



COWRY WEEKLY FINANCIAL MARKETS

REVIEW & OUTLOOK (CWR)



Cowry Research



DOMESTIC ECONOMY: Nigeria's Trade Surplus Holds Firm to N17.78tn in 2025, but Oil Still Tells the Real Story....

The latest report from the National Bureau of Statistics shows that Nigeria's total merchandise trade grew by 10.5% year-on-year to N152.47 trillion in 2025, up from N138.03 trillion recorded in 2024. The increase was driven mainly by export earnings, which rose 9.92% to N85.13 trillion, while imports climbed 11.15% to N67.35 trillion over the same period. As a result, Nigeria recorded a trade surplus of N17.78 trillion, slightly higher than the N16.85 trillion recorded a year earlier.

Although the surplus suggests a relatively strong external position, it largely reflects the continued dominance of crude oil in Nigeria's export earnings rather than a broad shift toward diversified exports. The depreciation of the naira also played a role in pushing the trade figures higher, as exports priced in foreign currency translate into larger naira values. This means part of the increase in trade value reflects exchange rate effects rather than a significant rise in the actual volume of goods exported.

In terms of composition, crude oil exports declined by 14.21% year-on-year to N47.43 trillion from N55.29 trillion, reflecting global market pressures, including geopolitical tensions and trade restrictions affecting energy markets. However, other export segments showed notable improvement. Non-crude oil exports rose sharply by 70.13% to N37.70 trillion, while non-oil exports increased by 35.87% to N12.36 trillion, pointing to gradual progress in broadening Nigeria's export base.

On a quarterly basis, Nigeria's total merchandise trade stood at N36.21 trillion in the fourth quarter of 2025, representing a 1.07% decline from the corresponding period of 2024 and an 8.94% drop compared to the preceding quarter. The slowdown was largely linked to weaker crude oil export earnings during the quarter. Despite this, the country maintained a positive trade balance of N1.71 trillion in Q4 2025.

Exports accounted for 52.36% of total trade in the quarter, valued at N18.96 trillion, although this represented a decline both year-on-year and quarter-on-quarter. Imports, on the other hand, stood at N17.25 trillion, representing 47.64% of total trade, and recorded modest increases over the same periods. Crude oil remained Nigeria's leading export commodity in the fourth quarter, valued at N9.70 trillion, accounting for 51.17% of total exports. Non-crude oil exports followed closely at N9.26 trillion, while non-oil products contributed N3.15 trillion, equivalent to 16.59% of total exports. By product category, mineral products dominated exports, accounting for 84.5% of total export value, far ahead of food and beverage products as well as chemical and allied products.

Regionally, Europe remained Nigeria's largest export destination, accounting for 36.24% of total exports, followed by Asia, Africa, and the Americas. Among individual countries, The Netherlands emerged as Nigeria's largest export market, followed by India, Spain, France, and Canada, with the five countries collectively accounting for nearly 42% of total exports during the quarter.



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On the import side, machinery and transport equipment accounted for the largest share of Nigeria's imports, followed by mineral fuels and chemical products. Asia remained Nigeria's biggest import source, contributing almost half of total imports, with Europe and the Americas following behind. At the country level, China continued to dominate Nigeria's import trade, accounting for over 31% of total imports, followed by the United States, The Netherlands, India, and Brazil. The most imported items during the quarter included petrol (motor spirit), durum wheat, crude petroleum oils, raw sugar for refining, and used diesel-powered vehicles.

Looking deeper into sectoral trade flows, agricultural imports rose significantly to N1.44 trillion in Q4 2025, while agricultural exports declined year-on-year but improved strongly compared with the previous quarter. Raw material exports also increased notably, while imports of raw materials continued to outpace exports, highlighting the country's reliance on foreign inputs for industrial production. Manufactured trade further reflects this imbalance. Manufactured goods exports fell to N423.43 billion, while imports of manufactured goods climbed to N8.80 trillion, reinforcing Nigeria's dependence on imported finished products.

