

DAILY MARKET INSIGHTS.



Thursday, 31 July 2025

MARKET COMMENTARY

System Liquidity

The system liquidity improved by ₦242.1bn to ₦1.5tn barring any significant funding activities. Meanwhile, funding rates appear mixed as the Overnight Policy Rate (OPR) dipped by 10bps to 26.4%, while the Overnight (O/N) rate increased by 10bps to 26.98%.

Outlook: Rates to remain at similar level, supported by improved liquidity and barring any significant funding.

	SYS. LIQ. (₦BN)	Diff.
31-Jul-25	1,517.78	
30-Jul-25	1,275.70	↑ 242.08

Source: CBN

Treasury Bills

The NTB secondary market closed bearish despite robust liquidity, as mid- to long-tenor papers such as the 08 Jan 2026, 07 May 2026, and 04 Jun 2026 saw yields rise by up to 14bps. Meanwhile, a few maturities recorded slight declines, leaving the average benchmark yield 3bps higher at 17.75%.

Outlook: Investors sentiment to align with the robust system liquidity.

Benchmark T-Bills Discount Rates			
	31-Jul-25	30-Jul-25	Change in Rates
84 days	16.49%	16.49%	→ 0.00%
175 days	15.85%	15.85%	→ 0.00%
357 days	15.80%	15.80%	→ 0.00%

Source: FMDQ DQL for 31-Jul-2025

FGN Bonds

The FGN bond market closed mixed with a mild sell bias, as short-dated papers saw divergent movements — the 2027 and 2028 bonds declined, while the 2029 advanced sharply. The mid-segment recorded modest selloffs, with most papers rising, except the 2033 which dipped. At the long end, the 2053 bond gained 7bps, pushing the average benchmark yield up by 2bps to 16.18%.

Outlook: We expect sustained sentiment from investors.

Benchmark FGN Bond Yields			
	31-Jul-25	30-Jul-25	Change in Yield
5 yrs: 19.30% 17-Apr-2029	16.44%	16.05%	↑ 0.39%
10 yrs: 22.60% 29-Jan-2035	16.04%	16.04%	→ 0.00%
13 yrs: 15.45% 21-Jun-2038	15.68%	15.68%	→ 0.00%
28 yrs: 15.70% 21-Jun-2053	15.91%	15.84%	↑ 0.07%

Source: FMDQ DQL for 31-Jul-2025

Eurobonds

Africa Eurobonds rebounded from the previous session's bearish sentiment as investors react to the Fed's decision to hold interest rate. However, Nigerian Eurobonds traded relatively flat as investors remained cautious ahead of the August 1 deadline, with average yields inching up slightly by 1bp to 8.15%.

Outlook: focus on President Trump's next course of action as the August 1 deadline approaches.

BENCHMARK FGN EUROBOND YIELDS			
	31-Jul-25	30-Jul-25	Change in Yield
5 YRS: NIGERIA 8.375% 03/24/29	7.41%	7.42%	↓ -0.01%
10 YRS: NIGERIA 7.375% 09/29/33	8.63%	8.63%	→ 0.00%
15 YRS: NIGERIA 7.696% 23/02/38	9.12%	9.08%	↑ 0.04%
30 YRS: NIGERIA 8.25% 09/29/51	9.73%	9.73%	→ 0.00%
8.75% ETI 06/17/31*	7.52%	7.53%	↓ -0.01%

