

DAILY MARKET INSIGHTS.



Tuesday, 29 July 2025

MARKET COMMENTARY

System Liquidity

The system liquidity dipped by ₦874.3bn to ₦1.1tn, largely driven by the settlement of the previous session's OMO auction despite a coupon inflow of ₦41.3bn. However, funding rates remains relatively stable, with the Overnight Policy Rate (OPR) sustained 26.5% level, while the Overnight (O/N) rate dipped marginally by 4bps to 26.96%

Outlook: Tomorrow, a ₦185.9bn Bond PMA settlement obligation to impact the system liquidity.

SYS. LIQ. (₦'BN)	Diff.
29-Jul-25	1,119.98
28-Jul-25	1,994.27
	↓ (874.29)

Source: CBN

Treasury Bills

The treasury bills secondary market opened actively, driven by demand from the OMO auction, with the 17th February 2026 OMO maturity trading around 22.80% before closing at 23.14%. Notable interest was seen in the November NTBs at 16.39%, while July NTBs faced weak demand, and overall average rates closed 3bps higher compared to the previous session.

Outlook: Amid robust liquidity, we expect similar sentiment tomorrow.

BENCHMARK T-BILLS DISCOUNT RATES	29-Jul-25	28-Jul-25	Change in Rates
86 DAYS	16.49%	16.49%	→ 0.00%
177 DAYS	15.85%	15.85%	→ 0.00%
359 DAYS	15.90%	15.90%	→ 0.00%

Source: FMDQ DQL for 29-Jul-2025

FGN Bonds

Bond market traded mixed with muted activity at the short end and mid sell pressure in the mid segment, where few papers saw yields rise. At the long end, a buy bias drove notable yield drops, leaving the average yield to a marginal drop of 1bp at 16.05%

Outlook: We expect sustained sentiment from investors.

BENCHMARK FGN BOND YIELDS

	29-Jul-25	28-Jul-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.05%	16.04%	↑ 0.01%
10 YRS: 22.60% 29-JAN-2035	16.50%	16.50%	→ 0.00%
13 YRS: 15.45% 21-JUN-2038	15.55%	15.66%	↓ -0.11%
28 YRS: 15.70% 21-JUN-2053	15.67%	15.57%	↑ 0.10%

Source: FMDQ DQL for 29-Jul-2025

Eurobonds

Africa Eurobonds market traded mixed as investors stayed cautious ahead of the U.S. JOLTS data, which came in at 7.44Mn versus 7.71Mn previously, and the July FOMC decision. Nigerian Eurobonds traded at same direction with a mild buy-side on the mid-and long-tenor instruments, as average yields slipped marginally by 1bps to 8.09%.

Outlook: Fed meeting outcome to drive market sentiment in the next session

Benchmark FGN Eurobond Yields			
	29-Jul-25	28-Jul-25	Change in Yield
5 yrs: NGERIA 8.375% 03/24/29	7.42%	7.38%	⬆️ 0.04%
10 yrs: NGERIA 7.375% 09/29/33	8.67%	8.63%	⬆️ 0.04%
15 yrs: NGERIA 7.696% 23/02/38	9.12%	9.12%	➡️ 0.00%
30 yrs: NGERIA 8.25% 09/29/51	9.79%	9.79%	➡️ 0.00%
8.75% ETI 06/17/31*	7.83%	8.13%	⬇️ -0.30%
Source: FBN UK Runs for 29-Jul-2025			

Nigerian Equities

Today, bullish sentiment persisted at the Nigerian local bourse, as the NGX All-Share Index (NGX-ASI) advanced by 203bps to close at 137,912.87 points. Market breadth closed largely positive, with 51 gainers outpacing 25 decliners, reflecting sustained investor optimism, particularly around high- and mid-cap stocks such as MTTN (+9.99%), WAPCO (+8.76%), OKOMUOIL (+5.00%), GTCO(+4.14%), DANGCEM (+3.05%), and ARADEL (+1.16%). Notably, four major sectoral indices posted gains, led by the Industrial Goods (+2.93%), Insurance (+1.91%), Banking (+1.62%), Oil & Gas (+0.19%), while the consumer Goods shed 0.27%. Market activity also reflected bullish momentum, with total volume and value traded rising by 18.25% and 31.84% to 940.8mn units and ₦30.63bn, respectively. Key block trades included 13m units of STANBIC at ₦101.0, 96.8m units of FIDELITYBK at ₦21.00, 2m units of WAPCO at ₦133.7, amongst others.

Outlook: Impressive earnings release to sustain market sentiment

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
BERGER	34.10	3.10	⬆️ 10.00%
HMCALL	4.73	0.43	⬆️ 10.00%
LEARNAFRCA	6.93	0.63	⬆️ 10.00%
LOTUSHAL15	60.50	5.50	⬆️ 10.00%
THOMASWY	3.19	0.29	⬆️ 10.00%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
ABBEYBDS	7.20	-0.80	⬇️ -10.00%
NNFM	93.15	-10.35	⬇️ -10.00%
VITAFOAM	79.10	-8.75	⬇️ -9.96%
IMG	37.65	-4.15	⬇️ -9.93%
INTBREW	15.05	-1.15	⬇️ -7.10%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGXASI	⬆️ 2.03%	⬆️ 4.12%	⬆️ 14.95%	⬆️ 33.99%
NSE BANKING INDEX	⬆️ 1.62%	⬆️ 3.03%	⬆️ 23.29%	⬆️ 45.56%
NSE INSURANCE INDEX	⬆️ 1.93%	⬆️ 8.93%	⬆️ 24.22%	⬆️ 30.71%
NSE INDUSTRIAL GOODS INDEX	⬆️ 2.93%	⬆️ 3.83%	⬆️ 30.72%	⬆️ 33.14%
NSE CONSUMER GOODS INDEX	⬇️ -0.27%	⬆️ 3.27%	⬆️ 11.05%	⬆️ 69.03%
NSE OIL & GAS INDEX	⬆️ 0.19%	⬆️ 2.45%	⬆️ 0.86%	⬇️ -9.36%

Foreign Exchange

The Nigeria interbank NFEM traded relatively positive as the USD/NGN rate to trade between ₦1,535.5 and ₦1,520.0. The Naira gained slightly, appreciating 7bps to close at an average of ₦1,533.18 to the dollar. As of July 28, 2025, Nigeria's gross foreign reserves rose to about \$39.14 billion, representing a daily gain of roughly \$376.12 million.

Outlook: We anticipate sustain rate moderation around similar level.

NFEM RATE (\$/N)		Diff.
29-Jul-25	1,533.1823	
28-Jul-25	1,534.2090	⬇️ (1.0267)
Source: CBN		

Commodities

Global oil prices gained over 3% on Tuesday as President Trump ramped up pressure on Russia over its war in Ukraine and on optimism that a trade war between the U.S. and its major trading partners was abating. Brent crude gained \$2.62 to \$72.66 per barrel, while U.S. West Texas Intermediate appreciates \$2.57 to \$69.28. Similarly, gold prices edged higher as investors awaited the outcome of U.S.-China trade talks and the Fed's policy meeting. Spot gold increased by 0.34% to \$3,326.0 per ounce, while U.S. gold futures closed 0.43% higher at \$3,681.7.

Outlook: Commodities prices to trade in the direction of the Fed's rate

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)	39.14 (-4.25% YTD as of 28-Jul-25)
MONETARY POLICY RATE (JULY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*72.66 (+2.62 d/d)
Source: NBS,CBN, AIICO Capital	

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