

MARKET BRIEF

TUESDAY, 10 MARCH 2026 · DEUTSCHE PARTNERS HOLDING RESEARCH UNIT

▲ OIL SHOCK — DAY 10 · Brent at \$94.59/bbl (+22.48% in 7 days) · EIA STEO releases TODAY 16:00 WAT · OPEC Monthly Oil Report TOMORROW

▶ MARKET SNAPSHOT — MONDAY 9 MARCH 2026 CLOSE

NGX ASI CLOSE	MARKET CAP	YTD RETURN	BREADTH	VOLUME / DEALS
197,197 +228.8 pts	₦126.6T +₦146.9bn	+26.72% Jan 1 → Mar 9	26 / 43 Neg. Breadth	762.5M 86,475 deals

SECTOR PERFORMANCE: Oil & Gas +2.07% Consumer Goods +0.58% Industrial 0.00% Pension -0.01% ★
Oil & Gas YTD: +69.86%

VALUE LEADERS MON: Aradel Holdings ₦5.07bn · Zenith Bank ₦3.6bn · NGX Group ₦2.4bn · Okomu Oil ₦2.07bn · MTN Nigeria ₦1.8bn

▶ MACRO PULSE

MONETARY & FX CONDITIONS		ENERGY & GROWTH INDICATORS	
CBN Policy Rate (MPR)	26.50%	Brent Crude (Live)	\$94.59/bbl
Inflation (Jan 2026)	15.10% ↓	WTI Crude (Live)	\$90.30/bbl
Food Inflation	8.89% ↓	Brent Monday High	\$119.50/bbl
Core Inflation	17.72%	Brent 7-Day Change	+22.48%
Naira/USD (NAFEM)	~₦1,368	Budget Benchmark	\$64.85/bbl
Parallel Market	~₦1,454	Surplus/Barrel	+\$29.74/bbl
FX Reserves	\$50.45bn ↑	Nigeria Output	1.58m bpd
Import Cover	>10 months	Daily Excess Revenue	~\$47m/day
CBN Next MPC	May 19-20, 2026	GDP Growth (Q4 2025)	4.07% YoY

▶ TODAY'S KEY WATCHLIST

● EIA SHORT-TERM ENERGY OUTLOOK — RELEASES TODAY AT 16:00 WAT

The U.S. Energy Information Administration publishes its first major supply/demand forecast since the Strait of Hormuz crisis. The market will scrutinise EIA's revised Brent price path and global balance. A bullish STEO (forecasting sustained \$90+) will re-ignite Nigerian oil sector equities (Aradel, Seplat, Conoil, Oando) on Wednesday. A surprise bearish revision signals de-escalation hopes.

BRENT CRUDE VOLATILITY — \$88–\$95 RANGE TODAY

After Monday's violent swing from \$119.50 intraday to a \$89 settlement area, Brent opened Tuesday at \$94.59 — still up 22.48% in 7 days. Trump's Hormuz comments triggered sharp selling. If Brent holds above \$90 today, expect Oil & Gas equities on NGX to hold gains. If Brent falls below \$85, expect profit-taking in oil sector names.

BANKING SECTOR SPLIT — WATCH FUGAZ NAMES

Monday revealed FUGAZ divergence: Zenith +0.05% while FBN HoldCo (-3.85%), Access Holdings (-3.66%), UBA (-1.26%) declined. This profit-taking in large-cap banking is significant. Watch whether Zenith Bank's marginal gain becomes a floor for the group today, or whether selling pressure broadens. Zenith led Monday's value at ₦3.6bn.

200,000 ASI BARRIER — NOW ONLY 1.42% AWAY

The NGX ASI closed Monday at 197,197 — the first-ever close above 197,000, now just 1.42% below 200,000. Key signal: if today's volume exceeds Monday's 762.5m shares on an up-day, institutional conviction is confirmed. If volume falls while the index drifts higher, it is retail momentum without institutional backing — a classic bull trap signal near resistance.

