

DPH CAPITAL MARKETS DIGEST

Nigerian Capital Market Intelligence | Deutsche Partners Holding

Monday
29 June 2026

Week: 22–26 June 2026 Review

WTI Crude \$69.60/bbl +0.53% Jun/29	Brent Crude \$72.23/bbl +0.33% -7.13% WoW	USD/NGN (CBN) ₦1,380.43 Official NFEM Jun/26	NIG 10Y Yield 17.550% +0.76% WoW Jun/26	Gasoline \$2.9793/Gal +74.36% YTD Jun/29	Natural Gas \$3.2564/MMBtu -11.57% YTD Jun/29
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MARKET OVERVIEW & WEEKLY COMMENTARY — WEEK OF 22–26 JUNE 2026

The NGX week of 22–26 June 2026 delivered a split market picture: selective blue-chip and financial sector recovery on the gainers side, against continued broad-based selling pressure across small-cap, mortgage, and energy names. McNichols PLC led the gainers at +26.47% to ₦8.60, followed by International Energy Insurance (+14.43% partially recovering from its -28.83% prior-week collapse), and a notable bounce in tier-1 banking names with GTCO surging +10.69% to ₦127.90 and First HoldCo gaining +10.00% to ₦60.50 both reversing their prior-week declines. Airtel Africa extended its momentum with a further +10.00% gain to ₦4,358.80, pushing the stock to a new 2026 high. Zenith Bank's +4.50% gain to ₦114.95 added further weight to the banking sector recovery narrative. On the decliners side, Trans-Nationwide Express PLC led losses at -26.79% to ₦3.28, while Aradel Holdings shed -19.00% to ₦1,417.50 a significant decline for one of the NGX's premier energy names as oil prices continued their sharp descent. Abbey Mortgage Bank reversed further with -20.30%, and Consolidated Hallmark Holdings lost -15.97%.

Oil & Global Commodities (29 June): Brent crude has fallen sharply to \$72.23/bbl (-7.13% WoW) as of Monday 29 June, while WTI has declined to \$69.60/bbl (-5.47% WoW) decisively breaking below Nigeria's 2026 budget benchmark of \$75/bbl for the first time this year. This is the most critical fiscal development since the oil price rally began in early 2026: Nigeria is now operating in a below-benchmark oil price environment. At \$72.23/bbl, Brent is \$2.77 below benchmark meaning every barrel produced and sold generates less revenue than the budget assumed. Nigeria's 10-year bond yield has surged further to 17.550% (+0.76% WoW, +2.59% MoM) its highest level in recent memory and a clear signal that fixed income markets are pricing in meaningful fiscal stress. The CBN's official NFEM rate has weakened to ₦1,380.43 as at 26 June a ₦10.47 depreciation from the prior week as FX supply tightens in line with reduced oil receipts.

TOP 10 NGX GAINERS — WEEK ENDING 26 JUNE 2026

Source: NGX Group (ngxgroup.com) | Period: 22–26 June 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	MCNICHOLS PLC	6.80	8.60	+1.80	+26.47%
2	INTERNATIONAL ENERGY INSURANCE PLC	5.06	5.79	+0.73	+14.43%
3	GUARANTY TRUST HOLDING COMPANY PLC	115.55	127.90	+12.35	+10.69%
4	FIRST HOLDCO PLC	55.00	60.50	+5.50	+10.00%
5	AIRTEL AFRICA PLC	3,962.60	4,358.80	+396.20	+10.00%
6	SKYWAY AVIATION HANDLING COMPANY PLC	155.75	171.20	+15.45	+9.92%
7	TRIPPLE GEE AND COMPANY PLC	3.36	3.69	+0.33	+9.82%
8	CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	129.00	135.00	+6.00	+4.65%
9	UNIVERSITY PRESS PLC	5.45	5.70	+0.25	+4.59%
10	ZENITH BANK PLC	110.00	114.95	+4.95	+4.50%

TOP 10 NGX PRICE DECLINERS — WEEK ENDING 26 JUNE 2026

Source: NGX Group (ngxgroup.com) | Period: 22–26 June 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
1	TRANS-NATIONWIDE EXPRESS PLC	4.48	3.28	-1.20	-26.79%
2	DEAP CAPITAL MANAGEMENT & TRUST PLC	4.89	3.75	-1.14	-23.31%
3	ABBEY MORTGAGE BANK PLC	10.10	8.05	-2.05	-20.30%

