DPH CAPITAL MARKETS DIGEST

Nigerian Capital Market Intelligence | Deutsche Partners Holding

Monday
6 July 2026
Week: 29 June – 3 July 2026 Review

WTI Crude	Brent Crude	USD/NGN (CBN)	NIG 10Y Yield	Gasoline
$68.60/bbl	**$71.92/bbl**	**₦1,369.69**	**18.545%**	**$2.9623/Gal**
-24.83% MoM | Jul/06	-23.69% MoM | Jul/06	Official NFEM | Jul/03	+1.00% Weekly | Jul/03	+73.14% YTD | Jul/06

MARKET OVERVIEW & WEEKLY COMMENTARY: WEEK OF 29 JUNE – 3 JULY 2026

The NGX week of 29 June 3 July 2026 delivered a selective recovery with divergent fortunes across sectors. Airtel Africa PLC dominated the gainers board with a +21.00% surge to ₦5,274.00 the largest single-week gain recorded in this digest for a large-cap name reflecting institutional accumulation in USD-earning, pan-African telecoms names that serve as a Naira depreciation hedge. Regency Assurance PLC rebounded +20.25% to ₦0.95, partially reversing its prior-week -18.56% collapse. UPDC PLC recovered +12.31% to ₦3.65 following its -14.47% prior-week decline. On the decliners side, International Energy Insurance PLC fell -18.83% to ₦4.70, while McNichols PLC reversed its +26.47% prior-week surge with a -18.60% decline to ₦7.00 a textbook mean-reversion pattern. NEM Insurance shed -12.07% and Universal Insurance -12.87%, confirming the insurance sector's continued two-way volatility.

Oil & Global Commodities (6 July): Brent crude has softened further to $71.92/bbl (-2.68% weekly, -23.69% MoM) while WTI declined to $68.60/bbl (-3.00% weekly, -24.83% MoM), deepening the sub-$75/bbl budget benchmark breach flagged in prior DPH digests. The CBN official NFEM rate improved mildly to ₦1,369.69 as at 3 July a ₦10.74 Naira firming from the prior week's ₦1,380.43. The dominant fixed income development this week is Nigeria's 10-year government bond yield surging to 18.545% up +1.00% on the week and a cumulative +3.58% on the month the highest level recorded in this digest series. This signal accelerating sovereign risk repricing as the fiscal gap between oil revenue and budget benchmark widens.

TOP 10 NGX GAINERS: WEEK ENDING 3 JULY 2026

Source: NGX Group (ngxgroup.com) | Period: 29 June – 3 July 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Gain (₦)	% Change
1	AIRTEL AFRICA PLC	4,358.80	5,274.00	+915.20	**+21.00%**
2	REGENCY ASSURANCE PLC	0.79	0.95	+0.16	**+20.25%**
3	UPDC PLC	3.25	3.65	+0.40	**+12.31%**
4	DAAR COMMUNICATIONS PLC	1.53	1.65	+0.12	**+7.84%**
5	SUNU ASSURANCES NIGERIA PLC.	3.60	3.87	+0.27	**+7.50%**
6	JAPAUL GOLD & VENTURES PLC	2.90	3.10	+0.20	**+6.90%**
7	CHAMS HOLDING COMPANY PLC	4.02	4.25	+0.23	**+5.72%**
8	CORONATION INFRASTRUCTURE FUND	110.00	116.00	+6.00	**+5.45%**
9	CWG PLC	20.00	21.00	+1.00	**+5.00%**
10	CUTIX PLC.	2.68	2.80	+0.12	**+4.48%**

TOP 10 NGX PRICE DECLINERS: WEEK ENDING 3 JULY 2026

Source: NGX Group (ngxgroup.com) | Period: 29 June – 3 July 2026 | Data sourced from DPH weekly stock report

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
1	INTERNATIONAL ENERGY INSURANCE PLC	5.79	4.70	-1.09	**-18.83%**
2	MCNICHOLS PLC	8.60	7.00	-1.60	**-18.60%**

