

Segment Outlook:

Cowry Financial Markets Review, Outlook & Recommended Stocks

DOMESTIC ECONOMY: Domestic Investors Sustain Dominance as Total Transactions Slip 16.07% in February....

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EQUITIES MARKET: Nigerian Equities Market Stages Strong Rebound, Gains 0.66% Amid Renewed Investor Confidence...

Looking ahead, the bullish trend is expected to persist as the market fully enters the earnings season, with dividend announcements likely to sustain investor interest in blue-chip stocks. However, portfolio rebalancing activities and profit-taking could introduce some volatility as investors assess corporate earnings results and macroeconomic data.

DOMESTIC ECONOMY: Domestic Investors Sustain Dominance as Total Transactions Slip 16.07% in February...

According to the Domestic and Foreign Portfolio Transactions Report, total transactions at the exchange fell from N607.05 billion (approximately \$410.84 million) in January 2025 to N509.47 billion (approximately \$341.36 million) in February 2025. This shows a 16.07% decline in total market transactions for February 2025, reflecting a slowdown in trading activity compared to the previous month.

Despite this month-on-month drop, the market showed remarkable improvement on a year-on-year basis, with total transactions in February 2025 rising by 42.36% from the N357.88 billion recorded in February 2024. The data further underscores the dominant role played by domestic investors, whose activity in February 2025 outpaced that of foreign investors by an overwhelming 84%.

A deeper analysis of investor participation in February 2025 reveals that domestic transactions accounted for the lion's share of market activity, despite experiencing a 12.83% decline from N535.54 billion in January to N466.82 billion in February.

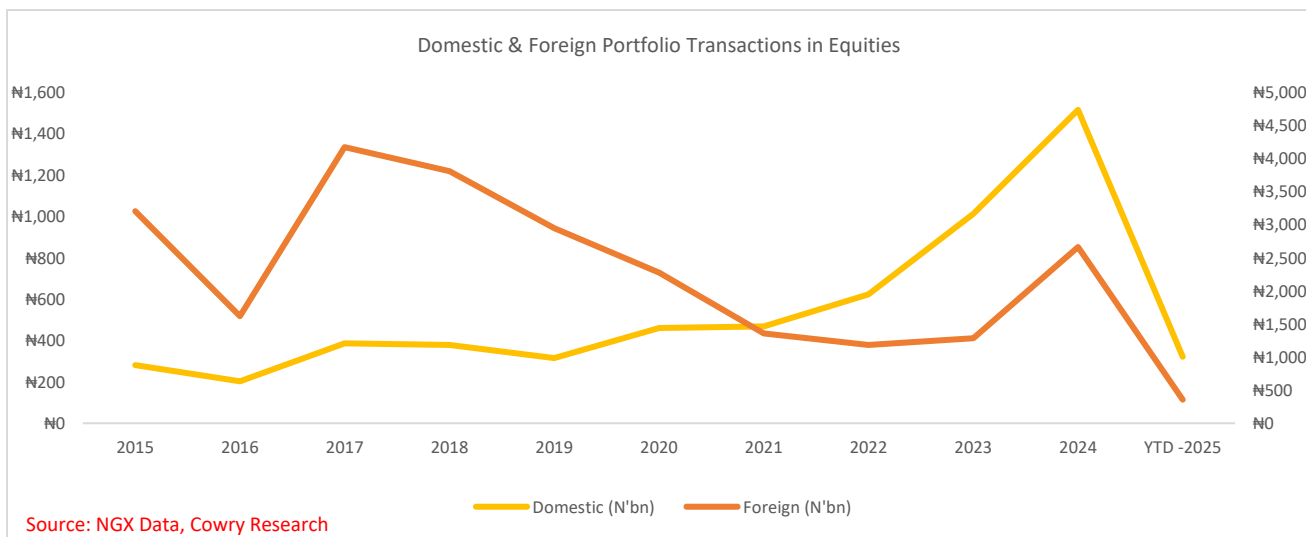
Foreign investor participation, on the other hand, saw a much steeper drop of 40.36%, plummeting from N71.51 billion (\$48.38 million) in January to N42.65 billion (\$28.57 million) in February. This sharp decline in foreign transactions reflects ongoing concerns about macroeconomic headwinds, foreign exchange volatility, and geopolitical uncertainties that have deterred foreign participation in Nigeria's equities market.

