

# DAILY MARKET INSIGHTS.



Wednesday, 14 May 2025

## MARKET COMMENTARY

### System Liquidity

Interbank liquidity conditions tightened following yesterday's CBN FX settlement, pushing market rates toward the 29% level. The Overnight Policy Rate (OPR) rose by 100 bps to settle at 28.50%, while the Overnight (O/N) rate increased by 92 bps to close at 29.42%.

**Outlook:** Market liquidity is expected to improve modestly tomorrow, supported by the anticipated inflow of ₦175 billion from FGN bond coupon payments.

SYS. LIQ. (₦BN)		Diff.
14-May-25	77.08	
13-May-25	151.16	↓ (74.08)

Source: CBN

### Treasury Bills

The bills market saw robust activity today, with trading momentum extending across the curve. Notably, the long-end OMO segment attracted sustained buying interest, particularly in the August 2025, December 2025, and January 2026 papers which dominated session volumes. The benchmark NTB mid-rate closed at 19.45%.

**Outlook:** The prevailing market tone is expected to extend into tomorrow's session.

### BENCHMARK T-BILLS DISCOUNT RATES

	14-May-25	13-May-25	Change in Rates
85 DAYS	17.80%	17.80%	→ 0.00%
176 DAYS	18.36%	18.36%	→ 0.00%
358 DAYS	19.28%	19.24%	↑ 0.04%

Source: FMDQ DQL for 14-May-2025

### FGN Bonds

The local bond market remained subdued today, with only selective demand emerging along the curve. Limited trading activity concentrated on the Apr 2029s, Feb 2031s, May 2033s, and Jan 2035s tenors. By session close, the benchmark mid-yield had edged up 8 bps to settle at 18.82%.

**Outlook:** Today's market sentiment will likely persist through tomorrow's trading session.

### BENCHMARK FGN BOND YIELDS

	14-May-25	13-May-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	19.45%	19.43%	↑ 0.02%
10 YRS: 22.60% 29-JAN-2035	19.44%	19.60%	↓ -0.16%
13 YRS: 15.45% 21-JUN-2038	18.38%	18.38%	↑ 0.00%
28 YRS: 15.70% 21-JUN-2053	17.05%	17.05%	↑ 0.00%

Source: FMDQ DQL for 14-May-2025

### Eurobonds

African Eurobonds retreated today amid broad-based profit-taking across Sub-Saharan and North African curves, with sell orders dominating total flows. Oil-linked issuers (Nigeria and Angola) underperformed notably, pressured by declining crude prices. Nigeria's sovereign curve weakened as a result, with average yields rising 6 bps to close at 9.73%.

**Outlook:** Tomorrow's session is likely to see mixed to bullish sentiment as selective investors target value opportunities across specific instruments.

BENCHMARK FGN EUROBOND YIELDS				
	14-May-25	13-May-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	9.15%	9.15%	➡	0.00%
10 YRS: NGERIA 7.375% 09/29/31	10.12%	10.07%	⬆	0.05%
15 YRS: NGERIA 7.696% 23/02/31	10.27%	10.25%	⬆	0.02%
30 YRS: NGERIA 8.25% 09/29/51	10.71%	10.67%	⬆	0.04%
8.75% ETI 06/17/31*	9.73%	9.48%	⬆	0.25%
Source: FBN UK Runs for 14-May-2025				

### Nigerian Equities

The Nigerian equities market extended its positive momentum, with the All-Share Index (ASI) advancing by 27bps to 109,059.33 points, pushing the year-to-date return to 5.96%. Market breadth remained healthy, as 34 stocks gained against 25 decliners. MCNICHOLS and NNFM led the gainers with 10% each, while MULTIVERSE (-9.63%) topped the losers. Sector performance was largely upbeat—Banking (+58bps) rose on gains in STANBIC (+5.38%) and UBA (+1.30%), despite slight dips in GTCO (-0.65%). Consumer Goods posted the strongest sectoral performance, up 125bps, buoyed by NNFM, CHAMPION (+9.91%), and NB (+4.81%). Oil & Gas gained 75bps, driven by OANDO (+8.08%), while Industrials rose marginally by 1bp. Market activity was strong, with value traded surging 83.72% to \$12.37m, spurred by block trades. GTCO led volume with 53.27m units, while MTNN led value at ₦5.59bn. Notable crosses included 10m MTNN at ₦279.00 and 30m GTCO at ₦69.00. Investor activity was mixed, with foreign interests dominating trades in GTCO.

