

*Segment Outlook:*

## *Cowry Financial Markets Review, Outlook & Recommended Stocks*

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### DOMESTIC ECONOMY: Nigeria Breaks Free from IMF Debt: A Bold Step Toward Fiscal Rebalancing and Global Credibility ....

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DOMESTIC ECONOMY: Nigeria Breaks Free from IMF Debt: A Bold Step Toward Fiscal Rebalancing and Global Credibility...

This week, our economic spotlight turns to a significant milestone in Nigeria’s fiscal history: the country has officially exited the International Monetary Fund’s (IMF) loan portfolio, following the full repayment of its \$3.35 billion emergency loan secured during the height of the COVID-19 pandemic. The financing, drawn under the IMF’s Rapid Financing Instrument (RFI) in April 2020, was intended to cushion the dual shocks of the global health crisis and the collapse in oil prices.

According to the IMF’s Resident Representative to Nigeria, Christian Ebeke, “As of April 30, 2025, Nigeria has fully repaid the financial support of about \$3.4 billion it requested and received in April 2020 from the International Monetary Fund.” This repayment was made over a five-year period, inclusive of a 3.25-year grace period, aligning with the concessional terms of the RFI.

Data from the IMF’s public debt disclosures reveal a consistent decline in Nigeria’s outstanding liabilities to the Fund — from \$2.45 billion in June 2023 to \$306.81 million by March 2025, culminating in full repayment of \$3.35 billion by April 30, 2025. On the domestic front, the Debt Management Office (DMO) reported that Nigeria spent \$4.66 billion servicing its external debt obligations in 2024 alone, out of which the sum of \$1.63 billion was paid directly to the IMF.

While the principal repayment marks a turning point in Nigeria’s IMF engagement, the country will continue to meet its obligations related to Special Drawing Rights (SDRs). These are

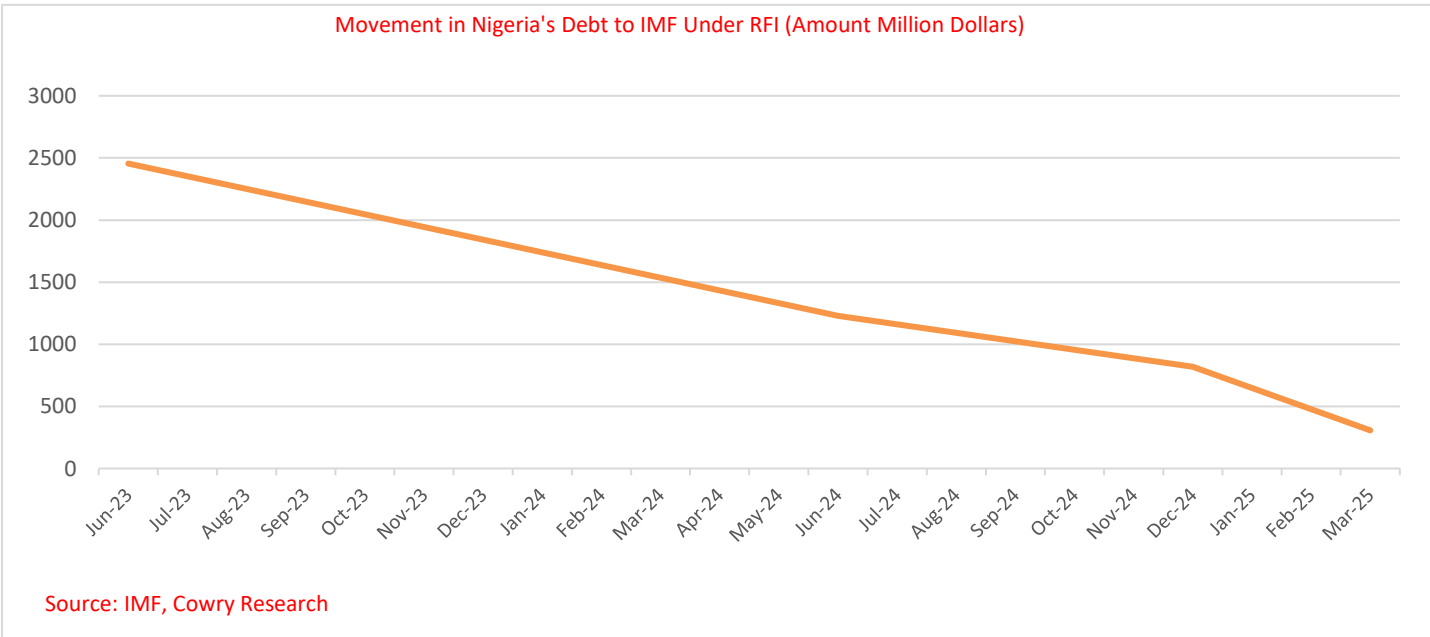
For Cowry Research, Nigeria’s exit from IMF debt obligations is a critical signal to global financial markets. It reinforces Nigeria's ability to meet international commitments, strengthens its sovereign credit profile, and reflects an increasingly disciplined approach to economic management. While residual SDR service charges will persist until around 2029, the repayment of the principal places Nigeria on firmer footing with multilaterals and bilateral lenders alike — improving both investor perception and fiscal credibility.

