



COWRY WEEKLY FINANCIAL MARKETS

REVIEW & OUTLOOK (CWR)



Cowry Research

DOMESTIC ECONOMY: Growth Momentum Softens as Economy Records First Contraction in 16 Months....

Nigeria's economic activity showed a noticeable moderation in April 2026, with the Composite Purchasing Managers' Index (PMI) declining to 49.4 points, slipping below the 50-point threshold for the first time in sixteen months. While this marks a technical contraction, the data suggests a gradual loss of growth momentum rather than a sharp downturn in economic conditions.

The underlying drivers of this shift are largely demand-related. New Orders fell to 48.4 points, while Output moderated to 49.7 points, both reflecting softer business activity and weaker consumer demand. This cooling trend extended to the labour market, where Employment declined to 49.6 points, indicating a more cautious approach to hiring by firms. In parallel, businesses scaled back inventory accumulation, with the Stock of Raw Materials Index at 48.7 points, pointing to more defensive operational and balance sheet decisions.

One area of relative stability was observed in supply chain performance. The Suppliers' Delivery Time Index improved to 50.9 points, suggesting that delivery timelines became more efficient. However, this improvement appears to be driven more by reduced pressure on supply systems rather than stronger demand conditions.

Across sectors, the slowdown was most evident in Industry and Services. The Industry PMI stood at 49.5 points, indicating a marginal contraction. Although Output remained slightly expansionary at 50.2 points, this strength appears to reflect ongoing production rather than new demand inflows. Supporting this view, both New Orders (49.5 points) and Employment (48.7 points) declined, while the Raw Materials Inventory Index dropped further to 46.8 points, highlighting reduced manufacturing intensity.

The Services sector recorded a PMI of 48.8 points, marking its first contraction after fourteen consecutive months of expansion. The slowdown was broad-based, with Business Activity at 49.2 points, New Orders at 47.5 points, Employment at 49.0 points, and Inventories at 49.5 points. The weakness in transportation and warehousing points to moderating trade and logistics activity, reinforcing the view that demand-side pressures are becoming more pronounced.

In contrast, the Agriculture sector remained in expansionary territory at 50.2 points, extending its growth streak to twenty-one consecutive months. The sector continued to benefit from relatively strong Employment (52.1 points) and General Farming Activities (50.5 points). However, declines in new orders and raw material stocks within the sector suggest that even this area of resilience may begin to face headwinds if broader economic conditions remain subdued.

Looking at the wider economy, the breadth of activity tilted slightly negative. Out of 36 subsectors surveyed, 16 recorded expansion, 19 contracted, and 1 remained unchanged. Forestry posted the strongest growth, while primary metals experienced the steepest decline, reflecting weaker industrial demand.

Price developments remained firm during the period. Both input and output price indices rose by 3.2 points in April. Notably, in the Industry and Agriculture sectors, output prices increased at a faster pace than input costs, suggesting that firms retained some ability to pass on rising costs, likely as a means of preserving margins in a slowing environment.



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Overall, the April PMI reading suggests the economy is moving from a phase of steady expansion into slower growth. The broad-based easing across key indicators especially new orders, output, and employment points to weakening demand conditions, with the Services sector accounting for much of the drag. While Agriculture is still holding up and providing some support, there are early signs of moderation there as well, which will be important to watch as PMI readings for May and June will be key in determining whether this is a temporary pause or the start of a more prolonged slowdown.

Practically, this points to a more cautious near-term outlook as softer growth could tilt investor interest toward fixed income instruments, while the equities market may begin to see clearer separation between defensive names and more cyclical stocks. At the same time, the persistence of price pressures adds complexity to the policy environment.

EQUITIES MARKET: Nigerian Equities Rally as NGX ASI Gains 7.33% WoW, Market Cap Hits ₦155.99tn.....

The Nigerian equities market closed the week on a strong note, extending its bullish momentum as gains in key stocks drove overall performance. The benchmark NGX All-Share Index (ASI) rose by 7.33% week-on-week to settle at 242,277.81 points, while market capitalization increased by the same margin to ₦155.99 trillion, representing a gain of approximately ₦10.66 trillion. As a result, the year-to-date return strengthened to 55.69%, reflecting sustained positive investor sentiment.

Market breadth weakened slightly, closing negative at 0.89x, with 47 gainers against 53 decliners, indicating mild and selective buying interest across the bourse.

Trading activity remained robust during the week, with the number of deals, volume traded, and total value traded rising by 11.90%, 27.25%, and 34.30% week-on-week, respectively. In total, investors traded 4.84 billion shares valued at ₦287.99 billion across 333,484 deals, underscoring heightened market participation.