#	Company	Open (₦)	Close (₦)	Loss (₦)	% Change
3	UNIVERSITY PRESS PLC.	5.70	4.70	-1.00	**-17.54%**
4	R T BRISCOE PLC.	11.80	10.15	-1.65	**-13.98%**
5	UPDC REAL ESTATE INVESTMENT TRUST	10.00	8.70	-1.30	**-13.00%**
6	UNIVERSAL INSURANCE PLC	1.01	0.88	-0.13	**-12.87%**
7	GUINEA INSURANCE PLC.	1.03	0.90	-0.13	**-12.62%**
8	NEM INSURANCE PLC	29.00	25.50	-3.50	**-12.07%**
9	HONEYWELL FLOUR MILL PLC	15.85	14.00	-1.85	**-11.67%**
10	THE INITIATES PLC	29.00	25.85	-3.15	**-10.86%**

CBN OFFICIAL EXCHANGE RATES: 3 JULY 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 3 July 2026 | USD/NGN Central: ₦1,369.69 — mild Naira firming as short-term FX supply improves

Currency	Buying (₦)	Central (₦)	Selling (₦)	Date
US DOLLAR (USD)	1,369.1904	**1,369.6904**	1,370.1904	Jul/03
POUNDS STERLING (GBP)	1,828.5538	**1,829.2215**	1,829.8893	Jul/03
EURO (EUR)	1,567.1753	**1,567.7476**	1,568.3199	Jul/03
SWISS FRANC (CHF)	1,704.8816	**1,705.5042**	1,706.1268	Jul/03
JAPANESE YEN (JPY)	8.4916	**8.4947**	8.4978	Jul/03
CFA FRANC	2.3601	**2.3701**	2.3801	Jul/03
YUAN/RENMINBI (CNY)	201.9098	**201.9835**	202.0572	Jul/03
SAUDI RIYAL (SAR)	364.6604	**364.7936**	364.9267	Jul/03
SOUTH AFRICAN RAND (ZAR)	84.3971	**84.4279**	84.4587	Jul/03
WAUA	1,858.1230	**1,858.8016**	1,859.4801	Jul/03

AFRICAN GOVERNMENT BOND YIELDS: COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 3–6 July 2026 | Nigeria 10Y: 18.545% — surged +1.00% weekly, +3.58% monthly; highest level in digest series

Country	Yield %	Day Δ	Weekly	Monthly	YTD	YoY	Date
Nigeria	18.5450	0.0000	+1.00%	+3.58%	+1.73%	+1.16%	Jul/03
South Africa	8.3700	0.0250	-0.01%	-0.37%	+0.16%	-1.46%	Jul/06
Kenya	12.4000	0.0800	+0.08%	+0.22%	-0.24%	-1.10%	Jul/03
Zambia	16.8400	0.0000	0.00%	-0.02%	-1.01%	-2.70%	Jul/03

GLOBAL ENERGY & COMMODITY PRICES: 6 JULY 2026

Source: Trading Economics (tradingeconomics.com) | As at 2–6 July 2026 | Brent $71.92 (-23.69% MoM) | WTI $68.60 — sub-benchmark | Gasoline +73.14% YTD

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Crude Oil (WTI) USD/Bbl	68.598	0.166	-0.24%	-3.00%	-24.83%	19.52%	1.02%	Jul/06
Brent Crude USD/Bbl	71.915	0.188	-0.26%	-2.68%	-23.69%	18.20%	3.37%	Jul/06
Natural Gas USD/MMBtu	3.2366	0.0072	-0.22%	1.69%	2.79%	-12.24%	-5.20%	Jul/06
Gasoline USD/Gal	2.9623	0.0114	0.39%	2.11%	-3.53%	73.14%	37.73%	Jul/06
Heating Oil USD/Gal	3.2757	0.0197	0.61%	2.79%	-9.01%	54.40%	35.93%	Jul/06
Coal USD/T	128.80	0.30	-0.23%	2.22%	-12.71%	19.81%	17.14%	Jul/03
Ethanol USD/Gal	1.8950	0.0150	0.80%	1.34%	-2.82%	19.37%	9.54%	Jul/02
Naphtha USD/T	609.81	3.93	-0.64%	-11.04%	-18.84%	24.87%	11.72%	Jul/02