expected to cost Nigeria approximately \$30 million annually over the next several years till 2029, in line with standard IMF arrangements. Meanwhile, SDR charges are calculated based on the difference between Nigeria’s SDR holdings — currently at SDR 3.164 billion (roughly \$4.3 billion) — and its total SDR allocation of SDR 4.027 billion (\$5.5 billion).

SDRs, first introduced by the IMF in 1969, serve as supplementary international reserve assets. They are allocated to member countries in proportion to their quotas and play a crucial role during global crises. In response to the economic fallout from the COVID-19 pandemic in 2020, the IMF executed a general SDR allocation of \$650 billion in July 2021 to bolster global reserve positions. This strategic injection of liquidity was particularly beneficial for vulnerable economies like Nigeria.

Notably, IMF Managing Director Kristalina Georgieva, had prior to this time (between 2020 and 2021), highlighted the importance of SDR recycling, revealing that some advanced economies had pledged to redirect \$24 billion — including \$15 billion in SDRs — toward the IMF’s Poverty Reduction and Growth Trust, which supports low-income nations back then.

As Nigeria charts a path toward economic recovery and structural reforms, this achievement marks a rare bright spot in the country’s balance of payments history and serves as a platform for further sovereign credit re-rating, investor re-engagement, and debt market stabilization.



EQUITIES MARKET: NGX-ASI Surges on Dividend Frenzy, Investors Pocket N1.7 Trillion in Weekly Gains...

The Nigerian Exchange (NGX) sustained its bullish momentum during the week as investor sentiment turned increasingly positive, fuelled by strong first-quarter 2025 earnings results and the ongoing earnings season. The market’s benchmark indicator, the All-Share Index (ASI), rose by 0.27% week-on-week to close at 106,042.57 points. This uptick was largely driven by strong buy-side activity, particularly within the consumer goods sector, as investors responded positively to solid corporate performance and earnings expectations.

In line with the index movement, the overall market capitalisation increased by 0.28% to N66.65 trillion, reflecting the underlying confidence in the equities market. The bourse recorded a healthier breadth this week, with 52 stocks appreciating in value compared to 36 decliners, bringing the market breadth ratio to a solid 1.44 times. This positive breadth, combined with sustained demand in select large and mid-cap stocks, pushed the year-to-date return of the NGX higher to 3.03%, reaffirming the bullish undertone of the market.

Trading activity was notably upbeat throughout the week. The total number of deals executed surged by 36.86% week-on-week to 70,329 deals, signalling increased participation by both institutional and retail investors. In terms of volume, the market recorded a significant 18.63% increase to 2.19 billion units traded. Similarly, the value of transactions climbed 34.60% from the previous week to settle at N75.41 billion, reflecting renewed investor appetite and a shift toward higher-value trades.

However, a deeper look at sectoral performance revealed a mixed picture. Out of the six key sectors tracked during the week, four closed in negative territory while only two posted gains. The oil and gas sector led the laggards, shedding 2.90% following price declines in key stocks such as ARADEL. The insurance sector followed closely with a weekly loss of 2.89%, reflecting negative sentiment around stocks like LINKASSURE, GUINEAINS, and SUNUASSURE. The commodities index also dipped by 1.12%, while the banking sector lost 0.38%, weighed down by losses in ACCESSCORP and ETI.

