

Segment Outlook:

Cowry Financial Markets Review, Outlook & Recommended Stocks

DOMESTIC ECONOMY: IMF Slashes 2025 Global Growth Forecast to 2.8% Amid Trade Tensions and Inflation Concerns....

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DOMESTIC ECONOMY: IMF Slashes 2025 Global Growth Forecast to 2.8% Amid Trade Tensions and Inflation Concerns...

The International Monetary Fund (IMF), in its April 2025 edition of the World Economic Outlook (WEO), has revised down its forecast for global economic growth, projecting a subdued expansion of 2.8% for the year—down from 3.3% in 2024. This marks the slowest pace of global growth since the pandemic-hit year of 2020 and underscores the mounting pressures confronting both advanced and emerging economies.

According to the Fund, the downward revision stems from an increasingly complex global landscape, characterised by rising trade tensions, persistent inflationary trends, and heightened financial market uncertainty in the wake of shifting policy stances and ongoing geopolitical disruptions. These overlapping challenges are proving particularly acute for open economies with high exposure to international trade and external financing.

A principal driver of the revised outlook is the re-emergence of protectionist trade policies, especially under the administration of U.S. President Donald Trump. The imposition of century-high tariffs—currently at 115% on Chinese imports—has reignited a full-scale trade war, to which China has responded with retaliatory tariffs peaking at 146%. These measures have significantly disrupted global trade flows, reduced business confidence, and stalled investment plans across borders.

Despite a gradual cooling in global inflation, the IMF warns that disinflation is progressing more sluggishly than anticipated. In the United States, inflation is expected to hover around 4% in 2025, largely due to supply-side pressures linked to tariffs and sustained price increases in both goods and services. This stickiness in inflation is compounding uncertainty for central banks already walking a delicate line between tightening policy and supporting growth.

The outlook for global trade has also dimmed considerably. The IMF now expects trade volumes to expand by just 1.7% in

2025—a steep downward revision. This reflects not only the immediate impacts of protectionism but also longer-term challenges as firms attempt to restructure supply chains amidst geopolitical frictions and rising costs.

Economic performance across major regions is expected to be uneven. The United States is forecast to grow by 1.8% in 2025, a full percentage point lower than the previous year, driven by waning consumer demand and increased policy uncertainty. China, similarly, is projected to grow by 4% in both 2025 and 2026, as its export-reliant model contends with global trade realignment. Within the euro area, growth is set to moderate further, with Germany experiencing notable weakness, although Spain is expected to remain a bright spot.

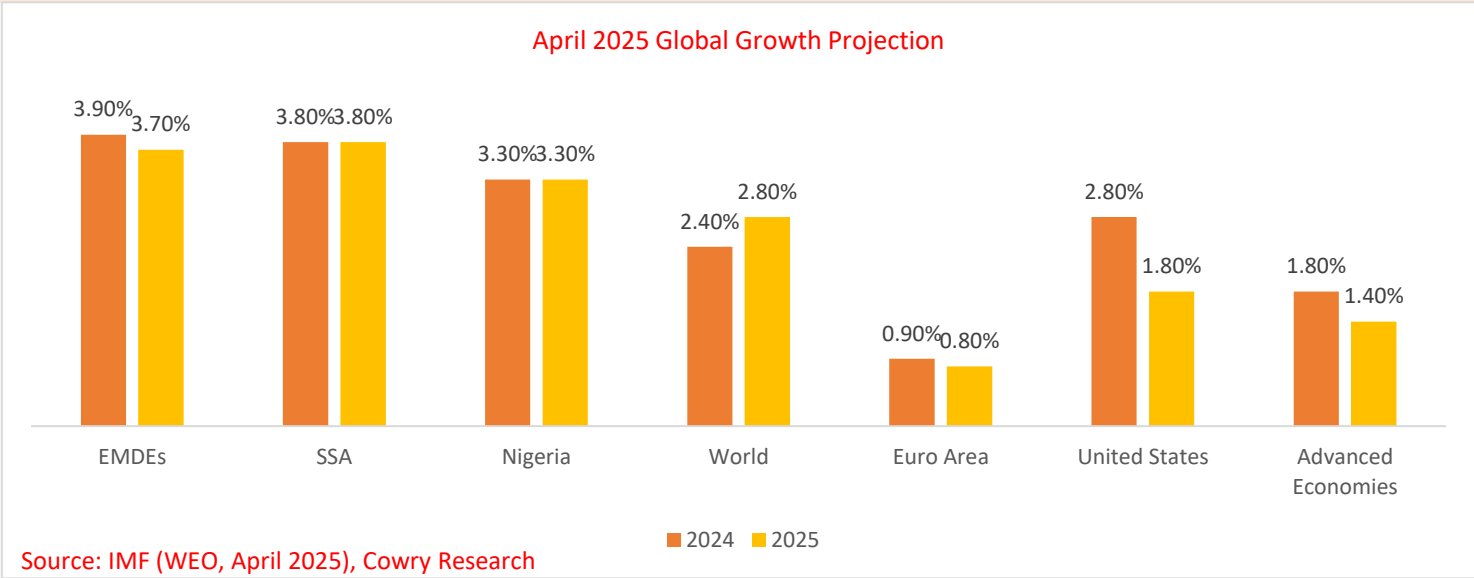
For emerging markets and developing economies, growth is forecast at 3.7% in 2025. However, these regions face significant headwinds, including tighter financial conditions, reduced external demand, and currency volatility. Among advanced economies, output is projected to expand by only 1.4%, reflecting the dual drag of trade restrictions and lingering inflation.

