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MONTHLY MARKET REPORT
JUNE 2025

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REPORT SUMMARY

Review

- Global Macros: Economic Pressure Builds as Markets Weigh Policy and Political Risks.
- Domestic Macros: Declining Inflation, Sustained Growth; Rising Debt; Strong Trade Reforms.
- Foreign Exchange: Naira Soars 3.56% in June Amid Strong Inflows, Ends Q2 on a High.
- Money Market: Liquidity Improves in Q2 as Rates Ease Despite CBN Tightening.
- Treasury bills: Treasury Bill Yields Ease in June as Demand Strengthens.
- FGN Bonds: Market Rallies as Investors Seek Mid to Long Tenors, Amid Less Supply.
- Nigeria's Eurobonds: Nigeria Eurobonds Rally on Moody's Upgrade and Oil Strength.
- Equities Market: Nigerian Equities Market Rallies for Third Straight Month on Broad-Based Sector Gains.

Outlook

- Global Economy: Commencement of Liberation Day Tariff and Big Beautiful Bill to shape investors sentiment.
- Domestic Macros: Easing inflationary pressure and FX concern to drive MPC decision in July
- Foreign Exchange Market: Stability expected in July, backed by FX reserves and policy tightening, though oil price weakness and global risks remain concerns.
- Money Market: Gradual easing expected via rate cuts and CRR adjustments, though FX volatility may keep the MPC cautious.
- Treasury Bills: Yields likely to keep falling as economic conditions improve and slows in govt borrowings
- FGN Bonds: Positive sentiment to persist, with yields easing and selective buying supported by ₦304bn in coupon inflows.
- Nigeria's Eurobonds: Investors are expected to stay selective, favoring short-duration bonds from countries with credible reform agendas, while monitoring global trade developments and interest rate trends.
- Equities Market: Market to sustain positive sentiment as investors begin to position ahead of H1-2025 earnings releases.

United States: *Economic Headwinds Intensify as Political Pressure Mounts*

The US Labor markets have begun showing unmistakable signs of fatigue, with employers adding a disappointing 139,000 jobs in May, falling well short of market expectations. More troubling still, over 600,000 Americans dropped out of the workforce entirely, pushing participation rates down to 62.4% and raising questions about the underlying strength of employment conditions.
The Federal Reserve remains caught between conflicting pressures, maintaining interest rates at their highest levels in over two decades while facing intense political criticism from President Trump, who has called for immediate and aggressive rate cuts. Chair Jerome Powell has pushed back against this pressure, emphasizing the need for sustained evidence that inflation is moving toward the 2% target before considering policy adjustments. Adding to these challenges, the federal budget deficit has ballooned to $316 billion in May alone, pushing the year-to-date shortfall above $1.2 trillion. Consumer spending has begun retreating, declining 0.1% in May as Americans pulled back on major purchases, particularly automobiles and other durable goods.

United Kingdom: *Central Bank Stands Firm Despite Growing Economic Strains*

The Bank of England maintained borrowing costs at 4.25% even as economic pressures mount and markets increasingly expect relief. The central bank's latest decision revealed deep divisions within the Monetary Policy Committee, with six members supporting the current stance while three pushed for immediate cuts to support struggling businesses and households. Governor Andrew Bailey and his colleagues remain particularly concerned about persistent inflation pressures, especially in services sectors where price increases have proven stubbornly resistant to previous tightening measures. Global energy market volatility, combined with escalating tensions across the Middle East, has created additional uncertainty that policymakers believe justifies their cautious approach.
The decision reflects a broader philosophical commitment to ensuring inflation returns sustainably to the 2% target rather than rushing to support growth at the expense of price stability. Officials worry that premature easing could allow secondary effects to take hold, where earlier price shocks begin influencing wage negotiations and other cost structures throughout the economy.

Europe: *Cautious Optimism Emerges Despite Global Trade Tensions*

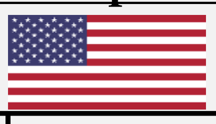
The European Central Bank delivered its eighth rate cut since June 2024, bringing the deposit facility rate down to 2.0%. This decision came as officials balanced concerns about mounting global trade tensions, particularly threats from renewed American tariffs, against surprisingly strong economic data from the region's largest economy. Germany has emerged as a bright spot, with business sentiment climbing for six consecutive months to reach 88.4 points in June. This improvement reflects stronger expectations among manufacturers and a notable rebound in services activity, supported by increased government spending and the benefits of earlier ECB rate cuts. However, President Christine Lagarde has signaled that the central bank will likely pause further easing measures, ruling out additional cuts at the July meeting. This cautious stance reflects both the encouraging German data and concerns that tariff-induced supply disruptions could reignite inflation pressures across the eurozone.
The broader European economy continues showing mixed signals, with the composite PMI holding steady at 50.2, indicating modest growth but lacking the momentum seen in Germany. Switzerland faces unique challenges as consumer prices have fallen into deflation territory, dropping 0.3% year-over-year in May and raising questions about whether the Swiss National Bank might need to reverse its recent tightening measures.

