

DAILY MARKET INSIGHTS.



Monday, 28 July 2025

MARKET COMMENTARY

System Liquidity

System liquidity opened the day stronger, rising by ₦648.7bn to ₦1.99tn, supported by increased inflows from the Standard Lending and Deposit facilities. Despite the liquidity boost, interbank rates showed mixed movement. The Overnight Policy Rate (OPR) closed flat at 26.50%, while the Overnight (O/N) rate inched up by 8bps to 27.00%, reflecting the impact of the CBN's OMO auction, which recorded a subscription of ₦1.63tn on the 204-day tenor at a stop rate of 23.87%.

Outlook: Barring any significant fund activities tomorrow, we expect the interbank rates to remain at similar level.

	SYS. LIQ. (₦BN)	Diff.
28-Jul-25	1,994.27	
25-Jul-25	1,345.54	↑ 648.73

Source: CBN

Treasury Bills

The Treasury bills secondary market began the day quietly, with investors primarily focused on the CBN's OMO and DMO Bond auction. On the OMO auction, the Apex Bank offered ₦600 billion across two maturities—113-day and 204-day bills. The 204-day instrument drew significant interest, recording ₦1.63tn in subscriptions, while the 113-day bill saw no demand. As a result, the CBN allotted ₦1.54 trillion at a stop rate of 23.87% on the 204-day tenor.

Outlook: Increased activity is anticipated tomorrow as investors look to lock in profits while also covering unfilled bids.

BENCHMARK T-BILLS DISCOUNT RATES

	28-Jul-25	25-Jul-25	Change in Rates
87 DAYS	16.49%	16.49%	→ 0.00%
178 DAYS	15.85%	15.85%	→ 0.00%
360 DAYS	15.90%	15.90%	→ 0.00%

Source: FMDQ DQL for 28-Jul-2025

FGN Bonds

The bonds secondary market remained quiet as investors focused on the DMO's July bond auction. The DMO offered ₦80 billion across two instruments — April 2029 and June 2032. The auction attracted total bids worth ₦300.67 billion, with ₦185.93 billion allotted at stop rates of 15.69% (-206bps) and 15.90% (-205bps), respectively.

Outlook: Market activity is expected to pick up following the auction, driven by profit-taking from successful bidders and efforts to cover unfilled bids.

BENCHMARK FGN BOND YIELDS

	28-Jul-25	25-Jul-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.04%	16.17%	↓ -0.13%
10 YRS: 22.60% 29-JAN-2035	16.50%	16.50%	→ 0.00%
13 YRS: 15.45% 21-JUN-2038	15.66%	15.66%	→ 0.00%
28 YRS: 15.70% 21-JUN-2053	15.57%	15.57%	→ 0.00%

Source: FMDQ DQL for 28-Jul-2025

JULY 2025 FGN BOND AUCTION RESULTS		
Auction Date	July 28, 2025	
Settlement Date	July 30, 2025	
Maturity Date	April 17, 2029	June 25, 2032
Bond Nomenclature	19.30% FGN APR 2029	17.95% FGN JUNE 2032
Offered Amount (₦'Bn)	20.000	60.000
Subscription Amount (₦'Bn)	39.075	261.597
Allotment Amount (₦'Bn)	13.430	172.500
Range of Bids (%)	17.0000 - 20.0000	15.0000 - 19.0000
Stop Rates (%)	15.6900	15.9000
Previous Stop Rates (%)	17.7500	17.9500
Change (%)	(2.0600)	(2.0500)

Eurobonds

Benchmark yields in the Nigerian Sovereign Eurobond market fell by an average of 8bps to 8.09%, as broad-based buying interest lifted prices across the curve. The rally was fueled by positive investor sentiment following the finalized U.S.–EU tariff agreement, which set a 15% baseline with strategic carve-outs.

Outlook: Sentiment to remain mixed as market participants will focus on upcoming Fed meeting.

