Segment Outlook:

Cowry Financial Markets Review, Outlook & Recommended Stocks

DOMESTIC ECONOMY: Further Ease in Hounds of Inflationary Pressure to 23.18 % in February Amid Stabilizing Factors...

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MONEY MARKET: Money Market Liquidity Crunch Deepens as NIBOR Closes Mixed and Treasury Yields Surge...

Looking ahead, investor sentiment is expected to remain positive, with a gradual easing in average market yields. Additionally, a total of N1.18 trillion worth of Nigerian Treasury Bills will mature in the coming week, driving activity levels. Meanwhile, the CBN is set to auction N700 billion worth of Nigerian Treasury Bills at the next PMA, distributed across standard maturities of 91 days, 182 days, and 364 days (N80 billion, N120 billion, and N500 billion, respectively)…….

BOND MARKET: Bearish Outing as Investors Reprice FGN Instruments Ahead of PMA…..

Looking ahead, the Debt Management Office (DMO) has announced plans to auction N300 billion worth of FGN Bonds, comprising a 5-year (APR-29) issuance of N200 billion and a 9-year (FEB-33) issuance of N100 billion. This amount is lower than the N350 billion offered at the February 2025 auction. Given these dynamics, we anticipate robust investor sentiment, with rates expected to trend upwards at the auction to drive stronger demand. This could further lead to subdued activity in the secondary market for FGN Bonds……..

EQUITIES MARKET: Customs Street Bleeds with 0.94% w/w Loss as Waning Sentiments Weigh on Performance...

Looking ahead, the equities market is expected to experience continued corrections and portfolio adjustments, as investors digest corporate earnings reports and assess the broader impact of macroeconomic data releases. The direction of the market in the near term will likely be influenced by the performance of global financial markets, monetary policy decisions by the Central Bank of Nigeria (CBN), and investor sentiment surrounding Nigeria's economic outlook……

DOMESTIC ECONOMY: Further Ease in Hounds of Inflationary Pressure to 23.18 % in February Amid Stabilizing Factors …

From the latest consumer price index (CPI) report published by Nigeria's National Bureau of Statistics, February 2025 witnessed a notable deceleration in Nigeria's inflation for the second straight month following the rebasing of the CPI basket and a relatively stable Naira. The inflation rate moderated year on year to 23.18% from 24.48% in January 2025, marking a 1.30 percentage point decrease. This downward trend is more pronounced in the year-on-year comparison, with inflation dropping by 8.52 percentage points from the 31.70% recorded in February 2024. While this signals a disinflationary phase, the month-on-month (MoM) inflation rate remained positive at 2.04%, highlighting the persistence of short-term cost pressures and ongoing supply-side constraints.

Following the rebasing of the CPI basket, the trend in Nigeria's inflation has witnessed sharp decline for the second consecutive month and showing a slow and downtrend in price increases in Nigeria due to base year effect. Though, prints in double digits and sits above the CBN target of 6-9%, the current trend of disinflation comes despite the weakening Naira and disruption in the supply chain system in Nigeria.

A look at the primary driver of the headline index, the food inflation followed a similar downward trend, settling at 23.51% year-on-year (YoY), a sharp decline from 37.92% in February 2024. This significant moderation is largely attributable to the recent base year revision, which recalibrated the inflation measurement framework. However, despite this statistical adjustment, food inflation remains a key determinant of household financial stress. Month-on-month, food inflation slowed to 1.67%, suggesting a further easing in price acceleration compared to the prior month.

Price declines in staple commodities such as yam tubers, potatoes, soya beans, maize flour, cassava, and Bambara beans played a pivotal role in the downward trend. Nevertheless, the twelve-month average annual food inflation rate stood at 34.74%, 4.67 percentage points above the 30.07% recorded in the corresponding period last year. This suggests that while food price growth is slowing, it remains at structurally high levels, continuing to strain consumer purchasing power and necessitating policy interventions to ensure sustainable price stability.

