AIICO CAPITAL

DAILY MARKET INSIGHTS.

Thursday, 13 November 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a surplus balance of ₦5.9 trillion, reflecting a significant increase of ₦1.1 trillion from the previous level. The improvement was mainly driven by an increase in CBN's SDF window to ₦5.7 trillion and ₦1271.1 million coupon inflow. However, average funding costs rose slightly by 4bps as the CBN had an OMO auction of ₦2.6 trillion, as the Open Repo Rate (OPR) increased by 7bps to 24.57%, while the Overnight (O/N) closed flat 24.86%.

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

SYS. LIQ. (₦'BN)		Diff.
13-Nov-25	5,895.76	
12-Nov-25	4,781.60	↑ 1,114.16
Source: CBN		

Eurobonds

The African Eurobond market traded mixed to bearish bias, amidst investors cautious reaction after the POTUS signed the govt funding bill that brought an end to the govt shutdown and profit-taking in the Nigeria issuance (2036 and 2046) which spanned across other maturities. Consequently, the average yield on Nigerian Eurobonds rose by 42bps to 7.81%.

Outlook*: We expect reversed market sentiment as investors digest the impact of the funding bill and the release of economic data.*

BENCHMARK FGN EUROBOND YIELDS			
	13-Nov-25	12-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.01%	6.97%	↑ 0.04%
10 YRS: NGERIA 7.375% 09/29/33	7.89%	7.80%	↑ 0.09%
15 YRS: NGERIA 7.696% 23/02/38	8.28%	8.28%	→ 0.00%
30 YRS: NGERIA 8.25% 09/29/51	8.79%	8.82%	↓ -0.03%
8.75% ETI 06/17/31*	6.73%	6.33%	↑ 0.40%
Source: FBN UK Runs for 13-Nov-2025			

Treasury Bills

The NTB market traded on a cautious to positive note, buoyed ample system liquidity with bullish sentiment across the curve. Notably, yields declined slightly across most maturities, led by the 8-Oct-26 bill, which fell 25bps to 15.40% while the 5-Nov-26 rose 2bps to 15.33%. Overall, average rate dipped by 1bp to 15.76%.

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

BENCHMARK T-BILLS DISCOUNT RATES			
	13-Nov-25	12-Nov-25	Change in Rates
84 DAYS	15.73%	15.73%	↑ 0.00%
175 DAYS	15.52%	15.52%	↓ 0.00%
357 DAYS	15.30%	15.28%	↑ 0.02%
Source: FMDQ DQL for 13-Nov-2025			

FGN Bonds

The FGN bond market maintained a bullish tone, with buying interest focused on the short- to mid-tenor segment. The short end saw notable repricing, as the dual 2027s and 2028s bonds declined by 9bps and 26bps to close at 15.65% and 15.61%, respectively. While at the mid segment, the 2032 bond dropped 38bps to settle at 15.17%. Overall, the average benchmark yield fell by 3bps to 15.59%.

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

BENCHMARK FGN BOND YIELDS			
	13-Nov-25	12-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.57%	15.62%	↓ -0.05%
10 YRS: 22.60% 29-JAN-2035	15.45%	15.45%	→ 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 13-Nov-2025			

