



# COWRY WEEKLY FINANCIAL MARKETS

## REVIEW & OUTLOOK (CWR)



Cowry Research

**DOMESTIC ECONOMY: Capital Floodgates Open as Nigeria Attracts \$10.37bn in Strongest Quarter Since 2019.....**

Nigeria recorded a strong resurgence in foreign capital inflows in Q1 2026, with total capital importation rising to \$10.37 billion, representing an 83.83% year-on-year increase from \$5.64 billion in Q1 2025 and a 60.70% quarter-on-quarter increase from \$6.44 billion in Q4 2025. This marks the highest quarterly capital importation since Q1 2019, reflecting improved investor sentiment driven by macroeconomic reforms, foreign exchange market adjustments, and broader financial system stability.

The increase was overwhelmingly driven by portfolio investments, which accounted for \$9.86 billion or 95.1% of total inflows. Foreign investors showed strong preference for Nigeria's short-term instruments, supported by elevated yields, tighter monetary policy, and improved FX liquidity conditions. The Central Bank of Nigeria's sustained liquidity management measures, including Open Market Operations and Treasury bill issuances, played a key role in maintaining attractive returns for foreign portfolio investors.

Within portfolio flows, the money market segment attracted \$6.50 billion, reflecting strong demand for high-yield, low-risk instruments in a tight monetary environment. The bond market also recorded significant inflows of \$3.23 billion, supported by rising yields, which averaged 15.78% in Q1 2026, up from 14.99% in the previous quarter. Despite inflationary pressures and sovereign risk considerations, Nigeria's fixed-income market remained highly attractive on a risk-adjusted basis.

In contrast, foreign equity inflows remained relatively weak at \$131.8 million, even though the Nigerian stock market posted a strong performance during the quarter, with the NGX All-Share Index rising by 29.35% to 203,791.18 points. Similarly, Foreign Direct Investment (FDI) remained subdued at \$135.08 million, indicating continued structural and institutional challenges in attracting long-term productive capital into the economy.

Sectorally, the Banking sector dominated inflows with 72.79%, followed by the Financing sector and a small share going to manufacturing. The United Kingdom, United States, and South Africa were the major sources of capital inflows, while key financial institutions such as Standard Chartered Bank, Stanbic IBTC, and Rand Merchant Bank facilitated the largest shares. Overall, while the surge in capital importation reflects improved investor confidence and policy credibility, the heavy reliance on short-term portfolio flows highlights persistent vulnerability to sudden capital reversals and underscores the need to strengthen FDI inflows for sustainable growth.

To sustain the momentum and attract more durable investment flows, policymakers must intensify efforts to address longstanding impediments to investment. Key priorities include improving security, reducing bureaucratic bottlenecks, strengthening infrastructure, ensuring regulatory consistency, maintaining foreign exchange market stability, and promoting broader sub-national investment opportunities to reduce concentration risk. Successfully addressing these structural constraints will be essential for converting short-term capital inflows into long-term productive investments capable of driving sustainable economic growth, employment creation, and industrial development.

## EQUITIES MARKET : NGX Extends Losses as Profit-Taking Erases ₦4.41 Trillion in Market Value ....

The Nigerian equities market closed the week on a bearish note as widespread profit-taking activities across major counters weighed on investor sentiment. The benchmark NGX All-Share Index (ASI) declined by 2.80% week-on-week to settle at 243,379.63 points, while market capitalization shed approximately ₦4.41 trillion to close at ₦156.09 trillion. Consequently, the market's year-to-date return moderated to 56.40%, reflecting sustained but cautious investor confidence in the domestic equities market.

Market breadth remained weak, closing negative at 0.31x, with 21 advancing stocks against 68 decliners. This reflects a predominantly selective and stock-specific trading environment, where gains were concentrated in a limited number of counters amid the broader market downturn.

Despite the negative price performance, trading activity strengthened significantly during the week. The number of deals, trading volume, and transaction value increased by 42.34%, 65.40%, and 57.55% week-on-week, respectively. In total, investors traded 3.97 billion shares valued at ₦175.78 billion across 344,073 deals, highlighting strong market participation and active portfolio repositioning by investors.

