

DAILY MARKET INSIGHTS.



Monday, 14 July 2025

MARKET COMMENTARY

System Liquidity

The interbank market deepened into a debit position today after Deposit Money Banks (DMBs) settled their AMCON obligations on Friday. Rates held firm at elevated levels. Meanwhile, the Overnight Policy Rate (OPR) rose by 67 bps to 32.17%, and the Overnight (O/N) rate climbed by 50 bps to 32.67%.

Outlook: In the absence of significant expected inflows tomorrow, interbank rates are anticipated to remain elevated at current levels of 32.5%.

SYS. LIQ. (₦BN)	Diff.
14-Jul-25 (280.57)	
11-Jul-25 (118.11)	↓ (162.46)

Source: CBN

Treasury Bills

The T-bills market saw muted activity today, with limited movement across the yield curve. Modest interest emerged selectively on the November, March, and July tenors. However, overall volume remained light throughout the session. At close, the average NTB benchmark rate edged 3 bps higher to 16.29%.

Outlook: Prevailing market sentiment is likely to continue amid ongoing liquidity constraints.

BENCHMARK T-BILLS DISCOUNT RATES	14-Jul-25	11-Jul-25	Change in Rates
87 DAYS	15.52%	15.52%	→ 0.00%
178 DAYS	16.41%	16.92%	↓ -0.51%
339 DAYS	15.70%	15.56%	↑ 0.14%

Source: FMDQ DQL for 14-Jul-2025

FGN Bonds

The FGN Bonds market opened the week with sustained bearish pressure. Offers emerged across short-to-mid tenors, particularly the Apr-2029, Feb-2031, Jun-2032, and May-2033 bonds. However, wide bid-ask spreads limited trading activity, with only a few deals executed at levels slightly below Friday's close. By session end, average yields had risen 12bps to 16.35%.

Outlook: Market sentiment is expected to maintain its cautious tone in tomorrow's session, with trading activity likely to stay muted outside of selective demand for benchmark tenors.

BENCHMARK FGN BOND YIELDS	14-Jul-25	11-Jul-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	17.01%	16.97%	↑ 0.05%
10 YRS: 22.60% 29-JAN-2035	16.60%	16.67%	↓ -0.08%
13 YRS: 15.45% 21-JUN-2038	15.93%	15.93%	↓ 0.00%
28 YRS: 15.70% 21-JUN-2053	15.69%	15.70%	↓ 0.00%

Source: FMDQ DQL for 14-Jul-2025

Eurobonds

African Eurobonds traded mixed-to-lower as markets braced for Tuesday's U.S. CPI report, expected to show tariff-driven inflation (forecast: +0.3% MoM, +2.4% YoY). Bank earnings begin this week, with focus on post-tariff recovery plans. Against this backdrop, Trump escalated trade threats against Canada, the EU and Mexico while leaving negotiation doors open. Overall, Nigerian Eurobond yields climbed 10bps to 8.65%.

Outlook: Tariffs, inflation, and earnings will sway the Fed's mid-July rate decision. Markets overwhelmingly expect a pause now, with a September cut likely.

BENCHMARK FGN EUROBOND YIELDS				
	14-Jul-25	11-Jul-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.97%	7.81%	↑	0.16%
10 YRS: NGERIA 7.375% 09/29/31	9.04%	8.97%	↑	0.07%
15 YRS: NGERIA 7.696% 23/02/31	9.43%	9.30%	↑	0.13%
30 YRS: NGERIA 8.25% 09/29/51	10.03%	9.99%	↑	0.04%
8.75% ETI 06/17/31*	9.02%	9.31%	↓	-0.29%

