

# COWRY WEEKLY FINANCIAL MARKETS

## REVIEW & OUTLOOK (CWR)



Cowry Research

## DOMESTIC ECONOMY: Nigeria's Trade Roars to N113trn in 9M:25 as Weak Naira Supercharges a Stronger Surplus.....

Nigeria's latest foreign trade report from the National Bureau of Statistics shows a continued strengthening in the country's external sector, with total merchandise trade rising by 11.41% year-on-year to N112.99 trillion in the first nine months of 2025, up from N101.43 trillion a year earlier. The growth was driven largely by stronger export performance, helped by a relatively weak naira that made Nigerian goods more attractive in the global market.

Exports climbed 15.21% year-on-year to N66.16 trillion from N57.43 trillion in the same period of 2024, comfortably outpacing imports, which rose by 6.45% to N46.84 trillion from N44.00 trillion. This dynamic pushed the trade surplus sharply higher by 43.93%, reaching N19.33 trillion compared with N13.43 trillion last year.

In the third quarter alone, total trade stood at N38.94 trillion, an 8.71% increase over the N35.82 trillion recorded in Q3 2024 and a modest 2.36% rise from N38.04 trillion in Q2 2025. Exports accounted for 58.59% of total trade, amounting to N22.81 trillion which is an 11.08% improvement from a year earlier and slightly higher than Q2's N22.75 trillion. Crude oil remained the backbone of Nigeria's external sector, totalling N12.81 trillion and representing 56.14% of total exports. Non-crude exports contributed N10.01 trillion, with non-oil products making up N2.99 trillion, or 13.14% of the export basket.

Imports made up 41.41% of total trade in Q3, valued at N16.12 trillion. This represented a 5.51% increase from N15.28 trillion in Q3 2024 and a 5.47% rise from N15.27 trillion in Q2 2025. The merchandise trade balance remained firmly positive at N6.69 trillion, although it reflected a 10.36% decline from the previous quarter. Mineral fuels dominated imports at N5.15 trillion or 31.97% of the total, followed by machinery and transport equipment at N4.25 trillion and chemicals at N2.35 trillion.

Asia retained its position as Nigeria's leading import source, supplying N8.11 trillion worth of goods, or 50.30% of total imports. This was followed by the Americas, Europe, and much smaller inflows from Oceania and Africa. China remained Nigeria's single largest import partner, accounting for N4.78 trillion, or 29.68% of overall imports.

On the export side, mineral products dominated with N20.01 trillion, accounting for 87.71% of total exports and far ahead of chemicals at N845.00 billion and food and beverage-related products at N692.32 billion. Europe was the top regional export destination at N8.71 trillion, followed by Asia, America, and Africa. Within Africa, ECOWAS continued to play a central role, absorbing 63.96% of the continent-bound exports. India stood out as Nigeria's largest single export destination at N2.26 trillion, followed by Spain, France, the Netherlands, and Italy, collectively accounting for 38.34% of all exports in the quarter.

Nigeria also maintained strong trade activity within Africa, exporting N4.90 trillion worth of goods while importing N595.00 billion. Ivory Coast, Ghana, South Africa, Togo, and Senegal accounted for the bulk of Nigeria's exports to the continent. The top products to African partners were dominated by crude petroleum oils, motor spirit, gas oil, marine vessels, and jet fuel, which together represented over 86% of exports to Africa.

Across key product categories, trade flows showed mixed patterns. Agricultural imports rose sharply to N1.10 trillion, while agricultural exports declined to N786.62 billion. Raw material imports surged by 27.70% to N2.01 trillion, while raw material exports grew even faster, up 136.38% year-on-year to N1.04 trillion. Solid mineral exports expanded strongly, rising to N100.81 billion, while manufactured goods imports increased modestly to N7.77 trillion. Crude oil exports dipped 4.47% year-on-year but rose quarter-on-quarter, and other oil product exports surged 51.72% year-on-year to N7.01 trillion.