Sectoral performance was broadly negative, underscoring weak sentiment across most sectors. The Oil and Gas Index led the losers, declining by 5.18%, followed by the Industrial Goods Index, which fell by 4.40%. Similarly, the Banking, Commodity, Insurance, and Consumer Goods indices recorded losses of 3.44%, 3.28%, 1.89%, and 0.73%, respectively, as profit-taking activities and subdued buying interest pressured performance across these sectors.

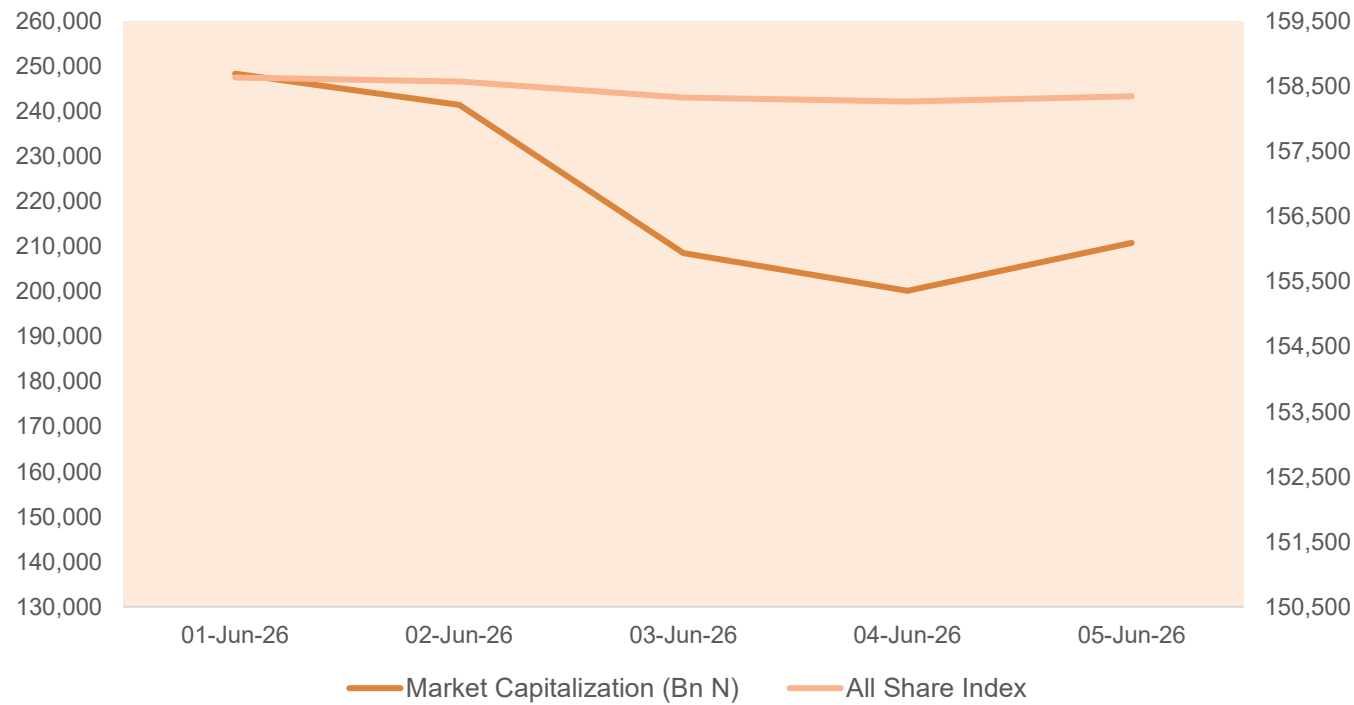
On the gainers' chart, INTENEGINS emerged as the top performer with a 60.6% weekly gain, followed by ABBEYBDS (+37.1%), IKEJAHOTEL (+18.9%), CONHALLPLC (+10.7%), and TRIPPLEG (+9.8%). The strong performance of these stocks was largely driven by renewed buying interest and positive sentiment in selected mid- and large-cap counters. Conversely, ABCTRANS led the laggards with a 26.9% decline, followed by JOHNHOLT (-20.7%), CAVERTON (-15.5%), AUSTINLAZ (-14.5%), and TRANSEXP (-14.3%), reflecting intensified profit-taking and persistent selling pressure.

