DAILY MARKET INSIGHTS.

Tuesday, 11 November 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a surplus balance of ₦4.8 trillion, reflecting an increase of ₦930.6 billion from the previous level. The improvement was mainly driven by an inflow of ₦1.1 trillion from OMO maturity as DBMs maintained strong participation in CBN's SDF window to ₦3.5 trillion. However, average funding costs remained steady, as the Open Repo Rate (OPR) and the Overnight (O/N) closed flat at 24.50% and 24.86%, respectively.

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

SYS. LIQ. (₦'BN)		Diff.
11-Nov-25	4,766.79	
10-Nov-25	3,836.19	930.60
Source: CBN		

Eurobonds

The African Eurobond market traded mixed to bullish note, amidst investors demand across curves. Meanwhile, NIG 2025, 2027, 2028 and 2032 traded quietly and tampering the bullish trade. Consequently, the average yield on Nigerian Eurobonds declining by 4bps to 7.53%.

Outlook*: With the renewed positive sentiment following indications of a potential resolution to the U.S. government shutdown, we anticipate that market optimism will be sustained in the near term.*

BENCHMARK FGN EUROBOND YIELDS	11-Nov-25	10-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.06%	7.14%	-0.08%
10 YRS: NGERIA 7.375% 09/29/33	7.94%	7.96%	-0.02%
15 YRS: NGERIA 7.696% 23/02/38	8.39%	8.42%	-0.03%
30 YRS: NGERIA 8.25% 09/29/51	8.89%	8.95%	-0.06%
8.75% ETI 06/17/31*	6.55%	6.55%	0.00%
Source: FBN UK Runs for 11-Nov-2025			

Treasury Bills

The NTB market traded on a positive amid ample system liquidity with demand on focused on the mid to long end of the curve while the short end of the curve saw quiet to sell pressure. Notably, 9-Apr-26, 6-Aug-26 and 5-Nov-26 saw rate decline. While 5-Feb-26 saw rate increase to 15.73% (+12bps). Overall, average rate dipped by 5bp to 16.00%.

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

BENCHMARK T-BILLS DISCOUNT RATES	11-Nov-25	10-Nov-25	Change in Rates
86 DAYS	15.73%	15.61%	0.12%
177 DAYS	15.87%	15.87%	0.00%
359 DAYS	15.39%	15.53%	-0.14%
Source: FMDQ DQL for 11-Nov-2025			

FGN Bonds

The FGN bond market traded bullish, driven by strong buy-side interest in short- to mid-tenor papers. Mid-curve and short-dated bonds saw notable yield declines, while activity at the long end remained muted. Overall, the average benchmark yield fell by 5bps to 15.71%.

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

BENCHMARK FGN BOND YIELDS	11-Nov-25	10-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.62%	15.87%	-0.25%
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%	15.41%	0.00%
Source: FMDQ DQL for 11-Nov-2025			

Nigerian Equities

The Nigerian bourse closed on a negative note as the All-Share Index (ASI) declined by 501bps, dropping index to +37.31%YTD. NCR (+9.82%) led the gainers' chart, while DANGCEM, MTNN, OANDO, TRANSCORP, BUACEMENT, CUSTODIAN, ACADEMY, VERITASKAP, and DEAPCAP (all -10%) topped the losers' chart. FIRSTHOLDCO recorded the highest volume traded at 68.27 million units, while GEREGU led in value with N4.42 billion. Overall, 4 stocks gained while 61 declined. Across sectors, performance was broadly negative as NGX Banking Index fell 727bps due to losses in STANBIC (-9.97%), ZENITHBANK (-9.40%), ETI (-8.70%), FIDELITYBK (-8.67%), UBA (-8.28%), ACCESSCORP (-8.26%), and GTCO (-7.69%), while FCMB (+0.96%) was the sole gainer. The NGX Consumer Goods Index declined 220bps following declines in CADBURY (-9.99%), HONYFLOUR (-9.87%), INTBREW (-9.55%), PZ (-9.09%), NB (-7.98%), NASCON (-4.85%), MCNICHOLS (-4.76%), and GUINNESS (-3.79%). The NGX Oil and Gas Index lost 465bps on OANDO (-10%) and ARADEL (-9.67%), while the NGX Industrial Index shed 855bps due to DANGCEM (-10%), BUACEMENT (-10%), and BETAGLAS (-6.02%), with BERGER (+2.56%) posting gains. Market turnover increased by 158.51% to $20.32 million. Major cross deals included 38m FIRSTHOLDCO at N31.50, 8m GUINNESS at N170.00, 3.31m WAPCO at N131.00, 30m STANBIC at N101.20, and 22.57m NB at N65.00.

Outlook: *As investors assess the possible impact of the implementation of CGT ahead of 2026, we expect sustained negative sentiment in the near term. However, this signal a good entry position for risk-seeking investors.*

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
NCR	21.25	1.90	9.82%
BERGER	36.00	0.90	2.56%
FCMB	10.50	0.10	0.96%
MANSARD	12.10	0.03	0.25%
ABBEYBDS	7.20	0.00	0.00%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
ACADEMY	6.75	-0.75	-10.00%
BUACEMENT	162.00	-18.00	-10.00%
CUSTODIAN	34.20	-3.80	-10.00%
DANGCEM	594.00	-66.00	-10.00%
DEAPCAP	1.71	-0.19	-10.00%
Source: NGX, AIICO Capital			

	D-o-D	W-o-W	MTD	YTD
NGX ASI	-5.01%	-7.41%	-8.30%	37.31%
NSE BANKING INDEX	-7.27%	-9.37%	-11.42%	19.76%
NSE INSURANCE INDEX	-4.33%	-10.69%	-15.31%	45.22%
NSE INDUSTRIAL GOODS INDEX	-8.55%	-9.53%	-9.55%	50.81%
NSE CONSUMER GOODS INDEX	-2.20%	-4.99%	-5.95%	91.95%
NSE OIL & GAS INDEX	-4.65%	-4.75%	-9.22%	-2.50%

Foreign Exchange

The Naira weakened by 10bps (₦1.42) to close at ₦1,438.7110/$, having traded within a range of ₦1,440.89/$ and ₦1,435.0/$ during the session. The decline was driven by with strong demand outpacing available supply as limited liquidity led to a mild depreciation. Meanwhile, Nigeria's gross external reserves rose by $18.3 million (d/d) to close at $43.37 billion as of November 10, 2025.

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

NFEM RATE ($/₦)		Diff.
11-Nov-25	1,438.7110	1.4177
10-Nov-25	1,437.2933	
Source: CBN		

Commodities

Global oil rose on Tuesday on the impact of the latest U.S. sanctions on Russian oil and optimism that the U.S. government shutdown could end soon, although oversupply concerns limited gains. Brent crude rose by 110cents, or 1.72%, to $65.15 per barrel, while U.S. West Texas Intermediate (WTI) rose by 92cent, or 1.53%, to $61.05. Gold prices rose amidst hopes that the resumption of U.S. economic data could prompt a Federal Reserve rate cut next month, despite some traders taking partial profits after prices reached a near three-week high earlier in the session.. Spot gold spiked 0.09% to $4,119.52/oz, while U.S. gold futures increased by 0.08% to $4,125.47/oz.

Outlook: *Market to trade cautiously positive amid supportive rate-cut anticipation and U.S. shutdown relief, tempered by commodity oversupply concerns.*

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$'BILLION)	43.37 (+6.09% YTD as of 10-Nov-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*65.15 (+1.10 d/d)
Source: NBS,CBN, AIICO Capital	

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