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
4	ARADEL HOLDINGS PLC	1,750.00	1,417.50	-332.50	-19.00%
5	REGENCY ASSURANCE PLC	0.97	0.79	-0.18	-18.56%
6	ACADEMY PRESS PLC	8.10	6.70	-1.40	-17.28%
7	CONSOLIDATED HALLMARK HOLDINGS PLC	7.14	6.00	-1.14	-15.97%
8	DAAR COMMUNICATIONS PLC	1.81	1.53	-0.28	-15.47%
9	UPDC PLC	3.80	3.25	-0.55	-14.47%
10	ROYAL EXCHANGE PLC	1.53	1.31	-0.22	-14.38%

CBN OFFICIAL EXCHANGE RATES — 26 JUNE 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 26 June 2026 | USD/NGN Central: ₦1,380.43 — Naira weakens as oil falls below budget benchmark

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,379.9329	1,380.4329	1,380.9329	Jun/26
POUNDS STERLING (GBP)	1,823.5813	1,824.2421	1,824.9028	Jun/26
EURO (EUR)	1,576.4353	1,577.0065	1,577.5777	Jun/26
SWISS FRANC (CHF)	1,708.8952	1,709.5144	1,710.1336	Jun/26
JAPANESE YEN (JPY)	8.5350	8.5381	8.5411	Jun/26
CFA FRANC	2.3655	2.3755	2.3855	Jun/26
YUAN/RENMINBI (CNY)	202.9821	203.0556	203.1291	Jun/26
SAUDI RIYAL (SAR)	367.4530	367.5861	367.7193	Jun/26
SOUTH AFRICAN RAND (ZAR)	83.8310	83.8613	83.8917	Jun/26
WAUA	1,865.6989	1,866.3750	1,867.0510	Jun/26

AFRICAN GOVERNMENT BOND YIELDS — COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 26–29 June 2026 | Nigeria 10Y: 17.550% — surged +2.59% MoM; highest level in recent history

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	17.5500	+0.0010	+0.76%	+2.59%	+0.74%	-1.09%	Jun/26
South Africa	8.3200	+0.0200	-0.13%	-0.24%	+0.11%	-1.63%	Jun/29
Kenya	12.3200	0.0000	+0.18%	+0.17%	-0.32%	-1.12%	Jun/26
Zambia	16.8400	+0.0100	-0.01%	-0.02%	-1.01%	-2.16%	Jun/26

GLOBAL ENERGY & COMMODITY PRICES — 29 JUNE 2026

Source: Trading Economics (tradingeconomics.com) | As at 25–29 June 2026 | Brent \$72.23 (-7.13% WoW) | WTI \$69.60 — both below Nigeria's \$75/bbl budget benchmark

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Crude Oil (WTI)	69.596	0.366	+0.53%	-5.47%	-24.24%	+21.60%	+7.24%	Jun/29
Brent Crude	72.227	0.237	+0.33%	-7.13%	-23.83%	+18.89%	+8.40%	Jun/29
Natural Gas	3.2564	0.0226	-0.69%	+0.20%	+2.53%	-11.57%	-5.69%	Jun/29
Gasoline	2.9793	0.0222	+0.75%	-0.13%	-3.29%	+74.36%	+44.47%	Jun/29
Heating Oil	3.2535	0.0453	+1.41%	+5.41%	-10.41%	+53.68%	+43.66%	Jun/29
Coal	143.20	0.35	-0.24%	-0.56%	+7.99%	+33.21%	+34.90%	Jun/25

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Ethanol	1.9000	0.0300	+1.60%	+3.83%	-4.76%	+19.69%	+13.10%	Jun/26
Naphtha	682.06	3.39	-0.49%	-0.67%	-6.57%	+39.66%	+21.97%	Jun/26
Uranium	85.2500	0.2500	-0.29%	-0.58%	-0.06%	+4.41%	+7.84%	Jun/26
UK Gas	99.2996	1.4996	+1.53%	-0.44%	-16.32%	+35.01%	+28.32%	Jun/29