Overall, market performance during the week points to a cautiously optimistic investment environment. While the broader market experienced a pullback, increased trading activity suggests that investors remain engaged, selectively taking positions in fundamentally attractive stocks while locking in gains from recent market rallies.

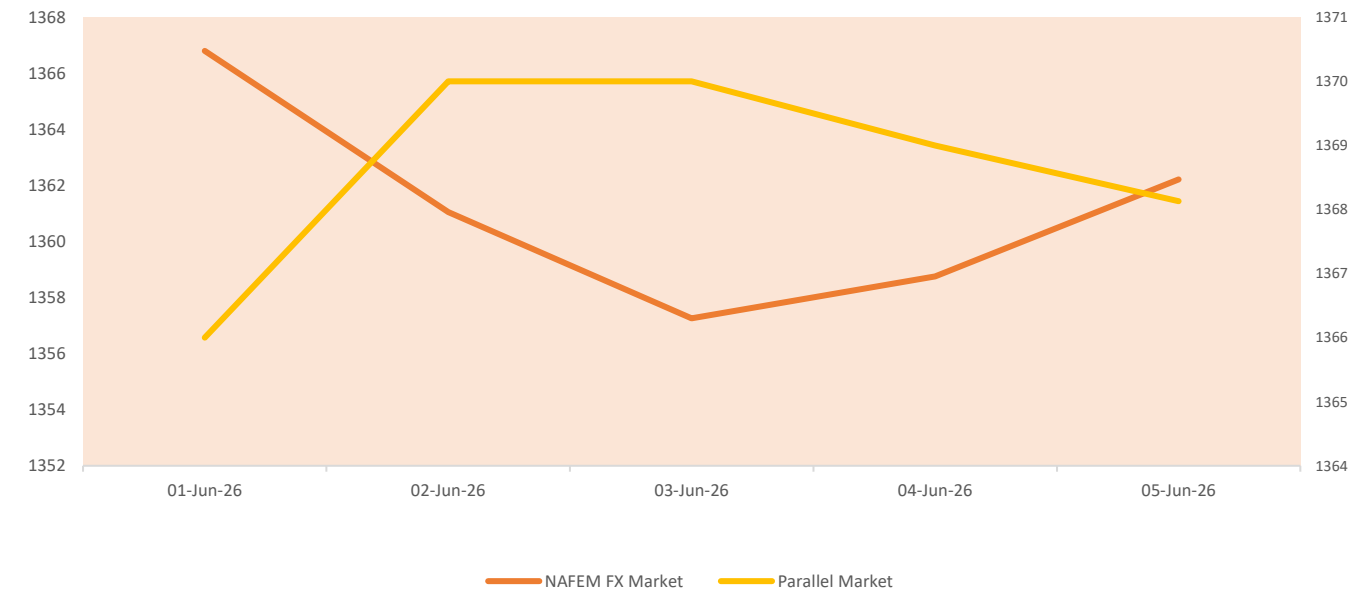
Looking Ahead, the equities market is expected to trade cautiously in the near term as investors balance profit-taking with selective bargain hunting in fundamentally strong stocks. While attractive fixed-income yields may continue to divert some funds from equities, sustained interest in quality stocks and positive corporate fundamentals should support market activity. Consequently, trading is likely to remain stock-specific, with investor sentiment and economic developments shaping market direction.