GLOBAL MACROECONOMIC REVIEW.../2

Asia: *Central Banks Diverge as Economic Pressures Mount*

India's Reserve Bank has taken the most aggressive stance, implementing a substantial 50 bps cut to the repo rate, bringing it down to 5.5%, while simultaneously reducing the cash reserve ratio by a full percentage point to enhance banking system liquidity. This represents the third consecutive rate reduction by Indian policymakers, reflecting their determination to stimulate growth amid global uncertainties and trade tensions. However, officials have shifted their policy stance from "accommodative" to "neutral," suggesting they believe the current round of easing may be nearing its end. Japan presents a contrasting picture, with the economy contracting 0.7% in April as both consumer spending and business investment showed weakness. This contraction complicates the Bank of Japan's plans to normalize monetary policy, particularly as core inflation has surged to 3.7% in May, reaching its highest level in two years. China's industrial sector continues struggling with profitability, posting a sharp 9.1% decline in May that represents the steepest drop since October 2024. This deterioration highlights the limited effectiveness of Beijing's stimulus measures in reviving enterprise earnings amid persistent weak domestic demand and falling product prices across key manufacturing sectors.

Key Economic Snapshot

GDP	Q1'25 -0.50%	Q1'25 0.70%	Q1'25 0.60%	Q1'25 1.20%
	Q4'24 2.40%	Q4'24 0.10%	Q4'24 0.20%	Q4'24 1.60%
	Q1'24 1.60%	Q1'24 0.70%	Q1'24 0.30%	Q1'24 1.50%
INTEREST/ POLICY RATE	Jun'25 4.50%	Jun'25 4.25%	Jun'25 2.15%	Jun'25 3.00%
	May'25 4.50%	May'25 4.25%	May'25 2.40%	May'25 3.00%
	Jun'24 5.50%	Jun'24 5.25%	Jun'24 4.25%	Jun'24 3.45%
INFLATION RATE	May'25 2.40%	May'25 3.40%	Jun'25 2.00%	May'25 -0.10%
	Apr'25 2.30%	Apr'25 3.50%	May'25 1.90%	Apr'25 -0.10%
	May'24 3.30%	May'24 2.00%	Jun'24 2.50%	May'24 0.30%

Source: Bloomberg, Trading Economics, AIICO Capital

Africa: *Reform Momentum Confronts Structural Challenges*

Kenya's private sector has contracted for the first time in seven months, with the purchasing managers' index falling to 49.6 from 52.0 in April, marking the weakest performance since October last year. This downturn has been driven primarily by weakness in construction, wholesale and retail trade, and services sectors, though agriculture and manufacturing have continued showing growth. Business confidence has plummeted dramatically, with only 4% of firms expressing optimism about prospects for the coming year. For South Africa, foreign direct investment rose to 11.7 billion rand in the first quarter of 2025, up from 7.5 billion rand in the previous quarter.

This increase signals renewed confidence among long-term investors in the country's economic fundamentals and reform trajectory. However, this positive development has been offset by sharp portfolio outflows totaling 53.7 billion rand.

Morocco experienced significant disinflation, with headline inflation dropping to just 0.4% in May from 0.7% in April, driven largely by falling food and energy prices. This development provides the Central Bank of Morocco with greater flexibility to maintain supportive monetary policies focused on economic recovery rather than inflation control.

Key Economic Snapshot

					
GDP	Q4'24	Q1'25	Q1'25	Q1'25	Q1'25
	3.84%	**5.30%**	**3.50%**	**4.77%**	**0.80%**
	Q3'24 3.46%	Q4'24 3.60%	Q4'24 2.60%	Q4'24 4.30%	Q4'24 0.80%
	Q4'23 3.46%	Q1'24 4.80%	Q1'24 4.60%	Q1'24 2.22%	Q1'24 0.50%
INTEREST/ POLICY RATE	May'25	May'25	May'25	May'25	May'25
	27.50%	**28.00%**	**19.50%**	**24.00%**	**7.25%**
	Feb'25 27.50%	Mar'25 28.00%	Mar'25 19.50%	Apr'25 25.00%	Mar'25 7.50%
	May'24 26.25%	May'24 29.00%	May'24 19.50%	May'24 27.25%	May'24 8.25%
INFLATION RATE	May'25	Jun'25	May'25	May'25	May'25
	22.97%	**13.70%**	**20.74%**	**16.80%**	**2.80%**
	Apr'25 23.71%	May'25 18.40%	Apr'25 22.32%	Apr'25 13.90%	Apr'25 2.80%
	May'24 33.95%	Jun'24 22.80%	May'24 30.16%	May'24 28.10%	May'24 5.20%

