

*Segment Outlook:*

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

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### DOMESTIC ECONOMY: Nigeria's Trade Surplus Hits N5.17trn in Q1 2025 as Crude Oil, Agricultural Exports Drive Growth.....

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### EQUITIES MARKET: Equities Edge Higher as Investors Reap N512.52bn; ASI up 0.71% w/w.....

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DOMESTIC ECONOMY: Nigeria's Trade Surplus Hits N5.17trn in Q1 2025 as Crude Oil, Agricultural Exports Drive Growth....

According to the latest data from the National Bureau of Statistics (NBS), Nigeria recorded a total foreign trade value of N36.02 trillion in Q1 2025—marking a 6.19% year-on-year increase from Q1 2024. Exports accounted for 57.18% of total trade at N20.60 trillion, while imports stood at N15.43 trillion, representing 42.82% of the trade volume. The resulting merchandise trade surplus of N5.17 trillion reflects a significant 51.07% increase compared to Q4 2024.

Nigeria's foreign trade performance in Q1 2025 showed sustained momentum driven by increased export activity, particularly in crude oil and agricultural products, against a relatively tempered import trend. The positive trade surplus of N5.17 trillion underscores continued external sector strength despite global economic headwinds.

Exports remained the engine of trade performance, accounting for 57.18% of total trade at N20.60 trillion. Crude oil retained its status as the top export item, generating N12.96 trillion or 62.89% of total exports. However, there was a mild year-on-year contraction of 16.35% in crude oil exports due to softer global prices and shipping disruptions. In contrast, non-crude oil exports—which include agricultural goods and manufactured products—contributed N7.64 trillion (37.11%), a strong indicator of the government's ongoing diversification efforts.

Agricultural exports stood out, surging 64.65% year on year to N1.70 trillion, buoyed by increased shipments of cocoa beans, cashew nuts, and sesame seeds. Raw material exports also grew significantly, climbing 196.12% to N1.04 trillion. However, solid mineral exports slipped 7.17% YoY, highlighting structural bottlenecks in mining logistics and value addition. Manufactured exports dropped sharply by 40.43% from Q4 2024 to N294.43 billion, underlining Nigeria's weak industrial capacity and global competitiveness.

On a regional basis, Europe remained Nigeria's largest export destination (N8.64 trillion or 41.96%), followed by Asia (N6.75 trillion) and America (N3.33 trillion). Exports to Africa totaled N1.85 trillion, with ECOWAS countries absorbing N1.07 trillion, reflecting modest intra-African trade integration. Top individual export partners were India (N2.84 trillion), Netherlands (N2.26 trillion), the U.S. (N1.54 trillion), France (N1.44 trillion), and Spain (N1.44 trillion), collectively accounting for 46.25% of total exports.

On the imports side, total imports amounted to N15.43 trillion in Q1 2025, representing 42.82% of total trade and marking a 4.59% YoY increase. However, compared to Q4 2024, imports declined by 7.02%, reflecting a slowdown in capital goods inflows and subdued consumer demand due to naira volatility and foreign exchange constraints.

China maintained its position as Nigeria's leading import partner, contributing N4.66 trillion or 30.19% of total imports. India and the U.S. followed with N1.72 trillion and N1.42 trillion, respectively. Goods from Europe and Asia dominated the import basket, with mineral fuels (N4.97 trillion), machinery and transport equipment (N4.06 trillion), and chemicals (N2.23 trillion) ranking as top import categories.

Agricultural goods imports rose 12.52% YoY to N1.04 trillion, driven by wheat and soybean purchases. Raw material imports expanded by 23.42% to N1.81 trillion, pointing to continued demand by local manufacturing and agro-processing firms. Notably, the value of manufactured imports hit N7.51 trillion, reflecting a 30.90% YoY jump—a worrying sign for Nigeria's local manufacturing aspirations and import-substitution goals. Conversely, the import value of other oil products slumped by 42.20% YoY, consistent with FX pressure and reduced refined fuel consumption amid subsidy removal.

The positive trade balance of N5.17 trillion in Q1 2025 represents a critical boost to Nigeria's current account and external reserves. Compared to Q4 2024's surplus of N3.42 trillion, the 51.07% increase is a testament to resilient export performance and cautious import management. However, the continued over-reliance on crude oil—despite falling volumes—remains a structural vulnerability, especially in the face of global energy transition pressures.

