-digit weekly gain +38.66% last week followed by +25.59% this week brings the stock's two-week cumulative return to approximately +74%, from ₦69.20 to ₦120.50. This is an extraordinary move for a systemically important banking holding company and demands careful investor scrutiny. While last week's initial recovery appeared technically grounded as a reversal of prior declines, this week's continuation raises the question of whether price has overshot fundamentals. DPH Research urges investors to anchor valuation to First HoldCo's upcoming H1 2026 earnings release: at ₦120.50, the stock is pricing in a material improvement in earnings that must be validated by actual results. Momentum-chasing at these levels carries elevated mean-reversion risk.

NAIRA STRENGTHENS TO ₦1,361.59: STRONGEST WEEKLY APPRECIATION IN DIGEST SERIES

The CBN official NFEM rate improving to ₦1,361.59 a ₦18.09 Naira appreciation from last week's ₦1,379.68 is the most significant positive FX development recorded in this digest series. The move represents a clear break from the gradual depreciation trend that had characterised the Naira since April 2026. The likely drivers are a combination of improved oil FX inflows as crude remains above the $75/bbl budget benchmark, potential CBN intervention, and improved market confidence following the 10Y yield stabilisation. DPH Research will monitor whether this appreciation is sustained: a move below ₦1,350 would represent a significant structural shift in the FX outlook. Concurrently, the Euro, GBP, and CHF have also weakened materially against the Naira this week, suggesting the strengthening is broad-based rather than USD-specific.

NIGERIA 10Y YIELD FALLS TO 17.796%: SECOND CONSECUTIVE WEEKLY DECLINE SIGNALS POTENTIAL PEAK

Nigeria's 10-year government bond yield declining to 17.796% down -0.56% on the week and now -0.75% over two weeks from the 18.545% peak recorded on 3 July is an emerging positive signal for Nigerian fixed income markets. Two consecutive weekly declines after June's relentless climb suggests the yield may have peaked, supported by: above-benchmark oil revenues rebuilding fiscal buffers; Naira strengthening reducing currency risk premium; and improving market confidence. DPH Research identifies 17.000% as the next key technical level to watch a sustained move below this threshold would represent a genuine yield normalisation that would meaningfully reduce Federal Government borrowing costs and bank funding pressures.

NESTLE, PRESCO & BUA FOODS ALL -10.00%: COORDINATED PROFIT-TAKING IN PREMIUM CONSUMER NAMES

The simultaneous -10.00% decline in Nestle Nigeria (₦2,812.50), Presco PLC (₦2,070.00), and BUA Foods (₦845.10) all hitting the NGX daily price movement limit is a notable pattern consistent with coordinated institutional profit-taking in premium large-cap consumer goods names after their prior-week gains. These are not distressed companies; their declines reflect valuation discipline by sophisticated investors locking in profits following a strong Q2 2026 equity market rally. DPH Research views these as technical rebalancing moves rather than fundamental deterioration signals, and would expect these names to find support at current levels given their strong underlying franchise values and the improving macro environment.

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