DPH RESEARCH — ANALYST NOTES

BRENT AT \$72.23 — BELOW BUDGET BENCHMARK FOR THE FIRST TIME IN 2026; FISCAL CRISIS RISK RISES

Brent crude's further decline to \$72.23/bbl (-7.13% WoW, -23.83% monthly) marks a definitive crossing of the threshold DPH Research has been tracking for three weeks: Nigeria's 2026 budget oil price benchmark of \$75/bbl has now been decisively breached. WTI at \$69.60/bbl is \$5.40 below benchmark. To contextualise the speed of this reversal Brent was at \$109.94/bbl on 18 May 2026, just six weeks ago. The \$37.71/bbl decline in six weeks is equivalent to erasing the entire 2026 Hormuz risk premium and then some. For Nigeria's 2026 budget, which assumed \$75/bbl and 1.78mbpd production, this creates a structural revenue shortfall that will directly impact FAAC distributions, CBN FX reserves, and the government's capacity to service its growing debt obligations without recourse to the CBN or additional external borrowing. DPH Research estimates that at \$72/bbl Brent, Nigeria's oil revenue shortfall versus budget could exceed \$3–4 billion on an annualised basis. The critical question for H2 2026 is whether OPEC+ reverses its recent output increases in response to the price weakness an emergency meeting or production cut signal would be the most significant positive catalyst for the Nigerian macro-outlook.

NIGERIA 10Y YIELD AT 17.550% — A TWO-YEAR HIGH AND A GROWING FISCAL RISK SIGNAL

Nigeria's 10-year government bond yield rising further to 17.550% (+0.76% WoW, +2.59% MoM) from 14.96% just five weeks ago represents one of the sharpest sovereign yield spikes in recent Nigerian fixed income history. The +2.59% monthly surge is extraordinary by any measure and signals that bond markets are aggressively repricing the risk of fiscal deterioration as oil prices collapse. At 17.55%, Nigeria's borrowing costs in the domestic market are at their highest levels since the CBN's aggressive rate hiking cycle, creating a challenging environment for the Debt Management Office (DMO). The yield's +0.74% YTD movement also confirms this is not simply a global rate phenomenon it is Nigeria-specific fiscal risk repricing. DPH Research notes that at this yield level, Nigerian sovereign bonds are beginning to offer extraordinary risk-adjusted returns for investors with a view to eventual oil price stabilisation. However, the near-term trajectory depends entirely on where Brent crude finds a floor and that remains the dominant unknown entering Q3 2026.

GTCO +10.69% & AIRTEL AFRICA +10.00% TO ₦4,358.80 — BLUE-CHIPS RECOVER SELECTIVELY

Guaranty Trust Holding Company's +10.69% rebound to ₦127.90 recovering from last week's -15.01% decline and First HoldCo's +10.00% gain to ₦60.50 suggest that institutional investors are viewing the recent sell-off in tier-1 banks as an overreaction and using the weakness as a re-entry opportunity. At ₦127.90, GTCO remains well below its recent highs, and with the stock now trading at attractive valuation multiples relative to its earnings power, DPH Research views the case for accumulation as compelling on a 12-month horizon, provided oil price stabilisation occurs. Airtel Africa's further +10.00% gain to ₦4,358.80 a new 2026 high is the standout performance of the week and confirms the stock's status as the NGX's premier defensive large-cap. Airtel's pan-African revenue diversification, USD-denominated earnings, and mobile money growth story make it largely insulated from Nigeria's oil price-driven macro headwinds.

ARADEL -19.00% & NAIRA AT ₦1,380.43 — ENERGY STOCKS AND FX REFLECT OIL REALITY

Aradel Holdings PLC's -19.00% decline to ₦1,417.50 from a 2026 high of ₦2,024 in April represents a cumulative peak-to-current decline of approximately -30%, directly reflecting the collapse in crude oil prices. As an upstream-weighted energy company, Aradel's earnings are highly sensitive to the Brent price, and at \$72/bbl, the revenue assumptions underpinning its recent valuation premium come under material pressure. The CBN's official NFEM rate weakening to ₦1,380.43 as at 26 June a ₦10.47 depreciation from the prior week and ₦18.72 weaker than four weeks ago confirms that FX market pressure is intensifying as oil revenues decline. DPH Research notes that the Naira has so far depreciated only modestly relative to the scale of the oil price shock, which may reflect CBN intervention from accumulated reserves. However, if Brent remains below \$75/bbl through July, the pace of Naira depreciation could accelerate materially.

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 26 June 2026. CBN exchange rates sourced directly from CBN.gov.ng as at 26 June 2026. Bond yield data sourced from Trading Economics (tradingeconomics.com) as at 26–29 June 2026. Energy and commodity prices from Trading Economics (tradingeconomics.com) as at 25–29 June 2026. DPH is registered with the Securities & Exchange Commission (SEC), Nigeria. Past performance is not indicative of future results.

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