Nigeria's trade performance in 2025 points to a stable but still narrow export structure. While gains in non-oil exports are encouraging, the data shows that oil remains the backbone of export earnings, and the country continues to rely heavily on imports for machinery, industrial inputs, and manufactured goods. Strengthening domestic production and expanding non-oil export capacity will therefore remain critical for building a more balanced and resilient trade profile.

EQUITIES MARKET: Nigerian Equities Close Higher Despite Weak Market Breadth.....

The Nigerian equities market closed the week on a positive note, supported by modest gains in key stocks.

The benchmark NGX All-Share Index (ASI) rose by 0.73% week-on-week to close at 198,407.30 points. In line with this improvement, the market's total capitalisation increased by the same margin to ₦127.36 trillion, up from ₦126.47 trillion recorded in the previous week. This represents an estimated ₦923 billion increase in market value. As a result, the year-to-date return strengthened to 27.50%, highlighting the continued positive momentum in the domestic stock market.

Despite the overall gain, market breadth remained negative at 0.56x, as 34 stocks recorded gains while 61 declined. This suggests that although the broader market moved higher, more stocks actually lost value during the week.

Trading activity was relatively subdued. The number of deals, trading volume, and total value traded declined by 14.19%, 10.45%, and 7.36% week-on-week, respectively. By the end of the week, investors traded 3.31 billion shares worth ₦164.67 billion across 318,640 deals, indicating slightly weaker participation compared to the previous week.

Performance across sectors was mixed. The banking, insurance, and commodity indices declined by 1.04%, 4.59%, and 0.48%, respectively. Meanwhile, the consumer goods, oil and gas, and industrial indices recorded gains of 0.63%, 1.50%, and 5.73%, reflecting stronger investor interest in those sectors.

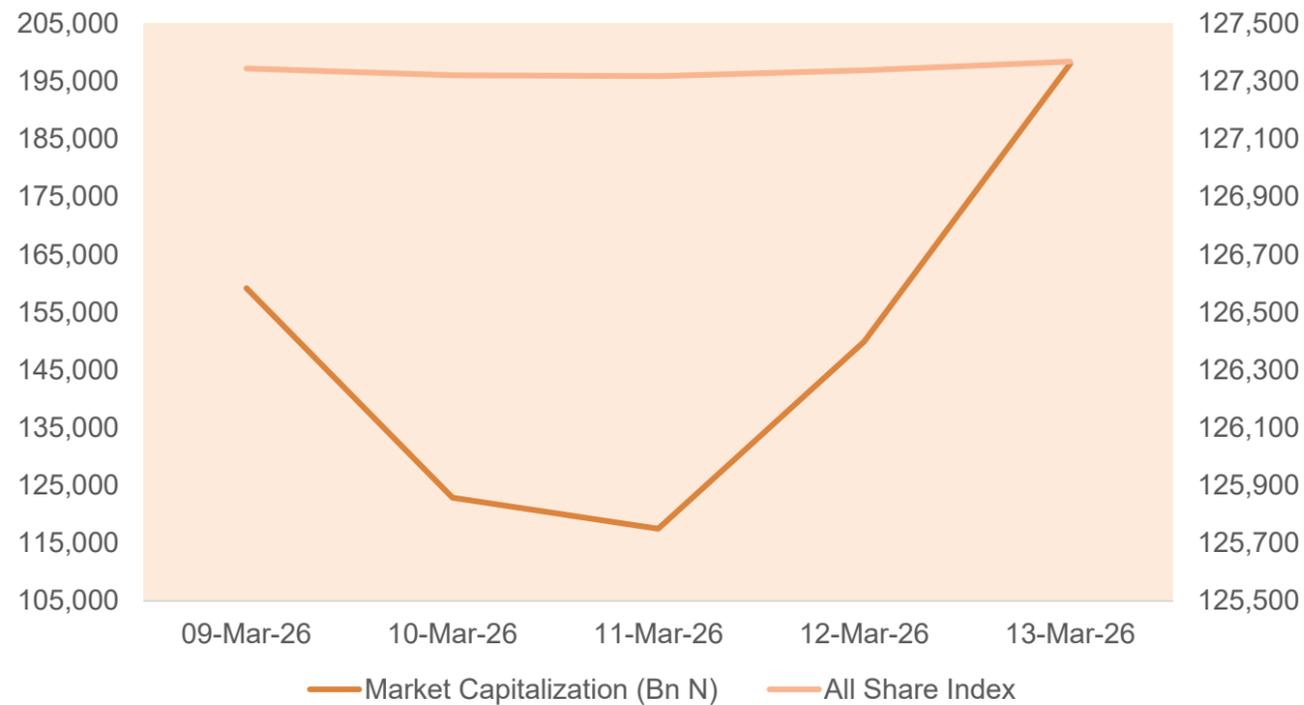
At the stock level, Premier Paints Plc led the gainers with a 32.9% increase, followed by Conoil Plc (+20.9%), BUA Cement Plc (+20.0%), Fidson Healthcare Plc (+19.0%), and Omatek Ventures Plc (+18.2%), largely supported by strong buying interest.

