



WTI Crude \$101.17/bbl +1.53% Mar/30	Brent Crude \$115.22/bbl +2.36% Mar/30	USD/NGN (CBN) ₦1,380.08 Official NFEM Mar/27	NIG 10Y Yield 14.85% -1.31% WoW Mar/27	SA 10Y Yield 9.28% +0.40% WoW Mar/30	NGX Period 23–27 Mar Week Under Review
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MARKET OVERVIEW & WEEKLY COMMENTARY — WEEK OF 23–27 MARCH 2026

The Nigerian Exchange (NGX) delivered a broadly positive week for the period 23–27 March 2026, with notable breadth across Consumer Goods, Oil & Gas, and Industrial sectors. The week's standout performers were led by Zichis Agro Allied Industries (+60.72%), Premier Paints (+60.26%), and John Holt (+59.92%) — all reflecting continued momentum in recovery plays. Blue-chip names including Presco (+16.40%) and Airtel Africa (+10.00%) also featured prominently among the week's gainers, confirming institutional participation in high-quality names.

Oil & Global Commodities: Crude oil surged sharply as of Monday 30 March, with WTI at \$101.17/bbl (+1.53%) and Brent reaching \$115.22/bbl (+2.36%) — Brent's highest level since the 2022 Russia-Ukraine supply shock. The weekly gain for Brent stands at +15.27% and WTI at +14.57%, driven by continued Strait of Hormuz disruption fears and tightening global supply. This is unambiguously positive for Nigeria: Brent at \$115 is \$40 above Nigeria's 2026 budget benchmark of \$75/bbl, generating an estimated \$12–15 billion in excess annual oil revenue versus budget assumptions. The CBN's official USD/NGN NFEM rate firmed slightly to ₦1,380.08 (as at 27 March), reflecting improving FX liquidity from oil inflows. Nigeria's 10-year bond yield declined to 14.85% (-1.31% WoW), signalling nascent expectations of monetary easing ahead.

TOP 10 NGX GAINERS — WEEK ENDING 27 MARCH 2026

Source: NGX Group (ngxgroup.com) | Period: 23–27 March 2026 | Data per DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	ZICHIS AGRO ALLIED INDUSTRIES PLC	8.58	13.79	+5.21	+60.72%
2	PREMIER PAINTS PLC	23.40	37.50	+14.10	+60.26%
3	JOHN HOLT PLC	11.85	18.95	+7.10	+59.92%
4	LEGEND INTERNET PLC	6.00	7.50	+1.50	+25.00%
5	MCNICHOLS PLC	6.15	7.42	+1.27	+20.65%
6	PRESKO PLC	1,701.10	1,980.00	+278.90	+16.40%
7	AIRTEL AFRICA PLC	2,270.00	2,497.00	+227.00	+10.00%
8	TRANS-NATIONWIDE EXPRESS PLC	2.36	2.59	+0.23	+9.75%
9	SKYWAY AVIATION HANDLING CO. PLC	144.90	158.95	+14.05	+9.70%
10	EUNISELL INTERLINKED PLC	143.95	157.90	+13.95	+9.69%

TOP 10 NGX PRICE DECLINERS — WEEK ENDING 27 MARCH 2026

Source: NGX Group (ngxgroup.com) | Period: 23–27 March 2026 | Data per DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	LIVESTOCK FEEDS PLC	8.10	7.15	-0.95	-11.73%
2	FIDSON HEALTHCARE PLC	105.35	94.85	-10.50	-9.97%
3	CADBURY NIGERIA PLC	69.95	63.00	-6.95	-9.94%
4	AUSTIN LAZ & COMPANY PLC	4.45	4.01	-0.44	-9.89%
5	LEARN AFRICA PLC	9.35	8.50	-0.85	-9.09%
6	ETERNA PLC	36.90	33.75	-3.15	-8.54%
7	DEAP CAPITAL MANAGEMENT & TRUST	6.45	5.95	-0.50	-7.75%
8	OMATEK VENTURES PLC	2.36	2.18	-0.18	-7.63%
9	PRESTIGE ASSURANCE PLC	1.65	1.53	-0.12	-7.27%
10	FCMB GROUP PLC	12.85	11.95	-0.90	-7.00%

CBN OFFICIAL EXCHANGE RATES — 27 MARCH 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 27 March 2026 | USD/NGN Central: ₦1,380.08

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,379.5766	1,380.0766	1,380.5766	Mar/27
POUNDS STERLING (GBP)	1,835.6646	1,836.3299	1,836.9952	Mar/27
EURO (EUR)	1,590.9277	1,591.5043	1,592.0809	Mar/27
SWISS FRANC (CHF)	1,733.5720	1,734.2003	1,734.8286	Mar/27
JAPANESE YEN (JPY)	8.6299	8.6330	8.6362	Mar/27
CFA FRANC	2.4135	2.4235	2.4335	Mar/27
YUAN/RENMINBI (CNY)	218.2943	218.3735	218.4526	Mar/27
SAUDI RIYAL (SAR)	367.6518	367.7850	367.9183	Mar/27
SOUTH AFRICAN RAND (ZAR)	80.4648	80.4939	80.5231	Mar/27
WAUA	1,879.7754	1,880.4567	1,881.1380	Mar/27

