

DAILY MARKET INSIGHTS.



Wednesday, 29 October 2025

MARKET COMMENTARY

System Liquidity

Market liquidity opened the day with a surplus balance of ₦4.5 trillion, representing an increase of ₦693.6 billion from previous position. The improvement was primarily driven by increase in the CBN's Standing Deposit Facility (SDF) window to ₦4.1 trillion, despite the settlement of ₦313.8 billion on the Oct-2025 bond PMA. As such, average funding costs dipped slightly by 1bps as the Open Repo Rate (OPR) stood at 24.50%, while the Overnight (O/N) rate dipped by 2bps to 24.84%.

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

SYS. LIQ. (₦BN)	Diff.
29-Oct-25	4,493.11
28-Oct-25	3,799.54
	↑ 693.57

Source: CBN

Eurobonds

The African Eurobond market traded bullishly as investors remained cautious ahead of the October FED rate decision to cut rate by 25bps to 4.00%. Consequently, the average yield on Nigerian Eurobonds declined by 4bps to 7.40%.

Outlook: We anticipate mixed to profit-taking sentiment as investors react to the FED rate cut decision.

BENCHMARK FGN EUROBOND YIELDS	29-Oct-25	28-Oct-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.95%	7.03%	↓ -0.08%
10 YRS: NGERIA 7.375% 09/29/33	7.93%	7.96%	↓ -0.03%
15 YRS: NGERIA 7.696% 23/02/38	8.39%	8.42%	↓ -0.03%
30 YRS: NGERIA 8.25% 09/29/51	8.92%	8.97%	↓ -0.05%
8.75% ETI 06/17/31*	5.86%	5.86%	→ 0.00%

Source: FBN UK Runs for 29-Oct-2025

Treasury Bills

The NTB secondary market traded on a quiet note despite the ample system liquidity as investors cherry-pick across most maturities. Notably, activities was one noticed on the 4-Jun-2026 bills (+10bps) to 16.00%, 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	29-Oct-25	28-Oct-25	Change in Rates
85 DAYS	15.94%	15.94%	→ 0.00%
176 DAYS	16.01%	16.01%	→ 0.00%
358 DAYS	15.85%	15.85%	→ 0.00%

Source: FMDQ DQL for 29-Oct-2025

FGN Bonds

The FGN bond market traded quietly with a bearish tone, as activity was concentrated at the short end of the curve. Notably, yields on the 20-Mar-27 and 17-Apr-29 papers declined to 16.01% (-1bp) and 16.04% (-8bps), respectively, while the 28-Apr-29 and 22-May-29 papers recorded yield increases of 39bps and 38bps, respectively. Overall, the average benchmark yield inched up by 4bps to close at 15.92%.

Outlook: We expect sustained similar sentiment from investors in the near term.

BENCHMARK FGN BOND YIELDS	29-Oct-25	28-Oct-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.04%	16.11%	↓ -0.08%
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 29-Oct-2025

Nigerian Equities

The Nigerian equities market closed on a negative note as the All-Share Index (ASI) declined by 70bps, though the index remains up 49.88% year-to-date. DEAPCAP (+9.7%) led the gainers’ chart, while BETAGLAS and JOHNHOLT (both -10%) topped the losers’ list. TANTALIZER emerged as the most traded stock by volume with 56.73 million units, while GTCO recorded the highest value traded at ₦3.08 billion. Overall, 20 stocks advanced while 46 declined. Sectoral performance was broadly negative. The NGX Banking Index fell by 35bps, driven by losses in WEMABANK (-4.76%), UBA (-1.52%), FCMB (-1.4%), FIDELITYBK (-1.05%), and GTCO (-0.11%), although ACCESSCORP (+0.22%), ZENITHBANK (+0.47%), and ETI (+2%) recorded gains. The NGX Consumer Goods Index shed 24bps, pressured by CHAMPION (-8.81%), GUINNESS (-5.31%), HONYFLOUR (-4.76%), DANGSUGAR (-2.71%), and PZ (-0.25%), partially offset by UNILEVER (+4.05%) and MCNICHOLS (+6.67%). The NGX Oil and Gas Index dropped 368bps, weighed down by ETERNA (-8.05%) and ARADEL (-7.94%), while the NGX Industrial Index lost 157bps on BETAGLAS (-10%), BUACEMENT (-2.78%), CUTIX (-1.91%), and DANGCEM (-0.75%). Activity was subdued, with total value traded declining by 41.62% to \$10.23 million. Market activity was quiet outside transactions in ARADEL and select banking stocks. Sentiment was broadly negative, largely due to declines in DANGCEM (-0.75%), ARADEL (-7.94%), and BETAGLAS (-10.00%).

