MONTHLY MARKET REPORT
JULY 2025

Aim higher. Reach further

www.aiicocapital.com

REPORT SUMMARY

Review

- Global Macros: Markets Balance Inflation Risks, Growth Headwinds, and Trade Realignments.
- Domestic Macros: Inflation Eases as Policy Remains amid Service-Driven Growth
- Foreign Exchange: Naira Holds Firm in July as FX Inflows and CBN Support Anchor Stability
- Money Market: Interbank Liquidity Holds Firm Despite Sterilization Pressures
- Treasury bills: Treasury Bills Rally on Robust Demand and Ample Liquidity
- FGN Bonds: Market Sees Renewed Optimism Amid Strong Auction Demand and Lower Yields
- Nigeria's Eurobonds: Eurobonds Gain Amid Global Policy Shifts
- Equities Market: NGX Posts 21-Day Bull Run as Market Cap Hits ₦88.42tn in July

Outlook

- Global Economy: Investors' sentiment to be shaped by trade tariff and monetary policy stance.
- Domestic Macros: Disinflation to persist amid stable FX rate and improving macro indicators
- Foreign Exchange Market: Naira performance to be shaped by CBN's FX measures, global sentiment, and support from stronger external reserves.
- Money Market: CBN policy tightening to guide liquidity, with CRR and OMO tools sustaining control over excess funds.
- Treasury Bills: Yields likely to trade mixed on improved sentiment and CBN liquidity measure
- FGN Bonds: Yields may rise, but coupon inflows could curb pressure.
- Nigeria's Eurobonds: Oil-driven volatility and cautious demand to shape sentiment, with focus on short tenors and strong fundamentals.
- Equities Market: Mixed sentiment to prevail as profit-taking is expected to counter interest in large-cap stocks.

United States: *U.S. Job Growth Stalls as Fed Cut Looms*

The U.S. labor market showed clear signs of slowing in July, with employers adding just 73,000 jobs, well below expectations, while May and June payrolls were revised downward by a combined 258,000. The unemployment rate inched up to 4.2%, and wage growth remained modest, underscoring weaker momentum in hiring. The disappointing report—particularly the sharp downward revisions—has fueled market expectations of a Federal Reserve rate cut in September, with investors now pricing in a nearly 90% probability of easing. Political tensions intensified as President Trump dismissed the head of the Bureau of Labor Statistics, alleging bias in the data, even as economists defended its integrity.

Meanwhile, the broader economy continues to grapple with uneven signals. According to the National Retail Federation's July review, retail sales slowed in June, with core retail spending down 0.3% on the month despite still posting 3.2–3.9% annual growth. GDP contracted at a 0.5% annualized rate in Q1, weighed by an import surge, while private domestic demand remained moderate. Inflation pressures also persisted, with the PCE Price Index rising 2.3% year-on-year and core PCE holding at 2.7%, leaving the Fed cautious as it balances sticky price growth against signs of a cooling labor market.

United Kingdom: *UK Inflation Climbs to 3.6% as Job Market Softens; BoE Sticks to Cautious Path*

UK inflation accelerated to 3.6% in June 2025, up from 3.4% in May and 2.0% a year earlier, according to the ONS. The rise was fueled by core inflation climbing to 3.7% and persistent services inflation at 4.7%, reflecting resilient domestic price pressures. Household activity weakened as consumer confidence and spending slowed amid softer income prospects and ongoing cost pressures, with many households' increasing savings in response to heightened economic uncertainty.

Meanwhile, the labour market showed signs of strain, with unemployment rising to 4.6%—its highest since early 2017 outside the pandemic—and payrolled employment falling by more than 100,000 in May. Job vacancies dropped 8%, especially in manufacturing and construction, underscoring weaker demand for labour. Against this backdrop, the Bank of England has maintained a "gradual and careful" stance, seeking to balance slowing growth with persistent inflation. Officials remain cautious that premature easing could entrench inflationary effects, emphasizing a commitment to returning inflation sustainably to the 2% target before shifting policy more aggressively.

Europe: *ECB Pauses at 2.15% After Eighth Cut as Trade Deal Calms Markets*

After its eighth rate cut in 2025, the European Central Bank held interest rates steady at 2.15%, opting for a pause in its easing cycle amid growing clarity around Europe's evolving trade relationship with the United States. The move reflects policymakers' attempt to weigh trade uncertainty, inflation risks, and signs of economic stabilization. The recently concluded U.S.–EU trade agreement, which imposes a 15% tariff on most EU exports to the U.S.—down from the previously threatened 30%—while eliminating tariffs on U.S. exports to Europe, has helped temper fears of a full-blown trade war and supports cautious optimism in the eurozone. Euroarea economic sentiment edged higher, with the Economic Sentiment Indicator rising to 95.8, though still below the long-term norm of 100. Employment expectations also improved modestly, while the composite PMI climbed to around 51.0, signaling slight expansion in business activity, particularly in services. ECB President Christine Lagarde suggested that, with inflation stable at 2% and growth performing better than forecast, the policy rate is likely to remain unchanged through the rest of 2025 unless new data warrants a shift.

Elsewhere in Europe, Switzerland has avoided slipping into deflation, with consumer prices ticking up 0.1% year-on-year in June, easing fears of a prolonged price slump. This mild inflationary trend aligns with broader regional signals of stabilization, though momentum remains fragile across key industrial sectors.

