

DAILY MARKET INSIGHTS.



Tuesday, 28 October 2025

MARKET COMMENTARY

System Liquidity

Market liquidity opened the day with a surplus balance of ₦3.8 trillion, representing a marginal increase of ₦21.6 billion from previous position. The improvement was primarily driven by increase in the CBN's Standing Deposit Facility (SDF) window to ₦3.1 trillion. Despite the slight improvement, average funding costs held steady, as the Open Repo Rate (OPR) stood at 24.50%, while the Overnight (O/N) rate remained 24.86%.

Outlook: We anticipate funding cost to remain at similar level, barring any funding activity.

SYS. LIQ. (N'BN)		Diff.
28-Oct-25	3,799.54	
27-Oct-25	3,777.99	↑ 21.55

Source: CBN

Eurobonds

The African Eurobond market traded bullishly as buying sentiment was recorded across maturities, driven by expectations of a dovish stance from the U.S. Federal Reserve. Consequently, the average yield on Nigerian Eurobonds declined by 2bps to 7.44%.

Outlook: We anticipate continuous positive sentiment in the near term as investors awaits FED meeting outcome.

BENCHMARK FGN EUROBOND YIELDS			
	28-Oct-25	27-Oct-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.03%	7.03%	→ 0.00%
10 YRS: NGERIA 7.375% 09/29/33	7.96%	8.00%	↓ -0.04%
15 YRS: NGERIA 7.696% 23/02/38	8.42%	8.42%	→ 0.00%
30 YRS: NGERIA 8.25% 09/29/51	8.97%	8.96%	↑ 0.01%
8.75% ETI 06/17/31*	5.86%	6.28%	↓ -0.42%

Source: FBN UK Runs for 28-Oct-2025

Treasury Bills

The NTB secondary market traded on a quiet note despite the ample system liquidity and the outcome of the October bond PMA . Activities as one noticed on the 19-Feb-2026 bills (-11bps) to 16.08%, while other maturities stayed steady. As such, average benchmark rate stayed steady at 16.09%.

Outlook: Market is expected to trade in line with the available system liquidity.

BENCHMARK T-BILLS DISCOUNT RATES			
	28-Oct-25	27-Oct-25	Change in Rates
86 DAYS	15.94%	15.94%	→ 0.00%
177 DAYS	16.01%	16.01%	→ 0.00%
359 DAYS	15.85%	15.85%	→ 0.00%

Source: FMDQ DQL for 28-Oct-2025

FGN Bonds

The FGN bond market traded on a quiet to bearish note investors digest the October FGN bond auction result, where the DMO allotted ₦313.8 billion from ₦1,058.3 billion subscription across the FGN-2030 and FGN-2032 papers, at a stop rate of 15.83% (-168bps) and 15.85% (-35bps), respectively. Notably, mild activities were noticed on Jan-2026 (+10bps), Mar-2027 (+18bps) and Jun-2032 (+8bps). Overall, the average benchmark yield rose slightly by 1bp to close at 15.88%

Outlook: We expect similar sentiment in the near term.

BENCHMARK FGN BOND YIELDS			
	28-Oct-25	27-Oct-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.11%	16.12%	↓ 0.00%
10 YRS: 22.60% 29-JAN-2035	16.23%	16.23%	↑ 0.00%
13 YRS: 15.45% 21-JUN-2038	15.65%	15.65%	↑ 0.00%
28 YRS: 15.70% 21-JUN-2053	15.40%	15.40%	↑ 0.00%

