

# DAILY MARKET INSIGHTS.



## MARKET COMMENTARY

### System Liquidity

Barring any significant inflows, system liquidity retreated to a ₦32.23 billion deficit, driven by a ₦56.3 billion increase in the DMBs' borrowings from the CBN's SLF window to ₦311.7 billion. Consequently, funding costs rose sharply, with the Overnight Policy Rate (OPR) climbing 340bps to 32.10% and the Overnight (O/N) rate increasing 310bps to 32.50%.

**Outlook:** Rates are expected remain at similar level, except for any significant inflow.

SYS. LIQ. (₦'BN)		Diff.
13-Aug-25	-32.23	
12-Aug-25	162.85	↓ (195.08)

Source: CBN

### Treasury Bills

The NTB secondary market opened mixed with a mild sell bias as system liquidity turned negative. Yields on the short end of the curve advanced, while movements were mixed at the mid and long ends. Notably, the 04 Dec 2025 and 08 Jan 2026 papers rose by 11bps and 3bps. respectively, while the 05 Mar 2026 and 09 Apr 2026 papers declined by 18bps and 8bps, respectively. Overall, the average benchmark yield edged up by 4bps to 17.94%.

**Outlook:** Trading activity to align with the available liquidity.

BENCHMARK T-BILLS DISCOUNT RATES			
	13-Aug-25	12-Aug-25	Change in Rates
85 DAYS	16.72%	16.79%	↓ -0.07%
176 DAYS	18.57%	18.66%	↓ -0.09%
358 DAYS	19.47%	19.49%	↓ -0.02%

Source: FMDQ DQL for 13-Aug-2025

### FGN Bonds

The FGN bond market was relatively quiet as investors stayed cautious, with most activity concentrated in the NTB segment. Mild sell-offs emerged at the mid-end of the curve, particularly in the FGN 2031 paper, which rose 8bps to close at 17.21%. The average benchmark yield held steady at 16.30%.

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

BENCHMARK FGN BOND YIELDS			
	13-Aug-25	12-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%	16.00%	→ 0.00%

Source: FMDQ DQL for 13-Aug-2025

### Eurobonds

Despite decline in global oil prices, Africa Eurobonds traded bullishly as investors positioned for a likely interest rate cut from the U.S. Federal Reserve. Notably, the Nigeria Eurobond bonds experienced the rally across curves as average yield fell significantly by 18bps to 7.75%.

**Outlook:** Tomorrow, we expect the market to sustain the positive sentiment.

BENCHMARK FGN EUROBOND YIELDS			
	13-Aug-25	12-Aug-25	Change in Yield
5 YRS: NIGERIA 8.375% 03/24/29	6.90%	7.17%	↓ -0.27%
10 YRS: NIGERIA 7.375% 09/29/33	8.27%	8.36%	↓ -0.09%
15 YRS: NIGERIA 7.696% 23/02/38	8.80%	8.94%	↓ -0.14%
30 YRS: NIGERIA 8.25% 09/29/51	9.38%	9.57%	↓ -0.19%
8.75% ETI 06/17/31*	7.01%	7.17%	↓ -0.16%

Source: FBN UK Runs for 13-Aug-2025

## Nigerian Equities

The Nigerian equity market halted its bullish run today, closing in negative territory as profit-taking in select medium- and large-cap stocks weighed on performance. The All-Share Index (ASI) dipped 13bps to 145,865.48. Notable laggards included NB (-3.90%), NNFM (-3.01%), WAPCO (-2.14%), ZENITHBANK (-1.96%), UBA (-1.33%), GTCO (-1.31%), and ARADEL (-0.19%), which offset sustained gains in insurance counters. Despite this, market breadth was positive, with 53 gainers against 20 losers, supported by upbeat sentiment in small-cap stocks. Sector performance was mixed: Insurance (+7.94%) and Oil & Gas (+0.12%) closed higher, while Consumer Goods (-0.91%), Banking (-0.53%), and Industrial Goods (-0.33%) declined, amid investors’ profit-taking exercise. Key trades for the day included 308million units of UNIVINSURE at ₦1.46, 34.5 million of ACCESSCORP at ₦27.0, 10million VFDGROUP at ₦12.4 and 29 million units of STERLINGNG at ₦8.20.

**Outlook:** Tomorrow, the equity market to trade with the same sentiment.

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
FTNCOCOA	6.93	0.63	↑ 10.00%
LEARNAFRCA	7.70	0.70	↑ 10.00%
RTBRISCOE	3.74	0.34	↑ 10.00%
CAVERTON	7.92	0.72	↑ 10.00%
PRESTIGE	2.42	0.22	↑ 10.00%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
THOMASWY	3.42	-0.38	↓ -10.00%
UPDC	8.00	-0.69	↓ -7.94%
LEGENDINT	5.60	-0.38	↓ -6.35%
BERGER	32.00	-2.10	↓ -6.16%
CHAMPION	16.38	-1.00	↓ -5.75%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.13%	↑ 0.03%	↑ 4.29%	↑ 41.72%
NSE BANKING INDEX	↓ -0.53%	↑ 0.09%	↓ -0.54%	↑ 47.70%
NSE INSURANCE INDEX	↑ 7.94%	↑ 49.17%	↑ 81.72%	↑ 125.14%
NSE INDUSTRIAL GOODS INDEX	↓ -0.33%	↓ -4.16%	↑ 11.46%	↑ 52.44%
NSE CONSUMER GOODS INDEX	↓ -0.91%	↑ 3.61%	↑ 9.55%	↑ 85.33%
NSE OIL & GAS INDEX	↑ 0.12%	↓ -1.18%	↓ -2.17%	↓ -10.57%

## Foreign Exchange

The Naira extended its previous session’s gains at the Nigerian Interbank NAFEM market, with the USD/NGN rate trading between ₦1,536.50 and ₦1,533.00 before closing at ₦1,535.49, up 9bps. As of August 8, 2025, Nigeria’s gross foreign reserves stood at \$40.29 billion, an increase of \$132.74 million from the previous session.

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

NFEM RATE (\$/N)		Diff.
13-Aug-25	1,535.4900	
12-Aug-25	1,536.8500	↓ (1.3600)

Source: CBN

## Commodities

Global oil prices fell sharply after U.S. crude supply rose unexpectedly, though losses were limited after the U.S. Treasury Secretary indicated that President Trump could leverage sanctions during a meeting with Russian President Putin. Brent crude slipped 61cents to \$66.51 per barrel, while U.S. WTI dropped 68cents to \$62.49. Meanwhile, gold prices rose on the back of a weaker dollar and falling Treasury yields, as mild U.S. inflation data reinforced expectations for a Federal Reserve rate cut in September and increased bets on additional easing later in the year. Spot gold gained 0.18% to \$3,353.95/oz, while U.S. gold futures settled \$2.10 higher at \$3,403.52.

**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	*65.51 (-0.61 d/d)

Source: NBS,CBN, AIICO Capital

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