On the brighter side, the consumer goods sector emerged as the best performer for the week, recording a solid gain of 2.89%. This was primarily driven by impressive price advances in counters such as FIDSON, CADBURY, and MAYBAKER, as investors rotated into names with promising earnings outlooks. The industrial goods sector also managed to close the week in positive territory with a modest gain of 0.40%, buoyed by strength in stocks like CAVERTON, UPDC and BETAGLASS.

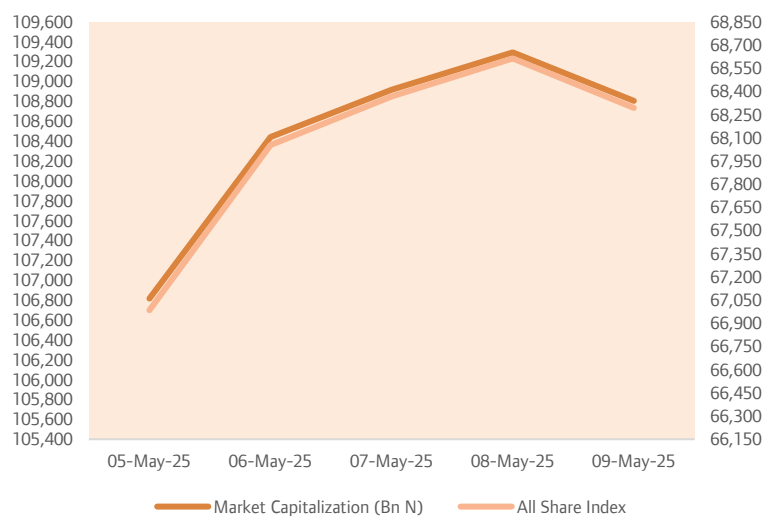
Among individual stocks, some names stood out for their remarkable weekly performances. LEGEND INTERNET topped the gainers’ chart with an impressive 45.6% return, followed closely by ABCTTRANS, which gained 44.9%. Other notable gainers included FIDSON with 22.8%, UPL with 20.9%, and NAHCO with 20.2%, all reflecting strong investor interest and positive sentiment. On the other hand, the worst-performing stocks included ETI, which lost 18.8%, MULTIVERSE with a decline of 18.6%, LIVESTOCK down by 10.6%, ARADEL shedding 9.9%, and TRIPPLE GEE, which dipped 9.6% during the week.

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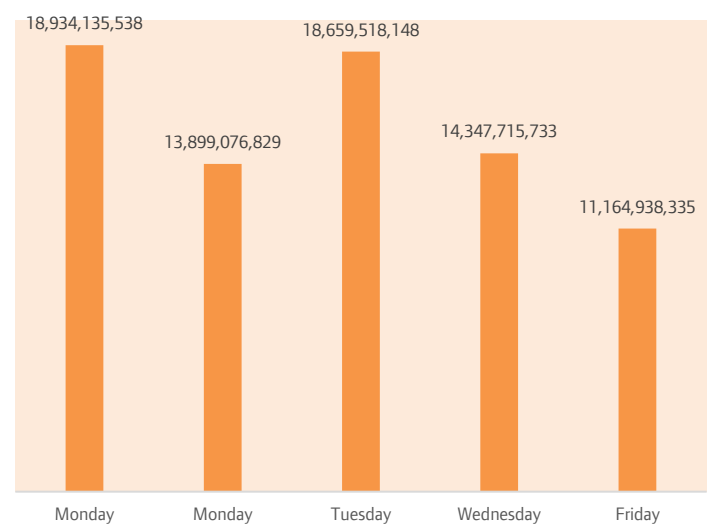
Weekly Top Gainers and Losers as at Friday, May 9, 2025