Asia: *Regional Growth Diverges as Domestic Demand Shines*

India remains a regional outperformer, with strong domestic demand driving 7.4% GDP growth in early 2025. The central bank has eased policy aggressively to support momentum but may now pause, signaling a more cautious stance amid external trade risks and reliance on U.S.-bound service exports. China's early 2025 growth has held above 5%, boosted by stimulus and a temporary export surge. However, industrial profits have slumped, and weak domestic demand continues to limit recovery. Export outlook remains uncertain, with potential setbacks if trade tensions with the U.S. escalate. Japan's economy contracted in April, complicating policy normalization as inflation hits a two-year high. With falling investment and weak consumer spending, the Bank of Japan faces a dilemma, and the country's recovery remains fragile heading into the latter half of 2025. However, the recently finalized U.S.-Japan tariff agreement, which exempts key Japanese exports such as automobiles and electronics from upcoming U.S. duties, offers some relief.

Key Economic Snapshot

	US	UK	EU	China
GDP	Q1'25: -0.50%	Q1'25: 0.70%	Q1'25: 0.60%	Q2'25: 1.10%
	Q4'24: 2.40%	Q4'24: 0.10%	Q4'24: 0.20%	Q1'25: 1.20%
	Q1'24: 1.60%	Q1'24: 0.70%	Q1'24: 0.30%	Q2'24: 0.70%
INTEREST/ POLICY RATE	Jul'25: 4.50%	Jul'25: 4.25%	Jul'25: 2.15%	Jul'25: 3.00%
	Jun'25: 4.50%	Jun'25: 4.25%	Jun'25: 2.15%	Jun'25: 3.00%
	Jul'24: 5.50%	Jul'24: 5.25%	Jul'24: 4.25%	Jul'24: 3.35%
INFLATION RATE	Jun'25: 2.70%	Jun'25: 3.60%	Jun'25: 2.00%	Jun'25: 0.10%
	May'25: 2.40%	May'25: 3.40%	May'25: 1.90%	May'25: -0.10%
	Jun'24: 3.00%	Jun'24: 2.00%	Jun'24: 2.50%	Jun'24: 0.20%

Source: Bloomberg, Trading Economics, AIICO Capital

Africa: *Inflation Diverges as Policy Responses Split Across the Region*

Kenya's private sector continued to weaken in July, with the Purchasing Managers' Index (PMI) falling to 46.8 from 48.6 in June, marking the sharpest contraction in a year and second consecutive month below the neutral 50 mark. This downturn was led by manufacturing and services, while agriculture, construction, and wholesale/retail showed modest gains. Firms cited cash-flow challenges, weak demand, rising input costs, and disruptive political unrest. Inflation rose to 4.1% in July (from 3.8% in June), further squeezing business margins and consumer spending.

South Africa's inflation rose slightly to 3.0% in June, from 2.8% in May, staying at the lower bound of the SARB's 3–6% target range. With price pressures subdued, the South African Reserve Bank cut the repo rate to 7.0% in July, its second 25 bps reduction this year. The easing reflects improved inflation expectations and weak domestic growth, though the Bank remains cautious amid risks from food inflation and external volatility.

GLOBAL MACROECONOMIC REVIEW.../3

Angola saw headline inflation fall to 19.7% in June, from 20.7% in May, continuing a gradual disinflation trend. The slowdown is being aided by a stronger kwanza, improved supply chains, and tight monetary policy (benchmark rate remains at 19.5%). Despite progress, inflation remains elevated compared to regional peers. The National Bank of Angola remains cautious amid risks from fuel subsidy reforms and external price volatility, though it forecasts further moderation in inflation into H2 2025.

Key Economic Snapshot

GDP	Q1'25 3.13% Q4'24 3.84% Q1'24 2.98%	Q1'25 5.30% Q4'24 3.60% Q1'24 4.80%	Q1'25 3.50% Q4'24 2.60% Q1'24 4.60%	Q1'25 4.77% Q4'24 4.30% Q1'24 2.22%	Q1'25 0.80% Q4'24 0.80% Q1'24 0.50%
INTEREST/ POLICY RATE	Jul'25 27.50% May'25 27.50% Jul'24 26.75%	Jul'25 25.00% May'25 28.00% Jul'24 29.00%	Jul'25 19.50% May'25 19.50% Jul'24 19.50%	Jul'25 24.00% May'25 24.00% Jul'24 27.25%	Jul'25 7.00% May'25 7.25% Jul'24 8.25%
INFLATION RATE	Jun'25 22.22% May'25 22.97% Jun'24 34.19%	Jun'25 13.70% May'25 18.40% Jun'24 22.80%	Jun'25 19.73% May'25 20.74% Jun'24 31.00%	Jun'25 14.90% May'25 16.80% Jun'24 27.50%	Jun'25 3.00% May'25 2.80% Jun'24 5.10%