Source: Bloomberg, Trading Economics, AIICO Capital

Oil Markets - *Geopolitical Tensions Drive Price Swings*

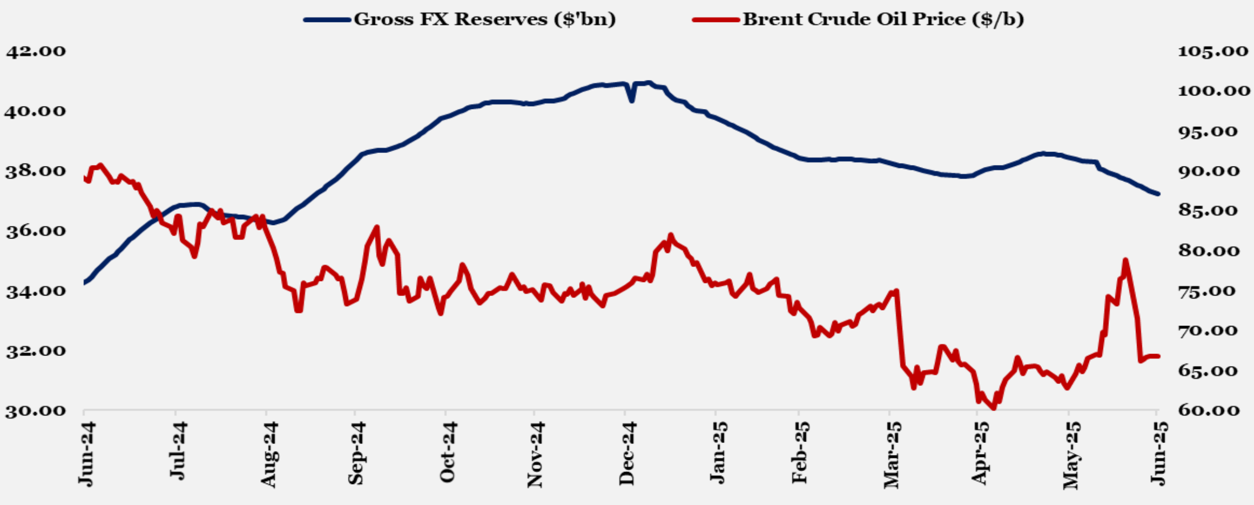
Global oil markets experienced significant volatility throughout the period, driven primarily by escalating geopolitical tensions in the Middle East. The conflict between Israel and Iran has created substantial uncertainty, with Brent crude surging nearly 8% during peak tensions as markets priced in the risk of broader regional conflict.

Nigerian crude grades benefited from this environment, with Bonny Light and Escravos Light approaching the $80 per barrel mark, while Brass River and Qua Iboe have traded at $77.09 and $77.14 respectively. These price levels represent a significant boost for oil-exporting nations, particularly those like Nigeria that rely heavily on petroleum revenues for government financing.

GLOBAL
MACROECONOMIC REVIEW.../4

The OPEC+ coalition maintained its strategy of gradually unwinding voluntary production cuts, agreeing to proceed with a planned increase of 411,000 barrels per day for July 2025. However, the group has retained flexibility to pause or reverse these increases depending on market conditions, with the next monitoring meeting scheduled for August.

Gold prices moved inversely to oil, dropping to near four-week lows as geopolitical tensions eased following a ceasefire between Israel and Iran.



Source: CBN, AIICO Capital

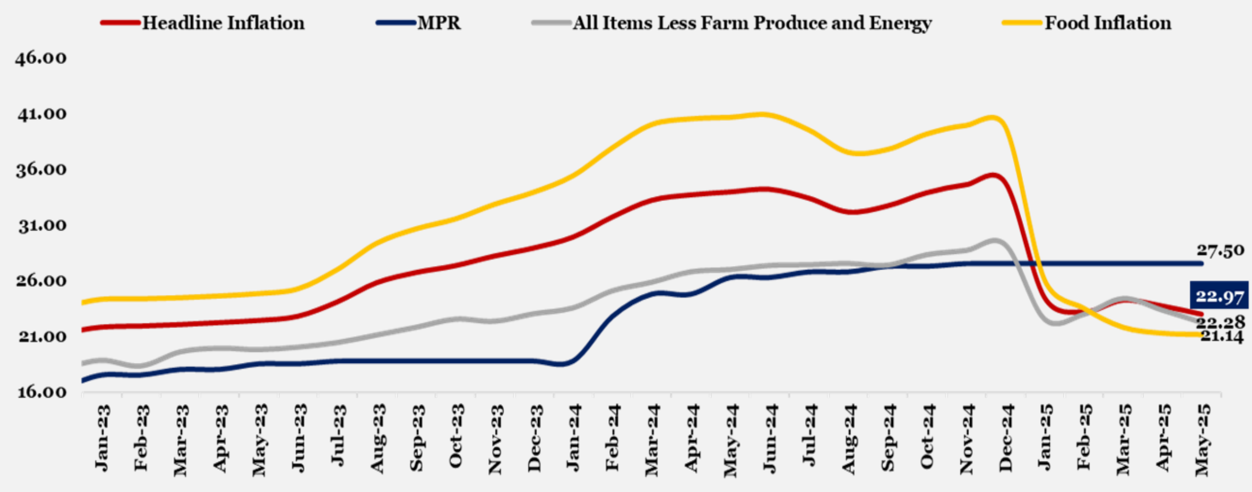
Nigeria: *Declining Inflation, Sustained Growth; Rising Debt; Strong Trade Reforms*

Inflation Eases to 22.97% as Price Pressures Moderate Further

Nigeria's inflation rate continued to ease in May 2025, dropping to 22.97% from 23.71% the previous month. This marks the second straight month of slowing price increases, showing a steady improvement in the country's cost of living. Prices rose by 1.53% compared to April, a slower pace than the 1.86% increase seen between March and April. The improvement came partly from slightly lower food prices, which increased by 21.14% compared to last year, down from April's 21.26%. However, food costs actually rose faster month to month, climbing 2.19% in May versus 2.06% in April, with steeper prices for basic foods like yams, cassava and maize flour.

