

# DAILY MARKET INSIGHTS.



Wednesday, 09 July 2025

## MARKET COMMENTARY

### System Liquidity

The CBN's OMO auction today saw strong demand, with ₦2.174 trillion in bids for the ₦600 billion offering. The central bank allotted ₦1.25 trillion, tightening liquidity and pushing interbank rates higher. The Overnight Policy Rate (OPR) rose 100bps to 29.75%, while the Overnight (O/N) rate climbed 109bps to 30.42%.

**Outlook:** Rates should hold at similar levels tomorrow unless significant inflows improve liquidity.

	SYS. LIQ. (₦'BN)	Diff.
9-Jul-25	278.74	
8-Jul-25	105.89	↑ 172.85

Source: CBN

The CBN also conducted an OMO auction, offering ₦600 billion across 272-day and 363-day tenors. While bids reached ₦2.174 trillion, only ₦1.252 trillion was sold. The 363-day paper cleared at 21.99%, but no sales occurred for the 272-day tenor.

**Outlook:** A bullish tone is expected tomorrow as investors turn to the secondary market to cover unfilled bids, causing lower yields.

### BENCHMARK T-BILLS DISCOUNT RATES

	09-Jul-25	08-Jul-25	Change in Rates
92 DAYS	16.85%	17.16%	↓ -0.31%
183 DAYS	16.92%	16.50%	↑ 0.42%
344 DAYS	17.40%	17.40%	→ 0.00%

Source: FMDQ DQL for 09-Jul-2025

### Treasury Bills

The market saw quiet trading today following the DMO's first NTB and OMO auctions this quarter. Activity focused on mid-dated OMO bills and the long end of the NTB curve, with most deals done on January/March OMO papers and the 4-June bill. The session closed with the average NTB rate down 2bps to 17.14%.

At the primary auction, the DMO offered ₦250 billion across 91-day, 182-day, and 364-day tenors. Demand was strong with ₦1.329 trillion in bids, but only ₦201.817 billion was allotted. Stop rates fell sharply to 15.74% (91-day), 16.20% (182-day), and 16.30% (364-day) from 17.80%, 18.35%, and 18.84% previously.

NTB AUCTION RESULT - 09 July 2025			
AUCTION DATE	09-Jul-25		
SETTLEMENT DATE	10-Jul-25		
TENOR	91-Day	182-Day	364-Day
MATURITY DATE	9-Oct-25	8-Jan-26	9-Jul-26
OFFER AMOUNT (₦'BN)	100.0000	20.0000	130.0000
SUBSCRIPTION AMOUNT (₦'BN)	105.0698	44.2736	1,180.3456
ALLOTMENT AMOUNT (₦'BN)	59.8414	15.6690	126.3073
RANGE OF BIDS	15.64% - 20.00%	16.08% - 18.53%	16.00% - 20.03%
CURRENT STOP RATE: DISCOUNT (YIELD)	15.740% (16.383%)	16.200% (17.624%)	16.300% (19.464%)
LAST STOP RATE: DISCOUNT (YIELD)	17.800% (18.627%)	18.350% (20.198%)	18.840% (23.199%)
CHANGE: DISCOUNT (YIELD)	-2.060% (-2.244%)	-2.150% (-2.574%)	-2.540% (-3.735%)

FGN Bonds

The market traded flat with a mild bearish tone today. Activity focused on mid-to-long tenors like the May 2033s, February 2034s, and June 2053s, though limited deals were done due to wide bid/ask spreads. Despite the cautious trading, average yields still dipped 15bps to close at 16.40%.

**Outlook:** The recent decline in NTB stop rates is expected to drive stronger demand for bonds, significantly pushing yields lower in the secondary market.

BENCHMARK FGN BOND YIELDS				
	09-Jul-25	08-Jul-25	Change in Yield	
5 YRS: 19.30% 17-APR-2029	17.00%	17.00%	↓	0.00%
10 YRS: 22.60% 29-JAN-2035	17.25%	17.25%	↑	0.00%
13 YRS: 15.45% 21-JUN-2038	15.93%	15.93%	↓	0.00%
28 YRS: 15.70% 21-JUN-2053	15.90%	15.90%	↓	0.00%
Source: FMDQ DQL for 09-Jul-2025				

Eurobonds

Despite escalating trade tensions, African Eurobonds held firm today. Markets showed resilience even as Trump announced new tariffs (20-30%) on several countries including the Philippines and Iraq. This calm reaction contrasts with Tuesday's selloff triggered by earlier tariff threats. Nigerian bonds gained slightly, with yields dipping 2bps to 8.64% as investors weighed the August 1 deadline for trade deals.

**Outlook:** The latest Fed minutes revealed limited support for near-term rate cuts, with just a few officials favoring reductions as early as this month. While rates were held steady in June, markets still expect two cuts this year.