Core inflation, which excludes volatile food and energy components, stood at 23.01% in February 2025, marking a decline from 25.13% a year earlier. The 2.12 percentage point drop suggests that inflationary pressures have eased across broader economic sectors. However, the monthly reading shows that core inflation came at 2.52%, indicating that price pressures in essential non-food categories remain entrenched. This is reflective of persistent cost-push factors such as exchange rate volatility, supply chain inefficiencies, and rising production costs in key sectors.

Inflationary trends also varied markedly across different states, with Edo recording the highest YoY inflation rate at 33.59%, followed by Enugu at 30.72% and Sokoto at 30.19%. These states experienced heightened inflationary pressures, likely driven by logistical constraints, supply-demand imbalances, and regional economic conditions. Conversely, Kaduna (15.45%), Akwa Ibom (15.53%), and Plateau (15.74%) recorded the lowest inflation rates, suggesting relatively stable price conditions. MoM inflation data further revealed stark variations. Sokoto (11.98%), Kogi (11.38%), and Edo (8.87%) saw the most pronounced price jumps, while Kaduna (-8.83%), Ondo (-4.78%), and Plateau (-3.73%) recorded declines, indicating pockets of localized relief driven by temporary supply improvements or policy interventions.

State-level food price trends also exhibited significant disparities. Sokoto led with the highest YoY food inflation at 38.34%, followed by Edo (35.08%) and Nasarawa (33.53%). In contrast, Adamawa (12.18%), Ondo (13.66%), and Oyo (15.55%) recorded the slowest increases, possibly reflecting better agricultural output or improved supply chain efficiencies. The monthly reading reinforced this regional divergence. Sokoto (18.83%), Nasarawa (15.32%), and Kogi (11.65%) saw the highest food price jumps, suggesting persistent supply-side disruptions. Conversely, Ondo (-9.81%), Kaduna (-8.91%), and Oyo (-6.42%) recorded notable declines, potentially due to seasonal harvests, temporary subsidies, or localized market interventions.

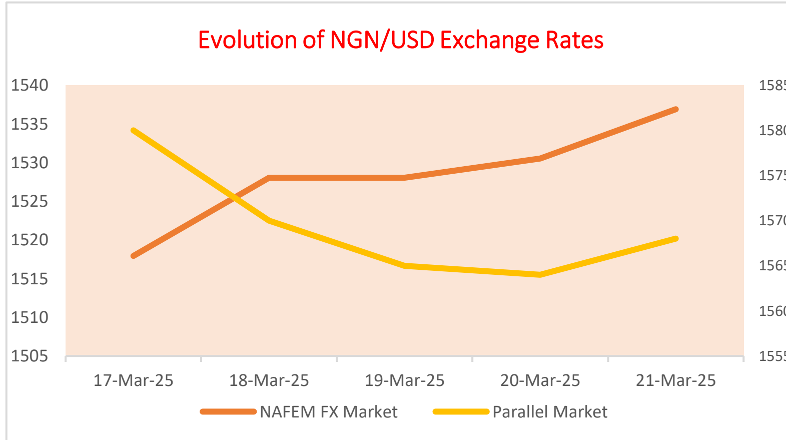
Inflation has remained a key issue globally, prompting many central banks to adopt a hawkish stance as rising costs and inflationary pressures continue to impact economies. In Nigeria, however, we have observed a downward trend across all indexes and monthly readings, indicating a positive easing of inflationary pressures. This is attributed to factors such as a stable currency, potential market interventions, and seasonal effects.

Looking ahead, Nigeria's headline inflation is expected to maintain its downward trajectory with minimal disruption, mainly due to high-base effects and a relatively stable local currency. Furthermore, steady fuel prices will reduce a significant driver of inflation by moderating logistics and transportation costs. Food prices are also anticipated to stabilize in the coming months, helping to ease cost-of-living pressures. A reduction in the volatility of the Naira will additionally assist in stabilizing import costs, which should further alleviate inflationary pressures. After considering the factors that contributed to the 23.18% inflation in February 2025, Cowry Research forecasts a slight increase in the headline inflation to 23.40% in March 2025, to be driven by seasonal purchases and expected price hikes linked to Ramadan and Easter festivities.