For Cowry Research, the persistent rise in Nigeria's total merchandise trade since 2019, alongside consistent growth in trade surplus, underscores the impact of ongoing FX market reforms, greater trade liberalisation, and currency adjustments that have sharpened export competitiveness and encouraged backward integration across industries. Looking ahead, the widening trade surplus is expected to feed positively into the current account balance, improving Nigeria's external position and providing fundamental support for the value of the domestic currency in the medium term.

## EQUITIES MARKET: Bull Charge Intensifies as ASI Nears 150,000 Mark, Investors Pocket N1.54tn in Risk-on Rally.....

The Nigerian equities market extended its December momentum this week, riding on a fresh wave of optimism and stronger buying interest as investors positioned ahead of year-end flows. The market's mood was visibly upbeat, with confidence deepening and the seasonal effect firmly taking hold across major blue-chip and mid-tier names. By the close of the week, the benchmark All-Share Index advanced by 1.63% to settle at 149,433.25 points, inching closer to the symbolic 150,000 threshold as sentiment turned broadly constructive.

Market capitalization moved in tandem, rising by 1.64% to N95.26 trillion, translating to N1.54 trillion in gains for equity holders over the five-day trading window. This pushed the year-to-date return to an impressive 45.18%, supported by a positive market breadth of 49 gainers against 41 laggards.

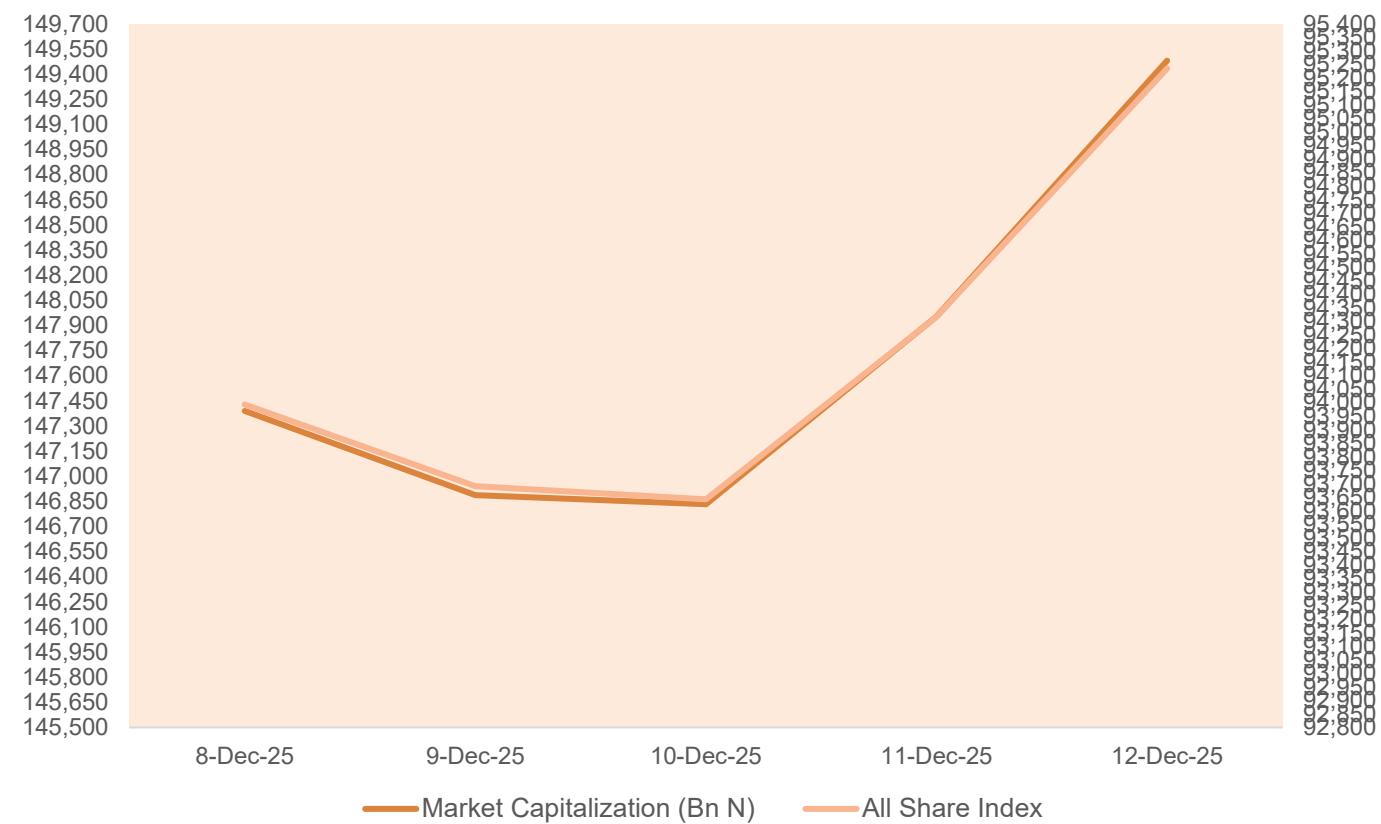
Trading activity, however, told a more measured story. The market shifted away from the high-volume speculative burst seen earlier, tilting instead toward more deliberate, value-driven accumulation. As a result, weekly volume slipped by 33.91% to 4.37 billion units, while turnover value declined by 13.66% to N97.87 billion from 6.62 billion units and N113.35 billion previously. Despite the softer activity, total trades held steady, inching up by 1.08% to 110,866 deals compared with last week's 109,680.