Looking at different areas, urban inflation slowed to 23.14% year on year, a big drop from 36.34% in May 2024, while rural areas saw inflation at 22.70%, also lower than last year. Monthly price rises were 1.40% in urban areas and 1.83% in rural areas. Core inflation, which leaves out food and energy costs, fell to 22.28% from last May's 27.04%, with monthly increases slowing to 1.10% from April's 1.34%.

The improved macroeconomic stability, shown by steady central bank policies and a stronger naira, has also helped reduce the cost of imports. Price increases have slowed not just in food, but also in utilities and services. Although inflation is still high, its steady decline gives hope that government reforms are working. We expect that this trend may influence the Central Bank’s subsequent policy decisions and signals gradual economic progress.



Source: NBS, CBN, AIICO Capital

Growth Momentum Continues Despite Headwinds

Nigeria's economy has demonstrated remarkable resilience, with the Central Bank's composite purchasing managers' index reaching 52.1 in May 2025, marking the sixth consecutive month of expansion in economic activities. This sustained growth across industry, services, and agriculture sectors provides a foundation for optimistic projections for the second quarter of 2025.

The Business Performance Index has maintained positive momentum for five consecutive months, standing at +9.78 in May, though slightly below April's stronger reading of +12.29. Non-manufacturing sectors have shown particularly strong performance at +22.19, followed by manufacturing at +14.43 and trade at +14.13. However, agriculture has posted a negative index of -1.77, primarily reflecting structural challenges that have been amplified by increasingly severe climate change impacts.

Trade Surplus Strengthens External Position

Nigeria recorded an impressive trade surplus of N5.17 trillion in the first quarter of 2025, with total merchandise trade reaching N36.02 trillion, representing a 6.19% increase compared to the same period in 2024. Export performance has been particularly strong, rising to N20.60 trillion and accounting for 57.18% of total trade value.

Crude oil exports continue dominating the export profile, contributing N12.96 trillion or 62.89% of total exports, while non-crude oil exports reached N7.64 trillion. The country's main export destinations include India, the Netherlands, the United States, France, and Spain, with key products being crude oil, liquefied natural gas, petroleum gases, urea, and cocoa beans.

However, foreign direct investment has declined by 19% to $250 million in the first quarter of 2025, reflecting broader challenges in attracting long-term capital despite the recovery from net divestment experienced in the previous year.

Debt Burden Continues Rising

Nigeria's total public debt has reached N149.39 trillion as of March 2025, representing a substantial 22.8% year-over-year increase from N121.67 trillion in March 2024. External debt has climbed to N70.63 trillion, while domestic debt has reached N78.76 trillion, with the Federal Government accounting for the majority at N74.89 trillion.

Despite these rising debt levels, Moody's Investors Service has upgraded Nigeria's sovereign credit rating from Caa1 to B3 with a stable outlook, reflecting improvements in fiscal and external positions driven by comprehensive reforms including fuel subsidy removal and exchange rate flexibility.

Other Important updates

- The Central Bank implemented stringent forbearance policies requiring banks under regulatory supervision to halt dividend payments and defer executive bonuses, measures designed to strengthen financial institutions by reinforcing capital buffers and improving balance sheet resilience.

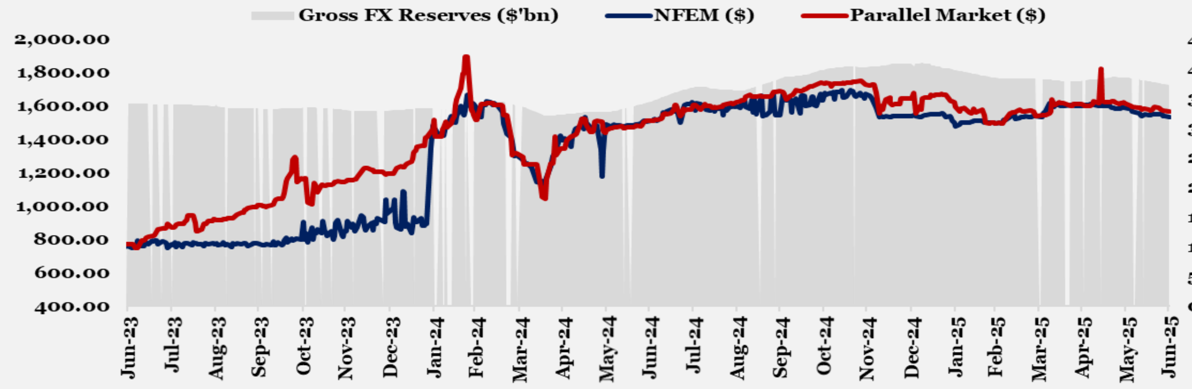
- President Tinubu signed four comprehensive tax reform bills into law, creating the Nigeria Revenue Service to replace the Federal Inland Revenue Service, exempting low-income earners and small businesses from income taxes, and consolidating fragmented tax laws into a more harmonized structure. Implementation is scheduled for January 1, 2026, with the reforms aimed at simplifying tax administration while maintaining current VAT rates at 7.5% and corporate income tax at 30%

- Nigeria signed a significant $1 billion agricultural cooperation agreement with Brazil under the "More Food International Programme," designed to enhance food production, mechanization, and rural development. The agreement includes provision of Brazilian agricultural machinery and technology through local assembly plants, expected to create jobs and improve food security.