Sectoral performance was broadly positive, as the Oil & Gas, Industrial Goods, Commodities, and Consumer Goods indices advanced by 14.37%, 14.11%, 11.13%, and 3.07% week-on-week, respectively. In contrast, the Banking and Insurance sectors declined by 5.48% and 0.83%, respectively.

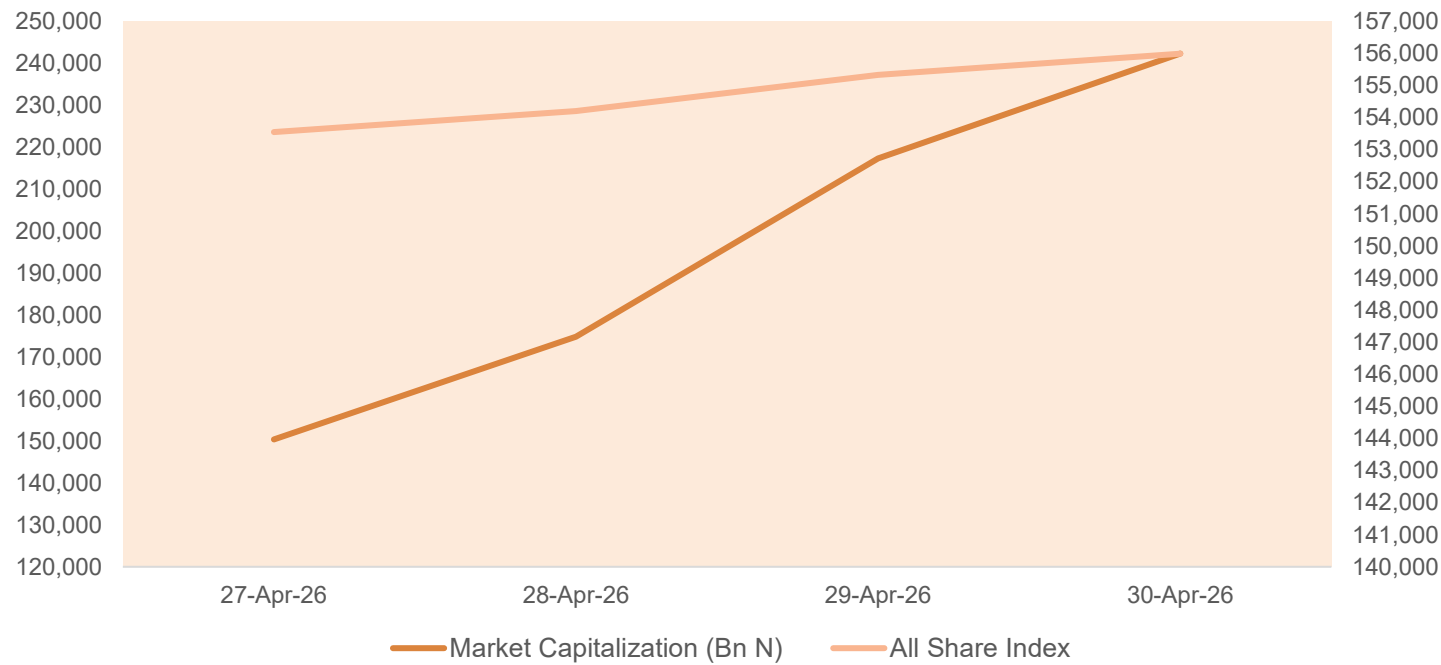
On the gainers' chart, ZICHIS led with a 26.9% increase, followed by TIP (+21.1%), ARADEL (+18.4%), WAPCO (+18.3%), and UACN (+16.2%), driven largely by strong buying interest. Conversely, UBA (-20.0%), TRANSEXP (-19.0%), ACCESSCORP (-16.9%), DEAPCAP (-15.7%), and HMCALL (-13.6%) topped the losers' list, reflecting profit-taking and sustained selling pressure.

Looking ahead, the Nigerian equities market is expected to maintain its positive bias, supported by sustained investor interest in fundamentally sound and large-cap stocks. However, the recent strong rally may trigger intermittent profit-taking, particularly in stocks that have recorded significant price appreciation in recent sessions. Market direction will likely be influenced by portfolio rebalancing activities, liquidity conditions, and investor positioning ahead of macroeconomic developments. While sectoral rotation may persist, especially toward fundamentally driven counters, overall sentiment is expected to remain cautiously optimistic.

