DAILY MARKET INSIGHTS.

Tuesday, 18 November 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a surplus balance of ₦5.5 trillion, reflecting a significant increase of ₦1.6 trillion from the previous level. This was largely driven by ₦1.4 trillion inflow from OMO maturity while DMB's maintained strong presence at the CBN's SDF window. Meanwhile, average funding rate rose by 17bps as Open Repo Rate (OPR) spiked by 10bps to 24.60% 24.50%, while the Overnight (O/N) increased by 24bps to 25.10%.

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

SYS. LIQ. (₦'BN)		Diff.
18-Nov-25	5,470.74	
17-Nov-25	3,903.05	1,567.70
Source: CBN		

Eurobonds

The African Eurobond market traded with a mixed bias across the curve as investors reacted to higher-than-expected U.S. jobless claims data despite recent Fed rate cuts. Notably, yields declined at both the short and long ends of the curve, while the NIG 2030–2033 maturities recorded yield increases. Consequently, the average yield on Nigerian Eurobonds edged down by 1bp to 7.75%.

Outlook*: We expect mild sustained positive sentiment as investors continue to react to the more U.S. economic data.*

BENCHMARK FGN EUROBOND YIELDS	18-Nov-25	17-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.89%	6.92%	-0.03%
10 YRS: NGERIA 7.375% 09/29/33	7.83%	7.83%	0.00%
15 YRS: NGERIA 7.696% 23/02/38	8.21%	8.23%	-0.02%
30 YRS: NGERIA 8.25% 09/29/51	8.79%	8.79%	0.00%
8.75% ETI 06/17/31*	6.71%	6.49%	0.22%
Source: FBN UK Runs for 18-Nov-2025			

Treasury Bills

The NTB market maintained a quiet tone as investors shifted their attention to the mid-week ₦700 billion NTB auction to be conducted by the CBN through the S4 platform. In parallel, the CBN held an OMO auction, allotting ₦2.98 trillion across the 175- and 182-day tenors. Overall, rates were unchanged across the curve, leaving the average yield steady at 15.71%.

Outlook: *Market participant attention to shift towards the NTB auction of ₦700bn.*

BENCHMARK T-BILLS DISCOUNT RATES	18-Nov-25	17-Nov-25	Change in Rates
79 DAYS	15.73%	15.73%	0.00%
170 DAYS	15.52%	15.52%	0.00%
352 DAYS	15.30%	15.30%	0.00%
Source: FMDQ DQL for 18-Nov-2025			

FGN Bonds

The FGN bond market traded on a mixed-to-quiet note, with most activity concentrated at the short to mid end of the curve, while the belly of the curve remained subdued. Notably, yields on the 20-Mar-26, 20-Mar-27, and 17-Apr-29 bonds declined to 16.61% (-2bps), 15.61% (-1bp), and 15.47% (-1bp), respectively. In contrast, the 23-Jul-30 and 25-Jun-32 bonds recorded yield increases, rising to 15.45% (+2bps) and 15.45% (+12bps). Overall, the average benchmark yield held steady at 15.46%.

Outlook: *We expect the market to remain quiet as market participants focus on the NTB auction.*

BENCHMARK FGN BOND YIELDS	18-Nov-25	17-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.47%	15.48%	-0.01%
10 YRS: 22.60% 29-JAN-2035	15.30%	15.30%	0.00%
13 YRS: 15.45% 21-JUN-2038	15.26%	15.26%	0.00%
28 YRS: 15.70% 21-JUN-2053	15.08%	15.08%	0.00%
Source: FMDQ DQL for 18-Nov-2025			