Nigerian Equities

The Nigerian equities market closed on a positive note to sustain the previous session sentiment as the All-Share Index (ASI) gained 108bps, pushing the year-to-date performance to +42.8%. LINKASSURE and CUSTODIAN led the gainers with a 10% increase each, while AUSTINLAZ topped the losers with a 9.96% decline. WEMABANK recorded the highest volume of 98.43 million units traded, while ZENITHBANK led in value with ₦2.63 billion. Market breadth was positive with 54 gainers and 10 losers. Across sectors, the NGX Banking Index advanced 380bps driven by ZENITHBANK (+8.42%), UBA (+6.91%), STANBIC (+4.76%), ACCESSCORP (+4.55%), GTCO (+3.15%), and FIDELITYBK (+0.26%), while FCMB declined (-0.94%). The NGX Consumer Goods Index gained 173bps supported by INTBREW (+9.63%), MCNICHOLS (+7.86%), HONYFLOUR (+6.1%), NB (+5.98%), PZ (+5.58%), CHAMPION (+5.07%), CADBURY (+4.71%), DANGSUGAR (+1.58%), and VITAFOAM (+0.47%), while GUINNESS lost 5.14%. The NGX Oil and Gas Index rose 65bps on OANDO (+9.97%), while the Industrial Index dipped 9bps due to AUSTINLAZ (-9.96%) and WAPCO (-0.7%), despite gains in BERGER (+5.2%) and CUTIX (+7.1%). No earnings were released. Value traded dropped 55.31% to $15.68 million. Notable crosses included 7m WAPCO at ₦134.00, 10m STANBIC at ₦108.00 and 12m STANBIC at ₦110.00, 4.95m GUINNESS at ₦ 166.00, 12m FIDELITYBK at ₦19.00, 15m ACCESSCORP at ₦23.00, and 73m WEMABANK at ₦19.80

Outlook: *With the improved sentiment measure by the market breadth (+5.5x), we expect the sustained positive reaction from investors in the next session.*

TOP 5 EQUITY ADVANCERS NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
CUSTODIAN	38.50	3.50	10.00%
LINKASSURE	1.76	0.16	10.00%
OANDO	43.55	3.95	9.97%
LEGENDINT	5.74	0.52	9.96%
NAHCO	106.55	9.65	9.96%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
AUSTINLAZ	2.35	-0.26	-9.96%
UNIONDICON	7.00	-0.75	-9.68%
STERLINGNG	7.30	-0.45	-5.81%
NGXGROUP	52.60	-2.95	-5.31%
GUINNESS	166.00	-9.00	-5.14%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	1.08%	-2.03%	-4.64%	42.80%
NSE Banking Index	3.80%	1.79%	-1.26%	33.51%
NSE Insurance Index	4.58%	0.26%	-5.28%	62.42%
NSE Industrial Goods Index	-0.09%	-8.34%	-9.24%	51.33%
NSE Consumer Goods Index	1.73%	-0.08%	-2.15%	99.71%
NSE Oil & Gas Index	0.65%	-0.32%	-4.87%	2.17%

Foreign Exchange

The Naira regain strength by 11bps (₦1.64) to close at ₦1,441.4445/$, having traded within a range of ₦1,539.35/$ and ₦1,437.000/$ during the session. The decline was driven by unmet demand from the previous session as USD supply remain thinned. Meanwhile, Nigeria's gross external reserves rose by $30.3 million (d/d) to close at $43.40 billion as of November 11, 2025.

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

NFEM RATE ($/₦)		Diff.
13-Nov-25	1,441.4445	
12-Nov-25	1,443.0804	(1.6359)
Source: CBN		

Commodities

Global oil prices ticked up on Thursday after easing nearly 4% in the previous session as investors weighed concerns about global oversupply with looming sanctions against Russia's Lukoil. Brent crude rose by 88cents, or 1.42%, to $63.05 per barrel, while U.S. West Texas Intermediate (WTI) inched up by 29 cent, or 0.50%, to $58.78. However, gold prices climbed to more than a three-week high, supported by expectations the release of economic data following the reopening of the U.S. government could bolster the case for a Federal Reserve interest rate cut next month. Spot gold spiked 0.02% to $4,199.37/oz, while U.S. gold futures dipped by 0.25% to $4,203.12/oz.

Outlook: *We expect oil to remain under pressure amid indications of rising U.S. inventories and a looming supply glut, while gold will likely hold firm or edge higher as interest-rate cut expectations gain traction following the U.S. shutdown resolution.*

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$'BILLION)	43.43 (+6.24% YTD as of 12-Nov-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*63.05 (+0.88 d/d)
Source: NBS,CBN, AIICO Capital	