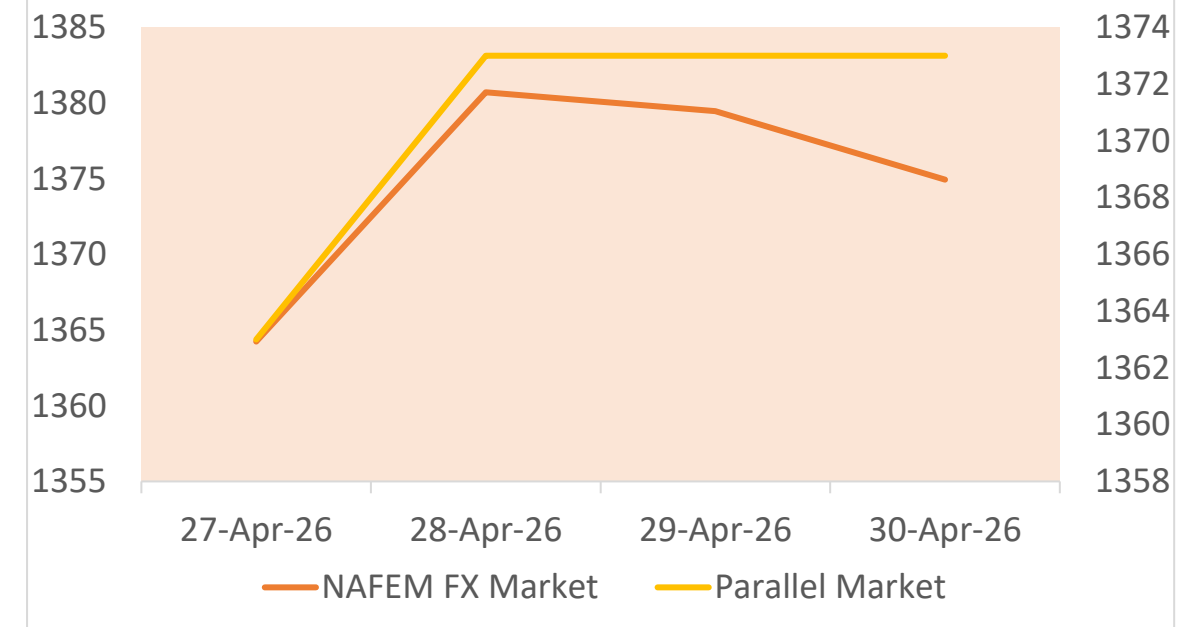
Accordingly, we anticipate a mixed trading pattern in the near term, with pockets of buying interest underpinning the market, albeit with increased volatility as investors balance profit-taking with selective bargain hunting.