Nigerian Equities

The Nigerian bourse closed the day negative as the All-Share Index declined by 12bps, though it remains up 40.86% year-to-date. NCR gained 9.95% to lead the advancers, while LIVINGTRUST fell 9.90% to top the laggards. TANTALIZER dominated activity by volume with 58.78 million units traded, and ARADEL led by value with N9.5 billion. Market breadth was evenly balanced, with 27 gainers and 27 losers. The NGX Banking Index declined by 90bps, driven by sell pressure in ZENITHBANK (-3.10%), UBA (-2.51%), ACCESSCORP (-1.12%), FCMB (-0.93%), and FIDELITYBK (-0.26%), while GTCO (+0.35%) and STERLINGNG (+0.68%) posted modest gains. The NGX Consumer Index slipped 2bps following a decline in PZ (-2.58%). The NGX Oil and Gas Index shed 4bps due to weakness in OANDO (-0.59%), and the NGX Industrial Index closed unchanged. Value traded fell sharply by 46.36% to $11.49 million as overall market activity slowed. The session was largely subdued, with the standout transaction being an off-market cross of 13.91 million ARADEL shares at N560.00. Outside this block trade, activity remained muted, particularly in the banking sector, which still accounted for a significant portion of market turnover despite the slower pace

Outlook: *In the near term, market sentiment is expected to be influenced by block trades. However, long-term investors are likely to take advantage of the recent price declines.*

TOP 5 EQUITY ADVANCERS NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
NCR	30.95	2.80	9.95%
UPL	5.60	0.50	9.80%
TANTALIZER	2.58	0.23	9.79%
CAVERTON	5.15	0.45	9.57%
UNIONDICON	6.90	0.60	9.52%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
LIVINGTRUST	3.73	-0.41	-9.90%
MCNICHOLS	2.73	-0.27	-9.00%
LIVESTOCK	6.55	-0.55	-7.75%
REGALINS	1.14	-0.08	-6.56%
UPDC	5.96	-0.39	-6.14%
Source: NGX, AIICO Capital			

	D-o-D	W-o-W	MTD	YTD
NGX ASI	-0.12%	2.59%	-5.93%	40.86%
NSE BANKING INDEX	-0.90%	7.83%	-4.49%	29.14%
NSE INSURANCE INDEX	0.13%	12.02%	-5.13%	62.68%
NSE INDUSTRIAL GOODS INDEX	0.00%	-2.82%	-12.10%	46.55%
NSE CONSUMER GOODS INDEX	-0.02%	4.06%	-2.14%	99.74%
NSE OIL & GAS INDEX	-0.04%	3.61%	-5.95%	1.01%

Foreign Exchange

The Nigeria Naira strengthened by 4bps (₦0.60) to close at ₦1,447.4297/$, having traded within a range of ₦1,459.00/$ and ₦1,440.00/$ during the session. The slight appreciation was driven by the modest intervention from the CBN. Meanwhile, Nigeria's gross external reserves rose by $331.4 million (d/d) to close at $43.97billion as of November 17, 2025.

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

NFEM RATE ($/₦)		Diff.
18-Nov-25	1,447.4297	(0.6007)
17-Nov-25	1,448.0304	
Source: CBN		

Commodities

Global oil rose on Tuesday in a choppy session as traders weighed the impact of Western sanctions on Russian oil flows, as well as U.S. President Donald Trump saying his administration had started interviewing for the next Federal Reserve chairman. Brent crude rose by 67cents, or 1.04%, to $64.87 per barrel, while U.S. West Texas Intermediate (WTI) ticked up by 88cent, or 1.47%, to $60.74. Similarly, gold prices rose from a one-week low, supported by soft U.S. employment numbers, while investors assessed the likelihood of a Federal Reserve interest rate cut in December ahead of more delayed U.S. data releases this week. Spot gold rose 0.81% to $4,077.57/oz, while U.S. gold futures increased by 0.04% to $4,075.96/oz.

Outlook: *Tomorrow, we expect commodities to face continued headwinds — oil could remain pressured as Russian loadings resume and sanction risks linger, while gold may struggle amid a firm dollar and fading hopes for a near-term Fed rate cut.*

MACRO INDICATORS	
GDP (Q2 2025)	+4.23% (Q1: 2025 +3.13% y/y)
INFLATION (OCTOBER 2025)	16.05% (Sept'25: 18.02%)
EXTERNAL RESERVE (US$'BILLION)	43.97 (+7.57% YTD as of 17-Nov-25)
MONETARY POLICY RATE (SEPT'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*64.87 (+0.67 d/d)
Source: NBS,CBN, AIICO Capital	