

DAILY MARKET INSIGHTS.



Monday, 23 June 2025

MARKET COMMENTARY

System Liquidity

Today's ₦216.76 billion FGN bond coupon inflow provided modest liquidity relief, keeping interbank rates near 27% despite CBN FX and green bond settlements. The Overnight Policy Rate (OPR) fell 1.59% to 26.58%, while the Overnight (O/N) rate dropped 1.79% to 27.13%.

Outlook: Rates are expected to hold steady tomorrow, with potential moderation following FAAC disbursements.

SYS. LIQ. (₦'BN)	Diff.
23-Jun-25	401.22
20-Jun-25	180.96
	↑ 220.26

Source: CBN

Treasury Bills

The secondary market saw moderate activity with a bearish undertone, as trading concentrated on select tenors including the 4/18 June bills and January OMO papers. However, wide bid-ask spreads limited execution, resulting in only few deals. The session closed with the average NTB benchmark rate at 18.91%.

Outlook: The bullish trend should extend into tomorrow's trading, supported by robust liquidity.

BENCHMARK T-BILLS DISCOUNT RATES	23-Jun-25	20-Jun-25	Change in Rates
87 DAYS	17.85%	17.85%	↑ 0.00%
171 DAYS	18.35%	18.35%	→ 0.00%
346 DAYS	18.00%	18.13%	↓ -0.13%

Source: FMDQ DQL for 23-Jun-2025

FGN Bonds

Trading activity remained subdued following today's bond auction, with only sporadic interest in the 2029s, 2031s, 2033s, and 2053s tenors. The May 2033s saw limited transactions at 18.45% - 18.60%, while overall volume stayed thin. The session closed with average yields declining 14bps to 18.10%.

Outlook: Investor sentiment will largely depend on the results of the FGN bond auction.

BENCHMARK FGN BOND YIELDS

	23-Jun-25	20-Jun-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	18.69%	19.05%	↓ -0.36%
10 YRS: 22.60% 29-JAN-2035	19.00%	19.00%	↓ 0.00%
13 YRS: 15.45% 21-JUN-2038	17.90%	17.90%	↑ 0.00%
28 YRS: 15.70% 21-JUN-2053	16.68%	16.82%	↓ -0.14%

Source: FMDQ DQL for 23-Jun-2025

Eurobonds

African Eurobonds opened lower as oil prices spiked following President Trump's decision to support Israel's attacks on Iran. Investors feared potential supply disruptions if Iran retaliated by blocking the Strait of Hormuz, a critical global oil passage. However, markets later stabilized after reports that Iran's missile strikes on a U.S. base in Qatar caused no casualties, suggesting a measured response. Oil prices retreated on signs of de-escalation. Nigerian Eurobonds ultimately gained slightly, closing 3bps higher at 9.01%.

Outlook: The current mixed-to-bearish sentiment is likely to continue through tomorrow's session.

BENCHMARK FGN EUROBOND YIELDS				
	23-Jun-25	20-Jun-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	8.29%	8.25%	⬆️	0.04%
10 YRS: NGERIA 7.375% 09/29/31	9.57%	9.57%	➡️	0.00%
15 YRS: NGERIA 7.696% 23/02/31	9.75%	9.73%	⬆️	0.02%
30 YRS: NGERIA 8.25% 09/29/51	10.37%	10.37%	➡️	0.00%
8.75% ETI 06/17/31*	10.40%	10.26%	⬆️	0.14%