Sectoral performance presented a mixed picture. Three indices finished in the green and three closed lower. The NGX Insurance index outperformed the pack, climbing 3.40%, while Consumer Goods followed with a 2.64% gain. The Industrial Goods index made a mild advance of 0.23%. On the flip side, the NGX Commodity index led the decline with a 0.49% drop, while the Oil & Gas and Banking indices edged lower by 0.13% and 0.12% respectively.

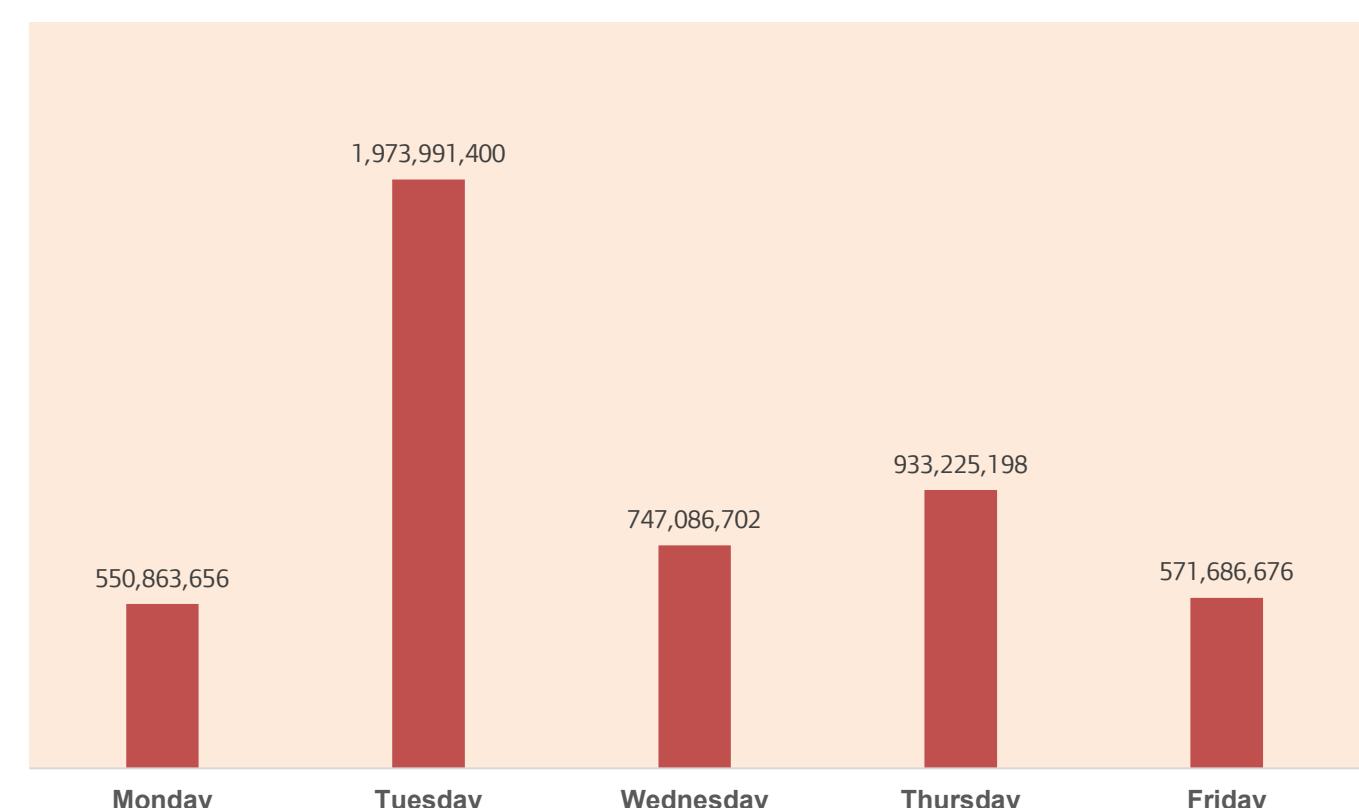
Among individual stocks, MORISON led the charge with a standout 32.5% weekly gain, followed by MECURE at 27.3%, JAPAULGOLD at 26.7%, SOVRENINS at 17.2%, and PZ Cussons at 16.2%, reflecting heightened investor interest driven by perceived upside potential. Meanwhile, Eterna Plc emerged as the worst performer, shedding 14.9% week-on-week. It was followed by UACN, down 14.3%, while eTranzact and Transcorp Hotels each lost 10%, and Chellarams declined by 9.9% as investors rebalanced positions into more compelling opportunities.

Overall, the market's upward stride remains intact as investors continue to rotate into fundamentally stronger counters ahead of the expected liquidity uptick that typically accompanies the close of the year. Into the coming week, we anticipate a bullish outing as the year-end seasonal activities take full effect. Meanwhile, we will continue to advise investors to take position in fundamentally sound stocks.

