

# DAILY MARKET INSIGHTS.



Tuesday, 19 August 2025

## MARKET COMMENTARY

### System Liquidity

Interbank rates dropped sharply following today's ₦854.46 billion OMO maturity credit, which significantly eased liquidity pressure. As a result, the Overnight Policy Rate (OPR) and the Overnight (O/N) rate declined by 30 bps to 32.10% and 32.40%, respectively. The CBN last updated the official liquidity figures on 15 Aug 2025.

**Outlook:** Rates should hold near current levels tomorrow, as no major funding flows are expected.

SYS. LIQ. (₦BN)	Diff.
15-Aug-25	(94.56)
14-Aug-25	(35.30)
	↓ (59.27)

Source: CBN

### Treasury Bills

The Treasury bills market traded quietly today. Mild buying interest emerged on short-dated NTBs like the 20-November, while offers were seen on the 5-Feb and 19-Feb tenors. The average mid-rate held steady at 17.21%.

**Outlook:** Market players will concentrate on tomorrow's NTB auction, where ₦230 billion will be offered across the usual tenors.

Please see below, our expectation for tomorrow's NTB auction.

AUCTION DATE	TENOR	OFFER AMOUNT (₦)	LAST STOP RATE	EXPECTED STOP RATE RANGE
20-Aug-25	91-Day	50,000.00	15.000%	15.3000 - 15.5500
20-Aug-25	182-Day	30,000.00	15.500%	15.5000 - 15.8500
20-Aug-25	364-Day	150,000.00	16.500%	16.4000 - 16.8500

### BENCHMARK T-BILLS DISCOUNT RATES

	19-Aug-25	18-Aug-25	Change in Rates
93 DAYS	16.45%	16.64%	↓ -0.19%
184 DAYS	16.85%	16.85%	→ 0.00%
352 DAYS	16.20%	16.11%	↑ 0.09%

Source: FMDQ DQL for 19-Aug-2025

### FGN Bonds

The bonds market traded quietly with a slightly bearish tone, particularly at the mid to long end. Activity was light, with most interest focused on the 2029s, 2031s, 2033s, and 2053s as investors stayed cautious ahead of the auction. The average mid-rate remained stable at 17.01%.

**Outlook:** With attention on the NTB auction tomorrow, we expect the market to trade along same pattern.

### BENCHMARK FGN BOND YIELDS

	19-Aug-25	18-Aug-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.89%	16.89%	↓ 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	16.07%	16.07%	↑ 0.00%

Source: FMDQ DQL for 19-Aug-2025

### Eurobonds

African Eurobonds traded mixed to bearish today amid geopolitical uncertainty. President Trump pushed for Ukraine talks, urging Putin to meet Zelensky, though European leaders reinforced support for Ukraine during Monday's talks. Markets paused amid the unsettled backdrop. Nigerian Eurobond yields rose 5bps to 8.09% on average.

**Outlook:** Investors will closely watch the Fed minutes and Fed Chair Powell's Jackson Hole speech this Friday for signals of a September rate cut.

BENCHMARK FGN EUROBOND YIELDS				
	19-Aug-25	18-Aug-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.01%	6.94%	↑	0.07%
10 YRS: NGERIA 7.375% 09/29/31	8.43%	8.32%	↑	0.11%
15 YRS: NGERIA 7.696% 23/02/31	8.99%	8.90%	↑	0.09%
30 YRS: NGERIA 8.25% 09/29/51	9.59%	9.47%	↑	0.12%
8.75% ETI 06/17/31*	7.61%	7.93%	↓	-0.32%