Within the domestic segment, institutional investors continued to dominate over retail investors, holding an 8% advantage in transaction value. However, both institutional and retail investors saw a decline in activity. Retail transactions dropped by 19.76%, from N267.35 billion in January to N214.51 billion in February, suggesting a pullback from smaller individual investors. Meanwhile, institutional transactions declined by 5.92%, moving from N268.19 billion to N252.31 billion, highlighting a more measured approach by fund managers and large institutional players in response to evolving market conditions.

Looking at historical trends, the data indicates that domestic investor participation has been on a steady upward trajectory over the last two decades. Domestic transactions grew by 33.15%, rising from N3.556 trillion in 2007 to N4.735 trillion in 2024, reflecting increased confidence and participation from local investors.

During the same period, foreign transactions also saw an increase of 38.31%, from N616 billion to N852 billion, though the share of foreign participation remained significantly lower compared to domestic investment. In 2024, domestic transactions accounted for 85% of total market transactions, while foreign transactions contributed a mere 15%. This trend has continued into 2025, with domestic transactions totaling N1.002 trillion so far, while foreign transactions remain significantly subdued at approximately N114.16 billion.

For Cowry Research, we note the growing self-reliance of the Nigerian equities market, as local investors continue to drive market activity amid dwindling foreign participation. The consistent dominance of domestic investors suggests that confidence in the local bourse remains strong, even as foreign investors adopt a more cautious stance due to external uncertainties. With domestic institutional investors maintaining a significant presence, the NGX may continue to see sustained market stability, albeit with some volatility influenced by macroeconomic factors.



EQUITIES MARKET: Nigerian Equities Market Stages Strong Rebound, Gains 0.66% Amid Renewed Investor Confidence...

The Nigerian equities market made a remarkable recovery this week, reversing its previous downward trend as the benchmark All-Share Index (ASI) climbed by 0.66% on a week-on-week basis to settle at 105,660.64 points. This uptrend was fueled by a series of corporate actions within the banking sector, as major financial institutions released their audited 2024 full-year earnings, showcasing strong performances and attractive dividend declarations. Additionally, quarter-end portfolio rebalancing and window-dressing activities contributed to the bullish sentiment, lifting investor confidence.

As a result, the total market capitalization surged to N66.26 trillion, translating to a significant N437.5 billion gain, underscoring the strength of buying interest in the market. With the bulls dominating three out of five trading sessions, the year-to-date (YTD) return for the ASI improved to 2.66%, reflecting renewed optimism among investors.

Market participation remained robust, as evidenced by a positive market breadth of 1.19 times, with 43 stocks advancing, outpacing 36 decliners. Trading activity also experienced a sharp increase, with the total number of transactions rising by 7.48% week-on-week to 61,309 deals. Similarly, the volume of shares traded saw a 159.2% jump to 7.52 billion units, while the total value of traded equities soared by an astounding 730.04% to N398.95 billion. The heightened market activity was largely driven by increased institutional participation and repositioning in anticipation of dividend payouts.

From a sectoral standpoint, performance was predominantly bullish, with four of the six major indices closing in positive territory. The NGX Banking Index emerged as the top-performing sector, advancing by 4.28% week-on-week, supported by investor accumulation of banking stocks such as GTCO, FCMB, FIDELITYBNK, and FIRSHTOLDCO following their impressive financial disclosures. The NGX Insurance Index followed closely, gaining 3.21%, while the NGX Consumer Goods and NGX Industrial indices edged up by 0.12% and 0.01%, respectively, driven by price appreciation in stocks like MBENEFIT, SUNUASSURANCE, CHAMPION, IKEJAHOTEL, and UPDC.

On the flip side, the NGX Oil & Gas Index recorded a 1.63% decline, weighed down by sell-offs in key players such as ETERNA, OANDO, and ARADEL, as investors exhibited caution amid fluctuating global oil prices. Similarly, the NGX Commodity Index slipped by 0.76%, reflecting some profit-taking activities.

