

DAILY MARKET INSIGHTS.



Tuesday, 17 June 2025

MARKET COMMENTARY

System Liquidity

The interbank market maintained strong liquidity today following ₦985.88 billion in OMO maturity inflows. This boosted liquidity pushed rates lower, with benchmarks settling around 26.5%. The Overnight Policy Rate (OPR) declined 1.83% to 26.50%, while the Overnight (O/N) rate fell 1.91% to 26.92%.

Outlook: Interbank rates should maintain their current 26.50% level through tomorrow's session.

SYS. LIQ. (₦BN)		Diff.
17-Jun-25	1,380.33	
16-Jun-25	110.12	↑ 1,270.21

Source: CBN

Treasury Bills

The T-bills market traded on a mixed note, with investor demand concentrated on the 6-January OMO bills while offers emerged for mid-to-long tenor NTB papers. The session closed with the benchmark mid-rate settling at 19.30%.

Outlook: Market players will concentrate on tomorrow's NTB auction, where ₦162.018 billion will be offered across the usual tenors.

Please see below, our expectation for tomorrow's NTB auction.

AUCTION DATE	TENOR	OFFER AMOUNT (₦)	LAST STOP RATE	EXPECTED STOP RATE RANGE
18-Jun-25	91-Day	22,018,107.00	17.980%	17.6500 - 18.0000
18-Jun-25	182-Day	40,000,000.00	18.500%	18.2500 - 18.6000
18-Jun-25	364-Day	100,000,000.00	19.350%	18.90000 - 19.1000

BENCHMARK T-BILLS DISCOUNT RATES

	17-Jun-25	16-Jun-25	Change in Rates
86 DAYS	17.76%	17.76%	→ 0.00%
177 DAYS	18.90%	18.90%	→ 0.00%
352 DAYS	18.80%	18.80%	→ 0.00%

Source: FMDQ DQL for 17-Jun-2025

FGN Bonds

Activity in the local bonds market was mixed, with selective interest concentrated on mid-to-long tenor maturities, specifically the May 2033 and June 2053 papers. Despite this movement, the benchmark mid-yield held steady at 18.52%.

Outlook: The prevailing market sentiment is likely to continue through tomorrow's trading session.

BENCHMARK FGN BOND YIELDS

	17-Jun-25	16-Jun-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	19.18%	19.18%	→ 0.00%
10 YRS: 22.60% 29-JAN-2035	19.00%	19.00%	→ 0.00%
13 YRS: 15.45% 21-JUN-2038	18.40%	18.40%	→ 0.00%
28 YRS: 15.70% 21-JUN-2053	17.08%	17.08%	→ 0.00%

Source: FMDQ DQL for 17-Jun-2025

Eurobonds

African Eurobonds traded mixed, amid escalating Israel-Iran tensions and soft US economic data, including weaker-than-expected retail sales. Brent crude surged 4% on Middle East supply concerns. Nigerian paper proved resilient, with yields holding steady at 9.06%.

Outlook: The current mixed market sentiment is likely to continue into tomorrow's session.

BENCHMARK FGN EUROBOND YIELDS				
	17-Jun-25	16-Jun-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	8.29%	8.33%	↓	-0.04%
10 YRS: NGERIA 7.375% 09/29/31	9.64%	9.67%	↓	-0.03%
15 YRS: NGERIA 7.696% 23/02/31	9.86%	9.82%	↑	0.04%
30 YRS: NGERIA 8.25% 09/29/51	10.40%	10.37%	↑	0.03%
8.75% ETI 06/17/31*	10.52%	10.51%	↑	0.01%
Source: FBN UK Runs for 17-Jun-2025				