Commodity	Price	Day Δ	% Day	Weekly	Monthly	YTD	YoY	Date
Uranium USD/Lbs	85.7000	0.3500	-0.41%	0.23%	-0.46%	4.96%	10.72%	Jul/02
Propane USD/Gal	0.70	0.01	-1.82%	-2.61%	-16.82%	9.68%	-4.20%	Jul/02
Methanol CNY/T	2,368.00	2.00	-0.08%	-5.09%	-24.47%	8.13%	-1.25%	Jul/03
UK Gas GBp/thm	106.9716	0.6684	-0.62%	4.30%	-11.25%	44.92%	32.34%	Jul/06

DPH RESEARCH: ANALYST NOTES

AIRTEL AFRICA +21.00%; LARGE-CAP FX HEDGE ATTRACTS INSTITUTIONAL DEMAND

Airtel Africa PLC's +21.00% surge to ₦5,274.00 is the standout large-cap move of the week and reflects a structural shift in how institutional investors are positioning against Naira depreciation risk. As a USD-functional business collecting revenues across 14 African markets, Airtel Africa's NGX-denominated share price appreciates naturally as the Naira weakens making it a de facto FX hedge for domestic investors. The move likely combines fundamental re-rating with technical momentum following consolidation above the prior ₦4,358.80 close. DPH Research views the gain as fundamentally grounded but notes that a +21% single-week move in any name, including large-caps, creates elevated short-term mean-reversion risk. Investors entering on momentum should apply disciplined stop-loss levels.

NIGERIA 10Y YIELD AT 18.545%; HIGHEST IN DIGEST SERIES; COMPOUNDING FISCAL PRESSURE

Nigeria's 10-year government bond yield reaching 18.545% up +1.00% on the week and a cumulative +3.58% on the month represents the most significant fixed income development in this digest series to date. The yield has risen from 16.793% (22 June) to 17.550% (26 June) to 18.545% (3 July) in three consecutive weekly readings, a 175bps surge in three weeks that signals persistent and accelerating sovereign risk repricing. At 18.545%, the Federal Government faces materially elevated borrowing costs at precisely the moment oil revenues are running below the $75/bbl budget benchmark. DPH Research calculates that the debt service-to-revenue ratio has worsened substantially since April's oil price peak. The critical question is whether this yield level attracts fresh fixed income demand or continues rising DPH Research will monitor this closely through Q3 2026.

IEI -18.83% & MCNICHOLS -18.60%; MEAN REVERSION CONFIRMS SMALL-CAP MOMENTUM RISK

International Energy Insurance PLC's -18.83% decline to ₦4.70 and McNichols PLC's -18.60% reversal to ₦7.00 arriving one week after McNichols' +26.47% surge are classic illustrations of the thin-float, momentum-driven mean-reversion dynamics DPH Research has flagged throughout this digest series. IEI has now completed a full volatility cycle: -28.83% (week ending 19 June) → +14.43% (26 June) → -18.83% (3 July). McNichols mirrored this with +26.47% (26 June) → -18.60% (3 July). These are not investment-grade price formations. DPH Research reiterates that position sizing discipline and strict stop-loss management are essential prerequisites for participation in these names.

NAIRA FIRMS TO ₦1,369.69; SHORT-TERM RELIEF OR STRUCTURAL SHIFT?

The CBN official NFEM rate edging to ₦1,369.69 as at 3 July a ₦10.74 improvement from the prior week's ₦1,380.43 is a modest positive data point representing the first Naira firming recorded in this digest in several weeks. However, DPH Research is cautious about attributing structural significance to a single-week move. The underlying drivers of Naira pressure remain intact: WTI at $68.60/bbl is $6.40 below the $75/bbl budget benchmark, FX reserve accumulation from oil proceeds is materially below Q1 pace, and sovereign borrowing costs at 18.545% are compressing fiscal space. A sustained return towards ₦1,350 or below would be required to signal a genuine reversal of the depreciation trend. DPH Research continues to monitor CBN intervention activity alongside weekly oil price data as the primary determinants of NGN trajectory through Q3 2026.

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