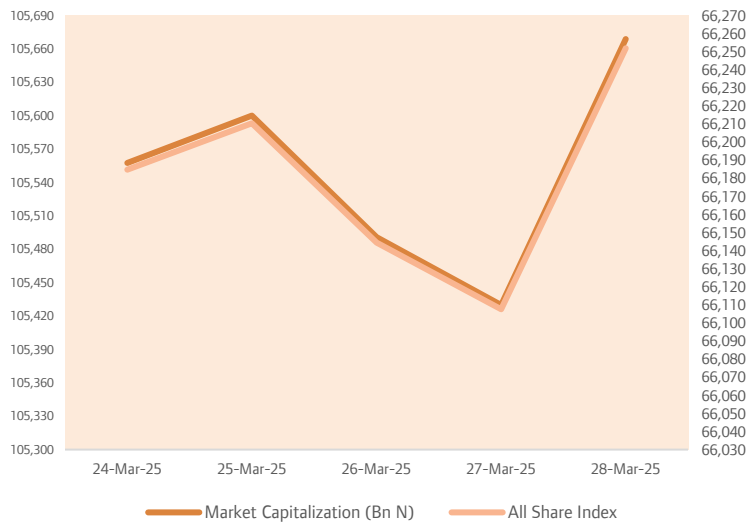
Despite the overall bullish sentiment, certain stocks stood out as major gainers for the week. MBENEFIT led the market with an impressive 56.7% gain, followed by SUNU Assurance (+33.3%), ABBEYBDS (+31.4%), ROYALEX (+31.3%), and ETRANZACT (+19.8%). Conversely, some stocks faced steep declines as investors booked profits or exited positions. AFRIPRUD was the worst-performing stock of the week, shedding 60.5%, while CWG declined by 11.1%, JOHNHOLT dropped by 10.0%, UHOMREIT fell by 9.9%, and UCAP lost 9.8%.

Looking ahead, the bullish trend is expected to persist as the market fully enters the earnings season, with dividend announcements likely to sustain investor interest in blue-chip stocks. However, portfolio rebalancing activities and profit-taking could introduce some volatility as investors assess corporate earnings results and macroeconomic data. Against this backdrop, we continue to advise investors to focus on fundamentally strong stocks with consistent earnings growth and resilient business models, ensuring sustainable long-term value creation.

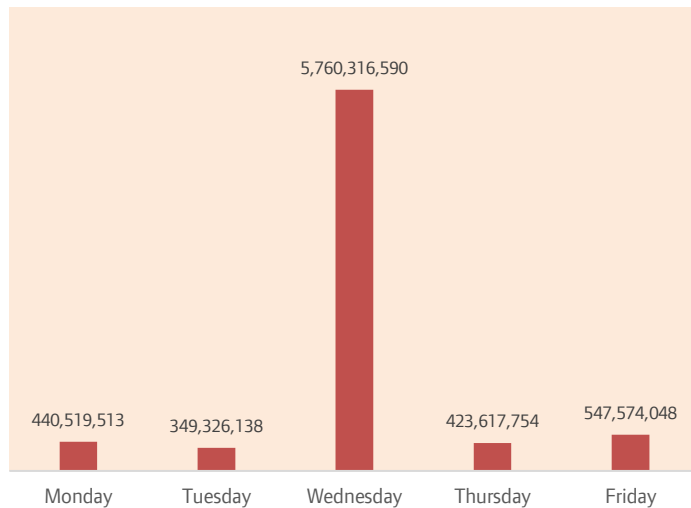
Weekly Top Gainers and Losers as at Friday, March 28, 2025

Top Ten Gainers				Bottom Ten Losers			
Symbol	28-Mar-25	21-Mar-25	% Change	Symbol	28-Mar-25	21-Mar-25	% Change
MBENEFIT	1.05	0.67	56.7%	AFRIPRUD	13.05	33.00	-60.5%
SUNUASSUR	6.65	4.99	33.3%	CWG	8.00	9.00	-11.1%
ABBEYBDS	4.73	3.60	31.4%	JOHNHOLT	7.74	8.60	-10.0%
ROYALEX	1.05	0.80	31.3%	UHOMREIT	51.25	56.90	-9.9%
ETRANZACT	5.75	4.80	19.8%	UCAP	16.50	18.30	-9.8%
GTCO	68.80	58.20	18.2%	ABCTRANS	1.38	1.53	-9.8%
UNIVINSURE	0.60	0.52	15.4%	DAARCOMM	0.60	0.66	-9.1%
NNFM	87.75	79.80	10.0%	UPDCREIT	5.50	6.05	-9.1%
LEARNAFRCA	3.32	3.02	9.9%	DANGSUGAR	33.10	36.00	-8.1%
SCOA	4.47	4.10	9.0%	CUSTODIAN	19.50	20.90	-6.7%