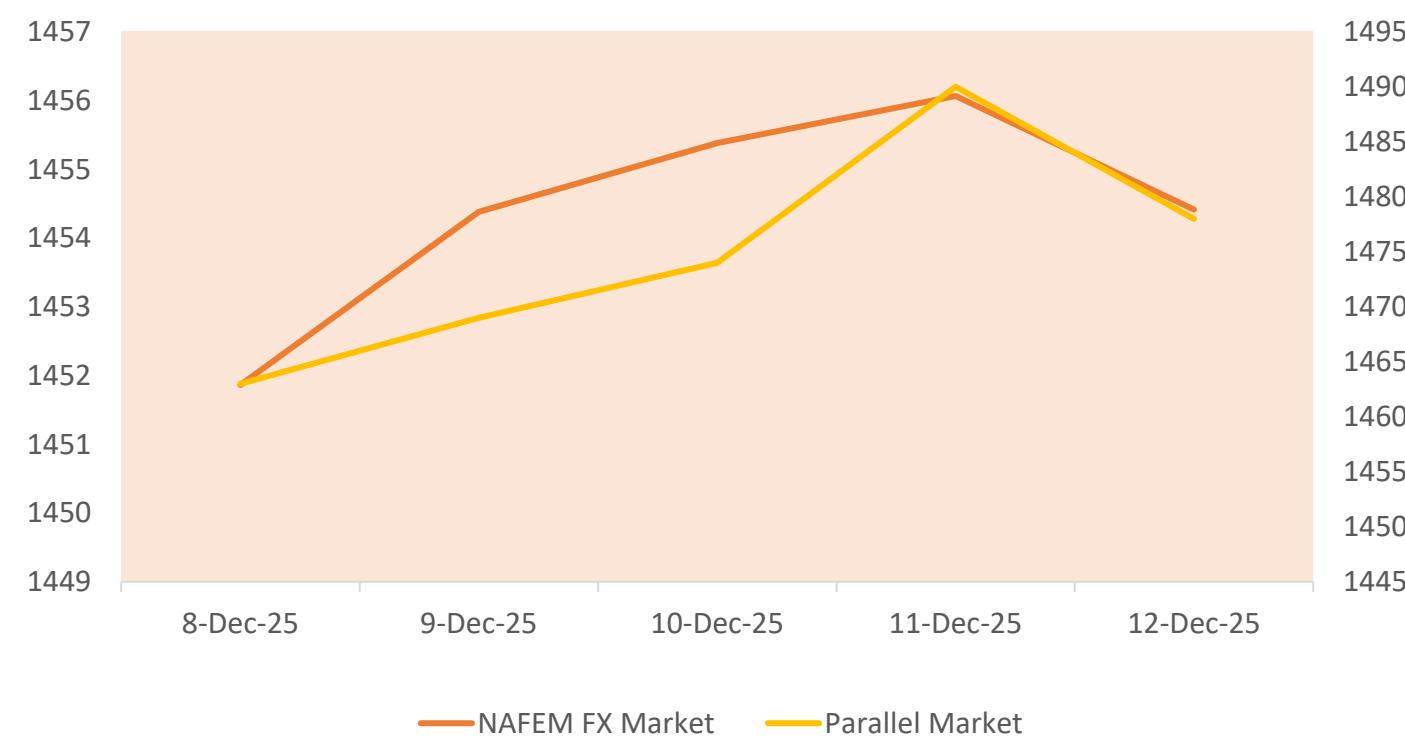
## Evolution of Equities Performance Gauges