Closer to home, Sub-Saharan Africa is expected to post growth of 3.8% in 2025, supported in part by a modest recovery in Nigeria (3%) and South Africa (1%). Yet, even this outlook is clouded by the region's vulnerability to global trade disputes, domestic inflationary pressures, and weak fiscal buffers.

The Fund also draws attention to the substantial downside risks facing the global economy. Chief among these are the prolonged escalation of trade conflicts, which could further undermine output and intensify market volatility. Additionally, the prospect of sudden shifts in investor sentiment poses a threat to financial market stability, while heightened geopolitical tensions risk entrenching economic fragmentation and disrupting global supply chains.

To mitigate these threats and foster a more resilient global recovery, the IMF has urged policymakers to pursue coordinated efforts aimed at restoring a stable and predictable trade environment. It further advocates for reforms that address structural weaknesses, promote inclusive growth, and ease demographic pressures—particularly through policies that enhance labour force participation among women and older workers. In the Fund's view, only through a combination of international cooperation and sound domestic policy frameworks can the global economy navigate its current uncertainties and return to a path of sustainable expansion.

April 2025 Global Growth Projection



Source: IMF (WEO, April 2025), Cowry Research

EQUITIES MARKET: Earnings Season Fuels Bullish Momentum by 1.46% w/w as Investors Return to the Trading Floor...

The Nigerian equities market maintained its upward trajectory this past week, buoyed by renewed investor confidence, robust earnings releases for Q1 2025, and continued dividend declarations. In what was a holiday-shortened trading week due to the Easter celebration, the Nigerian Exchange (NGX) still witnessed a resurgence in activity, largely driven by strong appetite for financial and consumer goods stocks.

The NGX All-Share Index (ASI) appreciated by 1.46% on a week-on-week basis, closing the week at 105,752.61 points. This positive performance was underpinned by solid market internals, marked by a significant uptick in buy-side activity, especially in bellwether stocks. In tandem, the total market capitalisation of listed equities expanded by 1.47% to N66.47 trillion, reflecting a net market gain of N965.69 billion.

The bullish sentiment was further reinforced by the listing by introduction of Legend Internet Plc, which added 2 billion ordinary shares of 50 kobo each to the bourse. This new listing contributed approximately N11.28 billion to the overall market capitalisation at the time of listing, providing an additional source of optimism for market participants. Consequently, the market’s year-to-date (YTD) return rose to 2.75%, highlighting a steady recovery from earlier downturns. Market breadth was distinctly positive, with 63 equities posting gains compared to 27 decliners, resulting in a healthy breadth ratio of 2.33x – a signal of broad-based investor optimism.

Trading activity was also notably upbeat despite the shortened week. The total number of trades executed on the exchange rose marginally by 0.45% to 51,386 deals. More notably, total volume traded climbed by 21.61% to 1.85 billion units, while

total market turnover surged by 30.27% to reach N56.03 billion, underscoring renewed investor participation across key sectors. From a sectoral perspective, the performance was largely bullish across the board, save for isolated pockets of weakness. The NGX Consumer Goods Index led the charge, advancing impressively by 8.57% week on week. This was largely driven by strong price appreciation in stocks such as International Breweries, NASCON, Ikeja Hotel, and Cadbury Nigeria.

Following closely, the NGX Insurance Index climbed by 7.30%, propelled by gains in names like NEM Insurance, Cornerstone Insurance, and Lasaco Assurance. The NGX Banking Index was not left out, posting a 5.06% gain on the back of investor interest in the likes of JAIZ Bank, Ecobank Transnational Inc. (ETI), and Access Corporation. Meanwhile, the NGX Commodity Index registered a marginal uptick of 0.04%, reflecting mild investor activity in that segment.