FOREX MARKET: Naira Struggles Amid FX Pressures as Oil Prices Surge on OPEC+ Cuts Fuel Supply Concerns…

Oil prices rose this week, marking their second consecutive weekly gain, as fresh U.S. sanctions on Iran and a new OPEC+ plan for seven-member nations to cut output heightened expectations of tighter global supply. As a result, Nigeria's benchmark Bonny Light crude oil surged by 43.41% week-on-week to close at $74.04 per barrel, driven by shifting global oil market dynamics.

Consequently, Nigeria's external reserves declined further, depleting by 4.11% week-on-week to $38.36 billion, reflecting an approximate N20 million drop. This downward trend underscores the Central Bank of Nigeria's (CBN) continued efforts to defend the local currency amid minimal foreign exchange inflows into the economy.



In the foreign exchange market, the U.S. dollar strengthened against major peers following its strongest single-day performance in three weeks on Friday. This was driven by signals from the Federal Reserve that there is no urgency to cut interest rates.

As a result, the Naira continued to struggle in the official market, weakening by 1.23% week-on-week to close at N1,536.89 per dollar, despite the apex bank's ongoing efforts to boost FX supply to banks and Bureaux De Change (BDCs). However, this strategy is viewed as a short-term measure to address Nigeria's prolonged FX challenges. Meanwhile, in the parallel market, the local currency gained N12 against the dollar, appreciating by 0.77% week-on-week to close at an average of N1,568 per dollar.

Looking ahead, we anticipate a mixed outlook for the Naira as demand pressures for the greenback intensify, with FX users and speculators continuing to exploit arbitrage opportunities. Nevertheless, we expect the CBN to sustain its weekly interventions in an effort to stabilise the local currency.

MONEY MARKET: Money Market Liquidity Crunch Deepens as NIBOR Closes Mixed and Treasury Yields Surge…....

In the money market this week, rates closed on a mixed note as liquidity in the financial system further deteriorated beyond N1.7 trillion due to the absence of significant inflows to ease the prolonged liquidity crunch. This ongoing strain continued to impact market dynamics. As a result, the Overnight NIBOR rose marginally by 0.07 percentage points to close at 32.90%, reflecting the persistent thinning of system liquidity. Meanwhile, the 1-month, 3-month, and 6-month NIBOR rates declined as banks renegotiated funding obligations.

The Nigerian Interbank Treasury Bills True Yield (NITTY) trended upwards as investors sought higher returns on their investments. Market sentiment remained strong following robust demand and high subscription levels at this week's Nigerian Treasury Bills (NTB) auction. This was accompanied by an upward movement in stop rates and expectations for the forthcoming Primary Market Auction (PMA) by the Central Bank of Nigeria (CBN) next week.

However, the secondary market for T-bills closed in bearish territory, as selling pressure across the mid- and long-term segments of the curve pushed the average market yield up by 21 basis points to 19.38%.

At Wednesday's NTB primary market auction, the CBN offered N800 billion worth of instruments across standard maturities but ultimately sold a total of N503.92 billion worth of the Federal Government's money market instruments.

Investor demand was robust, with total subscriptions reaching N902.04 billion, implying a bid-to-cover ratio of 1.79x. Stop rates rose across all maturities, with the 91-day bill increasing by 100 basis points to 18.00% (vs. 17.00% previously). The 182-day and 364-day bills also saw upward adjustments of 71 basis points and 155 basis points, closing at 18.50% and 19.94%, respectively (vs. 17.79% and 18.39% previously).

