

# DAILY MARKET INSIGHTS.



Monday, 21 July 2025

## MARKET COMMENTARY

### System Liquidity

The ₦90.59 billion FGN bond coupon inflow failed to ease the interbank market's liquidity crunch, keeping rates pinned at 32.5%. Nonetheless, the Overnight Policy Rate (OPR) climbed 9bps to 32.42% while the Overnight (O/N) rate jumped 16bps to 32.83%.

**Outlook:** Interbank rates may hold at 32.5% until further coupon inflows are credited and other SRA inflows, which should improve liquidity and push rates toward 26.5%.

SYS. LIQ. (₦BN)	Diff.
21-Jul-25 (499.69)	
18-Jul-25 (659.92)	↑ 160.23

Source: CBN

### Treasury Bills

The Treasury Bills market started the week quietly as traders awaited the MPC meeting and Wednesday's NTB auction. Limited activity, mainly on mid-tenor bills, pushed the average NTB rate to 16.52% by close.

**Outlook:** Markets may remain quiet as participants await the NTB auction and assess liquidity conditions.

BENCHMARK T-BILLS DISCOUNT RATES	21-Jul-25	18-Jul-25	Change in Rates
80 DAYS	15.52%	15.52%	→ 0.00%
171 DAYS	16.50%	16.53%	↓ -0.03%
353 DAYS	15.32%	15.50%	↓ -0.18%

Source: FMDQ DQL for 21-Jul-2025

### FGN Bonds

The bond market maintains its bullish tone with broad buying interest, though some selling pressure emerged on mid-tenors like Feb 2031s and May 2033s. Despite this, bids kept average yields stable at 16.30%.

**Outlook:** Investors may adopt a cautious stance as they await the MPC decision.

#### BENCHMARK FGN BOND YIELDS

	21-Jul-25	18-Jul-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.50%	16.87%	↓ -0.37%
10 YRS: 22.60% 29-JAN-2035	16.08%	16.29%	↓ -0.21%
13 YRS: 15.45% 21-JUN-2038	15.74%	15.76%	↓ -0.02%
28 YRS: 15.70% 21-JUN-2053	15.68%	15.78%	↓ -0.10%

Source: FMDQ DQL for 21-Jul-2025

### Eurobonds

African Eurobonds gained ground as Treasury Secretary Scott Bessent signaled progress in trade talks, emphasizing deal quality over timing—hinting at potential flexibility around the August 1 tariff deadline 14. Dovish remarks from Fed officials late last week further buoyed sentiment. Nigerian Eurobond yields dropped 8bps to 8.50% on average amid the improved risk appetite.

**Outlook:** Investors will focus primarily on Fed Chair Powell's upcoming speech.

BENCHMARK FGN EUROBOND YIELDS				
	21-Jul-25	18-Jul-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.65%	7.81%	↓	-0.16%
10 YRS: NGERIA 7.375% 09/29/31	8.88%	8.95%	↓	-0.07%
15 YRS: NGERIA 7.696% 23/02/31	9.30%	9.37%	↓	-0.07%
30 YRS: NGERIA 8.25% 09/29/51	9.92%	10.01%	↓	-0.09%
8.75% ETI 06/17/31*	8.44%	8.44%	→	0.00%
Source: FBN UK Runs for 21-Jul-2025				

### Nigerian Equities

The Nigerian equities market closed marginally higher, with the All-Share Index rising by 18bps to 131,826.77 points, extending the year-to-date gain to 28.08%. Market sentiment was mixed, with 31 stocks advancing against 45 decliners. Gains in CUTIX (+10%), BUACEMENT (+5.19%), and WAPCO (+1.75%) buoyed the NGX Industrial Index (+150bps), offsetting losses in DANGCEM and MEYER. The Banking Index fell 37bps on weakness in ZENITHBANK, ACCESSCORP, and GTCO, despite upticks in WEMABANK (+6.21%) and FIDELITYBK (+3.12%). The Consumer Goods Index rose marginally by 6bps, driven by HONYFLOUR and NASCON, while the Oil and Gas Index dipped 10bps on mild losses in OANDO and ETERNA. Total value traded declined by 65.44% to \$14.04 million, with most trades executed outside of crosses. Key block trades included 1.44m PRESCO at ₦1,330, 4m WAPCO at ₦114.30, and 20m ACCESSCORP between ₦26.30–₦26.50. Banking tickers dominated overall activity.

**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
CUTIX	4.07	0.37	↑ 10.00%
INTENEGINS	2.20	0.20	↑ 10.00%
NCR	7.26	0.66	↑ 10.00%
TIP	11.03	1.00	↑ 9.97%
CAVERTON	7.09	0.63	↑ 9.75%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
MEYER	18.90	-2.10	↓ -10.00%
MCNICHOLS	3.44	-0.38	↓ -9.95%
THOMASWY	3.39	-0.37	↓ -9.84%
DEAPCAP	1.20	-0.13	↓ -9.77%
SOVRENINS	1.22	-0.13	↓ -9.63%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.18%	↑ 4.05%	↑ 9.88%	↑ 28.08%
NSE BANKING INDEX	↓ -0.37%	↑ 3.03%	↑ 19.52%	↑ 41.10%
NSE INSURANCE INDEX	↓ -1.35%	↓ -4.54%	↑ 13.75%	↑ 19.69%
NSE INDUSTRIAL GOODS INDEX	↑ 1.50%	↑ 18.27%	↑ 22.39%	↑ 24.65%
NSE CONSUMER GOODS INDEX	↑ 0.06%	↑ 3.18%	↑ 6.99%	↑ 62.86%
NSE OIL & GAS INDEX	↓ -0.10%	↓ -0.89%	↓ -0.52%	↓ -10.59%

### Foreign Exchange

The interbank NFEM remained fairly liquid and stable, even with a slight increase in FX demand. The CBN intervened to support market activity, with the USD/NGN rate ranging between ₦1,529.00 and ₦1,535.45. The Naira inched up by 1bp, closing at ₦1,532.54 to the dollar. As of July 18, 2025, Nigeria’s gross FX reserves climbed to c.\$37.93 billion, representing a daily increase of about \$84.38 million.

**Outlook:** The naira should hold steady around current levels.

NFEM RATE (\$/₦)		Diff.
21-Jul-25	1,532.5428	
18-Jul-25	1,532.3405	↑ 0.2023
Source: FMDQ		

### Commodities

Oil prices edged slightly lower on Monday as the market shrugged off new European sanctions on Russian oil, which were seen as having little immediate impact on supply. Brent crude dipped 7 cents to \$69.21 per barrel, while U.S. West Texas Intermediate slipped 14 cents to \$67.20. Losses were limited by concerns over a possible diesel shortage. Meanwhile, gold prices jumped over 1%, reaching a five-week high as a softer dollar and falling U.S. bond yields boosted demand. Spot gold rose 1.3% to \$3,394.23 per ounce, while U.S. gold futures closed 1.4% higher at \$3,406.40.

**Outlook:** Markets currently expect supply to reach the market through some channel, showing little concern about disruptions.

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)	37.94 (-7.19% YTD as of 18-Jul-25)
MONETARY POLICY RATE (MAY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*69.21 (-0.07 d/d)
Source: NBS,CBN, AIICO Capital	

#### Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. AIICO Capital is regulated by the Securities and Exchange Commission and is licensed to provide fund and portfolio management services in Nigeria.