

DAILY MARKET INSIGHTS.



Monday, 10 November 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a surplus balance of ₦3.8 trillion, reflecting a decrease of ₦70.1 billion from the previous level. The marginal decline was mainly driven by decline in DMB placements at the CBN's SDF window to ₦3.7 trillion. As such average funding costs rose by 4bps, with the Open Repo Rate (OPR) steady at 24.50% while the Overnight (O/N) rate rose by 7bps to 24.86%, respectively.

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

SYS. LIQ. (₦BN)	Diff.
10-Nov-25	3,836.19
7-Nov-25	3,906.32
	↓ (70.13)

Source: CBN

Eurobonds

The African Eurobond market traded positively, supported by risk-seeking investors across the region papers as the U.S. Senate passed key resolutions to end the longest government shutdown. Consequently, repositioning across maturities drove yields lower, with the average yield on Nigerian Eurobonds declining by 14bps to 7.56%.

Outlook: In anticipation of the resolution to end the U.S. government shutdown, we expect the market to remain positive in the near term.

BENCHMARK FGN EUROBOND YIELDS

	10-Nov-25	07-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.14%	7.26%	↓ -0.12%
10 YRS: NGERIA 7.375% 09/29/33	7.96%	8.09%	↓ -0.13%
15 YRS: NGERIA 7.696% 23/02/38	8.42%	8.58%	↓ -0.16%
30 YRS: NGERIA 8.25% 09/29/51	8.95%	9.00%	↓ -0.05%
8.75% ETI 06/17/31*	6.55%	6.56%	↓ -0.01%

Source: FBN UK Runs for 10-Nov-2025

Treasury Bills

The NTB market traded on a calm and positive amid ample system liquidity with demand on focused on the long end of the curve while the short-to mid end curve was quiet. Notably, 22-Oct-2026 and 5-Nov-2026 saw rate decline of 19bps and 16bps to 15.46% and 15.53%, respectively. Overall, average rate dipped slightly by 1bp to 16.05%.

Outlook: We expect market to traded in the line with the market liquidity.

BENCHMARK T-BILLS DISCOUNT RATES

	10-Nov-25	07-Nov-25	Change in Rates
87 DAYS	15.61%	15.61%	→ 0.00%
178 DAYS	15.87%	15.87%	→ 0.00%
360 DAYS	15.53%	15.69%	↓ -0.16%

Source: FMDQ DQL for 10-Nov-2025

FGN Bonds

The FGN bond market traded mildly bullish, with cautious buying at the short- and mid-end, leading to moderate repricing in 2026s, 2027s, 2028, 2029s and 2030s, while the long dated traded quietly. Overall, average yield dropped by 1bps to 15.76%.

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

BENCHMARK FGN BOND YIELDS

	10-Nov-25	07-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.87%	15.87%	↓ -0.01%
10 YRS: 22.60% 29-JAN-2035	15.65%	15.65%	→ 0.00%
13 YRS: 15.45% 21-JUN-2038	15.65%	15.65%	↑ 0.00%
28 YRS: 15.70% 21-JUN-2053	15.41%	15.40%	↑ 0.00%