MARKET UPDATE

Foreign Exchange Market – *Naira Soars 3.56% in June Amid Strong Inflows, Ends Q2 on a High*

In June 2025, the Naira recorded a strong performance, appreciating by 3.56% m/m to close at ₦1,529.71/USD at the Nigerian Foreign Exchange Market (NFEM). This gain was driven by consistent FX inflows from foreign portfolio investors, exporters, and remittances, alongside improved market liquidity. The local unit began the month with a 2.08% weekly gain, trading as low as ₦1,535/USD, supported by steady dollar supply and investor optimism. Subsequent weeks sustained the rally, with notable appreciation to ₦1,539.24/USD and a robust close of ₦1,529.71/USD—its best level since March. Interbank market activity was vibrant, with trades spanning ₦1,510 to ₦1,560/USD. A reported $500 million private placement with the CBN and intermittent CBN interventions—like a $61 million injection—further enhanced dollar liquidity. Late in the month, turnover surged to $324 million in a single session, reinforcing confidence. Despite these gains, Nigeria's external reserves declined steadily, shedding $1.1 billion to settle at $37.21 billion, reflecting the CBN's stabilizing interventions. Quarterly, the Naira appreciated by 46bps q/q at the NFEM window. However, in the parallel market, it depreciated by ₦31.50/USD, ending at ₦1,567.50/USD. Gross external reserves dipped by $1.10 billion q/q.



Source: FMDQ, Rate Captain, AIICO Capital

Outlook: *The naira is expected to remain stable in July, supported by strong FX reserves, tighter monetary policy, and aligned parallel market rates. However, lower oil prices and global uncertainty pose downside risks.*

Money Market – *Liquidity Improves in Q2 as Rates Ease Despite CBN Tightening*

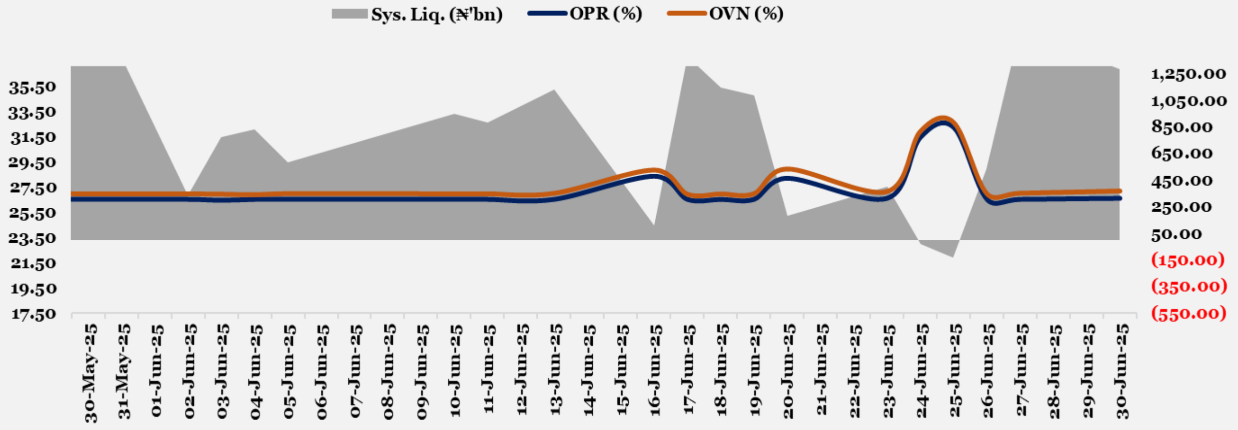
The Nigerian interbank market experienced notable swings in liquidity conditions but remained broadly stable. The month began with strong system liquidity, but the CBN maintained its restrictive stance, conducting multiple OMO auctions with offers totaling ₦1.8 trillion and allotments exceeding ₦3.3 trillion. This significantly drained liquidity at various points, driving rates briefly above 32%. However, these pressures were frequently offset by inflows from OMO maturities, FGN bond coupon payments, FAAC disbursements, NTB maturities, and derivation fund distributions to states.

MARKET UPDATE…/2

Despite intermittent squeezes, the interbank market ended June with improved liquidity, closing at ₦1.28 trillion. The Overnight Policy Rate (OPR) and Overnight Rate (O/N) settled at 26.58% and 27.17%, respectively. On a monthly basis, average system liquidity declined to ₦722.27 billion from ₦907.33 billion in May. Consequently, the average OPR and O/N rose 61bps and 60 bps to 27.29% and 27.77%, respectively.

On a quarterly basis, liquidity averaged ₦826.69 billion in Q2 2025, a major recovery from the negative ₦284 billion in Q1. Correspondingly, OPR and O/N declined to 26.91% and 27.38% in Q2, down from 30.24% and 30.73% in Q1.

Outlook: We expect the MPC to adopt a gradual easing approach, cutting rates amid moderating inflation. However, global risks and FX volatility could prompt cautious moves, with liquidity measures like CRR cuts to support the naira.