Outlook: We anticipate sustained profit-taking sentiment as investor react to the recent rally mixed Q3 earnings.

TOP 5 EQUITY ADVANCERS			
CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
DEAPCAP	1.81	0.16	↑ 9.70%
ASOSAVINGS	0.86	0.07	↑ 8.86%
MCNICHOLS	3.20	0.20	↑ 6.67%
CAVERTON	6.40	0.37	↑ 6.14%
OKOMUOIL	1080.20	60.20	↑ 5.90%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
BETAGLAS	437.40	-48.60	↓ -10.00%
JOHNHOLT	5.40	-0.60	↓ -10.00%
VETBANK	15.50	-1.70	↓ -9.88%
ETRANZACT	13.55	-1.45	↓ -9.67%
CHAMPION	14.50	-1.40	↓ -8.81%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.70%	↑ 0.34%	↑ 8.09%	↑ 49.88%
NSE BANKING INDEX	↓ -0.35%	↓ -4.54%	↓ -4.01%	↑ 34.01%
NSE INSURANCE INDEX	↓ -2.45%	↓ -0.52%	↑ 6.81%	↑ 77.19%
NSE INDUSTRIAL GOODS INDEX	↓ -1.57%	↑ 2.42%	↑ 16.56%	↑ 65.40%
NSE CONSUMER GOODS INDEX	↓ -0.24%	↓ -1.30%	↑ 6.38%	↑ 107.09%
NSE OIL & GAS INDEX	↓ -3.68%	↑ 4.63%	↑ 15.67%	↑ 7.60%

Foreign Exchange

The Naira appreciated 26bps to close at ₦1,444.4200/\$ compared with previous position, after traded within a range of ₦1,442.00/\$ and ₦1,450.00/\$ during the session. Meanwhile, Nigeria’s gross external reserves increased by \$39.6 million (d/d) to close at \$43.1 billion as of October 28, 2025.

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

NFEM RATE (\$/N)		Diff.
29-Oct-25	1,444.4220	
28-Oct-25	1,448.2050	↓ (3.7830)

Source: CBN

Commodities

Global oil prices rose on Wednesday after data showed that U.S. crude and fuel inventories declined more than expected last week, while optimism from U.S. President Donald Trump over upcoming talks with his Chinese counterpart helped ease economic jitters. Brent crude gained 93 cents, or 1.46%, to \$64.70 per barrel, while U.S. West Texas Intermediate (WTI) rose 16 cents, or 0.27%, to \$60.31. Meanwhile, gold prices pared earlier gains as markets digested comments from U.S. Federal Reserve Chair Jerome Powell on the future policy outlook, despite the central bank’s widely expected quarter-point rate cut. Spot gold fell 0.61% to \$3,940.90/oz, and U.S. gold futures slipped 0.63% to \$3,954.26/oz.

Outlook: We anticipate a cautiously optimistic start tomorrow, driven by oil gains on stock draw data and moderated by gold’s subdued rebound as market attention focuses on the Federal Reserve’s policy stance.

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)	43.11 (+5.46% YTD as of 28-Oct-25)
MONETARY POLICY RATE (JULY 2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*\$64.76 (+0.93 d/d)

Source: NBS,CBN, AIICO Capital

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