Looking ahead, investor sentiment is expected to remain positive, with a gradual easing in average market yields. Additionally, a total of N1.18 trillion worth of Nigerian Treasury Bills will mature in the coming week, driving activity levels. Meanwhile, the CBN is set to auction N700 billion worth of Nigerian Treasury Bills at the next PMA, distributed across standard maturities of 91 days, 182 days, and 364 days (N80 billion, N120 billion, and N500 billion, respectively).

BOND MARKET: Bearish Outing as Investors Reprice FGN Instruments Ahead of PMA…..

The fixed income market exhibited a somewhat bearish momentum this week, influenced by a mix of domestic and global factors as investors offloaded their holdings, leading to a repricing of Federal Government of Nigeria (FGN) instruments across markets. In the secondary market for plain vanilla bonds, activity remained negative as bondholders adjusted their positions in response to declining inflation (Consumer Price Index) and expectations of a potential rate cut by the Central Bank of Nigeria (CBN) later in the year. Consequently, selling pressure on MAR-25, MAY-33, and JAN-26 bonds pushed the average yield up by 29 basis points to 18.75%.

Similarly, in the Eurobond market, Nigerian sovereign instruments faced sell-offs across the short-, mid-, and long-term segments of the curve. This was driven by investor reactions to the outcome of the U.S. Federal Reserve meetings, alongside geopolitical tensions and the imposition of new tariffs. Investors assessed the potential impact of these factors on their dollar-denominated holdings, leading to an upward movement in yields for JAN-31, FEB-30, and NOV-27 instruments. As a result, the average Eurobond yield increased by 0.09 percentage points week-on-week to 9.51%.

Looking ahead, the Debt Management Office (DMO) has announced plans to auction N300 billion worth of FGN Bonds, comprising a 5-year (APR-29) issuance of N200 billion and a 9-year (FEB-33) issuance of N100 billion. This amount is lower than the N350 billion offered at the February 2025 auction. Given these dynamics, we anticipate robust investor sentiment, with rates expected to trend upwards at the auction to drive stronger demand. This could further lead to subdued activity in the secondary market for FGN Bonds.

EQUITIES MARKET: Customs Street Bleeds with 0.94% w/w Loss as Waning Sentiments Weigh on Performance …...

The Nigerian equities market continued its downward trend this week, with increasing volatility exerting pressure on stock prices. As a result, the benchmark index declined for yet another consecutive week, falling by 0.94% on a week-on-week basis to settle at 104,962.96 points. This persistent downturn was primarily driven by investors reacting to evolving global economic conditions, despite the release of the Consumer Price Index (CPI) report for February 2025, which indicated a second consecutive month of easing inflation. However, these positive macroeconomic developments failed to offset the prevailing bearish sentiment, leading to an extended sell-off across various sectors of the market.

Consequently, the total market capitalisation of listed equities declined by 0.80% week-on-week to close at N65.82 trillion. This depreciation in market value resulted in a significant loss of N532.17 billion, further deepening the negative sentiment among equity investors. With bears continuing to dominate market activity, the year-to-date return on the All-Share Index weakened further, moderating to 1.98%. The prevailing negative market breadth and weak internal fundamentals contributed to the overall decline in investor confidence, reinforcing a cautious approach among market participants.

Trading activity throughout the week remained subdued, as evidenced by the negative market breadth of 0.68 times. A total of 32 stocks recorded gains during the week, while 47 stocks declined in value, highlighting the sustained sell pressure across the board. The total number of deals executed on the Nigerian Exchange Limited (NGX) also fell, declining by 6.15% week-on-week to 57,043 transactions. Furthermore, the volume and value of traded stocks experienced declines, with total weekly volume reducing by 11.55% to 2.90 billion units, while the total market value of traded securities dropped by 24.33% to N48.06 billion.

From a sectoral perspective, market performance was largely bearish, with five out of the six major sectoral indices closing in negative territory. The NGX Consumer Goods Index was the only sector to record a marginal gain, rising by 0.06% week-on-week. This slight appreciation was driven by upward price movements in stocks such as Neimeth, NNFM, NASCON, and Dangote Sugar, which benefited from renewed investor interest.

