

# DAILY MARKET INSIGHTS.



Thursday, 10 July 2025

## MARKET COMMENTARY

### System Liquidity

FPI inflows helped offset the impact of yesterday's ₦1.2 trillion OMO auction settlement. Combined with today's ₦140 billion NTB redemption, rates eased to 29-30%. The Overnight Policy Rate (OPR) dipped 25bps to 29.50%, while the Overnight (O/N) rate declined 34bps to 30.08%.

**Outlook:** Rates are likely to hold steady tomorrow unless unexpected market disruptions occur.

SYS. LIQ. (₦BN)		Diff.
10-Jul-25	199.60	
9-Jul-25	278.74	↓ (79.14)

Source: CBN

### Treasury Bills

The market was active today. Some interest emerged for short-term bills, particularly the October/November NTBs and the new 1-year bill (9-July). Demand also picked up for January-March OMO papers. Most trading focused on the 9-July bill, which cleared at 15.45%. By the close, the average NTB benchmark rate had dropped 94bps to 16.18%.

**Outlook:** The current upward trend should persist, supported by healthy liquidity conditions.

BENCHMARK T-BILLS DISCOUNT RATES			
	10-Jul-25	09-Jul-25	Change in Rates
91 DAYS	15.52%	16.85%	↓ -1.33%
182 DAYS	16.92%	16.92%	→ 0.00%
343 DAYS	17.40%	17.40%	→ 0.00%

Source: FMDQ DQL for 10-Jul-2025

### FGN Bonds

The market showed mixed but slightly bearish trading today. Activity focused on mid-term bonds, with limited deals done. However, the May 2033s traded at 16.40%, continuing their downward trend. Overall, average yields fell 12bps to 16.27%.

**Outlook:** The current cautious sentiment should continue tomorrow. Trading may remain subdued with selective interest in key tenors.

#### BENCHMARK FGN BOND YIELDS

	10-Jul-25	09-Jul-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	17.31%	17.00%	↑ 0.31%
10 YRS: 22.60% 29-JAN-2035	16.66%	17.25%	↓ -0.59%
13 YRS: 15.45% 21-JUN-2038	15.93%	15.93%	↓ 0.00%
28 YRS: 15.70% 21-JUN-2053	15.70%	15.90%	↓ -0.21%

Source: FMDQ DQL for 10-Jul-2025

### Eurobonds

African Eurobonds gained ground today as US jobless claims fell to 227,000, a 5,000 decline from the previous week's revised level, signaling a resilient labor market. While this reduces near-term Fed cut expectations (per June minutes showing limited July cut support), Nigerian yields still dipped 13bps to 8.63% on broader risk appetite.

**Outlook:** Investors are closely watching potential US trade deals with major partners like the EU, India, and Canada. While progress with India seemed likely, Trump's new 10% tariff threat on BRICS members has raised doubts.

BENCHMARK FGN EUROBOND YIELDS			
	10-Jul-25	09-Jul-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.74%	7.89%	↓ -0.15%
10 YRS: NGERIA 7.375% 09/29/31	8.94%	9.03%	↓ -0.09%
15 YRS: NGERIA 7.696% 23/02/31	9.24%	9.35%	↓ -0.11%
30 YRS: NGERIA 8.25% 09/29/51	9.96%	9.99%	↓ -0.03%
8.75% ETI 06/17/31*	9.17%	9.17%	→ 0.00%
Source: FBN UK Runs for 10-Jul-2025			

### Nigerian Equities

The Nigerian equities market surged today, closing on a strong positive note as the All-Share Index (ASI) jumped 201bps to 124,446.80 points, pushing the YTD return to 20.91%. Market breadth was overwhelmingly bullish, with 70 stocks gaining and only 10 declining. Top gainers included HMCALL, UPDC, CONHALLPLC, CAVERTON, FTNCOCOA, and UBA—all advancing 10%. ACCESSCORP dominated both volume and value charts with 174.22 million shares traded, worth ₦3.99 billion. The Banking Index led sectoral gains, up 386bps, driven by broad-based rallies in UBA, ZENITHBANK, FCMB, ACCESSCORP, GTCO, and others. The Consumer Goods Index climbed 115bps on strength in NB, HONYFLOUR, and PZ, although CADBURY declined. Industrial stocks added 25bps on gains in CAP, CUTIX, and WAPCO, while Oil and Gas rose marginally by 4bps. Value traded spiked 77.62% to \$18.15 million, with significant block trades in GTCO, ETI, ACCESSCORP, and BUACEMENT. Overall, sentiment was positive, supported by both local and offshore interest.

**Outlook:** The market is likely to maintain its upward trend in tomorrow's session.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
CAVERTON	8.36	0.76	↑ 10.00%
CONHALLPLC	3.30	0.30	↑ 10.00%
FTNCOCOA	6.82	0.62	↑ 10.00%
HMCALL	4.73	0.43	↑ 10.00%
UPDC	4.62	0.42	↑ 10.00%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
NEIMETH	9.00	-0.99	↓ -9.91%
LEGENDINT	7.21	-0.79	↓ -9.87%
IMG	34.00	-2.70	↓ -7.36%
CADBURY	55.00	-3.65	↓ -6.22%
LIVESTOCK	9.15	-0.55	↓ -5.67%
Source: NGX, AIICO Capital			

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 2.01%	↑ 2.87%	↑ 3.72%	↑ 20.91%
NSE BANKING INDEX	↑ 3.86%	↑ 6.38%	↑ 7.81%	↑ 27.29%
NSE INSURANCE INDEX	↑ 3.96%	↑ 11.14%	↑ 15.31%	↑ 21.34%
NSE INDUSTRIAL GOODS INDEX	↑ 0.25%	↑ 0.29%	↓ -0.50%	↑ 1.34%
NSE CONSUMER GOODS INDEX	↑ 1.15%	↑ 2.67%	↑ 5.77%	↑ 61.00%
NSE OIL & GAS INDEX	↑ 0.04%	↑ 0.57%	↑ 0.84%	↓ -9.38%

### Foreign Exchange

The interbank NFEM remained relatively liquid, with the USD/NGN pair trading between \$/₦1,520.00 and \$/₦1,531.00. The Naira weakened by 34 bps to close at \$/₦1,525.9800. As of July 9, 2025, gross FX reserves stood at c.\$37.32 billion, a day-on-day increase of about \$47.11 million.

**Outlook:** The exchange rate should hold steady in the near term. Market conditions support stability at present levels.

NFEM RATE (\$/₦)		Diff.
10-Jul-25	1,525.9800	
9-Jul-25	1,520.7490	↑ 5.2310
Source: FMDQ		

### Commodities

Oil prices fell by around 2% on Thursday, as investors weighed the potential impact of U.S. President Donald Trump's tariffs on global economic growth. Brent crude futures were down \$1.42, or 2.02%, at \$68.77 a barrel by 1327 GMT. U.S. West Texas Intermediate crude fell \$1.61, or 2.35%, to \$66.77 a barrel. Gold prices were little changed on Thursday as a stronger U.S. dollar offset the impact of U.S. President Donald Trump's latest tariffs in driving buying by investors seeking shelter from geopolitical risk. Spot gold was up 0.2% to \$3,318.56 per ounce by 11:03 am ET (1603 GMT). U.S. gold futures gained 0.2% to \$3,328.30.

**Outlook:** The market will likely stay in wait-and-see mode due to erratic policymaking and the administration's flexible approach to tariffs.

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)	37.33 (-8.68% YTD as of 09-Jul-25)
MONETARY POLICY RATE (MAY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*68.77 (-1.76 d/d)
Source: NBS,CBN, AIICO Capital	

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