

# DAILY MARKET INSIGHTS.



Wednesday, 25 June 2025

## MARKET COMMENTARY

### System Liquidity

Liquidity stayed tight following the ₦100 billion FGN bond auction settlement, keeping rates high at 32.5%. The Overnight Policy Rate (OPR) jumped 80bps to 32.20%, while the Overnight (O/N) rate climbed 70bps to 32.60%.

**Outlook:** Rates are likely to stay high until FAAC payments are credited into the system.

SYS. LIQ. (₦BN)	Diff.
25-Jun-25	(137.81)
24-Jun-25	(29.06)
	↓ (108.75)

Source: CBN

### Treasury Bills

The market was quiet today with little activity. Some interest emerged for mid-to-long term bills, especially the 4 June bill. A few OMO trades also went through, but overall volume stayed low. By the close, the benchmark NTB rate had dipped 7bps to 18.64%.

**Outlook:** The current market sentiment is likely to continue tomorrow.

BENCHMARK T-BILLS DISCOUNT RATES			
	25-Jun-25	24-Jun-25	Change in Rates
92 DAYS	17.94%	17.94%	↓ 0.00%
183 DAYS	19.08%	19.08%	↓ 0.00%
358 DAYS	17.80%	17.80%	→ 0.00%

Source: FMDQ DQL for 25-Jun-2025

### FGN Bonds

Today saw stronger activity as investors focused on select bonds - particularly the April 2029, February 2031, and May 2033 maturities. The newly issued June 2032 bonds also drew interest, with offers improving to 17.90%. While trading volumes stayed moderate, the overall yield dipped 6bps to close at 17.93%.

**Outlook:** Investors are being cautious due to market illiquidity, but the market should stay mixed pending FAAC inflows.

BENCHMARK FGN BOND YIELDS			
	25-Jun-25	24-Jun-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	18.69%	18.69%	↑ 0.00%
10 YRS: 22.60% 29-JAN-2035	18.52%	19.00%	↓ -0.48%
13 YRS: 15.45% 21-JUN-2038	17.00%	17.00%	↓ 0.00%
28 YRS: 15.70% 21-JUN-2053	16.68%	16.68%	↓ 0.00%

Source: FMDQ DQL for 25-Jun-2025

### Eurobonds

Trading was mixed as early gains faded due to profit-taking, despite positive news. President Trump declared the Israel-Iran conflict "over," while Fed Chair Powell remained cautious about rate cuts, citing the need to assess tariff impacts. Powell faced pressure from Republican senators during his testimony, though markets had initially cheered his earlier hint at possible near-term rate cuts. Nigerian Eurobonds ended steady at 8.75%.

**Outlook:** Traders are focused on Friday's PCE report for signs of tariff-related price jumps. At the same time, the Middle East ceasefire remains shaky but intact, with no new attacks since Trump called out both sides for breaking the peace terms.

BENCHMARK FGN EUROBOND YIELDS				
	25-Jun-25	24-Jun-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	8.17%	8.05%	⬆️	0.12%
10 YRS: NGERIA 7.375% 09/29/31	9.24%	9.31%	⬇️	-0.07%
15 YRS: NGERIA 7.696% 23/02/31	9.57%	9.52%	⬆️	0.05%
30 YRS: NGERIA 8.25% 09/29/51	10.14%	10.14%	➡️	0.00%
8.75% ETI 06/17/31*	10.27%	10.26%	⬆️	0.01%