Source: FMDQ DQL for 28-Oct-2025

Nigerian Equities

The Nigerian equities market closed on a negative note as the All-Share Index (ASI) declined by 9bps, though the index remains up 50.94% year-to-date. SOVRENINS (+9.88%) led the gainers’ chart, while MCNICHOLS (-8.81%) topped the losers’ chart. SOVRENINS also recorded the highest volume traded at 42.65 million units, while DANGCEM led in value traded with ₦4.54 billion. Overall, 27 stocks gained points while 36 stocks lost points. The Banking Index fell by 66bpd, driven by declines in WEMABANK (-4.55%), ZENITHBANK (-3.21%), ACCESSCORP (-2.33%), UBA (-1.49%), and GTCO (-0.22%), though some counters such as FIDELITYBK (+0.8%), FCMB (+1.42%), STANBIC (+2.61%), and ETI (+4.03%) recorded gains. The Consumer Index declined by 42bps following losses in MCNICHOLS (-8.81%), PZ (-4.64%), and INTBREW (-3.45%), while HONYFLOUR (+0.43%) and CHAMPION (+6%) advanced. The Oil and Gas Index inched up by 8bps, buoyed by OANDO (+1.31%), while the Industrial Index lost 25bps on account of losses in WAPCO (-1.72%), CAP (-1.35%), and CUTIX (-0.81%), despite BERGER (+9.25%) gaining points. Value traded increased by 1.85% to \$17.46 million, with market activity largely concentrated in banking stocks. Notable crosses included 5 million units of WAPCO at ₦142.50, 27 million units of STANBIC at ₦110.00, and 18.8 million units of ELLAHLAKES at ₦13.40.

Outlook: We expect the market to trade mixed as profit-taking sentiment set-in amidst mixed Q3 earnings performance and recent rally.

TOP 5 EQUITY ADVANCERS			
CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
SOVRENINS	4.45	0.40	↑ 9.88%
ASOSAVINGS	0.79	0.07	↑ 9.72%
BERGER	42.50	3.60	↑ 9.25%
WAPIC	3.10	0.20	↑ 6.90%
AIICO	3.98	0.23	↑ 6.13%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
MCNICHOLS	3.00	-0.29	↓ -8.81%
LASACO	2.65	-0.25	↓ -8.62%
JOHNHOLT	6.00	-0.50	↓ -7.69%
LIVESTOCK	7.20	-0.60	↓ -7.69%
IKEJAHOTEL	19.00	-1.50	↓ -7.32%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.09%	↑ 2.57%	↑ 8.86%	↑ 50.94%
NSE BANKING INDEX	↓ -0.66%	↓ -4.60%	↓ -3.67%	↑ 34.48%
NSE INSURANCE INDEX	↑ 1.15%	↑ 1.46%	↑ 9.50%	↑ 81.64%
NSE INDUSTRIAL GOODS INDEX	↓ -0.25%	↑ 7.64%	↑ 18.42%	↑ 68.04%
NSE CONSUMER GOODS INDEX	↓ -0.42%	↓ -0.77%	↑ 6.63%	↑ 107.58%
NSE OIL & GAS INDEX	↑ 0.08%	↑ 10.88%	↑ 20.09%	↑ 11.72%

Foreign Exchange

The Naira appreciated 67bps to close at ₦1,448.2050/\$ compared with previous position, after traded within a range of ₦1,445.00/\$ and ₦1,456.00/\$ during the session. Meanwhile, Nigeria’s gross external reserves remained at \$42.87 billion as of October 22, 2025.

Outlook: The naira to remain at similar level amid robust external reserve.

NFEM RATE (\$/₦)		Diff.
28-Oct-25	1,448.2050	
27-Oct-25	1,457.9571	↓ (9.7521)

Source: CBN

Commodities

Global oil prices slipped further on Tuesday, marking a third straight day of declines as investors considered the impact of U.S. sanctions against Russia’s two biggest oil companies on global supply, along with a potential OPEC+ plan to raise output. Brent crude shed 54 cents, or 0.83%, to \$64.36 per barrel, while U.S. West Texas Intermediate (WTI) dipped by \$1.23, or 2.01%, to \$60.08 Similarly, gold slipped to a three-week low as hopes for progress in U.S.–China trade talks dimmed its safe-haven allure, while investors’ focus tipped over to the Federal Reserve’s interest rate decision this week. Spot gold dipped 1.09% to \$3,954.91/oz, while U.S. gold futures receded by 1.06% to \$3,970.24/oz.

Outlook: We anticipate a cautious outlook tomorrow as oil prices fall on oversupply concerns while gold receives modest support from softer U.S. dollar and interest-rate cut expectations.

MACRO INDICATORS	
GDP (Q2 2025)	+4.23% (Q1: 2025 +3.13% y/y)
INFLATION (SEPTEMBER 2025)	18.02% (Aug’25: 20.12%)
EXTERNAL RESERVE (US\$'BILLION)	42.87 (+4.86% YTD as of 22-Oct-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*64.36 (-0.54 d/d)

Source: NBS,CBN, AIICO Capital

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