

DAILY MARKET INSIGHTS.



Wednesday, 16 July 2025

MARKET COMMENTARY

System Liquidity

Interbank rates remained high at 32.5% due to tight liquidity conditions in the market. The Overnight Policy Rate (OPR) increased by 8 bps to 32.25%, while the Overnight (O/N) rate dropped by 9 bps to 32.58%.

Outlook: Interbank rates will likely stay high at 32.5% tomorrow, as no major inflows are expected.

SYS. LIQ. (₦BN)	Diff.
16-Jul-25	(247.53)
14-Jul-25	(280.57)
	↑ 33.04

Source: CBN

Treasury Bills

The Treasury bills market saw limited activity today, with sparse interest in the 5-Mar and 9-Jul NTBs along with the 17-Mar OMO bills. However, trading volumes remained thin as investors held out for better yields. The session closed with the average NTB benchmark rate dipping 5bps to 16.24%.

Outlook: With liquidity conditions still constrained, we anticipate little change in market sentiment near-term.

BENCHMARK T-BILLS DISCOUNT RATES	16-Jul-25	14-Jul-25	Change in Rates
85 DAYS	15.52%	15.52%	⇒ 0.00%
176 DAYS	16.41%	16.41%	⇒ 0.00%
337 DAYS	15.70%	15.70%	⇒ 0.00%

Source: FMDQ DQL for 16-Jul-2025

FGN Bonds

The FGN bonds market maintained its bearish tone amid cautious trading. Limited activity was seen in mid-dated tenors, particularly the Feb 2031s, May 2033s, and Feb 2034s. Wide bid-ask spreads kept volumes thin throughout the session. Closing levels showed average yields steady at 16.35%.

Outlook: Market sentiment should stay mixed to bullish following Nigeria's lower inflation data and anticipated coupon payments.

BENCHMARK FGN BOND YIELDS	16-Jul-25	14-Jul-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	17.01%	17.01%	↓ 0.00%
10 YRS: 22.60% 29-JAN-2035	16.60%	16.60%	↑ 0.00%
13 YRS: 15.45% 21-JUN-2038	16.10%	15.93%	↑ 0.17%
28 YRS: 15.70% 21-JUN-2053	15.96%	15.69%	↑ 0.26%

Source: FMDQ DQL for 16-Jul-2025

Eurobonds

African Eurobonds saw mixed to bearish trading as oil prices fell. Meanwhile, President Trump denied plans to fire Fed Chair Powell, though questions remain about his authority to do so. Nigerian Eurobond yields rose 4bps to 8.74% on average.

Outlook: The Fed's July rate decision will hinge on tariffs, inflation, and earnings data. Market expectations for a rate cut are fading, with September now appearing unlikely.

BENCHMARK FGN EUROBOND YIELDS				
	16-Jul-25	14-Jul-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.97%	7.97%	➡	0.00%
10 YRS: NGERIA 7.375% 09/29/31	9.20%	9.04%	⬆	0.16%
15 YRS: NGERIA 7.696% 23/02/31	9.54%	9.43%	⬆	0.11%
30 YRS: NGERIA 8.25% 09/29/51	10.15%	10.03%	⬆	0.12%
8.75% ETI 06/17/31*	9.03%	9.02%	⬆	0.01%

Source: FBN UK Runs for 16-Jul-2025

Nigerian Equities

The Nigerian equities market extended its bullish run as the All-Share Index rose by 180bps to 128,967.08 points, pushing year-to-date returns to 25.3%. Gains were driven by strong momentum in banking and consumer names. Despite a broader market breadth showing 41 gainers against 44 losers, sentiment remained upbeat. FIRSTHOLDCO dominated both the volume and value charts, recording a massive off-market cross of 10.43 billion shares valued at ₦324.47 billion. Banking stocks led the charge with the NGX Banking Index surging 705bps, fueled by robust gains in UBA (+9.78%), STANBIC (+9.67%), and GTCO (+7.62%). The NGX Consumer Index rose 133bps as NESTLE rallied 10% to close at ₦1,650.00, while NB and DANGSUGAR also posted gains. The NGX Industrial Index added 115bps on strength in BUACEMENT, WAPCO, and TRIPPLEG. However, Oil and Gas dipped 19bps due to mild losses in ARADEL and OANDO. Total value traded jumped by 1028.44% to \$237.49 million, driven by heavyweight crosses and robust investor participation.