However, the NGX Oil & Gas and NGX Industrial Goods indices both ended the week in negative territory, dipping by 0.07% and 3.43% respectively. These losses were mainly driven by profit-taking and lacklustre sentiment in stocks such as John Holt, Dangote Cement, MRS Oil, Total Nigeria, Berger Paints, and Chemical and Allied Products (CAP) Plc.

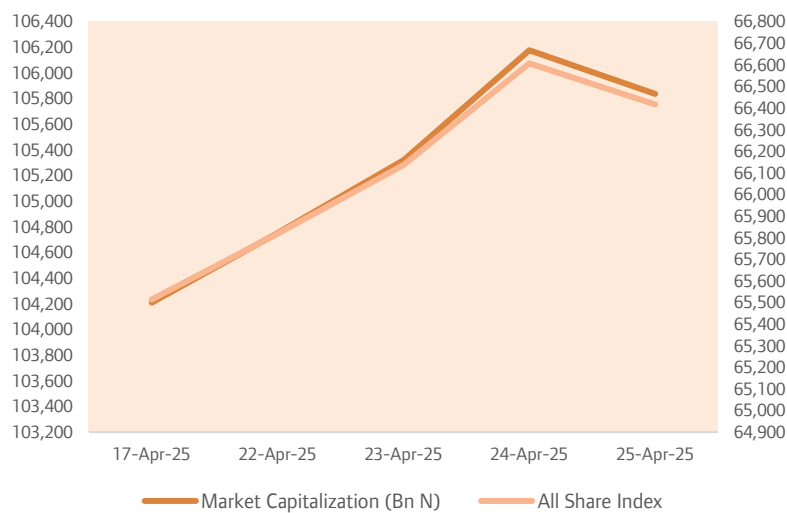
In terms of individual stock performance, INTERBREW emerged as the week’s top gainer with a remarkable 40% rally. It was followed by NASCON (+26.2%), AFRIPRUD (+25.6%), VITAFOAM (+21.2%), and IKEJAHOTEL (+21.0%). On the flip side, VFDGROUP was the week’s worst performer, shedding a staggering 82.2%. Other notable laggards included JOHNHOLT (-18.6%), TRIPPLE GEE (-10%), DANGOTE CEMENT (-10%), and HALDANE MCCALL (-10%).

Looking ahead, we expect the bullish sentiment to persist into the coming week as investors continue to react positively to ongoing corporate earnings releases. The market is likely to remain dominated by fundamentals, with particular attention paid to dividend-paying stocks and companies with strong Q1 outlooks. However, investors are advised to remain discerning and prioritise fundamentally sound equities, as macroeconomic headwinds and profit-taking tendencies may temper gains in select segments.

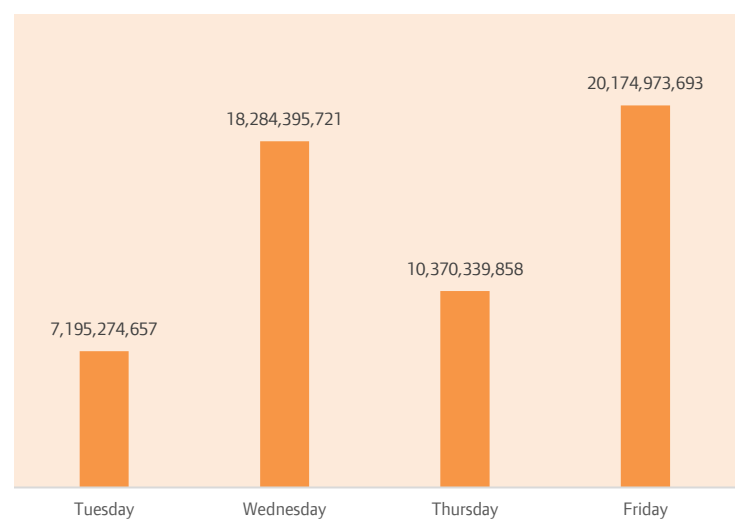
Weekly Top Gainers and Losers as at Friday, April 25, 2025