Source: CBN, FMDQ, AIICO Capital

Treasury Bills – *Treasury Bill Yields Ease in June as Demand Strengthens.*

Activity in the Nigerian Treasury Bills secondary market was mixed, opening the month on a cautious and subdued note. Trading was light in the early sessions, with sparse interest in both OMO and NTB papers due to wide bid and ask spreads. However, sentiment improved mid-month, buoyed by aggressive CBN interventions through OMO auctions. The CBN conducted three major OMO auctions, offering a combined ₦1.8 trillion and allotting ₦3.32 trillion across various tenors, with stop rates peaking at 24.64%. These high rates initially attracted attention, but later softness in NTB auction stop rates sparked bullish interest in the secondary market. NTB auctions during the month saw strong demand, with subscriptions totaling c.₦2.5 trillion and c.₦612 billion allocated. Declining stop rates, particularly on the 364-day bill, ignited secondary market interest, driving yields lower. Traders shifted focus to newly issued one-year NTBs, which traded below their auction levels. Despite intermittent quiet periods, the average mid yield across benchmark NTB papers fell by 40 bps m/m to 20.11%. On a quarterly basis, however, average mid yields rose by 37 bps.

JUNE 2025 NTB AUCTION RESULT				
Tenor	May'25 Close	Jun'25 Auc 1	Jun'25 Auc 2	Change M-o-M (basis points)
91	18.00%	17.98%	17.80%	(20.00)
182	18.50%	18.50%	18.35%	(15.00)
364	**19.56%**	**19.35%**	**18.84%**	(72.00)

JUNE 2025 OMO AUCTION RESULTS						
DATE	2-Jun-25	2-Jun-25	16-Jun-25	16-Jun-25	30-Jun-25	30-Jun-25
TENOR (Days)	106	232	155	204	113	260
DISCOUNT RATE (%)	**24.20**	**24.64**	**24.20**	**24.59**	**0.00**	**23.99**
YIELD (%)	26.03	29.22	26.97	28.51	0.00	28.93

Source: CBN, FMDQ, AIICO Capital

Outlook: Yields are likely to keep falling as economic conditions improve, demand grows, and government borrowing slows. In July, NTB maturities worth about ₦628 billion should boost market liquidity.

FGN Bond Market – *Market Rallies as Investors Seek Mid to Long Tenors, Amid Less Supply*

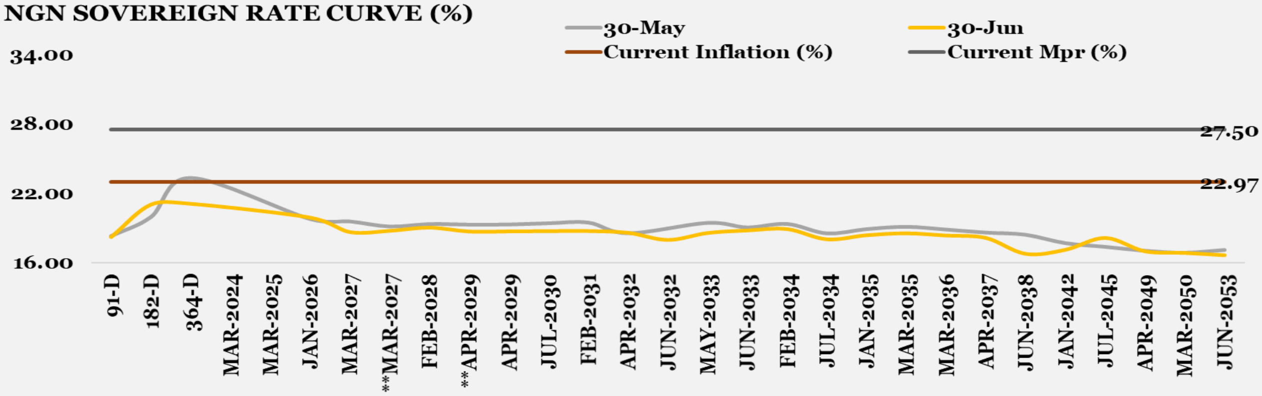
The FGN bonds market in June traded on a calm and mostly bullish note. The month began with light trading on mid to long term papers such as the February 2031s and May 2033s, which saw intermittent interest around the 19.30% to 19.55% yield range. Market sentiment gradually improved midmonth as the FGN bond auction cleared at lower stop rates of 17.75% for the April 2029s and 17.95% for the new June 2032s. This auction result triggered a rally across the curve, with yields dropping 15 to 20 bps. Selective buying persisted post auction, particularly in the April 2029s, February 2031s, May 2033s, and June 2053s, although wide bid ask spreads limited volumes. Demand remained consistent for the newly issued June 2032s. The month closed with a modest tone as profit taking slowed momentum, but the general sentiment stayed positive. As a result, the average mid yield on benchmark FGN bonds declined by 44 bps m/m to 18.24%. Quarter on quarter, yields declined by 39 bps, reflecting improving demand and easing inflation expectations.

