

DAILY MARKET INSIGHTS.



Thursday, 17 July 2025

MARKET COMMENTARY

System Liquidity

The interbank deficit grew after yesterday's CBN FX settlement and bank obligations, maintaining tight liquidity that kept rates at 32.5%. Both the Overnight Policy Rate (OPR) and Overnight (O/N) rate rose 17bps to 32.42% and 32.75%, respectively.

Outlook: Tomorrow's ₦65.36 billion FGN bond coupon inflow will not be enough to ease current liquidity tightness, so rates should stay high.

SYS. LIQ. (₦BN)	Diff.
17-Jul-25 (672.71)	
16-Jul-25 (247.53)	↓ (425.18)

Source: CBN

Treasury Bills

The T-Bills market traded quietly with a bearish tone today. Most activity focused on mid-to-long tenors, particularly the 6-Jan, 5-Mar and 9-Jul NTBs. OMO trades were limited, with only the 14-Apr bill showing movement. A few deals closed, pushing the average NTB benchmark rate up 19bps to 16.43% by session end.

Outlook: Tight liquidity should keep market sentiment steady in tomorrow's session.

BENCHMARK T-BILLS DISCOUNT RATES	17-Jul-25	16-Jul-25	Change in Rates
84 DAYS	15.52%	15.52%	→ 0.00%
175 DAYS	16.63%	16.41%	↑ 0.22%
357 DAYS	15.50%	15.70%	↓ -0.20%

Source: FMDQ DQL for 17-Jul-2025

FGN Bonds

The FGN bonds market remained bearish today with limited activity. While some movement occurred on short-to-mid dated bonds, most axes stayed wide. A few Feb 31s traded at 16.55% yield, though average yields ultimately held steady at 16.34%.

Outlook: Market sentiment should stay mixed to bullish amid anticipated coupon payments.

BENCHMARK FGN BOND YIELDS	17-Jul-25	16-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	16.29%	16.60%	↓ -0.31%
13 YRS: 15.45% 21-JUN-2038	15.76%	16.10%	↓ -0.34%
28 YRS: 15.70% 21-JUN-2053	16.00%	15.96%	↑ 0.04%

Source: FMDQ DQL for 17-Jul-2025

Eurobonds

African Eurobonds edged higher today as investors weighed multiple factors: rising oil prices, economic data, Trump's tariff threats, and his ongoing criticism of Fed rate policy. The rebound came despite Wednesday's market jitters over Trump's renewed threats to fire Fed Chair Powell - though he later claimed no such plans existed. Supporting the positive tone, U.S. jobless claims fell to 221,000 last week, their lowest in three months. Nigerian Eurobond yields fell 14bps to 8.60% on average.

Outlook: Markets overwhelmingly expect the Fed to hold rates steady at its next meeting, likely disappointing President Trump again as inflation signals remain mixed.

BENCHMARK FGN EUROBOND YIELDS				
	17-Jul-25	16-Jul-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.69%	7.97%	↓	-0.28%
10 YRS: NGERIA 7.375% 09/29/31	9.09%	9.20%	↓	-0.11%
15 YRS: NGERIA 7.696% 23/02/31	9.41%	9.54%	↓	-0.13%
30 YRS: NGERIA 8.25% 09/29/51	10.06%	10.15%	↓	-0.09%
8.75% ETI 06/17/31*	8.73%	9.03%	↓	-0.30%

Source: FBN UK Runs for 17-Jul-2025

Nigerian Equities

The Nigerian equities market sustained its positive trajectory as the All-Share Index advanced by 102 bps to 130,283.87 points, bringing the year-to-date return to 26.58%. The rally was largely underpinned by significant interest in heavyweight industrial names, particularly BUACEMENT (+10.00%), DANGCEM (+9.99%), and WAPCO (+6.54%), which lifted the NGX Industrial Index by 908bps. In contrast, the Banking Index lost 234bps due to broad-based selloffs in UBA, GTCO, and FIDELITYBK, despite mild gains in ACCESSCORP (+2.43%). The Consumer Goods sector rose 54bps, supported by gains in PZ, NASCON, and UNILEVER. However, the Oil and Gas Index dipped 61bps, weighed by OANDO and ARADEL. Market breadth remained negative with 30 gainers and 46 losers, though sentiment was mixed. Value traded fell sharply by 88.23% to \$27.87 million, though trading remained active. Noteworthy volumes included ZENITHBANK (20m at ₦76.35), NB (40m at ₦75), and STANBIC (13m at ₦99.50).

Outlook: The market is expected to trade mixed signals tomorrow, though trading volumes should remain robust.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
BUACEMENT	112.20	10.20	↑ 10.00%
DANGCEM	473.30	42.99	↑ 9.99%
CHAMS	3.09	0.28	↑ 9.96%
FIRSTHOLDCO	35.40	3.20	↑ 9.94%
ABCTTRANS	5.69	0.51	↑ 9.85%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
BERGER	33.75	-3.75	↓ -10.00%
HMCALL	4.68	-0.52	↓ -10.00%
JOHNHOLT	9.00	-1.00	↓ -10.00%
MAYBAKER	15.30	-1.70	↓ -10.00%
RTBRISCOE	3.42	-0.38	↓ -10.00%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 1.02%	↑ 4.69%	↑ 8.59%	↑ 26.58%
NSE BANKING INDEX	↓ -2.34%	↑ 12.49%	↑ 21.28%	↑ 43.18%
NSE INSURANCE INDEX	↓ -0.89%	↓ -0.59%	↑ 14.63%	↑ 20.62%
NSE INDUSTRIAL GOODS INDEX	↑ 9.08%	↑ 14.75%	↑ 14.18%	↑ 16.29%
NSE CONSUMER GOODS INDEX	↑ 0.54%	↓ -0.11%	↑ 5.65%	↑ 60.81%
NSE OIL & GAS INDEX	↓ -0.61%	↓ -1.24%	↓ -0.42%	↓ -10.50%

Foreign Exchange

Foreign exchange supply remained tight in the interbank NFEM as demand increased, pushing the USD/NGN rate to trade between ₦1,520.00 and ₦1,538.00. The Naira slipped slightly, losing 19 bps to close at ₦1,533.11 to the dollar. As of July 16, 2025, Nigeria’s gross foreign reserves rose to about \$37.77 billion, representing a daily gain of roughly \$138.99 million.

Outlook: The naira will likely trade flat near current levels in the short term, supported by balanced market conditions.

NFEM RATE (\$/₦)		Diff.
17-Jul-25	1,533.1109	
16-Jul-25	1,530.2562	↑ 2.8547

Source: FMDQ

Commodities

Oil prices climbed by \$1 on Thursday after drone attacks on oil fields in Iraqi Kurdistan continued for a fourth straight day, highlighting ongoing instability in the region. Brent crude rose by \$1.00 to settle at \$69.52 per barrel, while U.S. West Texas Intermediate gained \$1.16 to close at \$67.54. Meanwhile, gold prices dipped slightly as a stronger dollar and upbeat U.S. economic data pressured the metal. Investors remained cautious, awaiting further clarity on tariff-related developments. Spot gold declined 0.3% to \$3,337.43 per ounce after touching a session low of \$3,309.59 earlier in the day.

Outlook: Prices will stay volatile in the near term as uncertainty persists over the final U.S. tariff levels and their effect on global growth.

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)	37.78 (-7.58% YTD as of 16-Jul-25)
MONETARY POLICY RATE (MAY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*69.52 (+1.00 d/d)

Source: NBS,CBN, AIICO Capital

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