Top Ten Gainers				Bottom Ten Losers			
Symbol	09-May-25	02-May-25	% Change	Symbol	09-May-25	02-May-25	% Change
MULTIVERSE	10.00	6.35	57.5%	ABBEYBDS	7.00	8.30	-15.7%
ACADEMY	4.32	2.87	50.5%	MEYER	8.00	9.25	-13.5%
BETAGLAS	160.65	109.80	46.3%	VERITASKAP	0.99	1.11	-10.8%
TIP	6.68	4.95	34.9%	VFDGROUP	16.00	17.90	-10.6%
INTENEGINS	1.82	1.38	31.9%	TRANSPower	328.50	364.90	-10.0%
CHELLARAM	10.40	7.89	31.8%	HMCALL	4.25	4.70	-9.6%
SKYAVN	60.50	46.50	30.1%	TRANSCORP	42.00	45.50	-7.7%
ABCTTRANS	2.86	2.26	26.5%	DEAPCAP	1.02	1.10	-7.3%
CADBURY	39.00	31.90	22.3%	REGALINS	0.55	0.59	-6.8%
NNFM	90.50	75.00	20.7%	UCAP	17.05	18.25	-6.6%

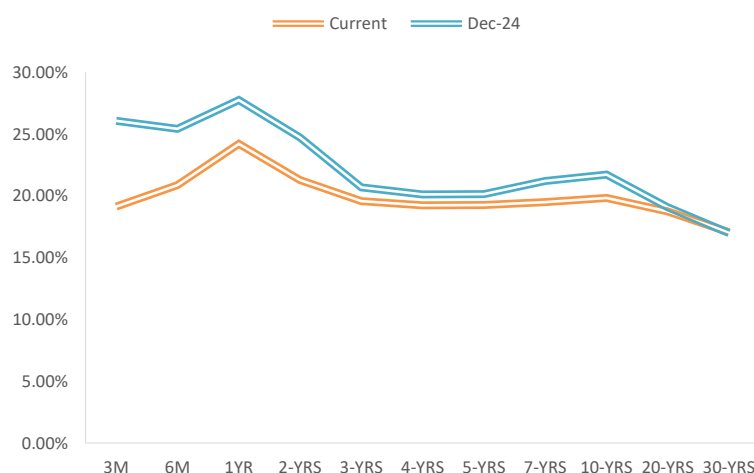
Evolution of Equities Performance Gauges



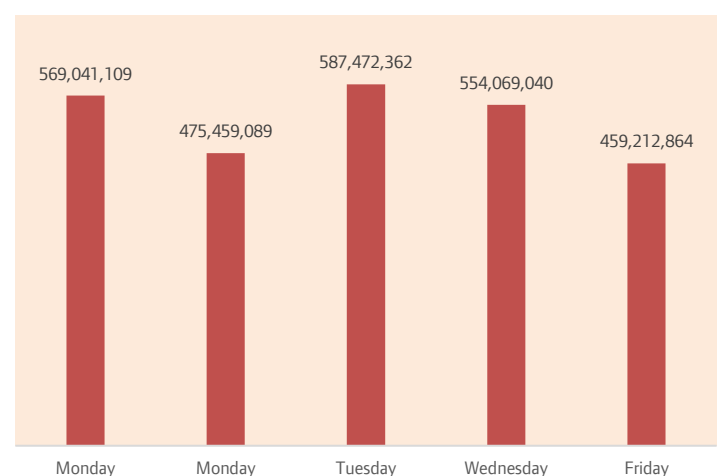
Daily Traded Value



NAIRA YIELD CURVE



Daily Traded Volume



## FGN Eurobonds Trading Above 8% Yield as at Friday, May 9, 2025

FGN Eurobonds	Issue Date	TTM (years)	09-May-25 Price (N)	Weekly USD Δ	09-May-25 Yield	Weekly PPT Δ
7.625 21-NOV-2025	21-Nov-18	0.54	99.74	0.20	8.1%	-0.36
6.50 NOV 28, 2027	28-Nov-17	2.56	93.91	0.45	9.2%	-0.19
6.125 SEP 28, 2028	28-Sep-21	3.39	89.87	0.76	9.7%	-0.27
8.375 MAR 24, 2029	24-Mar-22	3.88	94.45	1.02	10.1%	-0.33
7.143 FEB 23, 2030	23-Feb-18	4.80	87.42	1.03	10.6%	-0.29
8.747 JAN 21, 2031	21-Nov-18	5.71	91.76	0.93	10.7%	-0.23
7.875 16-FEB-2032	16-Feb-17	6.78	86.28	0.94	10.8%	-0.21
7.375 SEP 28, 2033	28-Sep-21	8.39	81.21	0.85	10.8%	-0.18
7.696 FEB 23, 2038	23-Feb-18	12.80	77.51	1.27	11.0%	-0.23
7.625 NOV 28, 2047	28-Nov-17	22.57	71.85	1.17	11.0%	-0.19
9.248 JAN 21, 2049	21-Nov-18	23.72	84.15	1.32	11.2%	-0.19
8.25 SEP 28, 2051	28-Sep-21	26.41	74.38	1.45	11.3%	-0.23