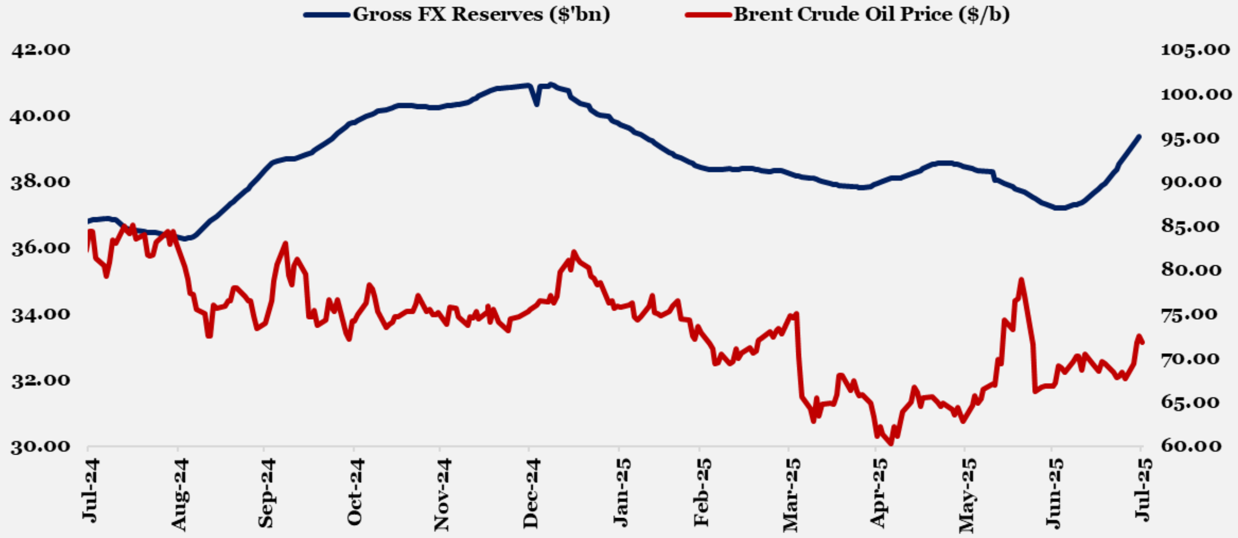
Source: Bloomberg, Trading Economics, AIICO Capital

Oil Markets - *Oil Prices Rebound on Geopolitical Tensions and Trade Optimism*

Global oil markets posted a modest recovery in July after earlier weakness, with Brent crude rising by 7.43% m/m to $71.70 per barrel. The rebound was largely driven by heightened geopolitical risks, including U.S. threats of sanctions against Iran and Russia, which raised concerns over global crude supply. Sentiment was further supported by expectations of stronger demand following tariff reduction agreements between the U.S. and major trading partners, notably Japan and the EU.

Nigerian crude grades benefited from this environment, with Bonny Light and Brass Light trading close to the $80 per barrel mark, while Qua Iboe closed at $75.27, up from $69.49 per barrel in the prior month. The improved pricing of Nigerian oil provided a significant boost to government revenues for oil-producing nations.

Amid a steady global economic outlook and healthy market fundamentals—reflected in low oil inventories—OPEC+ members in July reaffirmed their December 5, 2024 decision, agreeing to implement a production adjustment of 548,000 barrels per day in August from the July required production level. The group also committed to an additional output cut of 547,000 barrels per day in September, relative to the August level.



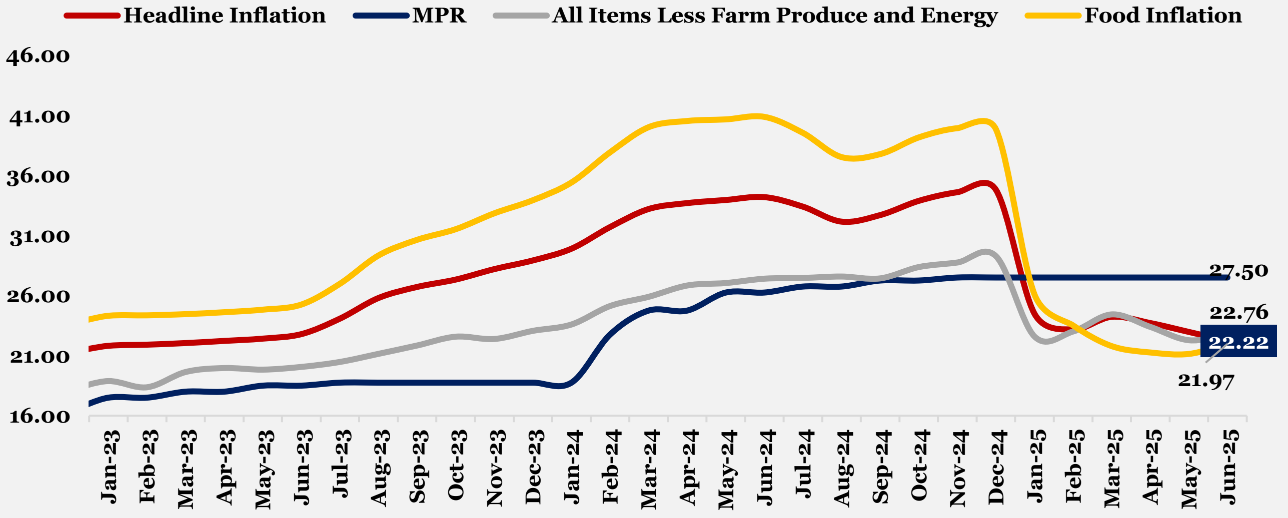
Source: CBN, AIICO Capital

Nigeria: *Inflation Eases but Price Pressures Persist as Growth Remains Service-Driven*

Nigeria's economy in mid-2025 continued to show signs of resilience, with headline inflation easing for the third consecutive month to 22.22% y/y in June, down from 22.97% in May and significantly lower than the 34.19% recorded in June 2024. The moderation reflects the lingering impact of the rebasing of the Consumer Price Index (CPI) earlier in the year, which updated the base year and basket of goods. However, on a monthly basis, inflation rose by 1.68%, up from 1.53% in May, signaling that short-term price pressures remain.