We think Nigeria's trade outlook will hinge on global commodity prices, the effectiveness of trade facilitation policies, and domestic industrial output. The sharp growth in agricultural and raw material exports is encouraging, but declining manufactured exports and increasing import dependence raise concerns about long-term competitiveness. Policymakers and economic directors must focus on improving infrastructure, trade logistics, and value chain integration to solidify recent gains and deepen Nigeria's participation in global trade.

EQUITIES MARKET: Equities Edge Higher as Investors Reap N512.52bn; ASI up 0.71% w/w.....

Despite a truncated trading week due to public holidays, the Nigerian equity market posted another week of positive performance, with the benchmark NGX All-Share Index gaining 0.71% week-on-week to close at a record high of 115,429.54 points. The gain, though modest, was significant in the context of the subdued market activity, reflecting underlying bullish sentiment and investors’ continued preference for risk assets in anticipation of macroeconomic tailwinds.

The market capitalisation of listed equities advanced in tandem, rising by N512.52 billion to settle at N72.79 trillion. This brought the year-to-date return of the index to 12.15%, reaffirming the market’s resilience and attractiveness relative to money market and fixed income alternatives. A positive market breadth of 1.41x, supported by 55 gainers against 39 losers, suggests that investors were broadly constructive, with demand concentrated in select sectors and counters offering strong fundamentals or recent corporate catalysts.

Trading activity was, however, muted. The volume and value of shares traded declined by 35.77% and 32.31% respectively compared to the prior week, closing at 2.05 billion units valued at N50.68 billion. Despite the dip in liquidity, the number of deals executed inched higher by 1.47% to 64,702 transactions, implying increased participation in small-to-mid cap stocks as investors sought tactical positions ahead of key economic data.

Sectoral performance was mixed, indicating portfolio realignment and profit-taking in recent outperformers. The oil and gas sector recorded a weekly decline of 1.22%, pressured

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by selloffs in CONOIL and ARADEL as investors rotated away from energy stocks that had experienced prior gains. Similarly, the insurance index fell slightly by 0.11% due to weakness in WAPIC and CORNERSTONE, while the commodity index lost 1.41% as activity slowed in the agricultural space.

On the flip side, the consumer goods and industrial goods sectors posted positive returns, buoyed by renewed interest in stocks such as BERGER Paints, ELLAHLAKES, MAYBAKER, HONEYFLOUR, and DANGOTE SUGAR. Notably, BUACEMENT’s strength provided critical support to the industrial index, reinforcing investor conviction in blue-chip names with consistent earnings and strong market positioning. Meanwhile, the banking sector closed the week flattish. Losses in tier-1 counters including ETI, ACCESSCORP, ZENITH Bank, and FBNH muted the impact of gains in some tier-2 banks, reflecting a cautious stance ahead of the inflation release and monetary policy recalibration.

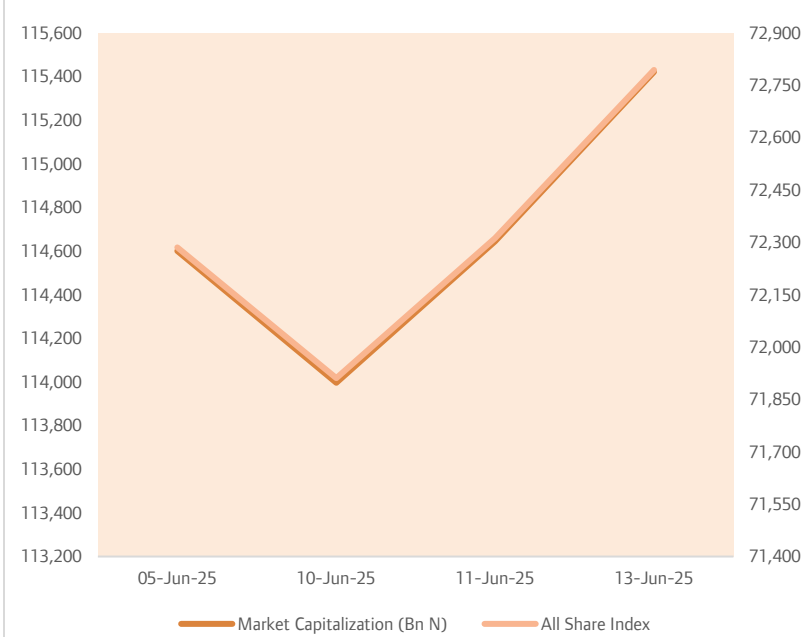
In terms of stock performance, Legend Internet led the gainers’ chart with a weekly price appreciation of 32.8%, followed closely by BERGER Paints and ELLAHLAKES, which gained 30.7% and 27.4% respectively. OANDO and Fidson Healthcare also recorded double-digit gains, driven by strong investor sentiment and speculative positioning. On the laggard’s side, John Holt, IMG, RT Briscoe, NNFM, and CONOIL posted significant declines as investors rebalanced their holdings and booked profits in previously bullish counters.