Outlook: Market sentiment may be mixed tomorrow, but trading volumes should stay strong.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
EUNISELL	14.85	1.35	⬆ 10.00%
NESTLE	1,650.00	150.00	⬆ 10.00%
NSLTECH	1.21	0.11	⬆ 10.00%
OMATEK	1.76	0.16	⬆ 10.00%
TRIPPLEG	4.32	0.39	⬆ 9.92%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
FTNCOCOA	7.02	-0.78	⬇ -10.00%
NPFMCRFBK	2.43	-0.27	⬇ -10.00%
CILEASING	7.13	-0.79	⬇ -10.00%
CHAMPION	12.29	-1.37	⬇ -10.00%
ACADEMY	8.33	-0.93	⬇ -10.00%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	⬆ 1.80%	⬆ 5.72%	⬆ 7.49%	⬆ 25.30%
NSE BANKING INDEX	⬆ 7.05%	⬆ 19.63%	⬆ 24.19%	⬆ 46.62%
NSE INSURANCE INDEX	⬇ -2.94%	⬆ 4.27%	⬆ 15.66%	⬆ 21.70%
NSE INDUSTRIAL GOODS INDEX	⬆ 1.15%	⬆ 5.46%	⬆ 4.68%	⬆ 6.61%
NSE CONSUMER GOODS INDEX	⬆ 1.33%	⬆ 0.49%	⬆ 5.08%	⬆ 59.95%
NSE OIL & GAS INDEX	⬇ -0.19%	⬇ -0.60%	⬆ 0.19%	⬇ -9.96%

Foreign Exchange

Foreign exchange supply at the interbank NFEM was relatively tight as demand picked up, causing the USD/NGN rate to hover between ₦1,527.00 and ₦1,533.00. The Naira weakened by 75 bps, closing at ₦1,530.26 to the dollar. As of July 14, 2025, Nigeria’s gross FX reserves rose to around \$37.63 billion, marking a daily increase of approximately \$206.6 million.

Outlook: The exchange rate should hold steady near current levels in the coming days, as market conditions support stability.

NFEM RATE (\$/₦)		Diff.
16-Jul-25	1,530.2562	
14-Jul-25	1,518.8873	⬆ 11.3689

Source: FMDQ

Commodities

Oil prices closed slightly lower on Wednesday as a rise in U.S. fuel stockpiles and fears about the broader economic effects of American tariffs offset hints of stronger demand. Brent crude slipped by 19 cents to settle at \$68.52 per barrel, while U.S. West Texas Intermediate edged down 14 cents to \$66.38. Gold prices initially surged after reports surfaced that President Trump was planning to fire Federal Reserve Chair Jerome Powell. However, gains eased after Trump denied the claim—though he didn’t completely dismiss the possibility, citing a probe into a \$2.5 billion Fed renovation. Spot gold rose 1% to \$3,354.01.

Outlook: OPEC’s Tuesday report predicts stronger global growth in H2. Brazil, China, and India are outperforming, while the US and EU recover from last year’s slump.

MACRO INDICATORS	
GDP (Q4 2024)	+3.84% (Q3: 2024 +3.46% y/y)
INFLATION (JUNE 2025)	22.22% (May'25: 22.97%)
EXTERNAL RESERVE (US\$BILLION)	37.64 (-7.92% YTD as of 14-Jul-25)
MONETARY POLICY RATE (MAY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*68.52 (-0.69 d/d)

Source: NBS,CBN, AIICO Capital

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