Source: FBN UK Runs for 31-Jul-2025

Nigerian Equities

The Nigerian local bourse closed the month of July on a positive note, extending its bullish run for the 21st consecutive session, as the NGX All-Share Index (NGX-ASI) advanced by 42bps to settle at 139,863.52 points. This pushed the year-to-date performance to 35.89%. The uptrend was largely driven by gains in WEMABANK (+10.00%), UACN (+10.00%), DANGCEM (+3.67%), ARADEL (+3.09%), ZENITHBANK (+2.00%), and MTNN (+0.19%). However, market breadth closed negative as 28 stocks gained while 54 declined. Notable decliners included NAHCO (-9.91%), FIRSTHOLDCO (-7.59%), HONYFLOUR (-2.20%), WAPCO (-1.32%), and OANDO (-0.51%). Across sectors, three major indices advanced: Industrial Goods (+1.35%), Oil & Gas (+0.94%), and Banking (+0.08%), while Insurance (-4.31%) and Consumer Goods (-0.02%) closed lower. Market activity was mixed: total volume traded rose by 20.3% to 1.1 billion shares, while total value declined by 4.94% to ₦33.6 billion. Major deals includes 74m units of FIDELITYBK at ₦21.0, 95.9m units of FCMB at ₦10.0, 4m units of DANGCEM at ₦510.9 and ₦511.0 and 13.1m units of GUINNESS at ₦117.05.

Outlook: Positive sentiment to persist as investors awaits top banks earnings reports.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
WEMABANK	22.00	2.00	↑ 10.00%
UACN	80.30	7.30	↑ 10.00%
GUINNESS	117.05	10.60	↑ 9.96%
SKYAVN	90.05	8.15	↑ 9.95%
MECURE	15.85	1.40	↑ 9.69%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
MANSARD	11.70	-1.30	↓ -10.00%
FTNCOCOA	5.67	-0.63	↓ -10.00%
LEARNAFRCA	6.30	-0.70	↓ -10.00%
TIP	13.50	-1.50	↓ -10.00%
IKEJAHOTEL	20.80	-2.30	↓ -9.96%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.42%	↑ 5.00%	↑ 16.57%	↑ 35.89%
NSE BANKING INDEX	↑ 0.08%	↑ 3.56%	↑ 25.78%	↑ 48.50%
NSE INSURANCE INDEX	↓ -4.31%	↑ 0.38%	↑ 17.74%	↑ 23.89%
NSE INDUSTRIAL GOODS INDEX	↑ 1.35%	↑ 7.05%	↑ 34.28%	↑ 36.76%
NSE CONSUMER GOODS INDEX	↓ -0.02%	↑ 2.74%	↑ 11.14%	↑ 69.17%
NSE OIL & GAS INDEX	↑ 0.94%	↑ 1.77%	↑ 1.72%	↓ -8.58%

Foreign Exchange

The Naira traded moderately at the Nigerian interbank NFEM, with the USD/NGN rate ranging between ₦1,533.0 and ₦1,535.0. The Naira gained slightly, appreciating by 6bps to close at an average of ₦1,533.55 to the dollar. As of July 30, 2025, Nigeria’s gross foreign reserves rose to about \$39.36 billion, representing a daily gain of about \$93.2 million.

Outlook: We anticipate sustain rate moderation around similar level.

NFEM RATE (\$/N)		Diff.
31-Jul-25	1,533.5540	
30-Jul-25	1,534.5214	↓ (0.9674)

Source: CBN

Commodities

Global oil fell as investors weighed the supply risks from President Trump's push for a swift resolution to the war in Ukraine through more tariffs, while a surprise build in U.S. crude stocks also weighed on prices. Brent crude shed 79 cents to \$71.68 per barrel, while U.S. West Texas Intermediate depreciates by 82 cents to \$69.18. However, gold rose 1% on as traders turned to the safe-haven asset amid ongoing tariff uncertainty, as President Trump's August 1 deadline to end negotiations approaches. Spot gold gained by 0.65% to \$3,295.79 per ounce, while U.S. gold futures closed 0.38% higher at \$3,348.52.

Outlook: Commodities price to trade at same direction as investors focus on the U.S. tariff implementation.

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)	39.36 (-3.72% YTD as of 30-Jul-25)
MONETARY POLICY RATE (JULY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*71.68 (-0.79 d/d)

Source: NBS,CBN, AIICO Capital

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