Source: FBN UK Runs for 25-Jun-2025

### Nigerian Equities

The Nigerian equities market closed on a strong positive note, with the All-Share Index (ASI) advancing by 122bps to close at 121,257.69 points, bringing the YTD return to 17.81%. Market breadth was solid as 63 stocks gained while only 17 declined, highlighting strong investor sentiment across board. DANGSUGAR and OANDO topped the gainers' chart with 10% gains each, while UPL led the laggards with a 6.25% loss. The Banking Index climbed 238bps, buoyed by strong performance in ZENITHBANK (+9.43%), UBA, and ACCESSCORP. Similarly, the Consumer Goods Index gained 225bps, driven by broad-based buying in DANGSUGAR, CHAMPION, CADBURY, and INTBREW. The Industrial Index added 224bps, thanks to BUACEMENT (+8.7%) and BERGER (+6.67%), while the Oil & Gas Index rose 110bps, mainly on OANDO's rally. Value traded rose 10.41% to \$16.88m. Notable crosses included 9m NB at ₦58.35 and 41m FIDELITYBK at ₦20.00. Momentum remained upbeat as investors rotated into fundamentally strong names across sectors.

**Outlook:** We anticipate similar activity levels tomorrow.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
OANDO	68.75	6.25	⬆️ 10.00%
DANGSUGAR	48.40	4.40	⬆️ 10.00%
CILEASING	5.18	0.47	⬆️ 9.98%
CHAMPION	10.91	0.99	⬆️ 9.98%
CWG	11.60	1.05	⬆️ 9.95%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
UPL	6.00	-0.40	⬇️ -6.25%
RTBRISCOE	2.30	-0.15	⬇️ -6.12%
MULTIVERSE	8.75	-0.45	⬇️ -4.89%
MEYER	9.15	-0.45	⬇️ -4.69%
CONHALLPLC	3.00	-0.13	⬇️ -4.15%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	⬆️ 1.22%	⬆️ 3.83%	⬆️ 8.52%	⬆️ 17.81%
NSE BANKING INDEX	⬆️ 2.38%	⬆️ 8.86%	⬆️ 12.76%	⬆️ 20.98%
NSE INSURANCE INDEX	⬆️ 1.97%	⬆️ 4.43%	⬆️ 9.89%	⬆️ 4.81%
NSE INDUSTRIAL GOODS INDEX	⬆️ 2.24%	⬆️ 4.99%	⬆️ 7.79%	⬆️ 3.95%
NSE CONSUMER GOODS INDEX	⬆️ 2.25%	⬆️ 5.96%	⬆️ 11.29%	⬆️ 52.96%
NSE OIL & GAS INDEX	⬆️ 1.10%	⬆️ 0.07%	⬆️ 7.45%	⬇️ -7.80%

### Foreign Exchange

The interbank market remained stable, with the USD/NGN pair trading between \$/₦1,548.00 and \$/₦1,553.00. The Naira weakened marginally by 1 bp, closing at \$/₦1,549.2616. As of June 24, 2025, gross FX reserves was c.\$37.47 billion, a decline of around \$52.94 million.

**Outlook:** The Naira should stay around its current level unless unexpected events occur.

NFEM RATE (\$/₦)		Diff.
25-Jun-25	1,549.2616	
24-Jun-25	1,549.0368	⬆️ 0.2248

Source: FMDQ

### Commodities

Oil prices rebounded nearly 2% on Wednesday, recovering from steep losses earlier in the week, as U.S. demand data came in strong and investors evaluated the durability of the Israel-Iran ceasefire. Brent crude futures rose \$1.22, or 1.8%, to \$68.36 a barrel, while U.S. West Texas Intermediate (WTI) climbed \$1.25, or 1.9%, to \$65.62, trimming part of the earlier 13% weekly drop. Meanwhile, gold prices remained steady as traders awaited key U.S. economic indicators. The recent ceasefire reduced safe-haven interest. Spot gold inched up 0.1% to \$3,327.91 per ounce as of 1:58 p.m. EDT, after falling to a two-week low previously.

**Outlook:** Worries about Middle East supply shortages have eased but aren't completely gone. Buyers are still prioritizing immediate deliveries over future 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)	37.47 (-8.34% YTD as of 24-Jun-25)
MONETARY POLICY RATE (MAY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*68.36 (+0.17 d/d)

Source: NBS,CBN, AIICO Capital

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