Evolution of Equities Performance Gauges



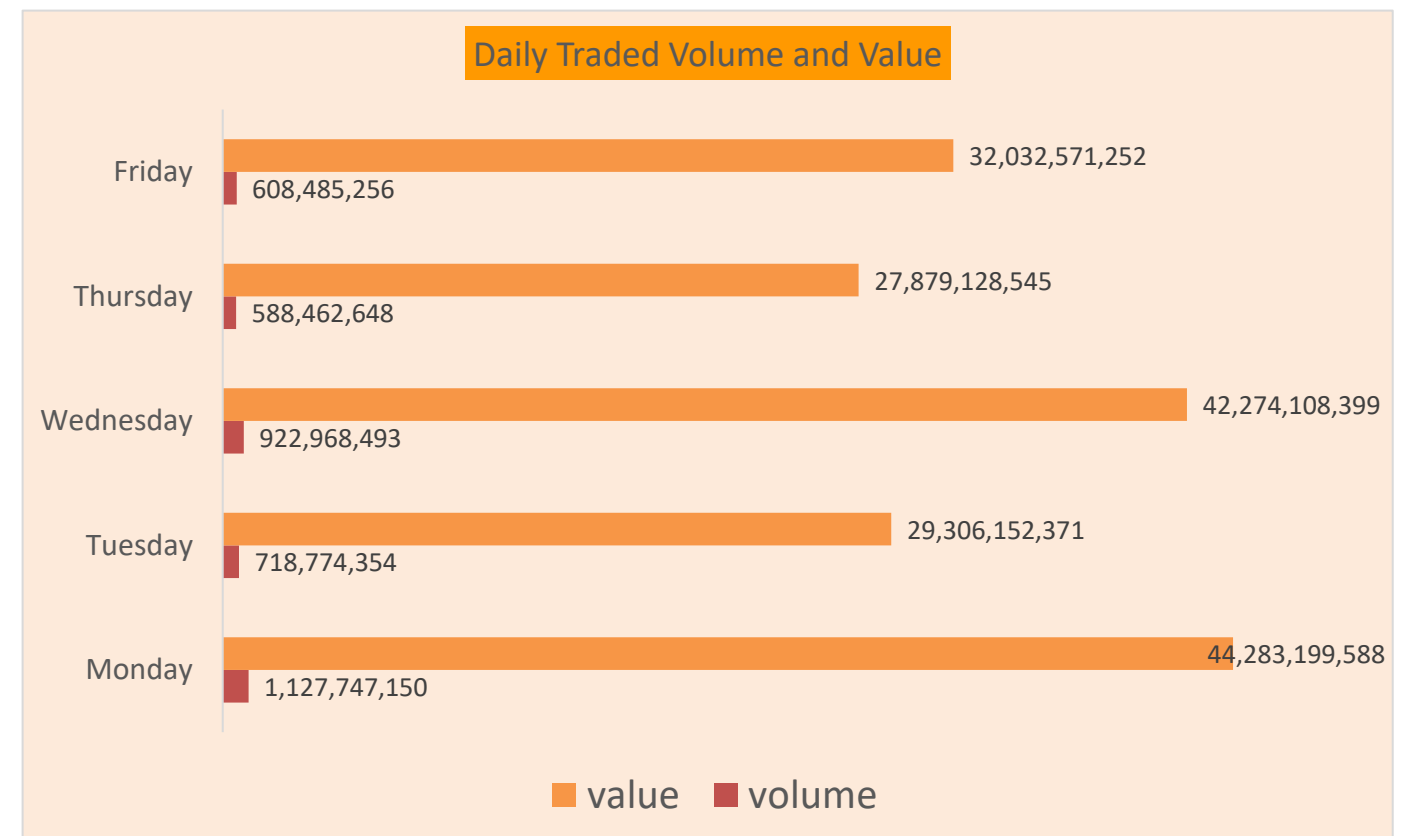
Evolution of NGN/USD Exchange Rates



FGN Eurobonds Yields as at Friday , June 05, 2026

FGN Eurobonds	Issue Date	TTM (years)	Price (N)	USD Δ	Yield	PPT Δ
6.50 NOV 28, 2027	28-Nov-17	1.48	100.99	0.00	5.8%	-0.01
6.125 SEP 28, 2028	28-Sep-21	2.32	100.78	0.00	5.8%	0.02
8.375 MAR 24, 2029	24-Mar-22	2.80	106.30	0.00	6.0%	0.04
7.143 FEB 23, 2030	23-Feb-18	3.72	103.17	0.00	6.2%	0.06
8.747 JAN 21, 2031	21-Nov-18	4.63	108.65	0.00	6.6%	0.03
7.875 16-FEB-2032	16-Feb-17	5.70	105.74	0.00	6.7%	0.07
7.375 SEP 28, 2033	28-Sep-21	7.32	102.71	0.00	7.0%	0.05
7.696 FEB 23, 2038	23-Feb-18	11.73	103.51	0.00	7.3%	0.03
7.625 NOV 28, 2047	28-Nov-17	21.50	99.30	0.00	7.7%	0.01
9.248 JAN 21, 2049	21-Nov-18	22.65	113.66	0.00	7.9%	0.00
8.25 SEP 28, 2051	28-Sep-21	25.33	102.74	0.00	8.0%	0.02
					6.81%	