Food inflation exhibited mixed trends. On an annual basis, food prices climbed to 21.97% y/y from 21.14% in May, while monthly food inflation surged to 3.25% from 2.19%, driven by higher prices of staples such as green peas, fresh pepper, tomatoes, and crayfish. Core inflation also picked up, rising to 22.76% y/y, with monthly growth accelerating to 2.46% from 1.10% in May. Despite persistent price pressures, the steady decline in headline inflation since the start of the year suggests that government policy reforms are beginning to take effect.

On the growth front, Nigeria's economy expanded by 3.13% y/y in Q1 2025, stronger than the 2.27% recorded in Q1 2024 but slower than 3.76% in Q4 2024, underscoring resilience amid tight monetary conditions and external headwinds. The services sector remained the key driver, expanding by 4.33% y/y and contributing 57.5% to GDP, supported by strong performances in finance & insurance (+15.03%), telecommunications (+7.40%), and transportation & storage (+28.95%). The industries sector also grew by 3.42%, driven by gains in oil refining (+11.51%), chemicals & pharmaceuticals (+5.33%), and cement production (+4.94%), lifting its contribution to 19.18%, up from 15.45% in Q4 2024.



Source: NBS, CBN, AIICO Capital

Agriculture, however, continued to lag, posting marginal growth of 0.07% y/y, with its contribution to GDP falling to 23.33% from 26.52% in Q1 2024. The decline was weighed down by contractions in livestock (-16.69%) and fishery (-0.21%), highlighting persistent productivity challenges and adverse weather conditions.

In terms of oil and non-oil dynamics, the oil sector grew by 1.87% y/y in Q1 2025, down from 4.71% in Q1 2024, despite an increase in average daily crude oil production to 1.47 mbpd from 1.33 mbpd in Q1 2024. The non-oil sector maintained strong momentum, expanding by 3.19% y/y, reflecting broad-based resilience across key sectors.

MPC Holds Rates Steady Amid Mixed Inflation Signals and Global Uncertainty

The Central Bank of Nigeria's Monetary Policy Committee (MPC) held its third meeting for 2025 on July 21–22, maintaining all key policy rates unchanged. This decision reflects a cautious approach amid mixed economic signals, including a significant drop in headline inflation to 22.22% y/y in June 2025, down from 22.97% in May 2025, primarily driven by the moderation in energy prices and despite the spike in food inflation – driven by hike in cost of processed food.

The MPC retained the Monetary Policy Rate (MPR) at 27.50%, maintaining rate pause for the third consecutive times. Other parameters, such as the Cash Reserve Ratio (CRR) at 50.00% for banks and the Liquidity Ratio (LR) at 30.00%, were also kept steady to sustain the momentum of disinflation and sufficiently contain price pressures., while acknowledging global uncertainties—such as tariff disputes and geopolitical tensions—that could disrupt supply chains and intensify imported inflation risks.

Credit Growth Slows Under High Rates

Credit to the private sector declined slightly in May, falling by 0.32% (₦253.6 billion) to ₦77.83 trillion, compared to ₦78.09 trillion in April, and down 0.25% from ₦78.02 trillion in December 2024. The contraction highlights banks' cautious lending stance amid a tight monetary environment and elevated policy rates. In contrast, broad money supply (M3) rose to ₦119.01 trillion, reflecting a 4.98% increase year-to-date, largely driven by a 43.3% surge in net foreign assets, signalling improved external liquidity and contributing to the recent stability of the Naira.

Output Tops OPEC Quota as Prices Jump on Global Risk Fears

In the energy sector, data from the Central Bank of Nigeria (CBN) indicates an improvement in domestic oil production to 1.51 million barrels per day (mbpd) — the highest monthly average since February 2025 (1.54mbpd in January). The data also shows that Nigeria surpassed its monthly average OPEC quota of 1.5mbpd, marking a sustained recovery in output after years of production shortfalls caused by challenges such as crude theft and pipeline vandalism.

In addition, the average price of Bonny Light crude climbed by 11.5% to $73.5 per barrel in June, up from $65.9 per barrel in May, supported by heightened geopolitical tensions following the Iran–Israel conflict.

