

# DAILY MARKET INSIGHTS.



Tuesday, 10 June 2025

## MARKET COMMENTARY

### System Liquidity

Interbank liquidity remained stable as anticipated ₦264bn OMO maturities supported rates, keeping them steady around 26.5% despite CRR debits. The Overnight Policy Rate (OPR) held at 26.50% while the Overnight (O/N) rate edged down 1bp to 26.95%.

**Outlook:** Interbank rates are likely to hold steady at 26.5% tomorrow due to lack of significant funding pressures.

SYS. LIQ. (₦'BN)		Diff.
10-Jun-25	947.71	
5-Jun-25	577.79	↑ 369.92

Source: CBN

### Treasury Bills

The week started with limited activity across the T-Bills curve, particularly in OMO and NTB maturities. Only few trades were seen on select OMO bills (9-Oct-2025, 23-Apr-2026, 20-Jan-2026), while the benchmark NTB mid-rate edged 4bps lower to 19.24%.

**Outlook:** Trading activity is anticipated to remain mixed with a bullish bias, buoyed by prevailing liquidity conditions.

BENCHMARK T-BILLS DISCOUNT RATES			
	10-Jun-25	05-Jun-25	Change in Rates
86 DAYS	18.55%	18.55%	→ 0.00%
177 DAYS	19.45%	19.45%	→ 0.00%
359 DAYS	18.83%	19.02%	↓ -0.19%

Source: FMDQ DQL for 10-Jun-2025

### FGN Bonds

Sentiment remained subdued with limited activity, though the May 2033s traded at 19.30-19.40% alongside some mid-dated deals. Despite this, the benchmark mid-yield dipped to 18.55%.

**Outlook:** The bullish momentum in mid-tenor bonds is likely to continue as investors capitalize on appealing yield opportunities.

BENCHMARK FGN BOND YIELDS				
	10-Jun-25	05-Jun-25	Change in Yield	
5 YRS: 19.30% 17-APR-2029	19.27%	19.35%	↓	-0.08%
10 YRS: 22.60% 29-JAN-2035	19.00%	19.08%	↓	-0.08%
13 YRS: 15.45% 21-JUN-2038	18.39%	18.39%	↑	0.00%
28 YRS: 15.70% 21-JUN-2053	17.07%	17.07%	↑	0.00%

Source: FMDQ DQL for 10-Jun-2025

### Eurobonds

Trading sentiment was mixed-to-bullish as US-China trade talks resumed in London for a second day. While initial discussions appeared constructive, markets remained cautious amid lingering uncertainties—particularly around China's rare earth minerals and ongoing tariff disputes. Overall, Nigerian Eurobonds posted a positive performance, with average mid-yields tightening 9bps to 9.08%.

**Outlook:** Today's market tone should extend into tomorrow's trading.

BENCHMARK FGN EUROBOND YIELDS				
	10-Jun-25	05-Jun-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	8.37%	8.41%	↓	-0.04%
10 YRS: NGERIA 7.375% 09/29/31	9.59%	9.71%	↓	-0.12%
15 YRS: NGERIA 7.696% 23/02/31	9.82%	9.90%	↓	-0.08%
30 YRS: NGERIA 8.25% 09/29/51	10.35%	10.45%	↓	-0.10%
8.75% ETI 06/17/31*	9.67%	9.80%	↓	-0.13%

Source: FBN UK Runs for 10-Jun-2025

Nigerian Equities

The Nigerian equities market closed negative, as the All-Share Index (ASI) declined by 52bps to close at 114,017.48 points, trimming YTD return to 10.78%. Despite the dip, market breadth remained positive with 35 gainers against 25 losers. ETRANZACT, DAARCOMM, and BERGER (+10% each) led the gainers’ chart, while RTBRISCOE (-10%) topped the laggards. ACCESSCORP and GTCO dominated the volume and value charts with 88.3 million units and ₦3.34 billion, respectively. The Banking Index rose 27bps on gains in FIDELITYBK, UBA, and GTCO, though losses in ACCESSCORP (-4.74%) and ZENITHBANK dragged momentum. Consumer stocks outperformed, pushing the Consumer Goods Index up 256bps, led by strength in VITAFOAM and BUAFOODS. The Oil & Gas Index fell 284bps due to a sharp decline in ARADEL, while the Industrial Index shed 333bps, largely from BETAGLAS. Value traded dropped 43.61% to \$12.21m. Overall, early-session gains were offset by markdown pressures and muted action in value names, despite a largely positive market breadth.