Source: FMDQ DQL for 10-Nov-2025

Nigerian Equities

The Nigerian Exchange closed the day on a negative note as the All-Share Index (ASI) declined by 50bps, bringing the YTD return to +44.55%. Market breadth was negative with 12 gainers and 40 losers. ASOSAVINGS (+10.00%) led the gainers’ chart, while LINKASSURE and RTBRISCOE (both -10.00%) topped the losers’ list. ACCESSCORP recorded the highest volume traded with 22.81 million units, while DANGCEM led in value with ₦2.15 billion. Sector performance was largely bearish as the NGX Banking Index lost 65bps following declines in UBA (-4.88%), ETI (-2.82%), ACCESSCORP (-0.91%), ZENITHBANK (-0.67%), and GTCO (-0.59%), despite gains in WEMABANK (+0.80%) and FIDELITYBK (+4.81%). The NGX Consumer Index fell 132bps, pressured by losses in HONYFLOUR (-9.82%), INTBREW (-8.33%), PZ (-3.02%), NB (-2.69%), MCNICHOLS (-2.65%), and UNILEVER (-1.73%), while CHAMPION (+3.85%) gained. The NGX Oil & Gas Index closed flat, and the NGX Industrial Index dipped 1bp due to weakness in CUTIX (-6.06%).Market activity moderated as value traded dropped 26.2% to \$7.86 million. Trading sentiment was weak, with most activity concentrated in cement names. Notable crosses included 4 million WAPCO at ₦131.00 and 10 million PZ at ₦39.00, while DANGCEM and ZENITHBANK also traded decent volumes outside of crosses.

Outlook: Amid persistent sell- pressure and a -3.0x market breadth, we expect sustained negative sentiment in the near term.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
ASOSAVINGS	0.99	0.09	↑ 10.00%
DEAPCAP	1.90	0.17	↑ 9.83%
CORNERST	6.00	0.48	↑ 8.70%
NEIMETH	5.65	0.45	↑ 8.65%
JAPAULGOLD	2.23	0.14	↑ 6.70%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
LINKASSURE	1.62	-0.18	↓ -10.00%
RTBRISCOE	3.06	-0.34	↓ -10.00%
NAHCO	95.00	-10.50	↓ -9.95%
AIICO	3.37	-0.37	↓ -9.89%
MBENEFIT	3.37	-0.37	↓ -9.89%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.50%	↓ -3.22%	↓ -3.47%	↑ 44.55%
NSE Banking Index	↓ -0.65%	↓ -4.26%	↓ -4.48%	↑ 29.16%
NSE Insurance Index	↓ -4.24%	↓ -10.15%	↓ -11.48%	↑ 51.80%
NSE Industrial Goods Index	↓ -0.01%	↓ -1.09%	↓ -1.10%	↑ 64.91%
NSE Consumer Goods Index	↓ -1.32%	↓ -4.30%	↓ -3.83%	↑ 96.28%
NSE Oil & Gas Index	→ 0.00%	↓ -0.89%	↓ -4.80%	↑ 2.25%

Foreign Exchange

The Naira weakened by 5bps (₦0.72) to close at ₦1,437.29/\$, having traded within a range of ₦1,442.00/\$ and ₦1,435.0/\$ during the session. The decline was driven by insufficient supply from FPIs and local participants to cover for the demand. Meanwhile, Nigeria’s gross external reserves stood rose by \$23.6 million (d/d) to close at \$43.35 billion as of November 7, 2025.

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

SYS. LIQ. (N'BN)		Diff.
10-Nov-25	3,836.19	
7-Nov-25	3,906.32	↓ (70.13)

Source: CBN

Commodities

Global oil prices swung between gains and losses on Monday as analysts stuck to predictions that rising supply will outweigh demand in the months ahead, while hopes of progress in ending a U.S. government shutdown raised investors' risk appetite. Brent crude rose by 37cents, or 0.58%, to \$64.00 per barrel, while U.S. West Texas Intermediate (WTI) rose by 33cent, or 0.55%, to \$60.08. Gold prices climbed more than 2% on Monday to hit a two-week high as soft economic data out of the United States reinforced expectations that the Federal Reserve will cut interest rates, lifting demand for the non-yielding asset. Spot gold spiked 2.83% to \$4,113.09/oz, while U.S. gold futures increased by 2.76%% to \$4,120.65/oz.

Outlook: We expect commodities to continue gaining momentum tomorrow, as oil benefits from improved risk-appetite amid hopes the U.S. government shutdown will end, and gold is buoyed by softer economic data that lifts expectations of a rate cut.

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)	43.28 (+5.87% YTD as of 04-Nov-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*63.53 (+0.01 d/d)

Source: NBS,CBN, AIICO Capital

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