**Outlook:** Market sentiment is expected to trade on a mixed note in tomorrow's trading session.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
MCNICHOLS	1.76	0.16	⬆ 10.00%
NNFM	99.55	9.05	⬆ 10.00%
CHAMPION	6.10	0.55	⬆ 9.91%
CAVERTON	4.04	0.36	⬆ 9.78%
FTNCOCOA	2.50	0.22	⬆ 9.65%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
MULTIVERSE	9.85	-1.05	⬇ -9.63%
LEGENDINT	8.40	-0.48	⬇ -5.41%
VERITASKAP	1.00	-0.05	⬇ -4.76%
TRANSCORP	44.10	-2.15	⬇ -4.65%
IKEJAHOTEL	12.85	-0.50	⬇ -3.75%
Source: NGX, AIICO Capital			

	D-o-D	W-o-W	MTD	YTD
NGX ASI	⬆ 0.27%	⬆ 0.19%	⬆ 3.08%	⬆ 5.96%
NSE BANKING INDEX	⬆ 0.58%	⬆ 1.55%	⬆ 2.10%	⬆ 7.55%
NSE INSURANCE INDEX	⬆ 0.19%	⬆ 1.46%	⬇ -1.23%	⬇ -7.29%
NSE INDUSTRIAL GOODS INDEX	⬆ 0.01%	⬆ 0.32%	⬆ 0.70%	⬇ -5.15%
NSE CONSUMER GOODS INDEX	⬆ 1.25%	⬆ 0.98%	⬆ 10.14%	⬆ 27.53%
NSE OIL & GAS INDEX	⬆ 0.75%	⬆ 0.99%	⬆ 4.79%	⬇ -9.02%

### Foreign Exchange

The interbank NFEM remained stable, underpinned by ample liquidity and a calm trading environment. The Naira appreciated by 21 bps to close at \$/₦1,596.7000, with the USD/NGN pair trading within a narrow range of \$/₦1,595 to \$/₦1,600.00.

**Outlook:** The Naira is expected to continue trading within its current range.

NFEM RATE (\$/₦)		Diff.
14-May-25	1,596.7000	
13-May-25	1,600.0307	⬇ (3.3307)
Source: FMDQ		

### Commodities

Oil prices declined slightly on Wednesday after data revealed a surprise increase in U.S. crude inventories, raising concerns about oversupply. Brent crude dropped 40 cents, or 0.6%, to \$66.23 a barrel by 12:04 p.m. EDT, while U.S. West Texas Intermediate (WTI) crude slipped 33 cents, or 0.52%, to \$63.34. Meanwhile, gold prices fell sharply, losing over 2%, as growing optimism around global trade improved investor risk appetite and reduced demand for safe-haven assets. Spot gold dropped 2.1% to \$3,180.29 an ounce by 11:45 a.m. ET, hitting its lowest level since April 11 after falling as low as \$3,174.62 earlier.

**Outlook:** Oil price volatility is likely to continue despite OPEC's downward revision, which now anticipates lower output from the U.S. and other external producers.

MACRO INDICATORS	
GDP (Q4 2024)	+3.84% (Q3: 2024 +3.46% y/y)
INFLATION (MARCH 2025)	24.23% (Feb'25: 23.18% )
EXTERNAL RESERVE (US\$BILLION)	38.22 (-6.51% YTD as of 12-May-25)
MONETARY POLICY RATE (FEB'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*66.23 (-0.40 d/d)
Source: NBS,CBN, AIICO Capital	

NAME OF FUND	EFFECTIVE YIELD (%)
AIICO MONEY MARKET FUND	20.45
AIICO BALANCED FUND	7.63
AIICO EUROBOND FUND	7.10
As of May 12, 2025	

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