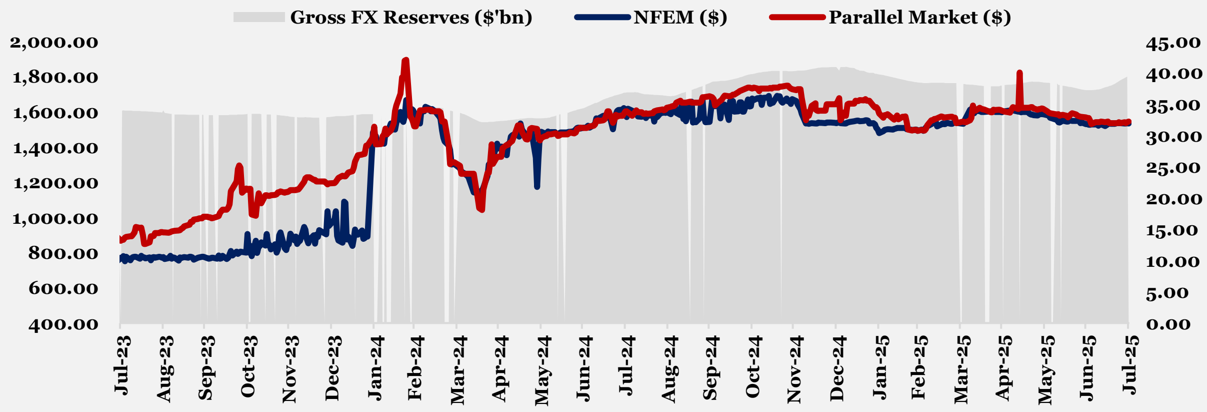
MARKET UPDATE

Foreign Exchange Market – *Naira Holds Firm in July as FX Inflows and CBN Support Anchor Stability*

The Naira traded largely stable in July, with performance anchored by improved FX inflows and steady CBN interventions. The month began with calm trading in the ₦1,525–₦1,535/USD range, supported by consistent dollar supply from foreign portfolio investors and exporters.

Mid-month, the CBN conducted a sizable ₦1.2 trillion OMO auction, which temporarily tightened liquidity but had only a marginal impact on FX stability, as inflows from FAAC disbursements and remittances helped sustain balance in the market. By late July, interbank trading remained steady, holding within the ₦1,532–₦1,536/USD band, while the official fixing settled at ₦1,533.55/USD.

Despite intermittent demand pressures, the Naira depreciated only marginally by ₦3.84 (0.25% m/m) from June's close of ₦1,529.71/USD. External reserves, however, strengthened by $2.15 billion m/m to $39.36 billion, providing a firmer buffer for market stability.



Source: CBN, FMDQ, Rate Captain, AIICO Capital

Outlook: *Market stability in August will be shaped by oil prices, CBN's FX actions, and global sentiment, with support from stronger reserves and policy tightening, though risks from lower oil prices and global uncertainty persist.*

Money Market – *Interbank Liquidity Holds Firm Despite Sterilization Pressures*

The Nigerian interbank market recorded improved liquidity conditions in July, supported by sizable inflows despite persistent CBN liquidity sterilization. The month opened with system liquidity at around ₦1980.86 billion, though a sizable ₦600 billion OMO auction in early July briefly tightened funding conditions, pushing rates above 30% in isolated sessions.

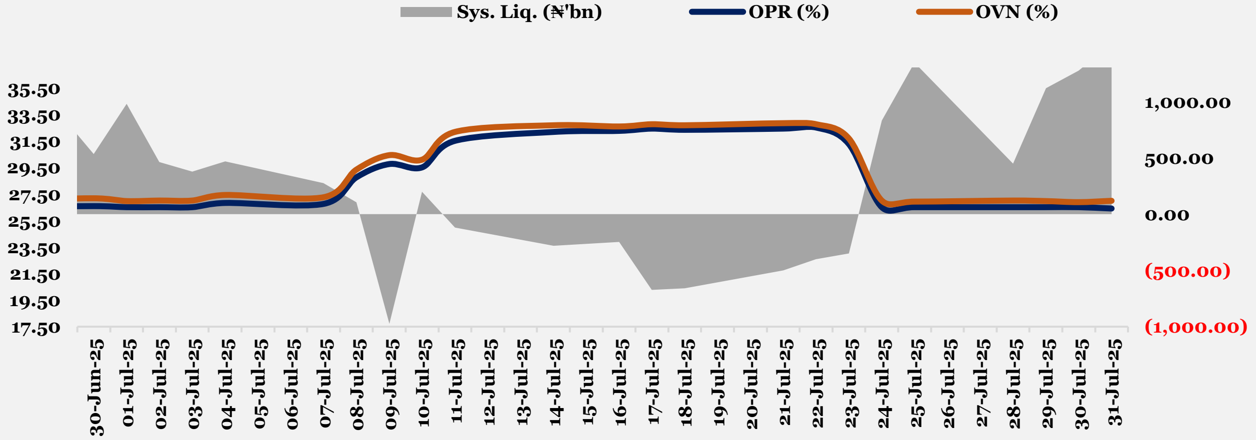
Liquidity pressures were, however, frequently offset by inflows from FAAC disbursements (~₦850 billion mid-month), NTB maturities, and FGN bond coupon payments, which bolstered system balances. With the July FGN bond auction settlement, liquidity stood at ₦1.28 trillion, helping to steady rates despite the higher-than-expected issuance.

MARKET UPDATE.../2

Toward month-end, liquidity strengthened further, buoyed by increased placements at the CBN's Standing Deposit Facility, which peaked at around ₦1.30 trillion. This supported the market's ability to absorb the heavy OMO allotments, keeping funding costs contained.

Overall, average system liquidity contracted by ₦444.16 billion m/m to close at ₦236.70 billion. Average funding costs increased moderately, with the Overnight Policy Rate (OPR) closing at 29.42% (up 165bps) and the Overnight Rate (O/N) rising 166bps to 28.95%.

Outlook: Liquidity conditions will likely remain influenced by the CBN's policy direction, with continued monetary tightening anticipated following the late-July liquidity surplus. The Bank is expected to maintain its use of CRR adjustments and OMO auctions as key instruments for managing excess liquidity.



