

DAILY MARKET INSIGHTS.



Thursday, 24 July 2025

MARKET COMMENTARY

System Liquidity

Amidst FAAC inflows and coupon payments, the system liquidity improved significantly by ₦1.18 trillion as the system opened with a credit of ₦773.22 billion. As a result, funding rates dropped significantly, with the Overnight Policy Rate (OPR) falling by 475bps to 26.5%, and the Overnight (O/N) rate declining by 467bps to 27.00%

Outlook: Barring any anticipated funding activities, we expect rates to remain around the similar level.

| SYS. LIQ. (₦BN) | Diff. |
|-----------------|------------|
| 24-Jul-25 | 831.36 |
| 23-Jul-25 | -349.20 |
| | ↑ 1,180.56 |

Source: CBN

Treasury Bills

The Treasury bills secondary market witnessed increased activity at the start of the session, driven by profit-taking on recent auction allotments—most notably on the newly issued 1-year NTB, which recorded an average yield of 15.75%. Trading interest also extended to the 182-day paper, which cleared around 16.20%

Outlook: Supported by improved liquidity from the FAAC inflow, we expect bullish sentiment in the session.

| BENCHMARK T-BILLS DISCOUNT RATES | 24-Jul-25 | 23-Jul-25 | Change in Rates |
|----------------------------------|-----------|-----------|-----------------|
| 77 DAYS | 15.52% | 15.52% | → 0.00% |
| 168 DAYS | 16.47% | 16.47% | → 0.00% |
| 350 DAYS | 15.32% | 15.32% | → 0.00% |

Source: FMDQ DQL for 24-Jul-2025

FGN Bonds

Bullish momentum prevailed in the bond market today, as improved demand was recorded across the yield curve. As the session advanced, strong buying interest was concentrated in the short- to mid-tenor maturities—particularly the April 2029 and Jan 2035 bonds, which traded at 16.40% and 16.50%, respectively. Consequently, average yields across the benchmark bond curve declined by 6bps to 16.17%

Outlook: We expect sustained sentiment from investors.

BENCHMARK FGN BOND YIELDS

| | 24-Jul-25 | 23-Jul-25 | Change in Yield |
|----------------------------|-----------|-----------|-----------------|
| 5 YRS: 19.30% 17-APR-2029 | 16.40% | 16.55% | ↓ -0.15% |
| 10 YRS: 22.60% 29-JAN-2035 | 16.50% | 16.50% | → 0.00% |
| 13 YRS: 15.45% 21-JUN-2038 | 15.76% | 15.76% | → 0.00% |
| 28 YRS: 15.70% 21-JUN-2053 | 15.86% | 15.86% | → 0.00% |

Source: FMDQ DQL for 24-Jul-2025

Eurobonds

Africa Eurobonds traded negatively today amidst President Trump's visitation to the Fed, to escalate pressure against Fed Chair, Jerome. Nigerian Eurobonds traded on a bearish note with a mild buy-side on the mid-and long-tenor instruments, as average yields rise to 9.17%.

Outlook: Market to reach to the outcome of President Trump's visit to the Fed.

| BENCHMARK FGN EUROBOND YIELDS | | | | |
|--------------------------------|-----------|-----------|-----------------|-------|
| | 24-Jul-25 | 23-Jul-25 | Change in Yield | |
| 5 YRS: NGERIA 8.375% 03/24/29 | 7.50% | 7.50% | ➡ | 0.00% |
| 10 YRS: NGERIA 7.375% 09/29/33 | 8.74% | 8.74% | ➡ | 0.00% |
| 15 YRS: NGERIA 7.696% 23/02/38 | 9.21% | 9.19% | ⬆ | 0.02% |
| 30 YRS: NGERIA 8.25% 09/29/51 | 9.86% | 9.86% | ➡ | 0.00% |
| 8.75% ETI 06/17/31* | 8.43% | 8.29% | ⬆ | 0.14% |

Source: FBN UK Runs for 24-Jul-2025

Nigerian Equities

Today, bullish sentiment persisted at the Nigerian local bourse, as the NGX All-Share Index (NGX-ASI) advanced by 48 basis points (bps) to close at 133,199.99 points. Market breadth remained positive, with 45 gainers outpacing 33 decliners, reflecting sustained investor optimism, particularly around high- and mid-cap stocks such as GUINNESS (+9.97%), OANDO (+9.96%), PRESCO (+8.23%), NASCON (+5.82%), OKOMUOIL (+2.15%), and ARADEL (+1.00%). Notably, all major sectoral indices posted gains, led by the Insurance (+2.72%), Oil & Gas (+1.32%), Banking (+1.05%), Consumer Goods (+0.30%), and Industrial Goods (+0.25%) sectors. Market activity also reflected bullish momentum, with total volume and value traded rising by 20.13% and 33.19% to 818.4 million units and ₦22.7 billion, respectively. Key block trades included 72 million units of JAPAU LGOLD at ₦2.76, 50 million units of UBA at ₦46.60, 12 million units of NB at ₦72.40, and 2 million units of UNIVINSURE at ₦0.74.