Nigerian Equities

The Nigerian equities market closed negative as the All-Share Index dipped 30bps to close at 114,910.16 points, trimming YTD gains to 11.64%. Market breadth was weak, with 35 losers outpacing 29 gainers. MBENEFIT, LEARNAFRCA, and CILEASING all gained 10%, while TRANSPOWER led the losers with a 9.98% decline. The NGX Banking Index shed 20bps, pressured by declines in UBA (-5.57%), ACCESSCORP (-2.2%), and ZENITHBANK (-2.02%), despite strong gains in GTCO (+5.8%) and ETI (+1.67%). Selloffs in OANDO (-9.97%) dragged the Oil & Gas Index down by 125bps, while the Consumer Goods Index fell 50bps on weakness in INTBREW and HONYFLOUR. However, the Industrial Index gained 16bps on WAPCO (+1.1%). Value traded rose 16.61% to \$16.58m, with notable block trades in GTCO, ETI, STANBIC, and ZENITHBANK. Despite ongoing bearish sentiment across the banks, selective bargain hunting in MTNN, PRESCO, and WAPCO pushed these tickers to new 52-week highs, slightly cushioning broader market losses.

Outlook: Markets should stay active tomorrow amid mixed investor views.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
CILEASING	4.62	0.42	↑ 10.00%
MBENEFIT	1.10	0.10	↑ 10.00%
LEARNAFRCA	4.18	0.38	↑ 10.00%
UPL	5.48	0.49	↑ 9.82%
DEAPCAP	0.88	0.07	↑ 8.64%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
TRANSPOWER	295.70	-32.78	↓ -9.98%
OANDO	58.25	-6.45	↓ -9.97%
ELLAHLAKES	4.29	-0.47	↓ -9.87%
OMATEK	0.68	-0.07	↓ -9.33%
CUSTODIAN	22.75	-2.15	↓ -8.63%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.30%	↑ 0.78%	↑ 2.84%	↑ 11.64%
NSE BANKING INDEX	↓ -0.20%	↓ -4.43%	↑ 0.32%	↑ 7.64%
NSE INSURANCE INDEX	↑ 0.40%	↑ 0.41%	↑ 3.15%	↓ -1.62%
NSE INDUSTRIAL GOODS INDEX	↑ 0.16%	↑ 4.86%	↑ 2.57%	↓ -1.08%
NSE CONSUMER GOODS INDEX	↓ -0.50%	↑ 0.24%	↑ 5.20%	↑ 44.59%
NSE OIL & GAS INDEX	↓ -1.25%	↓ -0.51%	↓ -0.12%	↓ -14.29%

Foreign Exchange

The interbank NFEM remained stable, with the USD/NGN pair ranging between \$/₦1,541.00 and \$/₦1,547.90. By the close of the session, the Naira slipped slightly, depreciating by 4 bps to settle at \$/₦1,545.2650.

Outlook: The Naira is expected to maintain its current trading range in the near term.

NFEM RATE (\$/₦)		Diff.
17-Jun-25	1,545.2650	
16-Jun-25	1,544.6264	↑ 0.6386
Source: FMDQ		

Commodities

Crude oil prices surged over 4% on Tuesday after U.S. President Donald Trump issued a stern demand for Iran's unconditional surrender and targeted Iran's supreme leader, Ayatollah Ali Khamenei. U.S. crude for July delivery rose by \$3.07, or 4.28%, to close at \$74.84 per barrel, while Brent for August increased by \$3.22, or 4.4%, to finish at \$76.45. Both benchmarks climbed nearly 5% after settlement. Meanwhile, gold prices held steady as a stronger dollar countered safe-haven demand sparked by escalating Iran-Israel tensions. Spot gold edged up 0.2% to \$3,390.29, while U.S. gold futures declined 0.3% to \$3,408.70 per ounce.

Outlook: Blocking the Strait of Hormuz, which handles 20% of global oil, would be Iran's worst-case response to an Israeli strike, severely disrupting supplies.

MACRO INDICATORS	
GDP (Q4 2024)	+3.84% (Q3: 2024 +3.46% y/y)
INFLATION (MAY 2025)	22.97% (Apr'25: 23.71%)
EXTERNAL RESERVE (US\$BILLION)	37.82 (-7.47% YTD as of 16-Jun-25)
MONETARY POLICY RATE (MAY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*76.45 (+3.22 d/d)
Source: NBS,CBN, AIICO Capital	

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