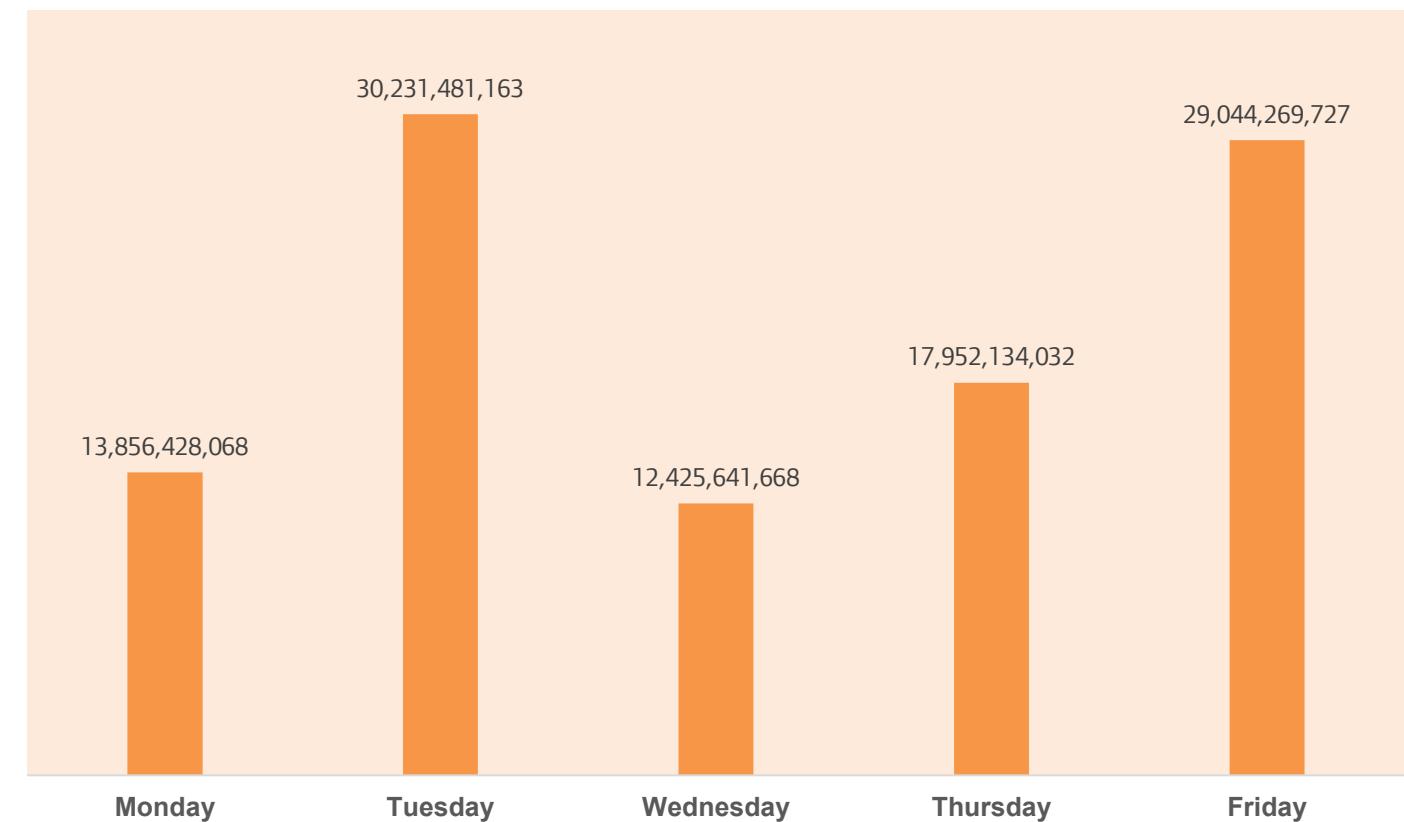
## Daily Traded Volume



## Evolution of NGN/USD Exchange Rates



## Daily Traded Value



## Weekly Top Gainers and Losers as at Friday, December 12, 2025

Top Ten Gainers				Bottom Ten Losers			
Symbol	12-Dec-25	5-Dec-25	% Change	Symbol	12-Dec-25	5-Dec-25	% Change
MORISON	4.69	3.54	32.5%	ETERNA	30.20	35.50	-14.9%
MECURE	37.95	29.80	27.3%	UACN	83	96.8	-14.3%
JAPAULGOLD	2.66	2.10	26.7%	ETRANZACT	12.60	14.00	-10.0%
SOVRENINS	3.40	2.90	17.2%	TRANSCOHOT	155.60	172.80	-10.0%
PZ	47.00	40.45	16.2%	CHELLARAM	13.20	14.65	-9.9%
TIP	12.75	11.10	14.9%	JOHNHOLT	4.9	5.4	-9.3%
MCNICHOLS	2.95	2.60	13.5%	DAARCOMM	0.89	0.98	-9.2%
NPFMCRFBK	3.1	2.74	13.1%	AFRIPRUD	12.00	13.00	-7.7%
MTNN	531.70	470.60	13.0%	SUNUASSUR	4.01	4.34	-7.6%
BERGER	40.05	35.80	11.9%	CUSTODIAN	37.00	39.90	-7.3%