JUNE 2025 BOND AUCTION RESULT							
Non-comp	Maturity	Offer (₦'bn)	Sub (₦'bn)	Allot (₦'bn)	Marginal Rate	May'25 Close	Change M-o-M (basis points)
	17-Apr-29	50.00	41.69	1.05	**17.750%**	**18.98%**	(123.00)
	25-Jun-32	50.00	561.17	98.95	**17.950%**		
		100.00	**602.86**	**100.00**			

Source: FMDQ, NBS, CBN, AIICO Capital

MARKET UPDATE.../4

NGN SOVEREIGN RATE CURVE (%)



Source: FMDQ, NBS, CBN, AIICO Capital

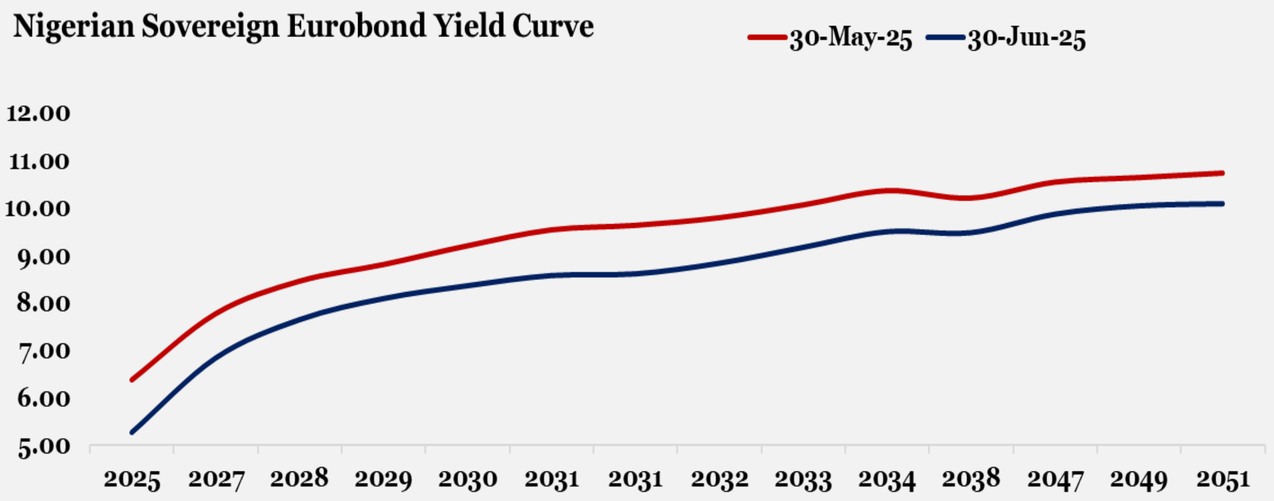
Outlook: The current positive mood is likely to continue into the new quarter, with yields expected to keep gradually declining. However, with over ₦304 billion in coupon payments coming due, we may see selective buying as investors put their extra cash to work.

Eurobonds Market – *Nigeria Eurobonds Rally on Moody's Upgrade and Oil Strength*

The Nigerian Eurobond market recorded a strong bullish performance despite global volatility. The month began with a rally driven by Moody's upgrade of Nigeria's credit rating to B3 from Caa1, supported by improved external and fiscal metrics. This spurred strong buying interest, with yields tightening by 13 basis points midweek to 9.21 percent. Investor sentiment was further buoyed by robust U.S. labor data and renewed trade optimism between the U.S. and China, helping Nigeria outperform other African sovereigns. Midmonth, Nigerian papers benefited from easing tensions in the Middle East, particularly the temporary ceasefire between Israel and Iran, which calmed fears of crude supply disruption. Oil prices rallied, lifting demand for oil-linked assets. Despite a more hawkish U.S. Federal Reserve outlook and rising geopolitical risks, demand for Nigerian Eurobonds persisted. Late in the month, profit-taking set in but was insufficient to erase gains. Overall, Nigerian Eurobonds closed June with a yield compression of 83 bps m/m, ending at 8.60%.

On a quarterly basis, the Sub-Saharan Africa Eurobond market faced mixed conditions. While global challenges like U.S.-China trade tensions and commodity swings persisted, regional reforms and easing inflation helped stabilize markets. Early quarter caution shifted to selective gains by June as trade worries eased. Governments maintained economic reforms despite external pressures. With inflation cooling and policies taking effect, the quarter ended with hopes for calmer months ahead. Overall, the average mid-yield fell by 1.07%.

MARKET UPDATE.../5



Source: FBN UK, AIICO Capital

Outlook: The market will likely stay cautiously hopeful but shaky, heavily influenced by global events. If the U.S. and China ease trade tensions, emerging market bonds could rally. But if tariffs rise in July, African debt may face renewed pressure.

On the positive side, global interest rates look set to stay steady or drop, making African yields more attractive. Investors will stay picky, preferring countries with solid economic plans. Many will focus on shorter-term bonds while watching how governments handle inflation, budgets, and debt repayments

MARKET UPDATE…/6

Equities Market Performance – *Nigerian Equities Market Rallies for Third Straight Month on Broad-Based Sector Gains*

The Nigerian equities market sustained its bullish momentum for the third consecutive month in June 2025, buoyed by strong investor sentiment across all five major sectors. The NGX All-Share Index (NGX-ASI) advanced by 7.37% to close at 119,978.57 points, while market capitalization rose by 7.79% to ₦75.95 trillion.