Source: FBN UK Runs for 14-Jul-2025

Nigerian Equities

The Nigerian bourse closed positively as the ASI gained 43bps to 126,689.54 points, lifting the YTD return to 23.09%. Market breadth was mixed with 45 gainers against 36 losers. NSLTECH led the winners with a 10% rise, while CUTIX, TANTALIZER, CAVERTON, and RTBRISCOE all fell by 10%. ACCESSCORP dominated the volume chart with 138 million shares traded, and SEPLAT led in value at ₦5.38 billion. The Banking Index rose 188bps, buoyed by strong performances from STANBIC (+7.61%), UBA (+5.63%), and ZENITHBANK (+2.58%), though some banks like GTCO and FCMB declined. The Consumer Index slipped 173bps amid sell-offs in INTBREW and CHAMPION, but MCNICHOLS (+9.92%) and PZ (+0.86%) bucked the trend. Oil and Gas gained marginally by 3bps, supported by OANDO, while the Industrial Index surged 227bps on gains from TRIPPLEG (+9.78%), CAP, and BUACEMENT. Value traded rose 5.41% to \$21.02 million, with notable crosses in NGXGROUP, NB, and SEPLAT. Profit-taking was evident, especially among banking stocks.

Outlook: We anticipate mixed market sentiment in tomorrow's session, though trading volumes are expected to remain healthy.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
NSLTECH	1.10	0.10	↑ 10.00%
ABBEYBDS	7.60	0.69	↑ 9.99%
IKEJAHOTEL	22.10	2.00	↑ 9.95%
MCNICHOLS	4.32	0.39	↑ 9.92%
TRIPPLEG	3.93	0.35	↑ 9.78%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
CAVERTON	7.20	-0.80	↓ -10.00%
CUTIX	4.14	-0.46	↓ -10.00%
RTBRISCOE	3.96	-0.44	↓ -10.00%
TANTALIZER	2.70	-0.30	↓ -10.00%
NEIMETH	8.24	-0.91	↓ -9.95%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.43%	↑ 4.45%	↑ 5.59%	↑ 23.09%
NSE BANKING INDEX	↑ 1.88%	↑ 13.54%	↑ 16.01%	↑ 36.96%
NSE INSURANCE INDEX	↓ -0.42%	↑ 12.90%	↑ 19.16%	↑ 25.39%
NSE INDUSTRIAL GOODS INDEX	↑ 2.27%	↑ 5.28%	↑ 3.48%	↑ 5.39%
NSE CONSUMER GOODS INDEX	↓ -1.73%	↓ -0.33%	↑ 3.70%	↑ 57.84%
NSE OIL & GAS INDEX	↑ 0.03%	↓ -0.69%	↑ 0.38%	↓ -9.79%

Foreign Exchange

The interbank Naira Foreign Exchange Market (NFEM) showed steady stability and improved from the previous day's levels, with the USD/NGN rate fluctuating between ₦1,515.00 and ₦1,532.00. The Naira strengthened by 74 bps, closing at ₦1,518.89 to the dollar. By July 11, 2025, Nigeria's gross foreign exchange reserves reached c.\$37.43 billion, rising by about \$76.6 million from the day before.

Outlook: The exchange rate is expected to remain stable in the short term, with current market conditions favoring consolidation around present levels.

NFEM RATE (\$/₦)		Diff.
14-Jul-25	1,518.8873	
11-Jul-25	1,530.2634	↓ (11.3761)

Source: FMDQ

Commodities

Oil prices fell by over a dollar on Monday as investors reacted to new threats from U.S. President Donald Trump about sanctions on Russian oil buyers, raising concerns over global supply. Brent crude dropped \$1.15, or 1.6%, closing at \$69.21 per barrel, while U.S. West Texas Intermediate lost \$1.47, falling 2.15% to \$66.98. Meanwhile, gold dipped slightly after reaching a three-week peak, with markets focused on trade negotiations and U.S. economic reports. Silver, however, climbed to its highest level since September 2011. Spot gold was down 0.1% at \$3,350.97 per ounce.

Outlook: While inventories are growing, the market still appears tight because stocks are mostly held in China or in transit, not where they are most needed.

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)	37.43 (-8.43% YTD as of 11-Jul-25)
MONETARY POLICY RATE (MAY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*69.21 (-1.15 d/d)

Source: NBS,CBN, AIICO Capital

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