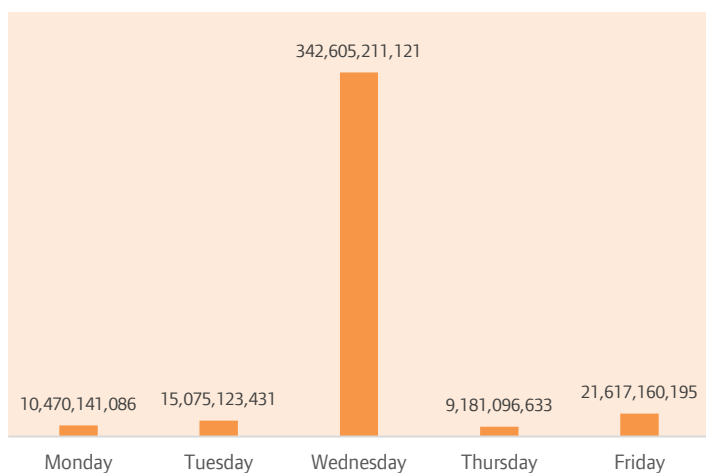
Evolution of Equities Performance Gauges



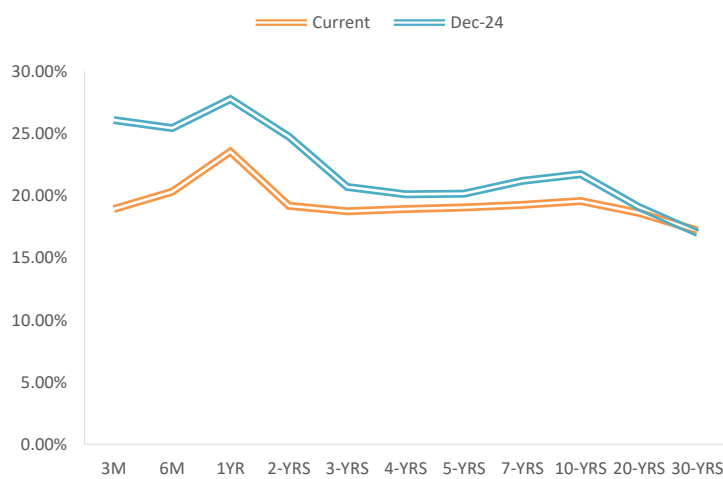
Daily Traded Volume



Daily Traded Value



NAIRA YIELD CURVE



FGN Eurobonds Trading Above 7% Yield as at Friday, March 28, 2025

FGN Eurobonds	Issue Date	TTM (years)	28-Mar-25 Price (N)	Weekly USD Δ	28-Mar-25 Yield	Weekly PPT Δ
7.625 21-NOV-2025	21-Nov-18	0.65	100.12	-0.01	7.4%	0.01
6.50 NOV 28, 2027	28-Nov-17	2.67	96.03	-0.38	8.2%	0.18
6.125 SEP 28, 2028	28-Sep-21	3.51	91.26	-0.48	9.1%	0.18
8.375 MAR 24, 2029	24-Mar-22	3.99	96.78	-0.43	9.4%	0.13
7.143 FEB 23, 2030	23-Feb-18	4.91	90.33	-0.46	9.7%	0.14
8.747 JAN 21, 2031	21-Nov-18	5.82	95.54	-0.69	9.8%	0.16
7.875 16-FEB-2032	16-Feb-17	6.89	89.09	-0.75	10.1%	0.17
7.375 SEP 28, 2033	28-Sep-21	8.51	84.53	-0.61	10.1%	0.12
7.696 FEB 23, 2038	23-Feb-18	12.92	81.11	-0.62	10.4%	0.10
7.625 NOV 28, 2047	28-Nov-17	22.68	75.60	-0.82	10.5%	0.12
9.248 JAN 21, 2049	21-Nov-18	23.84	89.61	-0.67	10.4%	0.08
8.25 SEP 28, 2051	28-Sep-21	26.52	78.65	-0.92	10.7%	0.13