Evolution of Equities Performance Gauges



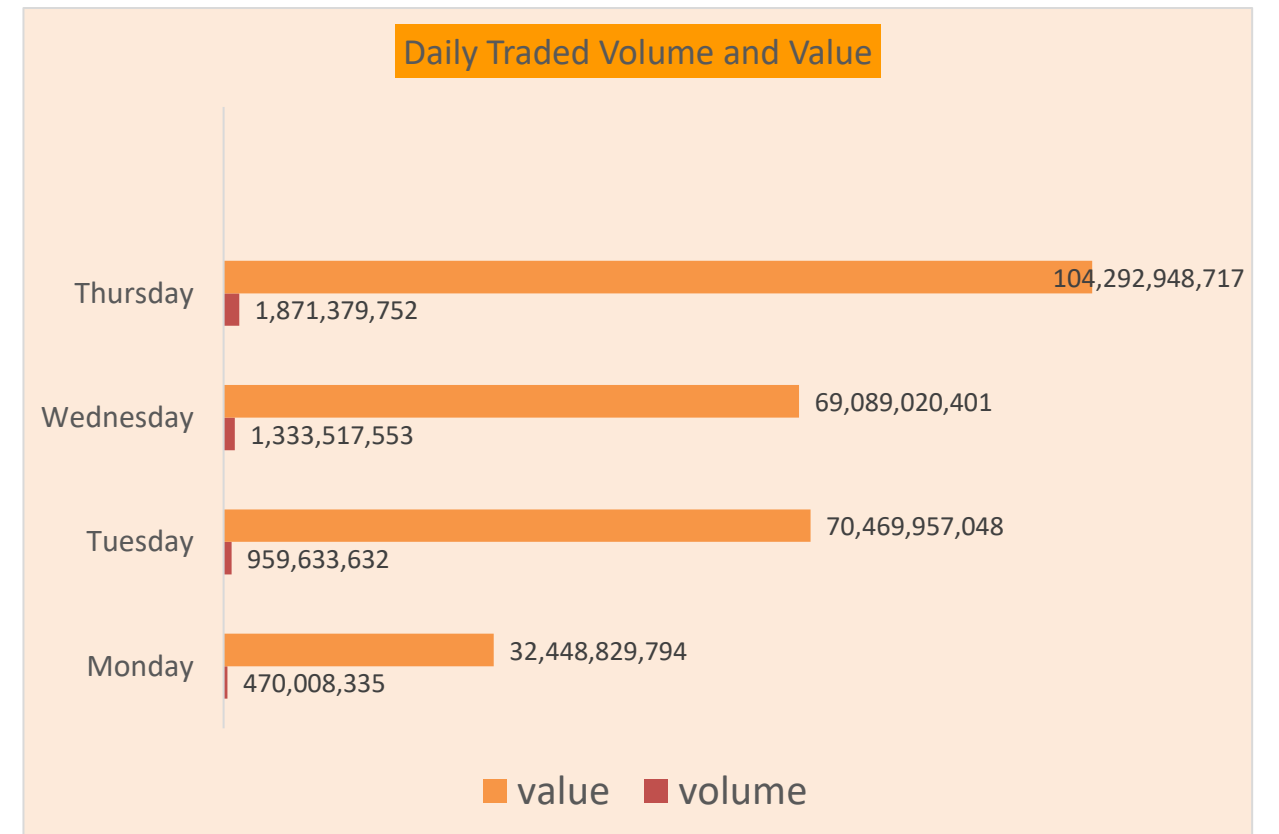
Evolution of NGN/USD Exchange Rates



FGN Eurobonds Yields as at Thursday , April 30, 2026

FGN Eurobonds	Issue Date	TTM (years)	30-Apr-26 Price (N)	Weekly USD Δ	24-Apr-26 Yield	Weekly PPT Δ
6.50 NOV 28, 2027	28-Nov-17	1.58	100.95	0.00	5.9%	0.00
6.125 SEP 28, 2028	28-Sep-21	2.42	100.66	0.09	5.8%	-0.04
8.375 MAR 24, 2029	24-Mar-22	2.90	106.82	0.02	5.8%	-0.01
7.143 FEB 23, 2030	23-Feb-18	3.82	103.15	0.19	6.2%	-0.06
8.747 JAN 21, 2031	21-Nov-18	4.73	108.39	0.15	6.6%	-0.04
7.875 16-FEB-2032	16-Feb-17	5.80	105.44	0.41	6.7%	-0.09
7.375 SEP 28, 2033	28-Sep-21	7.42	102.23	0.22	7.0%	-0.04
7.696 FEB 23, 2038	23-Feb-18	11.83	102.32	0.12	7.4%	-0.01
7.625 NOV 28, 2047	28-Nov-17	21.59	97.68	0.28	7.9%	-0.03
9.248 JAN 21, 2049	21-Nov-18	22.75	112.05	0.15	8.1%	-0.01
8.25 SEP 28, 2051	28-Sep-21	25.43	101.24	0.10	8.1%	-0.01
					6.86%	

Daily Traded Volume and Value



Weekly Top Gainers and Losers as at Thursday, April 30, 2026

Top Ten Gainers				Bottom Ten Losers			
Symbol	30-Apr-26	24-Apr-26	% Change	Symbol	30-Apr-26	24-Apr-26	% Change
ZICHIS	19.80	15.60	26.9%	UBA	44.00	55.00	-20.0%
TIP	27.85	23.00	21.1%	TRANSEXP	6.40	7.90	-19.0%
ARADEL	1988.80	1679.90	18.4%	ACCESSCORP	26.00	31.30	-16.9%
WAPCO	349.00	294.90	18.3%	DEAPCAP	4.13	4.90	-15.7%
UACN	165.00	142.00	16.2%	HMCALL	3.43	3.97	-13.6%
PRESCO	2300.00	1980.00	16.2%	FIRSTHOLDCO	65.00	75.00	-13.3%
BUACEMENT	380.00	335.00	13.4%	ROYALEX	1.51	1.70	-11.2%
UCAP	18.05	16.00	12.8%	ELLAHLAKES	10.00	11.25	-11.1%
LIVESTOCK	7.25	6.50	11.5%	FIDELITYBK	20.00	22.30	-10.3%
CAP	132.00	118.50	11.4%	CADBURY	66.15	73.50	-10.0%

Weekly Stock Recommendations as at Thursday, April 30, 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
ARADEL	92.34	115.43	800.5	2.53	21.92x	2024	460	2024	2530.0	1720.4	2327.6	25.00	BUY
FIDELITY	1.81	2.47	18.59	1.08	11.02x	24.25	17.1	20.00	27.2	17.0	23.0	36.00	BUY
BUACEMENT	10.51	13.56	17.98	23.24	39.76x	418	83.7	418	538.9	355.3	480.7	28.93	BUY
NIGERIAN BREWERIES	3.20	4.00	18.08	4.35	24.61x	87.3	40.7	78.7	98.4	66.9	90.5	25.00	BUY
ZENITH BANK	5.64	7.13	115.17	1.13	23.13x	136.9	43.00	130.50	165.0	110.9	150.1	26.40	BUY

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