Source: FBN UK Runs for 19-Aug-2025

## Nigerian Equities

The Nigerian bourse closed bearish as the ASI dipped 146bps to 142,613.47 points, though the index remains up 38.56% YTD. Market breadth was weak with 26 gainers against 38 losers. ENAMELWA (+9.95%) led the gainers' chart, while ROYALEX (-10%) topped the laggards. UNIVINSURE dominated volumes with 130.22m units, while NB led by value at ₦2.13bn. Sector performance was mixed. The NGX Banking Index lost 206bps, dragged by ZENITHBANK (-7.26%) and GTCO (-2.06%), though FIDELITYBK (+0.97%) and UBA (+0.1%) provided mild support. The Consumer Index gained 57bps on INTBREW (+6.95%) and CADBURY (+2.4%), despite losses in NB (-2.1%) and NASCON (-3.93%). Oil and Gas shed 68bps on OANDO (-7.11%), while Industrials plunged 437bps on DANGCEM (-9.88%) and CAP (-9.72%). Value traded rose 9.25% to \$11.46m, with notable crosses in 26m NB at ₦70.00 and 5m ACCESSCORP at ₦27.50. Overall, sentiment was bearish, driven largely by pressure in Industrials and select banking names.

**Outlook:** Tomorrow's trading activity is likely to mirror today's pattern.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
ENAMELWA	35.90	3.25	↑ 9.95%
DAARCOMM	1.23	0.11	↑ 9.82%
DEAPCAP	1.94	0.17	↑ 9.60%
ACADEMY	9.00	0.70	↑ 8.43%
INTBREW	13.85	0.90	↑ 6.95%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
ROYALEX	2.52	-0.28	↓ -10.00%
DANGCEM	520.00	-57.01	↓ -9.88%
RTBRISCOE	3.56	-0.39	↓ -9.87%
JAIZBANK	4.32	-0.47	↓ -9.81%
LASACO	3.60	-0.39	↓ -9.77%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -1.46%	↓ -2.36%	↑ 1.97%	↑ 38.56%
NSE BANKING INDEX	↓ -2.06%	↓ -3.99%	↓ -3.99%	↑ 42.57%
NSE INSURANCE INDEX	↓ -3.86%	↓ -8.55%	↑ 53.96%	↑ 90.75%
NSE INDUSTRIAL GOODS INDEX	↓ -4.37%	↓ -4.69%	↑ 6.59%	↑ 45.77%
NSE CONSUMER GOODS INDEX	↑ 0.57%	↑ 0.28%	↑ 10.87%	↑ 87.55%
NSE OIL & GAS INDEX	↓ -0.68%	↓ -1.64%	↓ -3.90%	↓ -12.14%

## Foreign Exchange

FX supply tightened while demand rose slightly in the interbank NFEM market today, with no Central Bank participation. The naira traded between ₦1,534.0/\$ and ₦1,535.50/\$, ultimately depreciating by 8bps to close at ₦1,533.0/\$. The CBN's gross reserves stood at \$40.96 billion as of 18 August 2025, reflecting a daily increase of \$126.6 million.

**Outlook:** The Naira is expected to maintain its current trading range in the near term.

NFEM RATE (\$/₦)		Diff.
19-Aug-25	1,534.9346	
18-Aug-25	1,533.6715	↑ 1.2631

Source: CBN

## Commodities

Oil prices dropped on Tuesday as hopes for progress in talks over Russia's war in Ukraine raised expectations that sanctions on Russian crude could ease, potentially boosting global supply. Brent crude settled at \$65.79 per barrel, down 81 cents, while U.S. West Texas Intermediate, due to expire Wednesday, fell \$1.07 to \$62.35. Gold prices also slipped as the dollar strengthened, and investors awaited Federal Reserve Chair Jerome Powell's upcoming Jackson Hole speech. Spot gold declined 0.4% to \$3,317.71 per ounce, hitting its lowest point since August 1 earlier in the session.

**Outlook:** Oil prices are likely to remain range-bound in the near term.

MACRO INDICATORS	
GDP (Q1 2025)	+3.13% (Q4: 2024 +3.76% y/y)
INFLATION (JULY 2025)	21.88% (Jun'25: 22.22%)
EXTERNAL RESERVE (US\$BILLION)	40.96 (+0.21% YTD as of 18-Aug-25)
MONETARY POLICY RATE (JULY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*65.79 (-0.73 d/d)

Source: NBS,CBN, AIICO Capital

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