Weekly Stock Recommendations as at Friday, March 28, 2025

Stock	Current EPS	Forecast EPS	BV/S	P/B Ratio	P/E Ratio	52 Wks' High	52 Wks' Low	Current Price	Price Target	Short term Stop Loss	Short term Take Profit	Potential Upside	Recommendation
FIDELITY BANK	7.02	7.95	21.51	0.88	2.71x	21.15	7.85	19.00	24.7	16.3	22.0	29.19	Buy
GTCO PLC	35.44	40.75	95.51	0.72	1.94x	70.00	32.35	68.80	96.8	58.5	79.1	40.76	Buy
NIGERIAN BREWERIES	-4.66	-5.24	15	2.28	-7.32x	36.3	22.6	34.10	48.0	29.0	39.2	40.76	Buy
NAHCO PLC	6.60	7.43	10.30	6.49	10.13x	68	28	66.90	86.0	56.9	76.9	28.55	Buy
UNITED BANK FOR AFRICA	21.73	24.17	99.96	0.37	1.70x	39.95	18.90	36.90	50.0	31.4	42.4	35.50	Buy

U.S.-dollar foreign-exchange rates as at 4:30 PM GMT+1, Friday, March 28, 2025

MAJOR	28-Mar-25	Previous	Δ from Last	Weekly	Monthly	Yearly
EURUSD	1.0823	1.0802	0.20%	0.05%	3.20%	0.27%
GBPUSD	1.2955	1.2949	0.05%	0.27%	2.00%	2.63%
USDCHF	0.8806	0.8817	-0.13%	-0.21%	-1.82%	-2.34%
USDRUB	85.6887	84.4973	1.41%	1.44%	-3.10%	-7.41%
USDNGN	18.3501	18.2207	0.71%	-0.65%	2.54%	18.18%
USDZAR	18.3501	18.2207	0.71%	0.88%	-1.16%	-2.97%
USDEGP	50.5739	50.5739	0.00%	0.10%	-0.06%	6.80%
USDCAD	20.43	20.3042	0.60%	-0.17%	-1.10%	5.80%
USDMXN	20.43	20.3042	0.60%	0.93%	-1.28%	23.56%
USDBRL	5.77	5.7464	0.41%	0.61%	-3.89%	14.96%
AUDUSD	0.5723	0.5739	-0.27%	0.29%	1.07%	-3.52%
NZDUSD	0.5723	-0.0600	-0.27%	-0.27%	1.54%	-4.26%
USDJPY	7.2708	7.2686	0.03%	0.49%	0.37%	-0.83%
USDCNY	7.2708	7.2686	0.03%	0.19%	-0.44%	0.20%
USDINR	85.5240	85.6782	-0.18%	-0.54%	-2.09%	2.61%

Global Commodity Prices as at 3:30 PM GMT+1, Friday, March 28, 2025

Commodity		28-Mar-25	Previous	Δ from Last	Weekly	Monthly	Yearly
CRUDE OIL	USD/Bbl	69.5	69.9	-0.61%	1.57%	1.44%	-16.57%
BRENT	USD/Bbl	73.6	74.0	-0.55%	1.83%	2.59%	-15.52%
NATURAL GAS	USD/MMBtu	3.9	9.8	-0.88%	-2.17%	-5.54%	122.27%
GASOLINE	USD/Gal	2.2	2.2	-0.10%	1.95%	1.70%	-17.83%
COAL	USD/T	102.0	96.7	5.43%	4.35%	3.03%	-20.99%
GOLD	USD/t.oz	3,072.8	3,055.7	0.56%	1.49%	6.16%	36.37%
SILVER	USD/t.oz	34.2	34.4	-0.74%	3.05%	7.46%	35.60%
WHEAT	USD/Bu	521.5	532.0	-1.98%	-6.62%	-2.01%	-7.18%
PALM-OIL	MYR/T	4,435.0	4,312.9	2.83%	1.35%	-1.07%	3.96%
COCOA	USD/T	7,778.7	8,045.8	-3.32%	-1.23%	-6.77%	0.00%



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