BENCHMARK FGN EUROBOND YIELDS				
	09-Jul-25	08-Jul-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.89%	7.93%	↓	-0.04%
10 YRS: NGERIA 7.375% 09/29/31	9.03%	9.03%	→	0.00%
15 YRS: NGERIA 7.696% 23/02/31	9.35%	9.41%	↓	-0.06%
30 YRS: NGERIA 8.25% 09/29/51	9.99%	10.04%	↓	-0.05%
8.75% ETI 06/17/31*	9.17%	9.45%	↓	-0.28%
Source: FBN UK Runs for 09-Jul-2025				

Nigerian Equities

The Nigerian equities market closed on a positive note as the All-Share Index (ASI) rose 28bps to 121,989.67 points, bringing the year-to-date return to 18.52%. Market breadth was strong, with 59 gainers and 21 losers. ENAMELWA, REDSTAREX, OMATEK, RTBRISCOE, CILEASING, and CHAMS topped the gainers' list with 10% gains each, while LEGENDINT (-8.05%) led the laggards. The NGX Banking Index advanced 45bps, buoyed by gains in ZENITHBANK, GTCO, FCMB, ACCESSCORP, and FIDELITYBK, while UBA and WEMABANK declined. The Industrial Index rose 97bps on strong performances in MEYER, TRIPPLEG, BERGER, and WAPCO. Conversely, the Consumer and Oil & Gas indices dipped slightly on weakness in INTBREW, CHAMPION, ETERNA, and ARADEL. Trading activity was subdued, with value traded down 19.88% to \$10.19m. Notable crosses included 13m NGXGROUP at ₦61.00 and 60m ACCESSCORP at ₦22.25. Despite mixed sectoral trends, investor sentiment was largely bullish, sustaining the market's upward momentum.

**Outlook:** Sentiment is likely to be mixed but slightly positive overall tomorrow. Some gains are possible, though caution may persist in certain sectors.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.28%	↑ 1.37%	↑ 1.68%	↑ 18.52%
NSE BANKING INDEX	↑ 0.45%	↑ 3.74%	↑ 3.81%	↑ 22.56%
NSE INSURANCE INDEX	↑ 2.48%	↑ 9.85%	↑ 10.92%	↑ 16.72%
NSE INDUSTRIAL GOODS INDEX	↑ 0.97%	↑ 0.38%	↓ -0.75%	↑ 1.09%
NSE CONSUMER GOODS INDEX	↓ -0.13%	↑ 2.26%	↑ 4.57%	↑ 59.17%
NSE OIL & GAS INDEX	↓ -0.05%	↑ 1.22%	↑ 0.80%	↓ -9.41%

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
CHAMS	2.75	0.25	↑ 10.00%
CILEASING	7.26	0.66	↑ 10.00%
ELLAHLAKES	10.45	0.95	↑ 10.00%
ENAMELWA	20.35	1.85	↑ 10.00%
OMATEK	1.21	0.11	↑ 10.00%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
LEGENDINT	8.00	-0.70	↓ -8.05%
GUINEAINS	1.04	-0.08	↓ -7.14%
ETERNA	41.00	-2.00	↓ -4.65%
ETRANZACT	8.60	-0.40	↓ -4.44%
REGALINS	0.88	-0.04	↓ -4.35%
Source: NGX, AIICO Capital			

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Foreign Exchange

The Naira strengthened further compared to the previous day, buoyed by increased dollar supply. The USD/NGN pair traded within a range of \$/₦1,520.00 to \$/₦1,530.00, resulting in a 55 bps as the Naira closed at \$/₦1,520.7490. As of July 8, 2025, gross FX reserves stood at c.\$37.28 billion, a day-on-day rise of about \$7.14 million.

**Outlook:** The USD/NGN rate should hold steady at current levels.

NFEM RATE (\$/₦)		Diff.
9-Jul-25	1,520.7490	
8-Jul-25	1,529.2230	↓ (8.4740)
Source: FMDQ		

Commodities

Oil prices climbed on Wednesday, supported by strong U.S. gasoline demand, renewed Red Sea shipping attacks, and a forecast for reduced U.S. oil output. Brent crude rose 38 cents, or 0.54%, to \$70.53 per barrel by 1:25 p.m. EDT, while U.S. West Texas Intermediate (WTI) crude gained 43 cents, or 0.63%, to \$68.76. Meanwhile, gold prices edged higher as investors monitored ongoing trade negotiations involving the U.S., although gains were capped by a firmer U.S. dollar. Spot gold was up 0.3% at \$3,309.24 per ounce as of 11:59 a.m. ET, after touching its lowest level since June 30 earlier in the session.

**Outlook:** Oil prices should hold steady. Despite months of supply increases, inventory levels remain tight, indicating strong demand is absorbing the extra 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)	37.28 (-8.80% YTD as of 08-Jul-25)
MONETARY POLICY RATE (MAY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*70.53 (+0.38 d/d)
Source: NBS,CBN, AIICO Capital	

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