On the other hand, SCOA Nigeria Plc (-34.1%), FTG insure Plc (-20.8%), Sovereign Trust Insurance Plc (-20.7%), Alexandria Engineering Plc (-18.7%), and LivingTrust Mortgage Bank Plc (-17.4%) recorded the largest declines, reflecting profit-taking and continued selling pressure in those stocks.

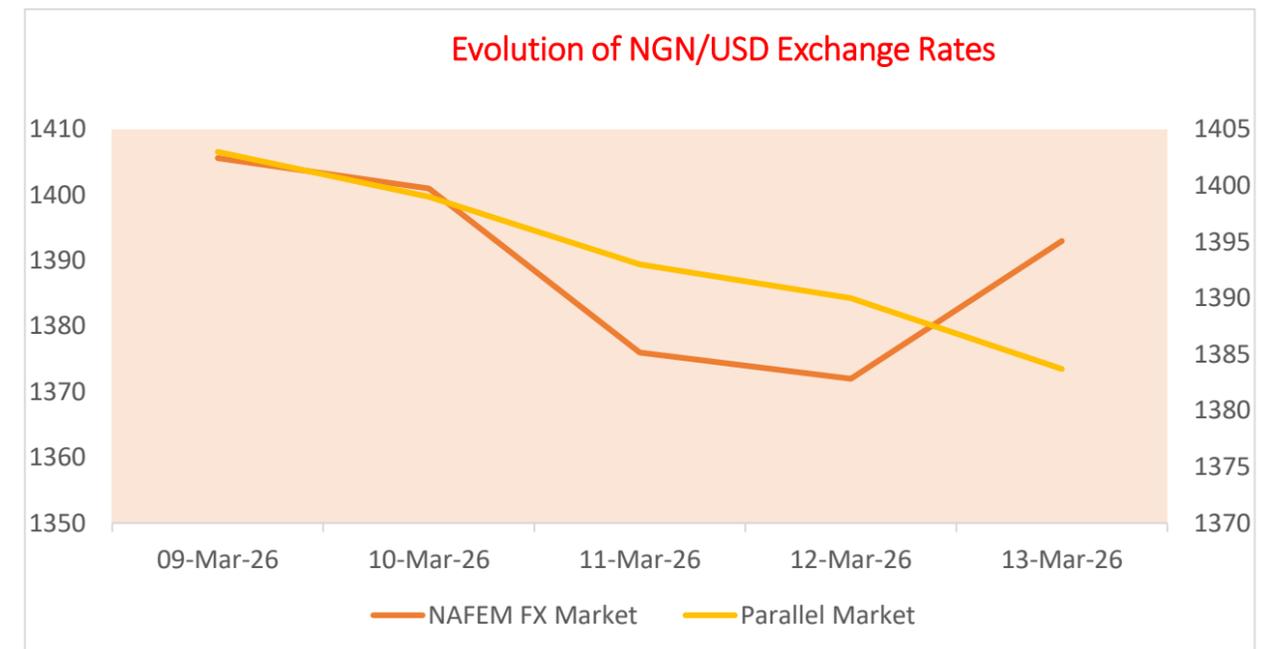
Looking ahead, market performance is expected to remain mixed as investors continue to rebalance their portfolios and take profits in recently appreciated stocks. However, selective buying interest in fundamentally sound companies and dividend-paying stocks could provide some support to the market. Overall, trading activity is likely to remain cautious as investors monitor macroeconomic developments and corporate earnings expectations.