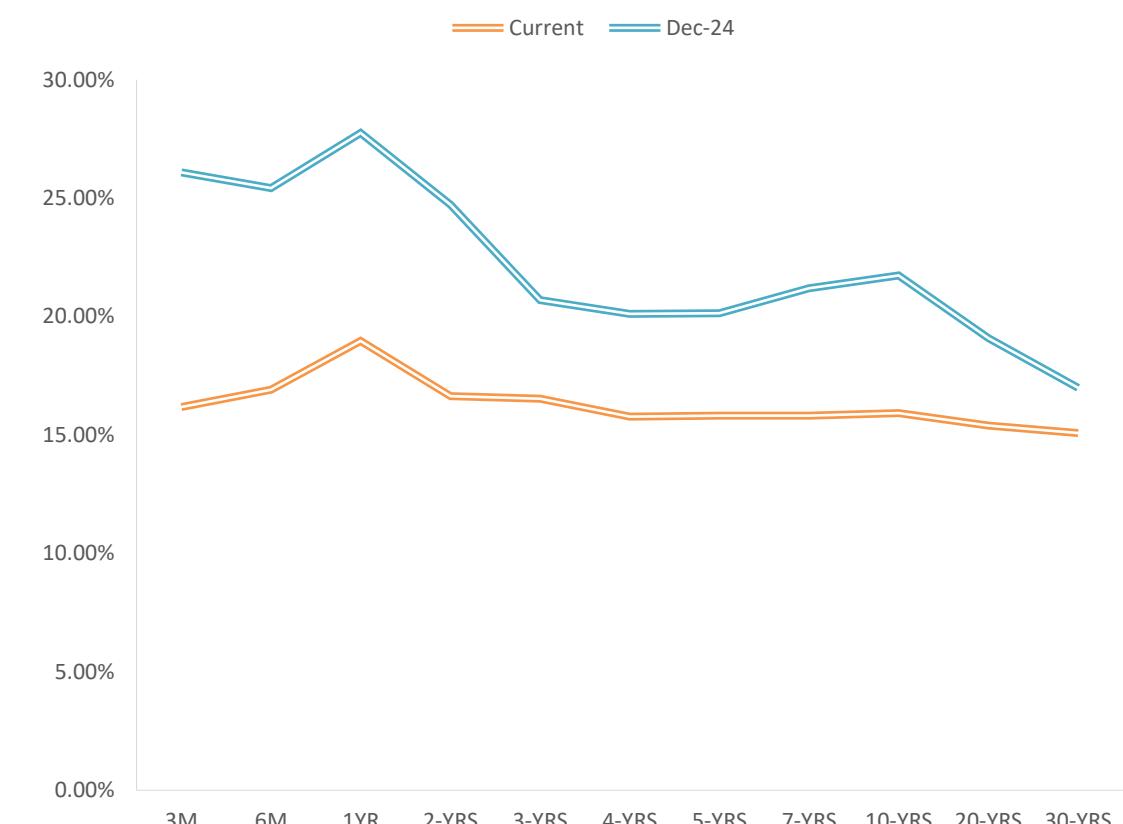
## FGN Eurobonds Yields as at Friday, December 12, 2025

FGN Eurobonds	Issue Date	TTM (years)	Price (N)	USD Δ	Yield	PPT Δ
6.50 NOV 28, 2027	28-Nov-17	2.00	100.52	0.49	6.2%	-0.26
6.125 SEP 28, 2028	28-Sep-21	2.84	99.05	0.94	6.5%	-0.37
8.375 MAR 24, 2029	24-Mar-22	3.32	105.17	1.18	6.6%	-0.40
7.143 FEB 23, 2030	23-Feb-18	4.24	101.38	1.38	6.8%	-0.38
8.747 JAN 21, 2031	21-Nov-18	5.15	107.13	1.55	7.1%	-0.35
7.875 16-FEB-2032	16-Feb-17	6.22	102.28	1.97	7.4%	-0.40
7.375 SEP 28, 2033	28-Sep-21	7.84	98.57	1.91	7.6%	-0.33
7.696 FEB 23, 2038	23-Feb-18	12.25	97.93	2.58	8.0%	-0.35
7.625 NOV 28, 2047	28-Nov-17	22.01	92.66	2.69	8.4%	-0.29
9.248 JAN 21, 2049	21-Nov-18	23.16	105.98	2.29	8.6%	-0.23
8.25 SEP 28, 2051	28-Sep-21	25.85	96.38	2.35	8.6%	-0.24
7.625 21-NOV-2025	21-Nov-18	2.00	100.52	0.49	6.2%	-0.26