**Outlook:** Trading activity was primarily concentrated in non-cross deals today, and we anticipate a modest level of market participation during tomorrow’s session.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
ETRANZACT	6.60	0.60	↑ 10.00%
BERGER	22.55	2.05	↑ 10.00%
DAARCOMM	0.66	0.06	↑ 10.00%
LEGENDINT	5.87	0.53	↑ 9.93%
OMATEK	0.79	0.06	↑ 8.22%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
RTBRISCOE	2.25	-0.25	↓ -10.00%
JOHNHOLT	6.85	-0.75	↓ -9.87%
BETAGLAS	210.10	-22.54	↓ -9.69%
ARADEL	500.00	-49.99	↓ -9.09%
DEAPCAP	0.90	-0.08	↓ -8.16%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.52%	↑ 1.41%	↑ 2.04%	↑ 10.78%
NSE BANKING INDEX	↑ 0.27%	↑ 3.63%	↑ 4.98%	↑ 12.63%
NSE INSURANCE INDEX	↓ -0.60%	↑ 1.05%	↑ 2.74%	↓ -2.01%
NSE INDUSTRIAL GOODS INDEX	↓ -3.33%	↓ -3.10%	↓ -2.19%	↓ -5.67%
NSE CONSUMER GOODS INDEX	↑ 2.56%	↑ 3.94%	↑ 4.95%	↑ 44.25%
NSE OIL & GAS INDEX	↓ -2.84%	↑ 0.37%	↑ 0.39%	↓ -13.86%

Foreign Exchange

The Naira extended its gains from the previous week, bolstered by improved dollar supply from both Foreign Portfolio Investors (FPIs) and local sources. During the session, the USD/NGN pair traded within a range of \$/₦1,532.00 to \$/₦1,557.98, resulting in an 84-bp appreciation as the Naira closed at \$/₦1,540.0481.

**Outlook:** The Naira’s appreciation against the USD is likely to continue as market supply strengthens.

NFEM RATE (\$/₦)		Diff.
10-Jun-25	1,540.0481	
5-Jun-25	1,553.1157	↓ (13.0676)

Source: FMDQ

Commodities

Oil prices rose 1% on Tuesday, reaching a seven-week high, as optimism grew that U.S.-China trade talks could yield an agreement to support global economic growth and oil demand. Brent crude futures climbed 81 cents, or 1.2%, to \$67.85 a barrel by 11:22 a.m. EDT (1522 GMT), while U.S. West Texas Intermediate (WTI) crude advanced 83 cents, or 1.3%, to \$66.12. Meanwhile, gold prices dipped slightly as investors tracked trade discussions, which could ease global tensions and reduce safe-haven demand. Spot gold slipped 0.1% to \$3,324.55 an ounce, and U.S. gold futures closed 0.3% lower at \$3,343.40.

**Outlook:** U.S. oil inventory reports from EIA (Wednesday) are expected to show a modest 0.1 million barrel build for the week ending June 6, according to estimates.

MACRO INDICATORS	
GDP (Q4 2024)	+3.84% (Q3: 2024 +3.46% y/y)
INFLATION (APRIL 2025)	23.71% (Mar'25: 24.23% )
EXTERNAL RESERVE (US\$BILLION)	38.28 (-6.36% YTD as of 05-Jun-25)
MONETARY POLICY RATE (MAY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*67.85 (+2.64 d/d)

Source: NBS,CBN, AIICO Capital

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