This positive trajectory was further reinforced by the listing of additional ordinary shares of Sterling Financial Holdings Plc, following a successful Rights Issue.

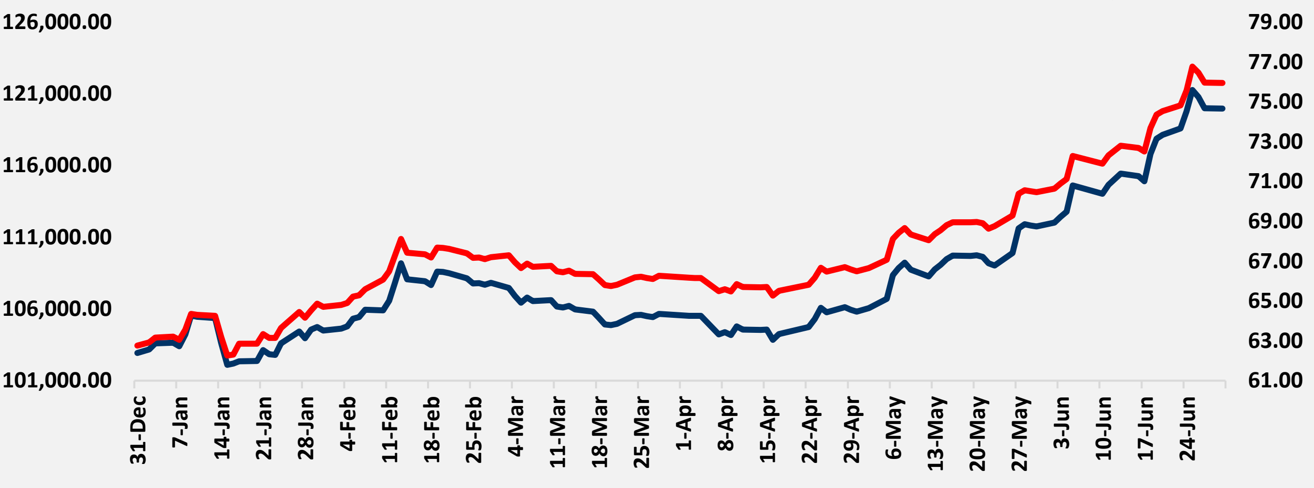
Investor optimism was largely underpinned by significant price appreciation in a mix of mid-cap and blue-chip stocks. Notable gainers included:

ELLAHLAKES, INTBREW, PRESCO, MTNN, BETAGLAS, STANBIC, NEM, OKOMUOIL, GTCO, NASCON, UACN, BUACEMENT, CUSTODIAN, NAHCO, SEPLAT, and WAPCO.

Sector performance was broadly positive, with all the five major indices posting gains. The Consumer Goods sector led the pack with an impressive 10.75% increase, followed by Insurance (10.33%), Banking (10.04%), Industrial Goods (5.60%) and Oil & Gas (4.74%), reflecting renewed investor confidence.

Market turnover showed improvement as a total of 14.74 billion shares worth ₦389.14 billion were traded in 368,564 deals, compared to 13.55 billion shares valued at ₦350.25 billion exchanged in 377,122 deals in May.

Movement of NGX Market Indicators in 2025



Source: NGX, AIICO Capital

Market Sector	Jun-24	May-25	Jun-25	YTD
NGX-ASI	0.79%	5.62%	7.37%	16.57%
Banking	4.06%	1.86%	10.04%	18.06%
Consumer Goods	1.14%	18.71%	10.75%	52.21%
Industrial Goods	0.03%	2.39%	5.60%	1.85%
Insurance	8.76%	1.60%	10.33%	5.23%
Oil & Gas	11.32%	-1.17%	4.74%	-10.12%

Source: NGX, AIICO Capital

MARKET UPDATE…/7

Top 10 Decliner	Close	Open	%Change
CONOIL	234.50	331.20	-29.2%
NNFM	108.00	138.90	-22.2%
ENAMELWA	18.50	22.80	-18.9%
MCNICHOLS	2.13	2.60	-18.1%
NCR	6.00	7.30	-17.8%
ABCTRANS	2.45	2.95	-16.9%
VFDGROUP	14.80	17.00	-12.9%
IMG	33.40	37.35	-10.6%
CHELLARAM	9.53	10.58	-9.9%
JBERGER	124.40	137.00	-9.2%

Top 10 Performer	Close	Open	%Change
ELLAHLAKES	7.00	3.30	112.1%
NEIMETH	5.94	3.13	89.8%
FIDSON	44.00	27.85	58.0%
MAYBAKER	15.50	10.90	42.2%
INTBREW	13.90	9.80	41.8%
LIVINGTRUST	6.80	4.81	41.4%
CHAMPION	10.00	7.10	40.8%
GUINEAINS	0.90	0.64	40.6%
PRESCO	1275.00	940.00	35.6%
SOVRENINS	1.34	0.99	35.4%

Source: NGX, Bloomberg, AIICO Capital

Outlook: In July, we expect the market to trade higher as investors begin to position ahead of H1-2025 earnings releases. However, profit-taking following recent rallies may dampen investor sentiment.

Contact us now to receive valuable investment guidance today.

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