## Weekly Stock Recommendations as at Friday, December 12, 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	-0.87	-1.10	16.34	3.67	-68.81x	75.6	28.55	60	76.0	51.0	69.0	26.67	Buy
	20.16	24.19	98.60	0.91	4.46x	103.20	43.20	89.90	115.8	76.4	103.4	28.81	Buy
NIGERIAN BREWERIES	2.71	3.43	17.64	4.67	30.43x	82.4	27.15	82.4	104.4	70.0	94.8	26.67	Buy
	13.56	18.99	113.62	0.35	2.93x	50.55	22.95	39.70	55.6	33.7	45.7	40.00	Buy
DANGOTE CEMENT	43.82	55.80	145.41	4.23	14.03x	665.00	349.20	614.90	783.0	522.7	707.1	27.33	Buy

## NAIRA YIELD CURVE



U.S.-Dollar Foreign Exchange Rates as at 4:30 PM GMT+1, Friday, December 12, 2025

MAJOR	12-Dec-25	Previous	Δ from Last	Weekly	Monthly	Yearly
EURUSD	1.1566	1.1596	-0.26%.	0.45%	-0.30%.	9.36%
	GBPUSD	1.3217	1.3241	-0.18%.	0.90%	3.82%
	USDCHF	0.8057	0.8050	0.08%	-0.32%.	-8.59%.
	USDRUB	78.0860	77.9535	0.17%	-1.28%.	-26.68%.
	USDNGN	17.1191	17.1448	-0.15%.	-0.40%.	-14.10%.
	USDZAR	17.1191	17.1448	-0.15%.	-1.40%.	-5.14%.
	USDEGP	47.6500	47.6262	0.05%	0.53%	-3.82%.
	USDCAD	18.33	18.3519	-0.10%.	-0.62%.	0.07%
	USDMXN	18.33	18.3519	-0.10%.	-0.72%.	-9.97%.
	USDBRL	5.34	5.3563	-0.26%.	-1.18%.	-10.59%.
	AUDUSD	0.5713	0.5724	-0.18%.	1.08%	0.26%
	NZDUSD	0.5713	-0.0600	-0.18%.	1.81%	-3.49%.
	USDJPY	7.0703	7.0745	-0.06%.	-0.16%.	4.22%
	USDCNY	7.0703	7.0745	-0.06%.	-0.49%.	-2.45%.
	USDIJR	89.4770	89.3608	0.13%	-0.14%.	5.83%

Global Commodity Prices as at 3:30 PM GMT+1, Friday, December 12, 2025

Commodity		12-Dec-25	Previous	Δ from Last	Weekly	Monthly	Yearly
CRUDE OIL	USD/Bbl	59.0	58.7	0.63%	1.63%	-2.44%.	-14.02%.
BRENT	USD/Bbl	62.3	62.5	-0.43%.	-0.46%.	-3.18%.	-13.96%.
NATURAL GAS	USD/MMBtu	4.7	9.8	0.46%	-1.95%.	21.90%	39.44%
GASOLINE	USD/Gal	1.8	1.9	-0.94%.	-1.86%.	-2.67%.	-3.47%.
COAL	USD/T	109.7	111.2	-1.35%.	-1.22%.	5.18%	-21.37%.
GOLD	USD/t.oz	4,173.4	4,159.7	0.33%	2.82%	6.24%	57.14%
SILVER	USD/t.oz	53.8	53.4	0.80%	7.76%	13.31%	76.05%
WHEAT	USD/Bu	522.0	522.0	0.00%	-0.94%.	-1.32%.	-1.92%.
PALM-OIL	MYR/T	4,114.0	4,089.1	0.61%	1.13%	-3.25%.	-18.10%.
COCOA	USD/T	5,165.2	5,068.4	1.91%	1.65%	-14.49%.	-43.19%.

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