

DAILY MARKET INSIGHTS.



Monday, 18 August 2025

MARKET COMMENTARY

System Liquidity

Barring any significant inflows into system liquidity, funding costs remained elevated, with the Overnight Policy Rate (OPR) rising by 30bps to 32.40% and the Overnight (O/N) rate increasing by 30bps to 32.70%. Market liquidity was last reported at ₦94.6 billion.

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

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

Source: CBN

Treasury Bills

The NTB market opened the week slightly bearish as tight system liquidity pressured sentiment. While a few short- and mid-tenor bills recorded modest yield declines, longer-dated papers faced notable upward repricing, lifting the average benchmark yield by 2bps to 17.98%.

Outlook: Trading activity to align with the available liquidity.

BENCHMARK T-BILLS DISCOUNT RATES	18-Aug-25	15-Aug-25	Change in Rates
80 DAYS	16.68%	16.70%	↓ -0.02%
171 DAYS	18.35%	18.38%	↓ -0.03%
353 DAYS	19.08%	19.11%	↓ -0.03%

Source: FMDQ DQL for 18-Aug-2025

FGN Bonds

The FGN bond market opened the week mixed, with slight pressures at the short- to mid-end of the curve. While a few bonds inched higher, others posted mild declines, leaving overall activity subdued and the benchmark yield curve marginally lower by 1bp to 16.61%.

Outlook: We expect sustained sentiment from investors.

BENCHMARK FGN BOND YIELDS	18-Aug-25	15-Aug-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.89%	16.90%	↓ 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 18-Aug-2025

Eurobonds

Despite the increase in global oil prices, Africa Eurobond market sustained last bearish sentiment amid dampened hope of FED rate cut in September. Average yields on Nigerian Eurobonds climbed 3bps to 7.83%.

Outlook: Yields are likely to stay elevated as weaker macroeconomic indicators appear to be higher than expectation.

BENCHMARK FGN EUROBOND YIELDS			
	18-Aug-25	15-Aug-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.94%	6.94%	➡ 0.00%
10 YRS: NGERIA 7.375% 09/29/33	8.32%	8.32%	➡ 0.00%
15 YRS: NGERIA 7.696% 23/02/38	8.90%	8.90%	➡ 0.00%
30 YRS: NGERIA 8.25% 09/29/51	9.47%	9.47%	➡ 0.00%
8.75% ETI 06/17/31*	7.93%	7.93%	➡ 0.00%

Source: FBN UK Runs for 18-Aug-2025

Nigerian Equities

The Nigerian local bourse opened the week on a positive note as the NGX All-Share Index (NGX-ASI) gained 7bps to close at 144,722.47 points. The uptrend was driven by renewed investor interest in insurance stocks, with notable advances in AIICO (+10.00%), CUSTODIAN (+9.93%), WAPIC (+9.92%), and CONHALLPLC (+9.84%), among others. The insurance rally was further supported by strength in the Consumer Goods sector (+1.15%), buoyed by price gains in DANGSUGAR (+9.74%), CADBURY (+4.52%), HONYFLOUR (+1.30%), and NASCON (+1.22%). Conversely, the Banking (-1.51%), Oil & Gas (-0.28%), and Industrial Goods (-0.12%) indices closed lower. Market breadth was positive, with 43 gainers against 26 losers. Major trades for the day included 5.0m units of STANBIC at ₦100.00, 711k units of ARADEL at ₦519.00, 7.8m units of GTCO at ₦97.00, and 2.4m units of ETI at ₦39.15

Outlook: Cautious trading to prevail, though a renewed positive sentiment is anticipated as bargain-hunting opportunities emerge.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
UPDC	7.15	0.65	➡ 10.00%
AIICO	4.18	0.38	➡ 10.00%
CORNERST	7.60	0.69	➡ 9.99%
DEAPCAP	1.77	0.16	➡ 9.94%
CUSTODIAN	40.95	3.70	➡ 9.93%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
STANBIC	100.00	-11.10	⬇ -9.99%
PZ	35.00	-3.00	⬇ -7.89%
NEM	29.95	-2.55	⬇ -7.85%
CHAMS	2.70	-0.15	⬇ -5.26%
TIP	13.00	-0.70	⬇ -5.11%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	➡ 0.07%	⬇ -0.79%	➡ 3.47%	➡ 40.61%
NSE BANKING INDEX	⬇ -1.51%	⬇ -2.18%	⬇ -1.97%	➡ 45.57%
NSE INSURANCE INDEX	➡ 5.26%	➡ 3.80%	➡ 60.15%	➡ 98.41%
NSE INDUSTRIAL GOODS INDEX	⬇ -0.12%	➡ 0.53%	➡ 11.46%	➡ 52.43%
NSE CONSUMER GOODS INDEX	➡ 1.15%	⬇ -0.75%	➡ 10.24%	➡ 86.50%
NSE OIL & GAS INDEX	⬇ -0.28%	⬇ -1.15%	⬇ -3.23%	⬇ -11.53%

Foreign Exchange

The Naira traded negatively at the Nigerian interbank NFEM, with the USD/NGN rate ranging between ₦1,535.00 and ₦1,534.80. It depreciated by 31bps to close at ₦1,534.80 per dollar. As of August 13, 2025, Nigeria’s gross foreign reserves stood at about \$40.72 billion, up by approximately \$69.54 million from the previous session.

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

NFEM RATE (\$/N)		Diff.
18-Aug-25	1,534.8000	
15-Aug-25	1,530.0000	⬆ 4.8000

Source: CBN

Commodities

Global oil prices settled higher after talks between President Trump and his Ukrainian counterpart in the wake of an inconclusive U.S.-Russia summit in Alaska on Friday. Brent crude spiked 67cents to \$66.52 per barrel, while U.S. West Texas Intermediate appreciates by 134cents to \$63.32. However, gold dipped on Monday as investors focus on the President Trump meeting the Ukrainian and EU leaders and the FED’s annual symposium. Spot gold dipped by 4bps to \$3,333.98 per ounce, while U.S. gold futures closed \$4.50 lower at \$3,378.10.

Outlook: Commodities prices to hold momentum as markets remain attentive to developments from the Trump–Zelenskiy-EU leaders meeting

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)	40.72 (-0.38% YTD as of 13-Aug-25)
MONETARY POLICY RATE (JULY 2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*66.52 (+0.67 d/d)

Source: NBS,CBN, AIICO Capital

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