Conversely, the NGX Industrial Index suffered the most significant losses, declining by 3.39% week-on-week. The downward movement was primarily attributed to price depreciation in stocks such as BUA Cement, UPDCREIT, and Cutix Plc, which witnessed heavy sell pressure. Similarly, the NGX Insurance Index and the NGX Banking Index recorded substantial declines of 2.87% and 2.55%, respectively, as investors offloaded their positions in stocks such as Universal Insurance, Sovereign Trust Insurance, FCMB Group, First Bank Holdings, and AccessCorp. The losses in these financial sector stocks were largely driven by portfolio rebalancing activities, as investors reassessed the impact of falling CPI figures and the continued positive performance of both the money market and fixed income securities.

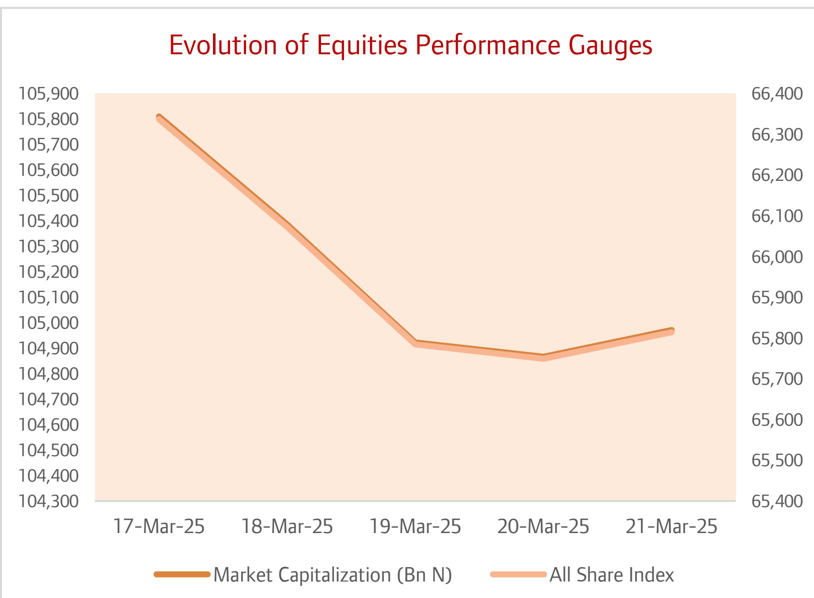
In addition, the NGX Oil & Gas Index and the NGX Commodity Index also experienced losses, falling by 1.08% and 0.45%, respectively. The decline in the oil and gas sector was largely influenced by sell-offs in key oil-producing companies, as investors remained cautious amid ongoing political and economic developments in Nigeria's oil-rich regions.

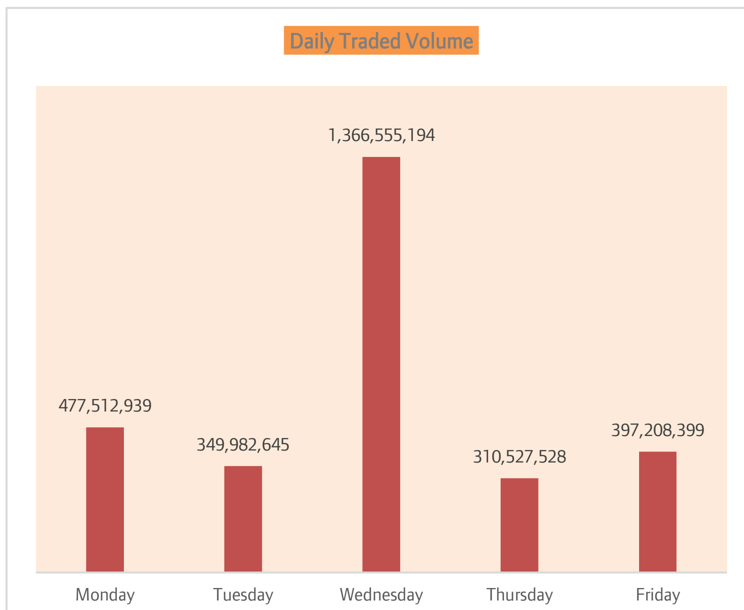
Despite the overall bearish sentiment, a handful of stocks managed to outperform the market, generating positive returns for investors. Notably, Neimeth International Pharmaceuticals emerged as the best-performing stock of the week, appreciating by 20.5%, followed closely by Linkage Assurance, which gained 13.5%. Other stocks that recorded significant gains included NNFM with a 10% increase, Academy Press with a 9.9% rise, and Mutual Benefits Assurance (MBENEFIT), which gained 9.8%.