Daily Traded Volume and Value



## Weekly Top Gainers and Losers as at Friday, June 05, 2026

Top Ten Gainers				Bottom Ten Losers			
Symbol	05-June-26	29-May-26	% Change	Symbol	05-June-26	29-May-26	% Change
INTENEGINS	6.60	4.11	60.6%	ABCTRANS	6.20	8.48	-26.9%
ABBEYBDS	8.50	6.20	37.1%	JOHNHOLT	14.90	18.80	-20.7%
IKEJAHOTEL	44.00	37.00	18.9%	CAVERTON	6.00	7.10	-15.5%
CONHALLPLC	6.32	5.71	10.7%	AUSTINLAZ	3.76	4.40	-14.5%
TRIPPLEG	4.37	3.98	9.8%	TRANSEXPR	4.90	5.72	-14.3%
RTBRISCOE	14.86	13.60	9.3%	ETERNA	29.75	34.45	-13.6%
WAPIC	2.69	2.47	8.9%	CAP	175.10	199.00	-12.0%
CHAMS	4.10	3.87	5.9%	WEMABANK	30.00	33.75	-11.1%
VFDGROUP	11.20	10.80	3.7%	JAPAUFGOLD	3.36	3.78	-11.1%
OMATEK	2.03	1.97	3.0%	LIVINGTRUST	3.96	4.45	-11.0%

## Weekly Stock Recommendations as at Friday, June 05, 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
ETI	5.22	7.10	161.45	0.60	18.66x	97.4	36	97.4	132.5	82.8	112.0	36.00	BUY
MAY & BAKER PLC	0.74	0.95	8.65	5.43	63.55x	48	6.7	47	60.2	40.0	54.1	28.00	BUY
LAFARGE PLC	6.08	7.60	49.17	6.51	52.62x	352.00	84.60	330.00	400.0	272.0	368.0	25.00	BUY
UB A PLC	3.32	4.15	0.10	443.94	13.05x	55.20	31.65	43.60	54.1	36.8	49.8	25.00	BUY
FIDELITY BANK PLC	1.18	1.47	0.02	911.41	16.97x	24.25	17.00	20.70	25.0	17.0	23.0	25.00	BUY

## CONTACT US

### HEAD OFFICE

Plot 1319, Karimu Kotun Street,  
Victoria Island  
Lagos  
Website: [www.cowryasset.com](http://www.cowryasset.com)  
Email: [research@cowryasset.com](mailto:research@cowryasset.com)

### ABUJA OFFICE

Statement Suites Hotel D03 (3<sup>rd</sup> Floor), Plot 1002,  
1<sup>st</sup> Avenue, Off Ahmadu Bello Way  
Central Business District,  
Abuja  
Website: [www.cowryasset.com](http://www.cowryasset.com)  
Email: [research@cowryasset.com](mailto:research@cowryasset.com)

### PORT HARCOURT OFFICE

UPDC Complex, 26 Aba Road,  
Port-Harcourt  
River State  
Website: [www.cowryasset.com](http://www.cowryasset.com)  
Email: [research@cowryasset.com](mailto:research@cowryasset.com)

## RESEARCH TEAM

### CHARLES ABUEDE

[Cabuede@cowryasset.com](mailto:Cabuede@cowryasset.com)

### TAIWO LUPO

[Tlupo@cowryasset.com](mailto:Tlupo@cowryasset.com)

### TOMIWA JIMOH

[Tjimoh@cowryasset.com](mailto:Tjimoh@cowryasset.com)

[www.cowryasset.com](http://www.cowryasset.com)

[www.twitter.com/cowryassetmgt](https://www.twitter.com/cowryassetmgt)

[www.facebook.com/cowryasset](https://www.facebook.com/cowryasset)

### Disclaimer

This report is produced by the *Research Desk* of Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.