Outlook: Earnings release to sustain market sentiment

| TOP 5 EQUITY ADVANCERS | | | |
|------------------------|---------------|---------|----------|
| NAME (SYMBOL) | CLOSING PRICE | GAIN(N) | % CHANGE |
| ACADEMY | 8.47 | 0.77 | ⬆ 10.00% |
| FTNCOCOA | 6.60 | 0.60 | ⬆ 10.00% |
| SOVRENINS | 1.43 | 0.13 | ⬆ 10.00% |
| RTBRISCOE | 3.75 | 0.34 | ⬆ 9.97% |
| TIP | 14.67 | 1.33 | ⬆ 9.97% |

Source: NGX, AIICO Capital

| TOP 5 EQUITY DECLINERS | | | |
|------------------------|---------------|---------|-----------|
| NAME (SYMBOL) | CLOSING PRICE | LOSS(N) | % CHANGE |
| JOHNHOLT | 8.10 | -0.90 | ⬇ -10.00% |
| ABCTRANS | 4.59 | -0.51 | ⬇ -10.00% |
| UNIONDICON | 9.00 | -1.00 | ⬇ -10.00% |
| IMG | 38.25 | -4.20 | ⬇ -9.89% |
| NSLTECH | 0.93 | -0.10 | ⬇ -9.71% |

Source: NGX, AIICO Capital

| | D-o-D | W-o-W | MTD | YTD |
|----------------------------|---------|---------|----------|-----------|
| NGX ASI | ⬆ 0.48% | ⬆ 2.24% | ⬆ 11.02% | ⬆ 29.41% |
| NSE BANKING INDEX | ⬆ 1.05% | ⬆ 0.14% | ⬆ 21.45% | ⬆ 43.39% |
| NSE INSURANCE INDEX | ⬆ 2.72% | ⬆ 2.32% | ⬆ 17.29% | ⬆ 23.43% |
| NSE INDUSTRIAL GOODS INDEX | ⬆ 0.25% | ⬆ 9.86% | ⬆ 25.44% | ⬆ 27.76% |
| NSE CONSUMER GOODS INDEX | ⬆ 0.30% | ⬆ 2.39% | ⬆ 8.17% | ⬆ 64.66% |
| NSE OIL & GAS INDEX | ⬆ 1.32% | ⬆ 0.37% | ⬇ -0.05% | ⬇ -10.17% |

Foreign Exchange

Foreign exchange supply in the interbank NFEM received some boost amid CBN intervention and improved Foreign Portfolio Investors (FPIs) inflows, pushing the USD/NGN rate to trade between ₦1,533.5 and ₦1,533.45. The Naira gained slightly, appreciating 5bps to close at ₦1,534.79 to the dollar. As of July 23, 2025, Nigeria’s gross foreign reserves rose to about \$38.50 billion, representing a daily gain of roughly \$132.75 million.

Outlook: Amidst the improve in the supply level, we anticipate sustain rate moderation.

| NFEM RATE (\$/N) | | Diff. |
|------------------|------------|------------|
| 24-Jul-25 | 1,534.7887 | |
| 23-Jul-25 | 1,535.6169 | ⬇ (0.8282) |

Source: CBN

Commodities

Global oil prices U.S. crude draws and anticipated cuts to Russian gasoline exports. Brent crude gained 68 cents to \$69.19 per barrel, while U.S. West Texas Intermediate appreciates 86 cents to \$66.11. Conversely, gold prices fell as signs of easing global trade tensions dampened demand for safe-haven assets. Spot gold dipped by 0.54% to \$3,369.50 per ounce, while U.S. gold futures closed 0.72% lower at \$3,372.65.

Outlook: Amid progress in trade talks, demand for safe-haven assets is expected to remain subdued

| MACRO INDICATORS | |
|----------------------------------|------------------------------------|
| GDP (Q1 2025) | +3.13% (Q4: 2024 +3.76% y/y) |
| INFLATION (JUNE 2025) | 22.22% (May'25: 22.97%) |
| EXTERNAL RESERVE (US\$'BILLION) | 38.50 (-5.82% YTD as of 23-Jul-25) |
| MONETARY POLICY RATE (JULY'2025) | 27.50% |
| CASH RESERVE REQUIREMENT (CRR) | 50.00% |
| BRENT CRUDE PRICE US\$/BBL | *69.19 (+0.68 d/d) |

Source: NBS,CBN, AIICO Capital

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