Source: CBN, FMDQ, AIICO Capital

Treasury Bills – *Treasury Bills Rally on Robust Demand and Ample Liquidity*

The Nigerian Treasury Bills market traded bullish in July, supported by ample system liquidity and strong demand at both OMO and NTB auctions. The month began on a cautious note, with light activity in the secondary market as wide bid–ask spreads limited volumes.

NTB auctions during the month attracted significant demand, with subscriptions well oversubscribed relative to the offered amounts. Stop rates declined across the curve, particularly on the 364-day paper, igniting renewed secondary market interest. Traders increasingly shifted focus to the newly issued one-year NTBs, which traded below their auction levels.

Toward month-end, momentum strengthened after the CBN conducted its second sizable OMO auction of the month, offering ₦600 billion and drawing robust subscriptions of ₦1.63 trillion. The CBN ultimately allotted ₦1.55 trillion exclusively in the 204-day paper at a stop rate of 23.87%, underscoring investors' preference for longer-dated instruments.

Consequently, bullish sentiment prevailed, and the average yield across benchmark NTB papers dropped sharply by 255bps m/m to 17.57%, marking a strong reversal from June's bearish tone.

MARKET UPDATE.../3

JULY 2025 NTB AUCTION RESULT				
Tenor	Jun'25 Close	Jul'25 Auc 1	Jul'25 Auc 2	Change M-o-M (basis points)
91	17.80%	15.74%	15.00%	(280.00)
182	18.35%	16.20%	15.50%	(285.00)
364	**18.84%**	**16.30%**	**15.88%**	(296.00)

JULY 2025 OMO AUCTION RESULTS										
DATE	TENOR	MATURITY	OFFER (₦'bn)	SUB (₦'bn)	SOLD (₦'bn)	RATE (%)	YIELD (%)	RANGE OF BIDS	PREVIOUS YIELD (%)	CHANGE
09-Jul-25	272	07-Apr-26	300.00	45.00	-		-	22.4500 - 23.5000	-	-
09-Jul-25	363	07-Jul-26	300.00	2,129.50	1,252.36	21.99	28.15	21.8000 - 23.1900	28.93	(0.79)
28-Jul-25	113	18-Nov-25	300.00	-	-				-	-
28-Jul-25	204	17-Feb-26	300.00	1,630.75	1,545.75	23.87	27.54	20.0000 - 24.1800	28.15	(0.60)
			1,200.00	**3,805.25**	**2,798.11**					

Source: CBN, FMDQ, AIICO Capital

Outlook: Yields may continue to decline as improving economic conditions, rising demand, and slower government borrowing support sentiment, while ₦562.4 billion in NTB maturities boost liquidity in August.

FGN Bond Market – *Market Sees Renewed Optimism Amid Strong Auction Demand and Lower Yields*

The FGN bonds market in July traded on a calm and mostly bullish note, supported by a moderate system liquidity and strong demand at the Primary Market Auction (PMA). The month opened with cautious interest in short to mid-tenor papers such as the April 2029s and June 2032s, as investors positioned ahead of the July auction.

Midmonth, sentiment strengthened after the Debt Management Office (DMO) re-opened the April 2029 and June 2032 papers. Stop rates cleared significantly lower at 15.69% and 15.90%, compared to 17.75% and 17.95% at the prior auction, underscoring robust demand. Subscriptions totaled ₦300.70 billion, though allotments were moderated to ₦185.93 billion, translating to a bid-to-cover ratio of 1.6x, down from June's 7.5x.The favorable auction results spurred a rally across the curve, with buying interest extending to mid- and long-dated papers, including the 2034s and 2053s. Although wide bid–ask spreads limited trading volumes, sentiment remained upbeat, and demand for the newly re-opened June 2032s was particularly strong.

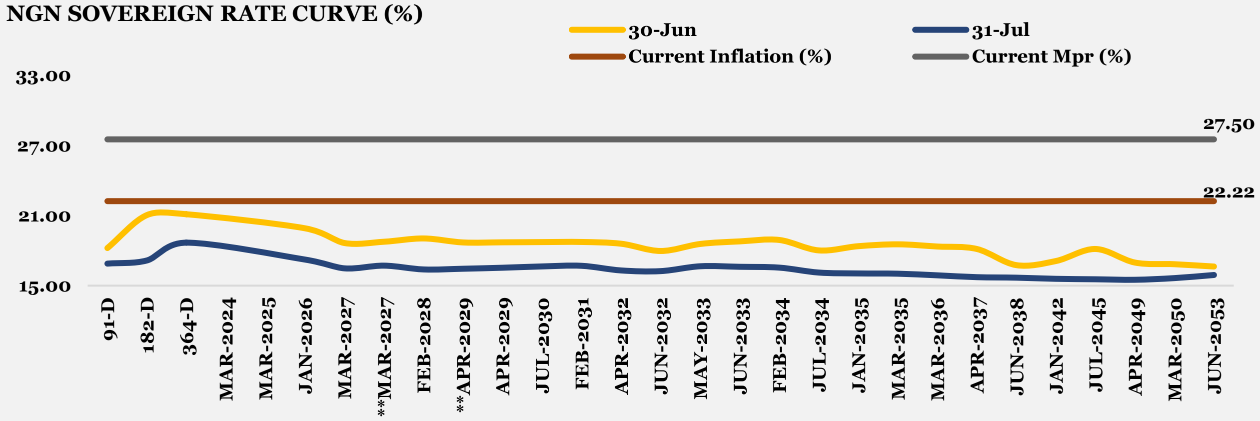
By month-end, the average yield across the curve dipped modestly by 203bps m/m to 16.21%, reflecting sustained bullish sentiment and improved investor appetite.

