

DAILY MARKET INSIGHTS.



Wednesday, 11 June 2025

MARKET COMMENTARY

System Liquidity

Liquidity conditions stayed robust with minimal funding pressures, keeping interbank rates steady near 26%. The Overnight Policy Rate (OPR) held firm at 26.50%, while the Overnight (O/N) rate maintained its 26.95% level.

Outlook: Interbank rates are likely to hold steady at 26.5% on Friday barring any significant funding pressures.

SYS. LIQ. (₦'BN)		Diff.
11-Jun-25	881.96	
10-Jun-25	947.71	↓ (65.75)

Source: CBN

Treasury Bills

The market maintained bullish momentum with selective activity, particularly on mid-to-long tenors. Key trades emerged at 18.80% (4-Jun) and on the 20-Jan OMO bill, though overall volume remained light. The session closed with benchmark NTB rate averaging 19.24%.

Outlook: Trading activity is expected to stay range-bound with a slight bullish tilt, supported by current liquidity levels..

BENCHMARK T-BILLS DISCOUNT RATES			
	11-Jun-25	10-Jun-25	Change in Rates
92 DAYS	17.76%	18.36%	↓ -0.60%
183 DAYS	18.90%	19.50%	↓ -0.60%
358 DAYS	18.76%	18.83%	↓ -0.07%

Source: FMDQ DQL for 11-Jun-2025

FGN Bonds

The session saw moderate activity with selective demand across tenors. The New Apr 2029s attracted bids but saw limited offers, while the Feb 2031s and May 2033s saw few trades executed. Overall, the average mid-yield edged 3bps lower to settle at 18.52%.

Outlook: Mid-tenor bonds are likely to sustain their upward trajectory as investors continue targeting attractive yields amid supportive liquidity conditions.

BENCHMARK FGN BOND YIELDS

	11-Jun-25	10-Jun-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	19.18%	19.27%	↓ -0.09%
10 YRS: 22.60% 29-JAN-2035	19.08%	19.00%	↑ 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 11-Jun-2025

Eurobonds

African Eurobonds extended gains as Brent crude rose \$4 on US-China trade optimism and softer US inflation data reinforced Fed rate cut expectations. May's CPI rose just 0.1% m/m (vs 0.2% forecast), 2.40% y/y with core CPI at 2.9% y/y, showing no tariff effects yet. Nigerian paper strengthened, with yields tightening 9bps to 8.99% amid strong demand.

Outlook: We anticipate mixed to mildly bearish trading as stalled trade negotiations weigh on sentiment.

BENCHMARK FGN EUROBOND YIELDS				
	11-Jun-25	10-Jun-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	8.29%	8.37%	↓	-0.08%
10 YRS: NGERIA 7.375% 09/29/31	9.54%	9.59%	↓	-0.05%
15 YRS: NGERIA 7.696% 23/02/31	9.74%	9.82%	↓	-0.08%
30 YRS: NGERIA 8.25% 09/29/51	10.33%	10.35%	↓	-0.02%
8.75% ETI 06/17/31*	9.41%	9.67%	↓	-0.26%

Source: FBN UK Runs for 11-Jun-2025

Nigerian Equities

The Nigerian equities market closed on a positive note as the All-Share Index (ASI) advanced by 56bps to close at 114,659.11 points, lifting YTD returns to 11.40%. Market breadth was slightly positive, with 31 gainers against 28 losers. ABCTrans and BETAGLAS led the gainers’ chart (+10%), while ABBEYBDS (-7.50%) topped the losers. Despite the gain in the ASI, sector performance was mixed. The NGX Banking Index declined 48bps, dragged by losses in ETI, UBA, and ZENITHBANK, although FCMB (+5.00%) and ACCESSCORP provided some support. The Consumer Goods Index shed 139bps following steep declines in VITAFOAM, NESTLE, and INTBREW. Conversely, the Oil & Gas Index rose 73bps on OANDO (+6.32%), while the Industrial Index jumped 223bps, driven by BETAGLAS, BERGER, and DANGCEM. Value traded fell by 24.83% to \$9.20m, with local players driving momentum. Major block trades were seen in MTNN, NESTLE, ZENITHBANK, and UBA, while STANBIC remained on full bid, signaling strong investor interest.

Outlook: Friday's session is anticipated to mirror today's active trading pattern.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
ABCTrans	2.64	0.24	↑ 10.00%
BETAGLAS	231.10	21.01	↑ 10.00%
BERGER	24.80	2.25	↑ 9.98%
FIDSON	34.95	3.15	↑ 9.91%
LEGENDINT	6.45	0.58	↑ 9.88%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
ABBEYBDS	5.55	-0.45	↓ -7.50%
NCR	5.50	-0.42	↓ -7.09%
VITAFOAM	60.50	-4.30	↓ -6.64%
DAARCOMM	0.62	-0.04	↓ -6.06%
NESTLE	1500.00	-90.50	↓ -5.69%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.56%	↑ 1.66%	↑ 2.61%	↑ 11.40%
NSE BANKING INDEX	↓ -0.48%	↑ 2.25%	↑ 4.48%	↑ 12.10%
NSE INSURANCE INDEX	↓ -0.37%	↑ 0.33%	↑ 2.36%	↓ -2.38%
NSE INDUSTRIAL GOODS INDEX	↑ 2.23%	↓ -0.92%	↓ 0.00%	↓ -3.56%
NSE CONSUMER GOODS INDEX	↓ -1.39%	↑ 1.99%	↑ 3.49%	↑ 42.25%
NSE OIL & GAS INDEX	↑ 0.73%	↑ 0.18%	↑ 1.13%	↓ -13.22%

Foreign Exchange

The Naira extended its gains from the previous day, supported by improved dollar supply. The USD/NGN pair traded within a range of \$/₦1,538.00 to \$/₦1,546.50 during the session, leading to a modest 2-bps appreciation as the currency closed at \$/₦1,539.7248. Gross FX reserves closed at \$38.04bn as of 10 June 2025.

Outlook: The Naira is poised to extend its gains against the US dollar amid improving FX liquidity conditions.

NFEM RATE (\$/₦)		Diff.
11-Jun-25	1,539.7248	
10-Jun-25	1,540.0481	↓ (0.3233)

Source: FMDQ

Commodities

Oil prices surged over \$4 on Wednesday, reaching their highest levels in more than two months, after reports emerged that the U.S. planned to evacuate its embassy in Iraq due to rising Middle East tensions. Brent crude rose \$2.90, or 4.34%, to settle at \$69.77 per barrel, while U.S. West Texas Intermediate (WTI) jumped \$3.17, or 4.88%, to \$68.15, marking their highest since early April. Meanwhile, gold prices inched higher, supported by lower-than-expected U.S. inflation data, which boosted expectations of a potential Federal Reserve rate cut by September. Spot gold rose 0.1% to \$3,324.72 after earlier climbing 1%.

Outlook: Surging domestic consumption in OPEC+ nations, particularly Saudi Arabia, may balance the group's planned output increases, providing price support in coming months.

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)	38.05 (-6.93% YTD as of 10-Jun-25)
MONETARY POLICY RATE (MAY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*69.77 (+1.92 d/d)

Source: NBS,CBN, AIICO Capital

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