

DAILY MARKET INSIGHTS.



Tuesday, 12 August 2025

MARKET COMMENTARY

System Liquidity

System liquidity pulled back moderately by ₦151.1 billion from ₦313.9 billion in the prior session. The decline was driven by a ₦72.5 billion drop in DMBs' SDF placements and a ₦69.1 billion rise in SLF borrowings. Consequently, funding costs rose sharply, with the Overnight Policy Rate (OPR) climbing 228bps to 28.70% and the Overnight (O/N) rate increasing 240bps to 29.40%.

Outlook: Rates are expected remain at similar level, except for any significant funding activity.

SYS. LIQ. (₦'BN)		Diff.
12-Aug-25	162.85	
11-Aug-25	313.92	↓ (151.07)

Source: CBN

Treasury Bills

The NTB secondary market closed bearish today as declining system liquidity pushed yields higher across the curve. The 06 Nov 2025 bill climbed 6bps to 16.79%, while the 06 Aug 2026 eased marginally by 1bp to 19.49%. Consequently, the average yield inched up 2 bps to 17.90%.

Outlook: Trading activity to align with the available liquidity.

BENCHMARK T-BILLS DISCOUNT RATES			
	12-Aug-25	11-Aug-25	Change in Rates
86 DAYS	16.79%	16.73%	↑ 0.06%
177 DAYS	18.66%	18.81%	↓ -0.15%
359 DAYS	19.49%	19.50%	↓ -0.01%

Source: FMDQ DQL for 12-Aug-2025

FGN Bonds

The FGN bond market was relatively quiet, with trades concentrated in the mid-tenor segment. Yields on the 12.50% FGN 2032 and FGN 2033 fell by 4 bps and 12 bps to 16.96% and 16.94%, respectively, while the FGN 2031 rose 7 bps to 17.13%. At the long end, the FGN 2053 inched up 8 bps to 16.00%, while the short end saw minimal activity. Overall, the average benchmark yield dipped slightly by 1bps to close at 16.51%.

Outlook: Investor interest in the domestic market is expected to remain firm in the near term.

BENCHMARK FGN BOND YIELDS			
	12-Aug-25	11-Aug-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.86%	16.86%	→ 0.00%
10 YRS: 22.60% 29-JAN-2035	15.66%	15.66%	→ 0.00%
13 YRS: 15.45% 21-JUN-2038	15.87%	15.87%	→ 0.00%
28 YRS: 15.70% 21-JUN-2053	16.00%	15.92%	↑ 0.08%

Source: FMDQ DQL for 12-Aug-2025

Eurobonds

Africa Eurobonds opened cautiously as investors awaited U.S. CPI data. Sentiment turned bullish after the print came in at 2.7%, below expectations of a tariff-driven rise. Consequently, Nigeria's average yield fell by 6 bps to 7.92%.

Outlook: We anticipate sustain sentiment.

BENCHMARK FGN EUROBOND YIELDS			
	12-Aug-25	11-Aug-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.17%	7.17%	➡ 0.00%
10 YRS: NGERIA 7.375% 09/29/33	8.36%	8.45%	⬇ -0.09%
15 YRS: NGERIA 7.696% 23/02/38	8.94%	9.01%	⬇ -0.07%
30 YRS: NGERIA 8.25% 09/29/51	9.57%	9.65%	⬇ -0.08%
8.75% ETI 06/17/31*	7.17%	6.87%	⬆ 0.30%
Source: FBN UK Runs for 12-Aug-2025			

Nigerian Equities

The Nigerian equities market extended its positive run, with the NGX All-Share Index (NGX-ASI) advancing 12 bps to close at 146,055.16 points. Gains were driven by renewed interest in WAPCO, boosting the Industrial Goods index, alongside a sustained rally in Insurance tickers. Meanwhile, profit-taking persisted in select Banking and Consumer Goods names, including UNILEVER, WEMBANK, UACN, NNFM, OANDO, GTCO, and ACCESSCORP. Market breadth was positive, with 49 gainers against 29 losers. Notable trades included 12.6 million units of NB at ₦74.45 and 2.9 million units of ACCESSCORP at ₦27.55.

Outlook: Profit-taking to persist in the Banking and consumer goods stocks, while investors’ appetite on the Insurance stocks to continue.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
ABCTTRANS	4.95	0.45	⬆ 10.00%
PRESTIGE	2.20	0.20	⬆ 10.00%
TIP	14.52	1.32	⬆ 10.00%
WAPIC	4.07	0.37	⬆ 10.00%
CHAMPION	17.38	1.58	⬆ 10.00%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
JULI	9.00	-1.00	⬇ -10.00%
UNILEVER	71.30	-7.90	⬇ -9.97%
CUSTODIAN	37.90	-4.00	⬇ -9.55%
ACADEMY	8.30	-0.70	⬇ -7.78%
MAYBAKER	18.00	-1.50	⬇ -7.69%
Source: NGX, AIICO Capital			

	D-o-D		W-o-W		MTD	YTD
NGX ASI	⬆	0.12%	⬆	0.87%	⬆ 4.43%	⬆ 41.90%
NSE BANKING INDEX	⬇	-0.22%	⬆	0.26%	⬇ -0.01%	⬆ 48.49%
NSE INSURANCE INDEX	⬆	9.12%	⬆	51.83%	⬆ 68.35%	⬆ 108.57%
NSE INDUSTRIAL GOODS INDEX	⬆	0.86%	⬇	-1.10%	⬆ 11.83%	⬆ 52.94%
NSE CONSUMER GOODS INDEX	⬇	-0.47%	⬆	4.14%	⬆ 10.56%	⬆ 87.04%
NSE OIL & GAS INDEX	⬇	-0.19%	⬇	-0.36%	⬇ -2.29%	⬇ -10.68%

Foreign Exchange

The Naira appreciated at the Nigerian interbank NAFEM, with the USD/NGN rate trading between ₦1,543.00 and ₦1,535.90 before closing at ₦1,536.85, up 10 bps. As of August 8, 2025, Nigeria’s gross foreign reserves stood at \$40.29 billion, up \$132.74 million from the previous session.

Outlook: We anticipate rate to traded around similar level amidst growing external reserve..

NFEM RATE (\$/N)		Diff.
12-Aug-25	1,536.8500	
11-Aug-25	1,538.4500	⬇ (1.6000)
Source: CBN		

Commodities

Global oil prices fell as traders awaited the U.S. EIA inventory report and factored in weaker demand at the end of the summer driving season in early September. Brent crude slipped \$0.50 to \$66.13 per barrel, while U.S. WTI dropped \$0.88 to \$63.08. Meanwhile, gold inched higher after U.S. inflation data reinforced expectations of Federal Reserve rate cuts, with spot gold up 0.14% to \$3,347.75/oz and U.S. gold futures closing \$0.70 higher at \$3,399.70.

Outlook: Commodity prices to trade in line with the expectation of other key economic data due this week.

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)	40.29 (-1.43% YTD as of 08-Aug-25)
MONETARY POLICY RATE (JULY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*66.13 (-0.50 d/d)
Source: NBS,CBN, AIICO Capital	

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