Weekly Top Gainers and Losers as at Friday, June 13, 2025

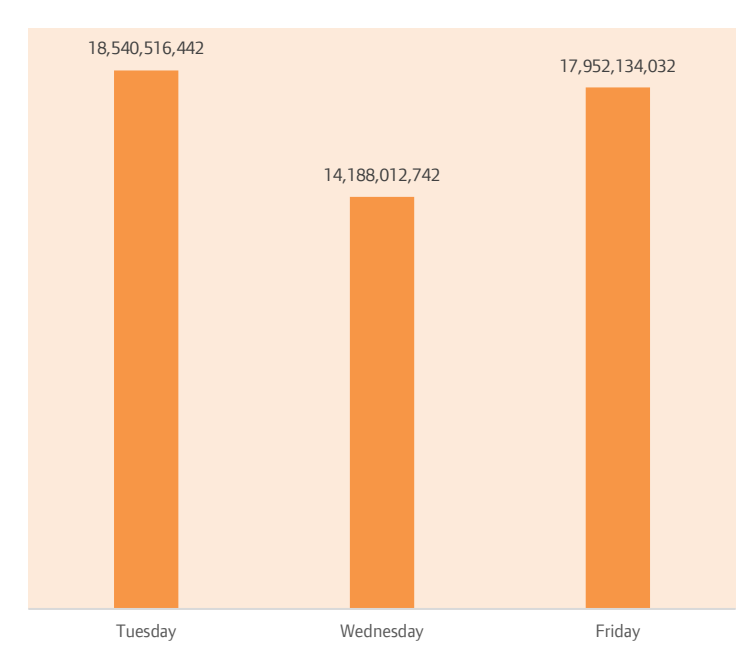
Top Ten Gainers				Bottom Ten Losers			
Symbol	13-Jun-25	05-Jun-25	% Change	Symbol	13-Jun-25	05-Jun-25	% Change
LEGENDINT	7.09	5.34	32.8%	JOHNHOLT	6.20	7.60	-18.4%
BERGER	26.80	20.50	30.7%	IMG	32.50	37.00	-12.2%
ELLAHLAKES	4.33	3.40	27.4%	RTBRISCOE	2.25	2.50	-10.0%
OANDO	69.00	56.85	21.4%	NNFM	112.55	125.05	-10.0%
FIDSON	38.40	31.80	20.8%	CONOIL	241.50	268.30	-10.0%
FTNCOCOA	2.80	2.40	16.7%	ENAMELWA	18.50	20.55	-10.0%
CAVERTON	4.70	4.07	15.5%	DEAPCAP	0.89	0.98	-9.2%
CUSTODIAN	24.90	22.00	13.2%	ARADEL	500.00	550.00	-9.1%
MAYBAKER	15.40	13.80	11.6%	NCR	5.50	5.92	-7.1%
CADBURY	41.00	37.00	10.8%	VFDGROUP	16.20	17.40	-6.9%