Top Ten Gainers				Bottom Ten Losers			
Symbol	25-Apr-25	17-Apr-25	% Change	Symbol	25-Apr-25	17-Apr-25	% Change
INTBREW	7.70	5.50	40.0%	VFDGROUP	17.10	96.00	-82.2%
NASCON	52.95	41.95	26.2%	JOHNHOLT	6.30	7.74	-18.6%
AFRIPRUD	17.15	13.65	25.6%	TRIPPLEG	1.98	2.20	-10.0%
VITAFOAM	44.85	37.00	21.2%	DANGCEM	432.00	480.00	-10.0%
IKEJAHOTEL	12.10	10.00	21.0%	HMCALL	4.70	5.22	-10.0%
CADBURY	26.60	22.00	20.9%	MRS	157.50	174.90	-9.9%
ETERNA	39.90	33.00	20.9%	MULTIVERSE	7.80	8.65	-9.8%
LEARNAFRCA	3.89	3.25	19.7%	AUSTINLAZ	1.89	2.09	-9.6%
SMURFIT	0.50	0.42	19.0%	INTENEGINS	1.38	1.48	-6.8%
UCAP	18.20	15.35	18.6%	TOTAL	705.00	745.00	-5.4%

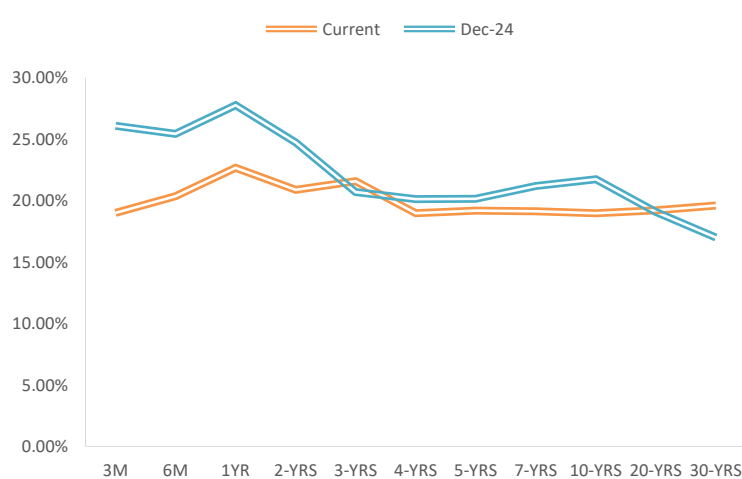
Evolution of Equities Performance Gauges



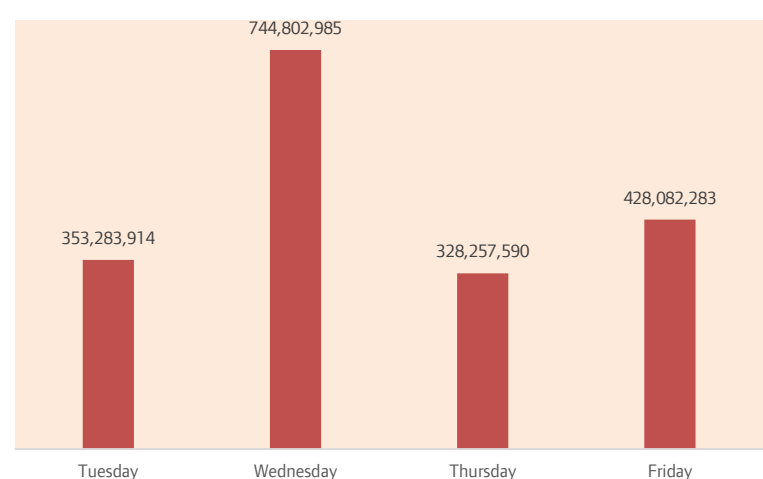
Daily Traded Value



NAIRA YIELD CURVE



Daily Traded Volume



FGN Eurobonds Trading Above 8% Yield as at Friday, April 25, 2025

FGN Eurobonds	Issue Date	TTM (years)	25-Apr-25 Price (N)	Weekly USD Δ	25-Apr-25 Yield	Weekly PPT Δ
7.625 21-NOV-2025	21-Nov-18	0.58	99.83	0.37	7.9%	-0.66
6.50 NOV 28, 2027	28-Nov-17	2.59	94.50	1.40	8.9%	-0.62
6.125 SEP 28, 2028	28-Sep-21	3.43	90.42	1.81	9.5%	-0.66
8.375 MAR 24, 2029	24-Mar-22	3.92	95.41	1.61	9.8%	-0.52
7.143 FEB 23, 2030	23-Feb-18	4.84	88.64	2.20	10.2%	-0.63
8.747 JAN 21, 2031	21-Nov-18	5.75	93.40	2.19	10.3%	-0.55
7.875 16-FEB-2032	16-Feb-17	6.82	88.09	2.44	10.4%	-0.56
7.375 SEP 28, 2033	28-Sep-21	8.43	83.26	2.39	10.4%	-0.49
7.696 FEB 23, 2038	23-Feb-18	12.84	79.29	2.51	10.7%	-0.43
7.625 NOV 28, 2047	28-Nov-17	22.61	74.27	2.67	10.7%	-0.41
9.248 JAN 21, 2049	21-Nov-18	23.76	86.27	2.78	10.9%	-0.38
8.25 SEP 28, 2051	28-Sep-21	26.44	76.40	2.77	11.0%	-0.42