NIGERIA FISCAL WINDFALL — \$29.74 SURPLUS PER BARREL

At Brent \$94.59/bbl vs. Nigeria's budget benchmark of \$64.85/bbl, Nigeria earns a \$29.74 per barrel surplus. At 1.58m bpd output, this is approximately \$47m in daily excess revenue — ~\$1.4bn per month above budget assumptions. This structurally strengthens the naira outlook, accelerates FX reserve accumulation beyond \$50.45bn, and could fast-track bank recapitalisation funding.

► **KEY EVENTS THIS WEEK**

<p>TODAY Tue Mar 10 EIA Short-Term Energy Outlook (16:00 WAT)</p>	<p>Tomorrow Wed Mar 11 OPEC Monthly Oil Market Report</p>	<p>Thu Mar 12 Nigeria NBS CPI data expected (Feb 2026)</p>	<p>Mon Mar 17 US Federal Reserve FOMC Meeting begins</p>	<p>Tue Mar 18 Fed Rate Decision + Press Conference</p>
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► **ANALYST'S CALL — TUESDAY, 10 MARCH 2026**

DPH Research Unit — Analyst View

Tuesday's session opens with the market digesting one of the most volatile two-day crude oil sequences in history. **Brent crude touched \$119.50 intraday on Monday before Trump's Strait of Hormuz comments pulled it back to a \$89–\$95 range.** This violent oscillation is the defining characteristic of a market that has not yet found a new equilibrium — and DPH's clients should expect this volatility to persist until the EIA STEO and OPEC Monthly Oil Market Report provide institutional anchors.

For the NGX, Monday's session delivered a nuanced message. The index gained a modest +0.12% — but beneath the surface, **a sector rotation is in full motion.** Oil & Gas stocks surged +2.07%, led by Aradel Holdings (₦5.07bn in value trades). Meanwhile, large-cap banking names — FBN HoldCo (-3.85%), Access Holdings (-3.66%), UBA (-1.26%) — sold off. This is the classic "energy rotation" trade: capital moving from financials into real-asset commodity proxies as inflation risk rises.



DPH's three strategic calls for today: (1) Increase tactical monitoring of Aradel Holdings and Seplat Energy — if Brent holds above \$90, these are the highest-conviction NGX plays. (2) Exercise caution on large-cap banking positions near open. (3) The 200,000 ASI barrier is today's most important technical signal: a break above it on high volume is a genuine institutional inflection point. A failure on declining volume signals a consolidation phase.

The EIA STEO releases at ~16:00 WAT — after the NGX closes at 14:30 WAT. **Position accordingly before today's close.**

► **KEY RISKS TO MONITOR TODAY**

CRITICAL	<p>Brent crude re-test of \$100+ / sustained Strait of Hormuz disruption</p> <p>If the Hormuz blockade persists, Rystad Energy models Brent at \$135/bbl within four months. At that level, Nigeria's fuel import bill creates acute downstream inflation pressure — potentially reversing Nigeria's 11-month disinflation trend from 15.10% back toward 20%+. The CBN would face an impossible choice between cutting rates (as inflation re-accelerates) or holding/hiking (killing credit growth). Fixed income holders should monitor this risk closely.</p>
HIGH	<p>Banking sector contagion from large-cap selloff — FBN HoldCo, Access, UBA</p> <p>Monday's profit-taking in FBN HoldCo (-3.85%), Access Holdings (-3.66%) and UBA (-1.26%) coincides with the CBN's new minimum capital requirements coming into effect in March 2026. If institutional investors perceive that bank recapitalisation timelines are stressed by the macro environment, broader sector de-rating is possible. Watch GTCO, Zenith, and Fidelity Bank breadth today.</p>
HIGH	<p>US Federal Reserve hawkish pivot risk — FOMC Meeting March 17–18</p> <p>Higher sustained oil prices feed directly into US headline CPI. If the Fed signals a pause or reversal of its cutting cycle, USD will strengthen sharply — pulling capital out of frontier and emerging markets including Nigeria. This could compress the NGX's YTD gains and put renewed pressure on the naira at the NAFEM window. DPH portfolios with significant equity exposure should maintain FX hedges or cash reserves ahead of the FOMC.</p>

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