DAILY MARKET INSIGHTS.

Thursday, 30 October 2025

MARKET COMMENTARY

System Liquidity

Market liquidity opened the day with a surplus balance of ₦2.3 trillion, reflecting a decline of ₦2.2 trillion from the previous level. The drop was mainly driven by a decrease in balances at the CBN's Standing Deposit Facility (SDF) window to ₦1.9 trillion. Consequently, average funding costs remained stable, with the Open Repo Rate (OPR) and Overnight (O/N) rate at 24.50% and 24.84%, respectively.

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

SYS. LIQ. (₦'BN)		Diff.
30-Oct-25	2,308.64	
29-Oct-25	4,493.11	(2,184.47)
Source: CBN		

Eurobonds

The African Eurobond market traded with mixed to bearish sentiment as investors engaged in profit-taking, having already priced in the Fed's 25bps rate cut to 4.0% and its signal of no further cuts this year. Consequently, the average yield on Nigerian Eurobonds rose by 1bp to 7.40%.

Outlook*: We expect sustained mixed to bearish sentiment in the near term*

BENCHMARK FGN EUROBOND YIELDS	30-Oct-25	29-Oct-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.07%	6.95%	0.12%
10 YRS: NGERIA 7.375% 09/29/33	7.96%	7.93%	0.03%
15 YRS: NGERIA 7.696% 23/02/38	8.44%	8.39%	0.05%
30 YRS: NGERIA 8.25% 09/29/51	8.95%	8.92%	0.03%
8.75% ETI 06/17/31*	5.83%	5.86%	-0.03%
Source: FBN UK Runs for 30-Oct-2025			

Treasury Bills

The NTB secondary market traded with a buy-side bias amid ample system liquidity as investors cherry-pick across most maturities. Meanwhile, activities subdued on the 8-Oct-2026 bills (+53bps) to 15.84%. As such, average benchmark rate fell by 3bps to 16.06%.

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

BENCHMARK T-BILLS DISCOUNT RATES	30-Oct-25	29-Oct-25	Change in Rates
84 DAYS	15.94%	15.94%	0.00%
175 DAYS	16.01%	16.01%	0.00%
357 DAYS	15.85%	15.85%	0.00%
Source: FMDQ DQL for 30-Oct-2025			

FGN Bonds

The FGN bond market traded with mild cautious note, as activity was concentrated at the short- to mid-maturities. Notably, 2029s papers increased by 5bps to 16.09%, while the 2033s and 2034 papers climbed 9bps and 11bps, settling at 15.78% and 15.72%, respectively. Conversely, the 2031 fell 13bps to 15.95%. Overall, the average benchmark yield inched up 2bps to 15.94%.

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

BENCHMARK FGN BOND YIELDS	30-Oct-25	29-Oct-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.09%	16.04%	0.05%
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 30-Oct-2025			

Nigerian Equities

The Nigerian equities market closed on a negative note sustaining the profit-taking to fourth consecutive trading sessions as the All-Share Index (ASI) receded by 38bps, dropping the index to 49.31% YTD. OANDO (+9.99%) led the gainers' chart, while CADBURY, CHAMS and INTBREW (-10%) topped the losers' list. WEMABANK topped the volume chart with 305.74m, and GEREGU topped the value chart with ₦8.77b. Overall, 20 stocks advanced while 39 declined. Sectoral performance was broadly negative. The Banking Index gained 6bps, supported by advances in ETI (+4.45%), WEMABANK (+2%), UBA (+1.92%), and FIDELITYBK (+1.06%), though ACCESSCORP (-0.65%), ZENITHBANK (-1.1%), and GTCO (-1.49%) recorded losses. The Consumer Goods Index declined by 123bps, dragged by INTBREW (-10%) and CADBURY (-10%), despite gains in PZ (+0.13%), NB (+0.28%), MCNICHOLS (+3.12%), and CHAMPION (+3.45%). The Oil and Gas Index fell 32bps following a decline in ARADEL (-2.25%), while OANDO (+9.99%) gained. Similarly, the Industrial Index slipped 25bps due to losses in WAPCO (-1.75%) and CUTIX (-0.83%). Activity picked up, with total value traded rising by 136.92% to $24.27 million. Market sentiment was mixed to negative, turning weaker toward the close following a decline in ARADEL. Trading was largely driven by notable crosses in GEREGU, WEMABANK, and GTCO, while activity in other counters remained quiet.

Outlook: *Profit-taking is expected to persist, though cautious cherry-picking in recently dipped stocks and continued reactions to Q3 earnings may provide some support.*

TOP 5 EQUITY ADVANCERS NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
OANDO	46.80	4.25	9.99%
ASOSAVINGS	0.94	0.08	9.30%
AIICO	4.00	0.20	5.26%
MAYBAKER	17.85	0.85	5.00%
DEAPCAP	1.90	0.09	4.97%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
CADBURY	62.55	-6.95	-10.00%
CHAMS	3.51	-0.39	-10.00%
INTBREW	12.60	-1.40	-10.00%
LEARNAFRCA	5.90	-0.65	-9.92%
NAHCO	113.00	-11.85	-9.49%
Source: NGX, AIICO Capital			

	D-o-D	W-o-W	MTD	YTD
NGX ASI	-0.38%	-0.53%	7.68%	49.31%
NSE BANKING INDEX	0.06%	-3.46%	-3.95%	34.09%
NSE INSURANCE INDEX	-1.27%	-0.52%	5.46%	74.95%
NSE INDUSTRIAL GOODS INDEX	-0.25%	-0.90%	16.27%	64.98%
NSE CONSUMER GOODS INDEX	-1.23%	-1.59%	5.07%	104.55%
NSE OIL & GAS INDEX	-0.32%	3.13%	15.30%	7.26%

Foreign Exchange

The Naira appreciated by 26bps to close at ₦1,436.97/$, as supply outpaced demand. The gain was supported by a mix of local and foreign inflows, with the currency trading between ₦1,431.00/$ and ₦1,445.00/$ during the session. Meanwhile, Nigeria's gross external reserves held steady at $43.1 billion as of October 28, 2025.

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

NFEM RATE ($/₦)		Diff.
30-Oct-25	1,436.9701	(7.4519)
29-Oct-25	1,444.4220	
Source: CBN		

Commodities

Global oil prices rose on Thursday as investors assessed a potential trade truce between the United States and China after U.S. President Donald Trump lowered tariffs on China following a meeting with Chinese leader Xi Jinping in South Korea. Brent crude gained 60cents, or 0.93%, to $64.92 per barrel, while U.S. West Texas Intermediate (WTI) rose 2cents, or 0.03%, to $60.46. Similarly, gold prices rose about 2%, buoyed by a FED interest rate cut as well as lingering uncertainty over the outcome of a trade deal between China and the U.S. Spot gold rose 1.80% to $4,023.97/oz, and U.S. gold futures spiked 1.82% to $4,036.31/oz.

Outlook: *We anticipate a cautiously supportive curtain-raiser in commodities tomorrow, with gold potentially gaining further on a weaker dollar and macro uncertainty, while oil may remain range-bound as markets await developments in U.S.-China trade talks and key supply signals.*

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	*64.92 (+0.60 d/d)
Source: NBS,CBN, AIICO Capital	