BENCHMARK FGN EUROBOND YIELDS			
	28-Jul-25	25-Jul-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.38%	7.50%	↓ -0.12%
10 YRS: NGERIA 7.375% 09/29/33	8.63%	8.74%	↓ -0.11%
15 YRS: NGERIA 7.696% 23/02/38	9.12%	9.21%	↓ -0.09%
30 YRS: NGERIA 8.25% 09/29/51	9.79%	9.86%	↓ -0.07%
8.75% ETI 06/17/31*	8.13%	8.43%	↓ -0.30%
Source: FBN UK Runs for 28-Jul-2025			

Nigerian Equities

High-cap stocks sustained the bullish momentum in the equities market, as the All-Share Index (ASI) gained 0.53% to close at 135,166.51 points, representing a year-to-date (YTD) growth of 31.32%. The uptrend was largely driven by notable gains in UACN (+9.92%), UNILEVER (+6.30%), WAPCO (+3.16%), MTNN (+2.65%), OANDO (+1.92%), DANGCEM (+0.30%), OKOMUOIL (+0.20%), and NB (+0.07%). Market breadth also closed positive, with 44 gainers against 25 losers. Across sectors, four major indices closed in the green, led by Insurance (+2.54%), Consumer Goods (+1.29%), Industrial Goods (+0.64%), and Oil & Gas (+0.22%), while the Banking sector shed 0.69%. Meanwhile, market activity was mixed as total volume traded rose by 11.47% to 795.6 million shares, while total value traded dipped by 4.14% to ₦23.2 billion. Notable deals were 111.1m FIDELITYBK at ₦21, 9.5m NB at ₦72.1, 13.7m ZENITHBANK at ₦72.00 amongst many others.

Outlook: Earning release and interim dividend updates to drive market sentiment

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.53%	↑ 2.53%	↑ 12.66%	↑ 31.32%
NSE BANKING INDEX	↓ -0.69%	↑ 1.52%	↑ 21.33%	↑ 43.25%
NSE INSURANCE INDEX	↑ 2.54%	↑ 7.14%	↑ 21.87%	↑ 28.24%
NSE INDUSTRIAL GOODS INDEX	↑ 0.64%	↑ 3.77%	↑ 27.00%	↑ 29.35%
NSE CONSUMER GOODS INDEX	↑ 1.29%	↑ 4.07%	↑ 11.35%	↑ 69.49%
NSE OIL & GAS INDEX	↑ 0.22%	↑ 1.19%	↑ 0.67%	↓ -9.53%

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
ACADEMY	10.24	0.93	↑ 9.99%
CHAMPION	13.55	1.23	↑ 9.98%
TRIPPLEG	3.86	0.35	↑ 9.97%
MAYBAKER	18.80	1.70	↑ 9.94%
UACN	60.40	5.45	↑ 9.92%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
LIVESTOCK	8.10	-0.90	↓ -10.00%
TIP	14.52	-1.61	↓ -9.98%
ELLAHLAKES	8.91	-0.89	↓ -9.08%
NGXGROUP	75.00	-4.80	↓ -6.02%
THOMASWY	2.90	-0.17	↓ -5.54%

Source: NGX, AIICO Capital

Foreign Exchange

The interbank NFEM remained relatively liquid, and the exchange rate held steady despite a slight increase in FX demand. The USD/NGN pair traded between \$/₦1,532.00 and \$/₦1,535.50, with the Naira appreciating by 3bps to close at \$/₦1,524.2090.

Outlook: The USD/NGN exchange rate is expected to remain stable around current levels in the near term.

NFEM RATE (\$/₦)		Diff.
28-Jul-25	1,534.2090	
25-Jul-25	1,534.7193	↓ (0.5103)
Source: CBN		

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Commodities

Oil prices ended higher on Monday after a trade deal between the U.S. and the EU, and President Donald Trump's announcement that he would shorten the deadline for Russia to end its war in Ukraine or face sanctions. Brent crude futures gained \$1.97 to close at \$70.41 a barrel, while U.S. West Texas Intermediate (WTI) crude rose \$1.89 to \$67.05. Meanwhile, gold prices slipped after the U.S.-EU trade accord lifted the dollar and risk sentiment, while investors awaited fresh cues on rate policy from this week's Federal Reserve meeting. As such, both the Spot gold and U.S. gold futures dipped 0.6% to \$3,317.68 and \$3,374.06, respectively.

Outlook: Crude oil price to sustain uptick amid trade deals ahead of August 1 deadline.

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)	38.77 (-5.17% YTD as of 25-Jul-25)
MONETARY POLICY RATE (JULY 2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*70.41 (+1.97 d/d)
Source: NBS,CBN, AllCO Capital	

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