# 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. (₦'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 sightly 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 | | | |
|---|---|---|---|
| NAME (SYMBOL) | CLOSING 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 | | | |
|---|---|---|---|
| NAME (SYMBOL) | CLOSING 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*** | |