

DAILY MARKET INSIGHTS.



Thursday, 28 August 2025

MARKET COMMENTARY

System Liquidity

The interbank market saw limited activity with no major funding flows, keeping rates flat at 26.5%. The Overnight Policy Rate (OPR) held at 26.50%, while the Overnight (O/N) rate increased 8bps to 26.96%.

Outlook: Rates should hold near 26.5% tomorrow unless major funding pressures emerge.

SYS. LIQ. (₦BN)		Diff.
28-Aug-25	1,428.84	
27-Aug-25	2,578.60	↓(1,149.76)

Source: CBN

FGN Bonds

The FGN bonds market traded cautiously with subdued activity. Demand emerged for mid to long tenors like the 2031s, 2033s, 2038s, and 2053s, though limited offers kept volume thin. The average mid-yield settled at 17.05%.

Outlook: Tomorrow's session is likely to maintain a mixed to bullish tone.

BENCHMARK FGN BOND YIELDS				
	28-Aug-25	27-Aug-25	Change in Yield	
5 YRS: 19.30% 17-APR-2029	17.86%	17.86%	↓	0.00%
10 YRS: 22.60% 29-JAN-2035	17.06%	15.67%	↑	1.39%
13 YRS: 15.45% 21-JUN-2038	16.05%	16.24%	↓	-0.19%
28 YRS: 15.70% 21-JUN-2053	16.07%	16.07%	↓	0.00%

Source: FMDQ DQL for 28-Aug-2025

Treasury Bills

The T-bills market traded quietly with limited activity. Mild buy interest emerged on the 20-Aug NTB at 17.35/17.10%, while attention centered on the 18-Nov, 23-Dec, and 7-Apr OMO bills. Wide bid-ask spreads kept volume low, and the benchmark NTB mid-rate settled at 17.46%.

Outlook: Tomorrow's session is likely to follow a similar pattern.

BENCHMARK T-BILLS DISCOUNT RATES				
	28-Aug-25	27-Aug-25	Change in Rates	
84 DAYS	16.95%	16.21%	↑	0.74%
175 DAYS	16.78%	16.78%	→	0.00%
357 DAYS	17.28%	17.33%	↓	-0.05%

Source: FMDQ DQL for 28-Aug-2025

Eurobonds

African Eurobonds traded bullish as higher oil prices fueled demand for Nigerian and Angolan papers ahead of tomorrow's PCE data. Limited interest also emerged in Egyptian bonds. Nigerian yields fell 5bps to 7.94% on average.

Outlook: Markets remain focused on Friday's inflation report, with a September rate cut still widely anticipated.

BENCHMARK FGN EUROBOND YIELDS				
	28-Aug-25	27-Aug-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	6.93%	6.93%	➡	0.00%
10 YRS: NGERIA 7.375% 09/29/3:	8.28%	8.30%	⬇	-0.02%
15 YRS: NGERIA 7.696% 23/02/3:	8.83%	8.87%	⬇	-0.04%
30 YRS: NGERIA 8.25% 09/29/51	9.40%	9.43%	⬇	-0.03%
8.75% ETI 06/17/31*	6.43%	6.45%	⬇	-0.02%
Source: FBN UK Runs for 28-Aug-2025				

Nigerian Equities

The Nigerian equities market closed weaker as the ASI lost 49bps to settle at 140,557.24, trimming YTD returns to 36.56%. Sentiment remained broadly bearish, with 39 decliners against 18 gainers. SCOA (+10%) topped advancers, while INTENEGINS (-9.62%) led losers. Activity was robust, with CHAMPION driving volume (201.05m units) and GTCO leading value at ₦8.89bn. Sectoral performance was largely negative: Banking (-141bps) was hit by losses in FCMB, GTCO, and UBA despite marginal gains in ETI. Consumer Goods (-92bps) was weighed by DANGSUGAR, HONYFLOUR, and INTBREW, while Industrials (-45bps) declined on WAPCO despite modest gains in DANGCEM and CUTIX. Oil & Gas (-2bps) was flat overall, pressured slightly by OANDO. Value traded rose 27.22% to \$18.36m, buoyed by large crosses, notably 200m CHAMPION, 95m GTCO, 85m STERLINGNG, and 197k NESTLE. The market began on mixed sentiment but turned bearish post-midday, with heavy hits in GTCO, WAPCO, and DANGSUGAR driving the session's decline.

Outlook: Tomorrow's session is likely to follow a similar pattern.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
SCOA	6.05	0.55	➡ 10.00%
RTBRISCOE	3.36	0.30	➡ 9.80%
NEM	31.20	2.30	➡ 7.96%
NGXGROUP	57.80	4.25	➡ 7.94%
MCNICHOLS	3.80	0.25	➡ 7.04%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
INTENEGINS	3.29	-0.35	⬇ -9.62%
OMATEK	1.32	-0.13	⬇ -8.97%
ELLAHLAKES	13.68	-1.27	⬇ -8.49%
ROYALEX	2.00	-0.15	⬇ -6.98%
SUNUASSUR	5.54	-0.38	⬇ -6.42%
Source: NGX, AIICO Capital			

	D-o-D	W-o-W	MTD	YTD
NGX ASI	⬇ -0.49%	➡ 0.16%	➡ 0.50%	➡ 36.56%
NSE BANKING INDEX	⬇ -1.41%	➡ 0.49%	⬇ -4.24%	➡ 42.20%
NSE INSURANCE INDEX	➡ 0.44%	➡ 7.62%	➡ 46.55%	➡ 81.57%
NSE INDUSTRIAL GOODS INDEX	⬇ -0.45%	⬇ -0.43%	➡ 1.84%	➡ 39.27%
NSE CONSUMER GOODS INDEX	⬇ -0.92%	➡ 0.04%	➡ 8.76%	➡ 83.99%
NSE OIL & GAS INDEX	⬇ -0.02%	➡ 0.39%	⬇ -3.46%	⬇ -11.74%

Foreign Exchange

The naira appreciated 0.10% to close at ₦1,535.47/\$, supported by stronger dollar supply and lower FX demand. It traded between ₦1,535.00/\$ and ₦1,538.54/\$. Nigeria's gross reserves rose to \$41.24 billion as of 27 August 2025, up \$23.70 million from the previous day.

Outlook: The naira is likely to hold steady as external reserves continue to rise.

NFEM RATE (\$/₦)		Diff.
28-Aug-25	1,535.4746	
27-Aug-25	1,537.0748	⬇ (1.6002)
Source: CBN		

Commodities

Oil prices ended higher on Thursday, reversing early losses after the White House said President Trump was displeased upon learning of overnight Russian missile and drone strikes on Ukraine. Brent crude rose 57 cents, or 0.8%, to settle at \$68.62 per barrel, while U.S. West Texas Intermediate gained 45 cents, or 0.7%, to close at \$64.60. Meanwhile, gold prices touched a five-week high, supported by a weaker dollar and safe-haven demand amid lingering concerns over the Federal Reserve's independence. Spot gold climbed 0.6% to \$3,416.14 per ounce, while U.S. gold futures for December delivery settled at \$3,466.10.

Outlook: Traders are monitoring India's response to U.S. pressure to halt Russian oil purchases, after Trump raised tariffs on Indian imports to 50% on Wednesday.

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)	41.24 (+0.90% YTD as of 27-Aug-25)
MONETARY POLICY RATE (JULY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*68.62 (+0.57 d/d)
Source: NBS,CBN, AIICO Capital	

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