## Weekly Stock Recommendations as at Friday, May 9, 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
CADBURY NIGERIA PLC	2.62	4.20	4.54	8.37	14.49x	38	15.25	39	60.8	32.3	43.7	60.00	Buy
ETERNA OIL PLC	0.53	0.74	4.25	11.76	94.82x	49.95	11.15	44.00	69.9	42.5	57.4	40.00	Buy
ECOBANK TRANSNATIONAL	5.20	8.33	121.99	0.23	5.46x	34.7	20.45	28.70	45.4	24.1	32.7	60.00	Buy
INTERNATIONAL BREWERIES PLC	0.30	0.45	4.90	1.89	30.76x	9.26	3.6	9.05	13.7	7.9	10.6	48.00	Buy
STANBIC BANK PLC	6.25	9.26	58.33	1.11	10.39x	71.45	52.00	65.00	96.2	55.3	74.8	48.00	Buy

## U.S.-dollar foreign-exchange rates as at 4:30 PM GMT+1, Friday, May 9, 2025

MAJOR	09-May-25	Previous	Δ from Last	Weekly	Monthly	Yearly
EURUSD	1.1277	1.1225	0.46%	-0.14%	0.71%	4.71%
GBPUSD	1.3304	1.3246	0.44%	0.34%	2.59%	6.23%
USDCHF	0.8286	0.8322	-0.43%	0.11%	0.48%	-8.59%
USDRUB	83.7500	82.4068	1.63%	1.21%	0.30%	-9.22%
USDNGN	18.2435	18.1817	0.34%	0.25%	1.18%	12.83%
USDZAR	18.2435	18.1817	0.34%	-0.65%	-5.73%	-1.00%
USDEGP	50.6200	50.6200	0.00%	-0.30%	-1.29%	6.81%
USDCAD	19.49	19.5376	-0.24%	0.91%	-0.35%	1.90%
USDMXN	19.49	19.5376	-0.24%	-0.64%	-4.89%	16.16%
USDBRL	5.66	5.6622	-0.03%	0.09%	-3.78%	9.77%
AUDUSD	0.5909	0.5902	0.12%	-0.14%	3.19%	-2.75%
NZDUSD	0.5909	-0.0600	0.12%	-0.55%	2.75%	-1.80%
USDJPY	7.2369	7.2434	-0.09%	0.06%	0.39%	-6.90%
USDCNY	7.2369	7.2434	-0.09%	0.34%	-1.00%	0.03%
USDINR	85.3250	86.0912	-0.89%	0.80%	-1.08%	2.14%

## Global Commodity Prices as at 3:30 PM GMT+1, Friday, May 9, 2025

Commodity		09-May-25	Previous	Δ from Last	Weekly	Monthly	Yearly
CRUDE OIL	USD/Bbl	60.6	59.9	1.15%	3.96%	0.88%	-22.57%
BRENT	USD/Bbl	63.6	62.8	1.15%	3.71%	0.37%	-23.22%
NATURAL GAS	USD/MMBtu	3.8	9.8	4.95%	4.13%	6.26%	67.84%
GASOLINE	USD/Gal	2.1	2.1	0.07%	3.49%	7.01%	-16.23%
COAL	USD/T	98.5	98.7	-0.25%	1.03%	2.07%	-31.57%
GOLD	USD/t.oz	3,337.2	3,316.3	0.63%	3.08%	4.71%	41.51%
SILVER	USD/t.oz	32.7	32.4	0.95%	2.39%	5.08%	16.36%
WHEAT	USD/Bu	505.2	513.0	-1.51%	-3.84%	-5.90%	-23.70%
PALM-OIL	MYR/T	3,815.0	3,800.9	0.37%	-1.68%	-9.19%	0.13%
COCOA	USD/T	9,070.2	9,129.5	-0.65%	2.03%	11.98%	-2.03%



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