JULY 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	20.00	39.08	13.43	**15.690%**	**17.75%**	**(206.00)**
	25-Jun-32	60.00	261.60	172.50	**15.900%**	**17.95%**	**(205.00)**
		80.00	**300.67**	**185.93**			

Source: FMDQ, NBS, CBN, AIICO Capital

MARKET UPDATE…/4

NGN SOVEREIGN RATE CURVE (%)



Source: FMDQ, NBS, CBN, AIICO Capital

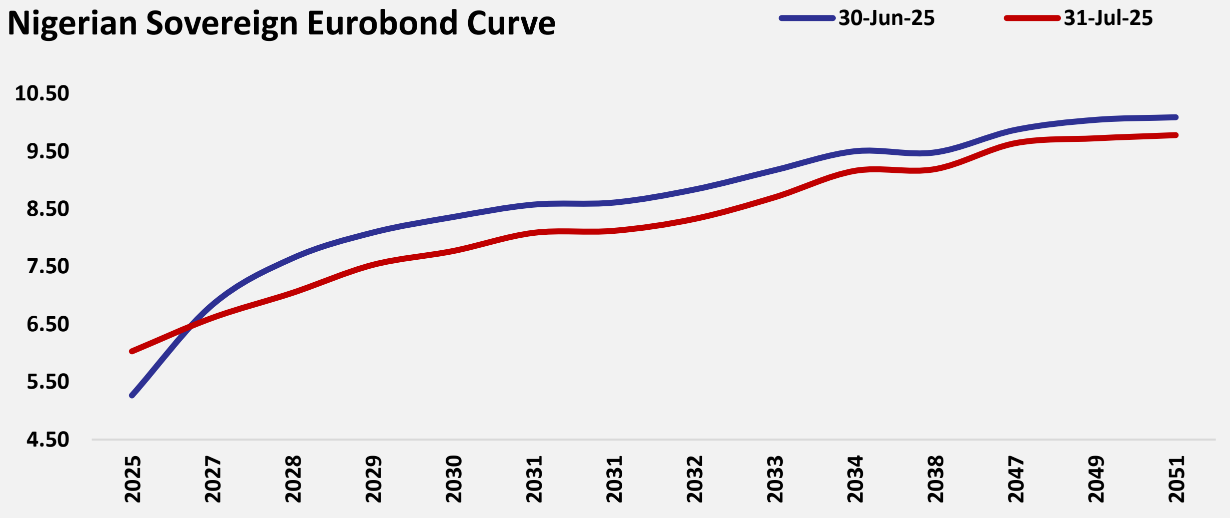
Outlook: Market to trade mixed as yields are anticipated to edge higher on weak risk appetite, though ₦497 billion in expected coupon inflows may spur selective demand and moderate pressure if sentiment improves.

Eurobonds Market – *Eurobonds Gain Amid Global Policy Shifts*

The Nigerian Eurobond market posted a modestly bullish performance in July despite a backdrop of global volatility and shifting monetary expectations. The month opened with renewed optimism as tariff reduction agreements between the U.S. and its trading partners (EU and Japan) boosted investor appetite for emerging market assets, spurring early buying interest in Nigerian papers. Midmonth, sentiment was tested by rising geopolitical risks, particularly protests in Angola over fuel price hikes, which weighed on risk perception in select African Eurobonds. However, this was counterbalanced by easing concerns over U.S. monetary policy after dovish signals emerged from Federal Reserve officials, prompting renewed inflows into African sovereigns.

Toward the end of the month, the U.S. Federal Reserve's decision to hold interest rates further lifted sentiment, with investors cautiously pricing in the possibility of a September rate cut. Nigerian Eurobonds closed the month stronger, with the average mid-yield compressing by 35bps m/m to 8.15%, outperforming most Sub-Saharan African peers.

MARKET UPDATE…/5



Source: FBN UK, AIICO Capital

Outlook: In August, sentiment in African debt markets will hinge on oil price volatility from OPEC+ disruptions and U.S. sanctions on Russia. Oil exporters may benefit fiscally, but inflation risks remain.

With global rates likely steady or lower, demand for high-yielding assets should hold, though investor caution will persist. Focus will remain on shorter tenors and countries with sound economic policies.