Evolution of Equities Performance Gauges



Evolution of NGN/USD Exchange Rates



FGN Eurobonds Yields as at Friday , March 13, 2026

FGN Eurobonds	Issue Date	TTM (years)	06-Mar-26 Price (N)	Weekly USD Δ	06-Mar-26 Yield	Weekly PPT Δ
6.50 NOV 28, 2027	28-Nov-17	1.71	100.80	-0.23	6.0%	0.13
6.125 SEP 28, 2028	28-Sep-21	2.55	99.88	-0.67	6.2%	0.29
8.375 MAR 24, 2029	24-Mar-22	3.03	105.67	-0.41	6.3%	0.13
7.143 FEB 23, 2030	23-Feb-18	3.95	101.77	-0.36	6.6%	0.10
8.747 JAN 21, 2031	21-Nov-18	4.86	107.27	-0.32	7.0%	0.07
7.875 16-FEB-2032	16-Feb-17	5.93	102.94	-0.63	7.3%	0.13
7.375 SEP 28, 2033	28-Sep-21	7.55	99.74	-0.18	7.4%	0.03
7.696 FEB 23, 2038	23-Feb-18	11.96	98.40	0.16	7.9%	-0.03
7.625 NOV 28, 2047	28-Nov-17	21.73	93.30	-0.01	8.3%	0.00
9.248 JAN 21, 2049	21-Nov-18	22.88	108.13	-0.34	8.4%	0.03
8.25 SEP 28, 2051	28-Sep-21	25.56	97.76	-0.12	8.5%	0.02
					7.25%	

Daily Traded Volume and Value



Weekly Top Gainers and Losers as at Friday, March 13, 2026

Top Ten Gainers				Bottom Ten Losers			
Symbol	13-Mar-26	6-Mar-26	% Change	Symbol	13-Mar-26	6-Mar-26	% Change
PREMPAIRTS	19.40	14.60	32.9%	SCOA	22.65	34.35	-34.1%
NGXGROUP	188.00	150.95	24.5%	FTGINSURE	1.08	1.49	-27.5%
CONOIL	204.40	169.00	20.9%	SOVRENINS	2.1	2.66	-21.1%
FIDSON	105.35	88.50	19.0%	ALEX	12.6	15.5	-18.7%
OMATEK	2.52	2.20	14.5%	LIVINGTRUST	4.82	5.87	-17.9%
INTBREW	14.95	13.60	9.9%	MBENEFIT	4.60	5.20	-11.5%
BUACEMENT	247.30	225.00	9.9%	UACN	102.5	115.8	-11.5%
CAP	99.00	92.25	7.3%	UPL	5	5.6	-10.7%
TRANSCOHOT	203.00	189.70	7.0%	REDSTAREX	28.55	31.95	-10.6%
DEAPCAP	7.00	6.60	6.1%	LINKASSURE	1.60	1.79	-10.6%

Weekly Stock Recommendations as at Friday, March 13, 2026

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
BUA CEMENT	8.56	11.04	17.98	15.01	31.54x	183	83.7	270	348.1	229.5	310.5	28.93	Buy
ETI	19.48	25.19	149.86	0.31	2.36x	39.9	23.5	45.95	59.4	39.1	52.8	29.33	Buy
FIDELITY BANK	1.81	2.47	18.59	1.03	10.58x	22.45	13.00	19.20	26.1	16.3	22.1	36.00	Buy
MAY & BAKER PLC	1.94	2.53	7.27	5.71	21.42x	48	6.7	41.5	54.2	35.3	47.7	30.67	Buy
ZENITH BANK	5.64	7.13	115.17	0.83	17.01x	94.00	43.00	95.95	121.3	81.6	110.3	26.40	Buy

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