Source: FBN UK Runs for 23-Jun-2025

Nigerian Equities

The Nigerian equities market closed in positive territory as the All-Share Index (ASI) advanced by 37bps to close at 118,579.65 points, bringing the year-to-date return to 15.21%. Market sentiment was broadly bullish, with 46 gainers outweighing 22 losers. Key gainers included CHAMPION, NEIMETH, BETAGLAS, FTNCOCOA, and PRESCO—all posting 10% gains. On the flip side, JBERGER led the losers’ chart with a 7.48% decline. Sector performance was broadly positive. The NGX Banking Index gained 62bps on strength in ACCESSCORP, ZENITHBANK, and UBA, though FIDELITYBK and GTCO declined. The Consumer Index rose 73bps on impressive gains in CHAMPION, VITAFOAM, and PZ. Oil & Gas also climbed 43bps, led by OANDO and ETERNA, while Industrials added 19bps driven by BETAGLAS and TRIPPLEG. Market activity was robust, with value traded up 8.35% to \$13.76m. Significant block trades included 100m units of FIDELITYBK, 4.5m OKOMUOIL at ₦680.00, and 36m NB at ₦58.00. The session closed on a strong footing.

Outlook: Sentiment is likely to stay mixed across most sectors in tomorrow's session.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
IKEJAHOTEL	15.40	1.40	⬆️ 10.00%
BETAGLAS	276.00	25.05	⬆️ 9.98%
LEGENDINT	7.20	0.65	⬆️ 9.92%
UPL	6.02	0.54	⬆️ 9.85%
ETERNA	42.50	3.80	⬆️ 9.82%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
JBERGER	0.69	-0.06	⬇️ -7.48%
CHAMS	4.00	-0.21	⬇️ -5.09%
NSLTECH	4.35	-0.23	⬇️ -5.00%
MULTIVERSE	2.20	-0.11	⬇️ -4.66%
REDSTAREX	41.00	-1.64	⬇️ -3.85%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	⬆️ 0.37%	⬆️ 2.88%	⬆️ 6.12%	⬆️ 15.21%
NSE BANKING INDEX	⬆️ 0.62%	⬆️ 8.54%	⬆️ 9.11%	⬆️ 17.07%
NSE INSURANCE INDEX	⬆️ 1.90%	⬆️ 4.82%	⬆️ 7.70%	⬆️ 2.72%
NSE INDUSTRIAL GOODS INDEX	⬆️ 0.19%	⬇️ -0.17%	⬆️ 2.23%	⬇️ -1.40%
NSE CONSUMER GOODS INDEX	⬆️ 0.73%	⬆️ 0.91%	⬆️ 6.70%	⬆️ 46.65%
NSE OIL & GAS INDEX	⬆️ 0.43%	⬆️ 6.68%	⬆️ 7.91%	⬇️ -7.41%

Foreign Exchange

The interbank NFEM market remained adequately liquid, with the exchange rate largely stable throughout the session. The USD/NGN pair traded within a range of \$/₦1,545.00 to \$/₦1,551.00. Overall, the Naira slipped by 7 bps to close at \$/₦1,548.5237. As of June 20, 2025, gross FX reserves stood at \$37.66 billion.

Outlook: The Naira is projected to maintain its current trading range, provided no unforeseen disruptions occur.

NFEM RATE (\$/₦)		Diff.
23-Jun-25	1,548.5237	
20-Jun-25	1,547.3636	⬆️ 1.1601

Source: FMDQ

Commodities

Oil prices plunged over 6% on Monday following Iran's missile strike on a U.S. military base in Qatar, launched in retaliation for U.S. attacks on Iranian nuclear facilities over the weekend. Despite the aggression, Iran did not interfere with oil and gas tanker movement through the Strait of Hormuz, helping limit broader market panic. Brent crude futures dropped \$4.90, or 6.3%, to \$72.19 a barrel by 2:13 p.m. ET, while U.S. West Texas Intermediate (WTI) crude fell \$4.60, or 6.2%, to \$69.23. Meanwhile, gold prices climbed as investors sought safety amid rising Middle East tensions, with spot gold up 0.4% at \$3,382.42 an ounce.

Outlook: For now, oil supplies remain unaffected as the conflict focuses on military targets (U.S. bases/Israeli civilians) rather than energy infrastructure. Prices may ease if tensions don't escalate further, but investors still debate how much risk premium is justified given unchanged supply.

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)	37.66 (-7.86% YTD as of 20-Jun-25)
MONETARY POLICY RATE (MAY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*72.19 (-4.82 d/d)

Source: NBS,CBN, AIICO Capital

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