AFRICAN GOVERNMENT BOND YIELDS — COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | Nigeria 10Y: 14.85% as at 27 Mar 2026 | Nigeria highlighted

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	14.8510	0.0000	-1.31%	-0.70%	-1.96%	-4.72%	Mar/27
South Africa	9.2800	+0.0950	+0.40%	+1.15%	+1.07%	-1.33%	Mar/30
Kenya	11.2900	+0.0180	-0.43%	+0.09%	-1.35%	-2.23%	Mar/27
Zambia	16.9000	0.0000	0.00%	-0.01%	-0.95%	-3.73%	Mar/27

GLOBAL ENERGY & COMMODITY PRICES — 30 MARCH 2026

Source: Trading Economics (tradingeconomics.com) | As at 30 March 2026 | Brent \$115.22/bbl | WTI \$101.17/bbl

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY
Crude Oil (WTI)	101.168	1.528	+1.53%	+14.57%	+41.75%	+75.84%	+41.25%
Brent Crude	115.224	2.654	+2.36%	+15.27%	+48.19%	+89.33%	+54.08%
Natural Gas	2.9151	0.1099	-3.63%	+0.80%	-1.55%	-20.94%	-29.25%
Gasoline	3.2980	0.0479	+1.47%	+10.86%	+39.12%	+92.76%	+44.08%
Heating Oil	4.5990	0.1035	+2.30%	+13.39%	+58.56%	+116.78%	+101.71%
Coal	143.85	1.85	+1.30%	-1.81%	+11.77%	+33.81%	+38.99%
TTF Gas (EU)	55.32	0.80	+1.46%	-2.96%	+24.22%	+96.32%	+36.56%
UK Gas	139.285	2.6952	+1.97%	-2.67%	+22.41%	+88.71%	+42.93%

DPH RESEARCH — ANALYST NOTES

ZICHIS AGRO ALLIED +60.72% & PREMIER PAINTS +60.26% — RECOVERY PLAYS DOMINATE

The top two gainers of the week — Zichis Agro Allied (+60.72% to ₦13.79) and Premier Paints (+60.26% to ₦37.50) — are both reversals of sharp prior-week losses. Zichis had collapsed 50.58% in the week ending 13 March, making this week's bounce a classic mean-reversion move. Premier Paints had gained 32.88% in that same week before partially retracing. DPH Research urges caution: both names are thinly traded with low market capitalisation, making them susceptible to large percentage swings on limited volume. These moves are unsuitable as benchmarks for broad market sentiment and should be assessed in isolation.

JOHN HOLT PLC +59.92% — SUSTAINED MULTI-WEEK MOMENTUM

John Holt has now gained across two consecutive weeks (+25.40% the prior week, +59.92% this week), closing at ₦18.95. Unlike Zichis, John Holt's move carries more conviction — rising volume, two consecutive strong closes, and a business model (engineering, industrial goods, consumer products) that benefits from Nigeria's current infrastructure and oil-driven economic expansion. DPH Research notes that at ₦18.95, John Holt is still well below its historic highs, suggesting potential further upside if the macro environment (strong oil, FGN capex) sustains.

BRENT AT \$115/BBL — A FISCAL WINDFALL FOR NIGERIA

Brent crude reaching \$115.22/bbl as of today (30 March) is the most significant macro development for Nigeria this quarter. At \$115/bbl — \$40 above the 2026 budget benchmark of \$75/bbl — the FGN is accumulating a massive oil revenue surplus. Estimated excess revenue: approximately \$12–15 billion annually above budget assumptions. This creates three positive cascades: (1) stronger Naira from higher FX inflows into the NFEM, (2) higher FAAC allocations to state and local governments, boosting domestic consumption, and (3) room for the CBN to reduce the MPR from 27.50%, which could re-rate interest-sensitive NGX sectors including banking, real estate, and infrastructure. Nigeria's 10Y bond yield has already begun declining — falling to 14.85% this week from 16.06% — a clear early signal of market pricing in potential rate cuts.

FIDSON HEALTHCARE -9.97% & CADBURY -9.94% — CONSUMER SECTOR PROFIT-TAKING

Fidson Healthcare and Cadbury Nigeria were the second and third biggest decliners of the week, shedding -9.97% and -9.94% respectively. Both stocks had seen significant appreciation in prior weeks and this week's moves reflect profit-taking by investors rotating out of consumer goods into oil-sensitive and recovery names. Fidson's pullback to ₦94.85 brings it back toward its 20-week moving average support level. Cadbury at ₦63.00 is a name DPH Research monitors closely given its brand strength and improving consumer spending outlook tied to the oil revenue windfall filtering through the economy. Both remain medium-term holds.

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 losers) sourced from NGX Group (ngxgroup.com) for the week ending 27 March 2026. CBN exchange rates sourced directly from CBN.gov.ng as at 27 March 2026. Bond yield data sourced from Trading Economics (tradingeconomics.com) as at 27–30 March 2026. Oil and commodity prices from Trading Economics as at 30 March 2026. DPH is registered with the Securities & Exchange Commission (SEC), Nigeria. Past performance is not indicative of future results.

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