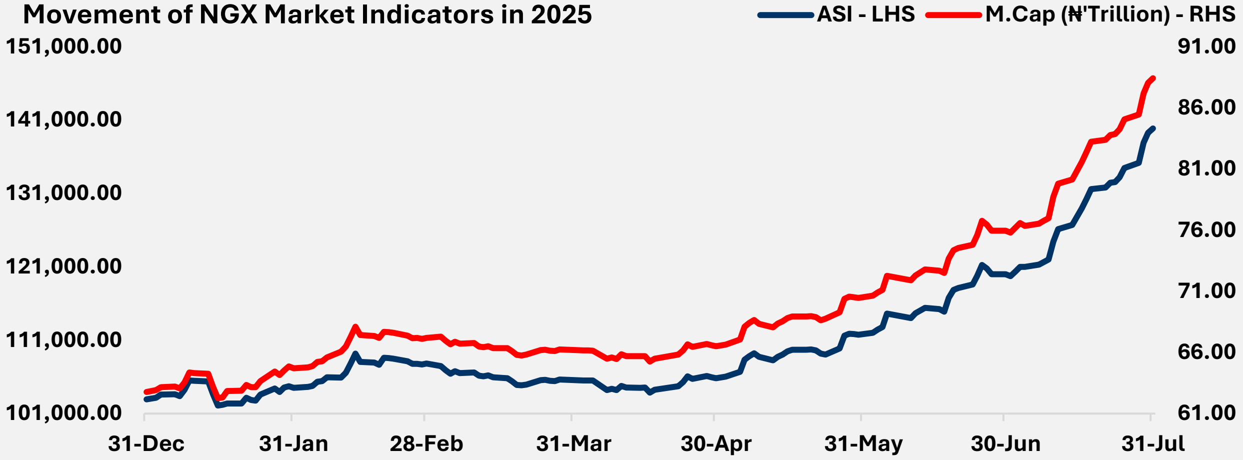
MARKET UPDATE.../6

Equities Market Performance – *NGX Posts 21-Day Bull Run as Market Cap Hits ₦88.42tn in July*

The Nigerian equities market recorded an impressive performance in July, sustaining 21 consecutive sessions of gains as investors positioned ahead of the H1-2025 earnings season. The NGX All-Share Index (NGX-ASI) advanced by 16.57% to close at 139,863.52 points, while market capitalization grew by 16.42% (₦12.47 trillion) to ₦88.42 trillion, reflecting the delisting of Notore and MRS as well as the listing of an additional 2.29 billion shares by GTCO.

Investor optimism was buoyed by strong price appreciation in a mix of mid-cap and blue-chip stocks, with notable gainers including ACADEMY, UACN, WAPCO, WEMABANK, BUACEMENT, UBA, ZENITHBANK, OKOMUOIL, MTNN, NB, NESTLE, GTCO, PRESCO, DANGCEM, OANDO, and ARADEL. Sector performance was broadly positive, as all five major indices advanced, led by Industrial Goods (+34.28%), Banking (+25.78%), and Insurance (+17.74%), followed by Consumer Goods (+11.14%) and Oil & Gas (+1.72%), underscoring robust investor confidence and improved sentiment across sectors.

Market activity also strengthened significantly, with 33.78 billion shares valued at ₦907.5 billion traded in 647,890 deals, compared to 14.74 billion shares worth ₦389.14 billion exchanged in 368,564 deals in June.



Source: NGX, AIICO Capital

Market Sector	Jul-24	Jun-25	Jul-25	YTD
NGX-ASI	-2.28%	0.79%	16.57%	35.89%
Banking	-3.47%	4.06%	25.78%	48.50%
Consumer Goods	-4.53%	1.14%	11.14%	69.17%
Industrial Goods	-5.58%	0.03%	34.28%	36.76%
Insurance	-2.57%	8.76%	17.74%	23.89%
Oil & Gas	5.55%	11.32%	1.72%	-8.58%

Source: NGX, AIICO Capital

MARKET UPDATE.../7

Top 10 Decliner	Close	Open	%Change
NNFM	93.15	108.00	-13.8%
SUNUASSUR	4.50	5.14	-12.5%
LIVESTOCK	8.00	8.90	-10.1%
JULI	9.30	10.30	-9.7%
SCOA	5.00	5.39	-7.2%
ETERNA	39.95	43.00	-7.1%
LINKASSURE	1.45	1.54	-5.8%
GUINEAINS	0.86	0.90	-4.4%
NIDF	113.00	118.00	-4.2%
LIVINGTRUST	6.59	6.80	-3.1%

Top 10 Performer	Close	Open	%Change
ACADEMY	11.26	5.10	120.8%
ABCTRANS	4.89	2.45	99.6%
UACN	80.30	40.90	96.3%
TRIPPLEG	4.24	2.25	88.4%
NGXGROUP	74.60	42.90	73.9%
WAPCO	149.00	87.20	70.9%
THOMASWY	3.19	1.88	69.7%
UPDC	5.40	3.25	66.2%
MEYER	16.50	10.05	64.2%
CADBURY	68.00	41.50	63.9%

Source: NGX, AIICO Capital

Outlook: In August, mixed sentiment to prevail amid profit-taking and investors appetite in high capped stocks

Contact us now to receive valuable investment guidance today.

AIICO Capital Limited
Plot 12, 2nd Floor, Churchgate Street, Victoria Island, Lagos State.

: +234 9062 547 284
: +234 9167 429 986
: +234 9167 065 277

: accs@aiicocapital.com
: www.aiicocapital.com

Disclaimer:
The information provided in this material is general in nature and does not constitute financial advice. AIICO Capital Limited does not assume any liability or responsibility in relation to the information provided in this material, including information provided by third parties. While every effort has been made to ensure the information provided is accurate, do not rely solely on this information to make a financial or investment decision. Before making any financial or investment decision, consult your financial adviser.

AIICO Capital Limited does not give any warranty as to the accuracy, reliability or completeness of the information contained in this material. AIICO Capital Limited, its employees and affiliates do not accept any liability for any error or omission in this material or for any loss or damage suffered by a recipient or any other person.