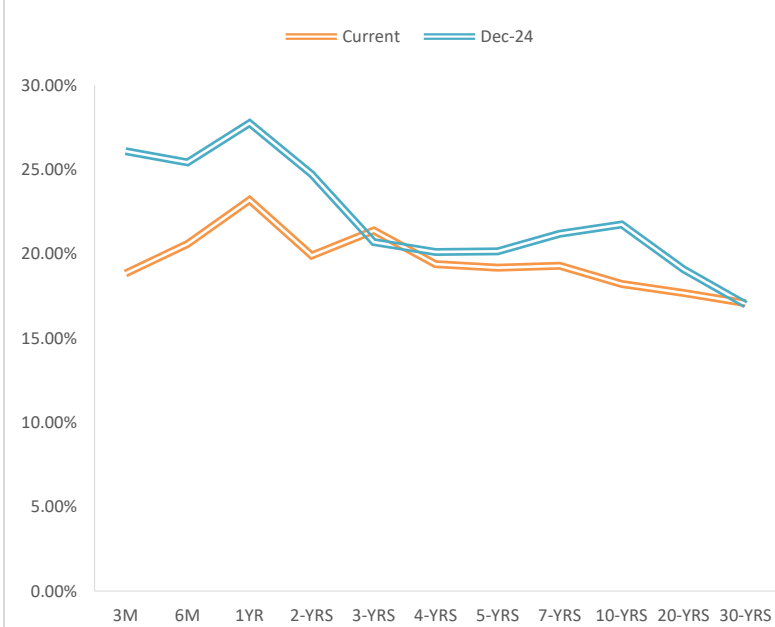
Evolution of Equities Performance Gauges



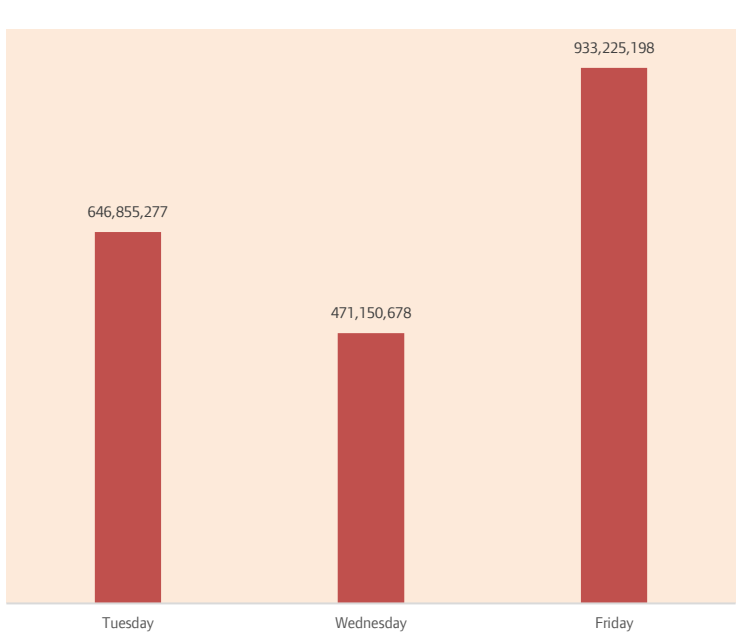
Daily Traded Value



NAIRA YIELD CURVE



Daily Traded Volume



FGN Eurobonds Trading Above 8% Yield as at Friday, June 13, 2025

FGN Eurobonds	Issue Date	TTM (years)	13-Jun-25 Price (N)	Weekly USD Δ	13-Jun-25 Yield	Weekly PPT Δ
7.625 21-NOV-2025	21-Nov-18	0.44	100.31	0.02	6.9%	-0.10
6.50 NOV 28, 2027	28-Nov-17	2.46	97.31	0.05	7.7%	-0.01
6.125 SEP 28, 2028	28-Sep-21	3.30	93.46	-0.10	8.4%	0.05
8.375 MAR 24, 2029	24-Mar-22	3.78	99.08	-0.03	8.7%	0.01
7.143 FEB 23, 2030	23-Feb-18	4.70	92.90	-0.05	9.0%	0.02
8.747 JAN 21, 2031	21-Nov-18	5.61	97.50	-0.10	9.3%	0.03
7.875 16-FEB-2032	16-Feb-17	6.68	91.41	-0.30	9.7%	0.07
7.375 SEP 28, 2033	28-Sep-21	8.30	86.04	-0.23	9.9%	0.05
7.696 FEB 23, 2038	23-Feb-18	12.71	83.15	0.03	10.1%	-0.01
7.625 NOV 28, 2047	28-Nov-17	22.47	76.22	0.02	10.4%	0.00
9.248 JAN 21, 2049	21-Nov-18	23.62	89.44	0.19	10.5%	-0.02
8.25 SEP 28, 2051	28-Sep-21	26.31	79.72	0.23	10.5%	-0.03