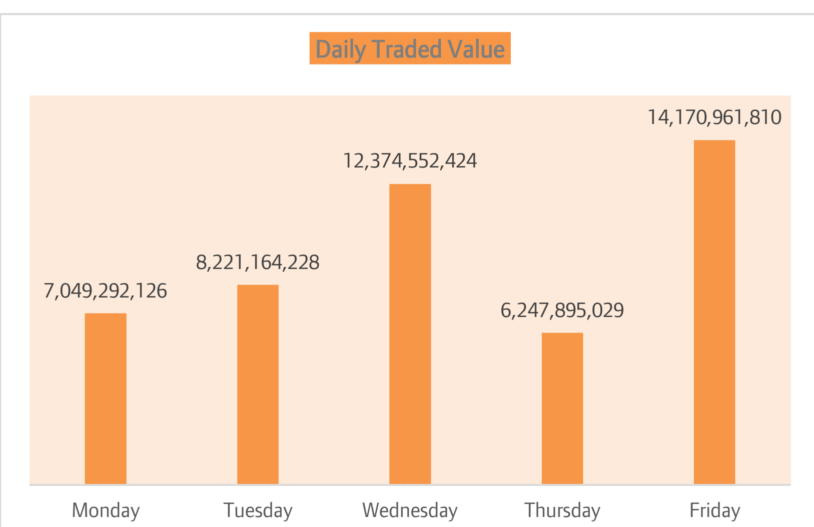
On the other hand, several stocks suffered considerable declines as investors exited their positions in a bid to cut losses. ETranzact International recorded the steepest loss, depreciating by 26.2%, followed by Livestock Feeds, which declined by 17.5%. Other notable laggards included Red Star Express, which fell by 16.9%, Universal Insurance, which lost 13.3%, and Caverton Offshore Support Group, which dropped by 13%.

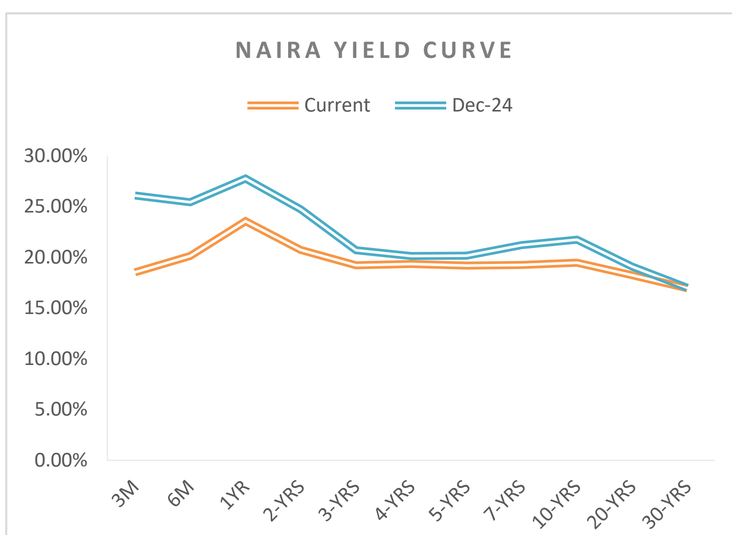
The prevailing market conditions indicate that the market is currently in an oversold state, presenting a potential buying opportunity for discerning investors. The ongoing pullback has created an environment where dividend-paying stocks are becoming increasingly attractive, as their yields are likely to improve in response to the recent price corrections. As the market enters the final trading week of March and concludes the first quarter of 2025, many investors may begin repositioning their portfolios to take advantage of dividend season, which typically offers prospects for capital appreciation and income generation.