Weekly Stock Recommendations as at Friday, April 25, 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
ACCESSCORP PLC	16.71	18.17	101.56	0.23	1.42x	28.9	15.95	23.80	31.0	20.2	27.4	30.25	Buy
ETERNA OIL PLC	2.48	2.94	5.16	7.73	16.12x	48.7	23.1	39.90	49.0	33.9	45.9	22.81	Buy
DANGOTE SUGAR	-15.86	-13.88	17.48	2.21	-2.43x	76.7	28.55	38.55	52.0	32.8	44.3	34.89	Buy
NASCON PLC	5.77	6.49	15.93	3.32	9.18x	65.90	30.00	52.95	73.0	45.0	60.9	37.87	Buy
ZENITH BANK PLC	32.89	36.59	128.34	0.35	1.38x	52.00	29.70	45.50	61.4	38.7	52.3	34.99	Buy

U.S.-dollar foreign-exchange rates as at 4:30 PM GMT+1, Friday, April 25, 2025

MAJOR	25-Apr-25	Previous	Δ from Last	Weekly	Monthly	Yearly
EURUSD	1.1379	1.1391	-0.11%.	-0.14%.	5.80%	6.41%
GBPUSD	1.3316	1.3342	-0.20%.	0.15%	3.33%	6.65%
USDCHF	0.8287	0.8275	0.15%	1.37%	-6.24%.	-9.36%.
USDRUB	82.9196	83.1941	-0.33%.	1.00%	-1.37%.	-9.59%.
USDNGN	18.7645	18.7795	-0.08%.	0.43%	4.82%	23.20%
USDZAR	18.7645	18.7795	-0.08%.	-0.25%.	2.82%	-0.22%.
USDEGP	50.9669	50.9567	0.02%	-0.23%.	0.92%	6.42%
USDCAD	19.58	19.5908	-0.08%.	0.07%	-2.89%.	1.36%
USDMXN	19.58	19.5908	-0.08%.	-0.75%.	-2.62%.	14.10%
USDBRL	5.68	5.6830	0.00%	-2.13%.	-0.93%.	11.07%
AUDUSD	0.5966	0.5991	-0.41%.	0.25%	1.48%	-2.15%.
NZDUSD	0.5966	-0.0600	-0.41%.	0.55%	4.16%	0.48%
USDJPY	7.2897	7.2897	0.00%	1.14%	-4.51%.	-9.18%.
USDCNY	7.2897	7.2897	0.00%	-0.20%.	0.16%	0.31%
USDINR	85.3500	85.2222	0.15%	-0.09%.	-0.44%.	2.33%

Global Commodity Prices as at 3:30 PM GMT+1, Friday, April 25, 2025

Commodity		25-Apr-25	Previous	Δ from Last	Weekly	Monthly	Yearly
CRUDE OIL	USD/Bbl	62.5	62.8	-0.46%.	0.12%	-10.29%.	-25.37%.
BRENT	USD/Bbl	66.1	66.5	-0.64%.	-0.02%.	-9.32%.	-24.90%.
NATURAL GAS	USD/MMBtu	3.0	9.8	1.23%	-1.49%.	-23.27%.	54.50%
GASOLINE	USD/Gal	2.1	2.1	-0.41%.	0.61%	-5.65%.	-23.78%.
COAL	USD/T	94.8	93.7	1.12%	-0.32%.	-1.71%.	-30.20%.
GOLD	USD/t.oz	3,281.1	3,348.7	-2.02%.	-4.43%.	8.63%	40.41%
SILVER	USD/t.oz	33.0	33.6	-1.87%.	0.79%	-1.96%.	21.34%
WHEAT	USD/Bu	530.8	529.2	0.29%	-1.39%.	-0.79%.	-14.66%.
PALM-OIL	MYR/T	4,150.0	4,036.2	2.82%	4.40%	-2.56%.	6.52%
COCOA	USD/T	9,533.1	9,304.2	2.46%	13.99%	18.94%	-12.35%.



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