Weekly Stock Recommendations as at Friday, June 13, 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
DANGOTE SUGAR	-1.95	-2.65	15.52	2.59	-20.65x	47.95	28.55	41.10	54.7	34.2	46.2	36.00	Buy
INTERNATIONAL BREWERIES	0.30	0.47	4.90	2.14	34.88x	10.95	3.65	10.60	16.4	8.9	12.1	56.00	Buy
DANGOTE CEMENT PLC	12.49	16.49	142.06	3.09	35.14x	763.00	220.00	438.90	579.3	373.1	504.7	32.00	Buy
NASCON PLC	5.77	6.49	15.93	3.79	10.48x	65.90	30.00	60.45	78.7	51.4	69.5	30.14	Buy
GTCO PLC	7.45	9.84	87.25	0.81	9.52x	72.00	32.35	71.50	93.7	60.4	81.7	32.00	Buy

U.S.-dollar foreign-exchange rates as at 4:30 PM GMT+1, Friday, June 13, 2025

MAJOR	13-Jun-25	Previous	Δ from Last	Weekly	Monthly	Yearly
EURUSD	1.1538	1.1583	-0.39%.	1.26%	3.27%	7.83%
GBPUSD	1.3558	1.3614	-0.41%.	0.22%	2.24%	6.85%
USDCHF	0.8117	0.8102	0.19%	-1.33%.	-3.67%.	-8.81%.
USD RUB	80.1996	79.9996	0.25%	1.71%	-0.22%.	-10.51%.
USDNGN	17.9034	17.8019	0.57%	-0.53%.	-3.13%.	3.70%
USDZAR	17.9034	17.8019	0.57%	0.73%	-1.92%.	-2.52%.
USDEGP	49.7400	49.7699	-0.06%.	0.24%	-1.29%.	4.36%
USDCAD	18.97	18.8869	0.44%	-0.75%.	-2.79%.	-1.02%.
USDMXN	18.97	18.8869	0.44%	-0.69%.	-2.08%.	2.86%
USDBRL	5.55	5.5367	0.15%	-0.22%.	-1.58%.	3.19%
AUDUSD	0.6029	0.6064	-0.58%.	0.08%	1.05%	-1.80%.
NZDUSD	0.6029	-0.0600	-0.58%.	0.23%	2.21%	-1.84%.
USDJPY	7.1856	7.1734	0.17%	-0.53%.	-1.80%.	-8.43%.
USDCNY	7.1856	7.1734	0.17%	-0.07%.	-0.36%.	-1.17%.
USDINR	86.1120	85.5814	0.62%	0.37%	0.73%	3.06%

Global Commodity Prices as at 3:30 PM GMT+1, Friday, June 13, 2025

Commodity		13-Jun-25	Previous	Δ from Last	Weekly	Monthly	Yearly
CRUDE OIL	USD/Bbl	72.6	68.0	6.69%	12.32%	14.86%	-7.07%.
BRENT	USD/Bbl	74.0	69.4	6.69%	11.33%	11.97%	-10.43%.
NATURAL GAS	USD/MMBtu	3.6	9.8	2.34%	-5.69%.	2.20%	23.87%
GASOLINE	USD/Gal	2.2	2.2	3.27%	7.61%	4.64%	-6.81%.
COAL	USD/T	104.6	104.5	0.14%	-0.38%.	4.70%	-23.31%.
GOLD	USD/t.oz	3,438.4	3,385.9	1.55%	3.75%	7.84%	47.32%
SILVER	USD/t.oz	36.3	36.3	-0.13%.	0.78%	12.57%	22.71%
WHEAT	USD/Bu	539.6	526.5	2.50%	-3.04%.	2.51%	-12.21%.
PALM-OIL	MYR/T	3,927.0	3,839.8	2.27%	0.26%	0.05%	-0.48%.
COCOA	USD/T	9,792.5	9,800.4	-0.08%.	-3.57%.	-0.82%.	1.99%



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