Looking ahead, the equities market is expected to experience continued corrections and portfolio adjustments, as investors digest corporate earnings reports and assess the broader impact of macroeconomic data releases. The direction of the market in the near term will likely be influenced by the performance of global financial markets, monetary policy decisions by the Central Bank of Nigeria (CBN), and investor sentiment surrounding Nigeria's economic outlook. Given these dynamics, we continue to advise investors to focus on stocks with strong fundamentals.









Weekly Top Gainers and Losers as at Friday, March 21, 2025

Top Ten Gainers				Bottom Ten Losers			
Symbol	21-Mar-25	14-Mar-25	% Change	Symbol	21-Mar-25	14-Mar-25	% Change
NEIMETH	3.00	2.49	20.5%	ETRANZACT	4.80	6.50	-26.2%
LINKASSURE	1.43	1.26	13.5%	LIVESTOCK	8.41	10.20	-17.5%
NNFM	79.80	72.55	10.0%	REDSTAREX	4.82	5.80	-16.9%
ACADEMY	2.88	2.62	9.9%	UNIVINSURE	0.52	0.60	-13.3%
MBENEFIT	0.67	0.61	9.8%	CAVERTON	2.61	3.00	-13.0%
JBERGER	137.00	126.30	8.5%	NSLTECH	0.58	0.66	-12.1%
TRANSCOHOT	136.00	126.10	7.9%	BUACEMENT	83.70	93.00	-10.0%
CUSTODIAN	20.90	19.60	6.6%	LEARNAFRCA	3.02	3.35	-9.9%
VERITASKAP	1.17	1.10	6.4%	SOVRENINS	0.93	1.03	-9.7%
NASCON	44.00	41.50	6.0%	ROYALEX	0.80	0.88	-9.1%

FGN Eurobonds Trading Above 7% Yield as at Friday, March 21, 2025

FGN Eurobonds	Issue Date	TTM (years)	21-Mar-25 Price (N)	Weekly USD Δ	21-Mar-25 Yield	Weekly PPT Δ
7.625 21-NOV-2025	21-Nov-18	0.67	100.13	-0.02	7.4%	0.03
6.50 NOV 28, 2027	28-Nov-17	2.69	96.41	-0.21	8.0%	0.10
6.125 SEP 28, 2028	28-Sep-21	3.53	91.74	-0.17	8.9%	0.08
8.375 MAR 24, 2029	24-Mar-22	4.01	97.21	-0.23	9.2%	0.08
7.143 FEB 23, 2030	23-Feb-18	4.93	90.79	-0.59	9.5%	0.17
8.747 JAN 21, 2031	21-Nov-18	5.84	96.23	-0.79	9.6%	0.18
7.875 16-FEB-2032	16-Feb-17	6.91	89.84	-0.62	9.9%	0.14
7.375 SEP 28, 2033	28-Sep-21	8.53	85.14	-0.33	10.0%	0.07
7.696 FEB 23, 2038	23-Feb-18	12.94	81.73	-0.33	10.3%	0.05
7.625 NOV 28, 2047	28-Nov-17	22.70	76.42	-0.26	10.3%	0.04
9.248 JAN 21, 2049	21-Nov-18	23.85	90.28	-0.73	10.4%	0.09
8.25 SEP 28, 2051	28-Sep-21	26.54	79.57	-0.69	10.6%	0.10

Weekly Stock Recommendations as at Friday, March 21, 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
JULIUS BERGER	9.20	10.01	215.83	0.63	14.89x	172.5	58.5	**137.00**	**172.0**	116.5	157.6	25.55	Buy
LAFARGE AFRICA	6.22	6.99	31.33	2.36	11.87x	78.55	29.00	**73.80**	**97.0**	62.7	84.9	31.44	Buy
NIGERIAN BREWERIES	-4.66	-4.19	15	2.21	-7.12x	48.85	28.8	**33.15**	**48.0**	28.2	38.1	44.80	Buy
STERLING HOLDCO	0.95	1.09	7.22	0.73	5.56x	8.2	3.6	**5.31**	**7.2**	4.5	6.1	35.85	Buy
UNITED BANK FOR AFRICA	14.78	17.14	104.83	0.33	2.35x	39.40	18.90	**36.80**	**53.0**	29.6	40.0	52.30	Buy

U.S.-dollar foreign-exchange rates as at 4:30 PM GMT+1, Friday, March 21, 2025

MAJOR	21-Mar-25	Previous	Δ from Last	Weekly	Monthly	Yearly
EURUSD	1.0828	1.0851	-0.21%.	-0.46%.	3.45%	0.23%
GBPUSD	1.2931	1.2967	-0.28%.	0.00%	2.44%	2.64%
USDCHF	0.8820	0.8821	-0.02%.	-0.45%.	-1.71%.	-1.77%.
USDRUB	84.6011	84.9238	-0.38%.	-1.05%.	-4.82%.	-8.16%.
USDNGN	18.2177	18.1524	0.36%	-1.14%.	2.27%	6.09%
USDZAR	18.2177	18.1524	0.36%	0.19%	-0.83%.	-4.09%.
USDEGP	50.5756	50.5200	0.11%	-0.06%.	0.08%	8.29%
USDCAD	20.25	20.1655	0.43%	-0.20%.	0.58%	5.42%
USDMXN	20.25	20.1655	0.43%	1.60%	-1.07%.	20.89%
USDBRL	5.73	5.6801	0.80%	-0.24%.	-0.91%.	14.54%
AUDUSD	0.5748	0.5749	-0.03%.	-0.73%.	-1.13%.	-3.63%.
NZDUSD	0.5748	-0.0600	-0.03%.	-0.01%.	0.12%	-4.04%.
USDJPY	7.2559	7.2523	0.05%	0.22%	-0.52%.	-1.64%.
USDCNY	7.2559	7.2523	0.05%	0.25%	0.03%	-0.26%.
USDINR	86.0360	86.3209	-0.33%.	-1.04%.	-0.70%.	2.94%

Global Commodity Prices as at 3:30 PM GMT+1, Friday, March 21, 2025

Commodity		21-Mar-25	Previous	Δ from Last	Weekly	Monthly	Yearly
CRUDE OIL	USD/Bbl	68.0	68.1	-0.08%.	1.14%	-3.89%.	-15.73%.
BRENT	USD/Bbl	71.9	72.0	-0.15%.	1.79%	-3.93%.	-15.31%.
NATURAL GAS	USD/MMBtu	4.0	9.8	1.00%	-2.17%.	0.83%	121.57%
GASOLINE	USD/Gal	2.2	2.2	-0.58%.	1.70%	7.30%	-19.59%.
COAL	USD/T	97.8	97.5	0.26%	-3.27%.	-4.17%.	-23.78%.
GOLD	USD/t.oz	3,008.0	3,046.4	-1.26%.	0.79%	1.94%	38.95%
SILVER	USD/t.oz	32.8	33.5	-2.08%.	-2.85%.	1.70%	33.03%
WHEAT	USD/Bu	556.0	557.2	-0.22%.	-0.14%.	-3.93%.	0.27%
PALM-OIL	MYR/T	4,428.0	4,415.2	0.29%	-3.28%.	-2.89%.	4.14%
COCOA	USD/T	7,778.7	8,045.8	-3.32%.	-1.23%.	-6.77%.	-12.89%.

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