DAILY MARKET INSIGHTS.

Wednesday, 19 November 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a surplus balance of ₦2.7 trillion, reflecting an increase of ₦220.2 billion from the previous level, as DMBs maintained strong participation at the CBN's Standard Deposit Facility (SDF) window, recording a placement of ₦1.5 trillion. This was after the CBN mopped up ₦3.0 trillion through OMO auction in the previous session. In addition, the CBN had another OMO auction today, allotting ₦90.4 billion across 174- and 188-days tenors. However, average funding rate eased by 14bps as Open Repo Rate (OPR) slipped by 10bps to 24.50% 24.50%, while the Overnight (O/N) shed 18bps to 24.92%.

Outlook: *We anticipate tighter funding cost, as today's OMO and NTB auctions are expected to offset the anticipating inflow ₦689.5 billion from NTB maturity.*

SYS. LIQ. (₦'BN)		Diff.
19-Nov-25	2,714.72	
18-Nov-25	2,494.52	220.20
Source: CBN		

Eurobonds

The African Eurobond market traded on a bullish note as investor confidence improved following weaker U.S. jobs data and moderating inflation figures from the UK and EU, which strengthened expectations of further rate cuts in the near term. This positive sentiment persisted despite softer oil prices driven by an increase in U.S. oil inventories.

Notably, yields declined across the Nigerian, Ghanaian, and Angolan Eurobond curves, while Egyptian Eurobonds saw yield increases. Consequently, the average yield on Nigerian Eurobonds eased by 6bps to 7.69%.

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

BENCHMARK FGN EUROBOND YIELDS	19-Nov-25	18-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.84%	6.89%	-0.05%
10 YRS: NGERIA 7.375% 09/29/33	7.78%	7.83%	-0.05%
15 YRS: NGERIA 7.696% 23/02/38	8.15%	8.21%	-0.06%
30 YRS: NGERIA 8.25% 09/29/51	8.72%	8.79%	-0.07%
8.75% ETI 06/17/31*	7.82%	6.71%	1.11%
Source: FBN UK Runs for 19-Nov-2025			

Treasury Bills

The NTB secondary market opened on a quiet to bearish note as attention shifted to the NTB PMA, where the CBN offered ₦700 billion for sale across the 91-, 182-, and 364-day tenors. Notably, activities was quiet across the short- to mid-end curve while the 08-Oct-2026 paper saw high sell-offs that drove its rate up by 17bps to 15.57%. Later in the session, the CBN conducted an OMO PMA, where it allotted approximately

₦903.35 billion across the 174- and 188-day maturities at stop rates of 20.45% and 20.54%, respectively. Consequently, the average benchmark NTB rate inched up slightly by 1bp to close at 15.71%.

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

BENCHMARK T-BILLS DISCOUNT RATES				
	19-Nov-25	18-Nov-25	Change in Rates	
78 DAYS	15.73%	15.73%	↑	0.00%
169 DAYS	15.52%	15.52%	↓	0.00%
351 DAYS	15.30%	15.30%	→	0.00%
Source: FMDQ DQL for 19-Nov-2025				

FGN Bonds

The FGN Bond secondary market remained relatively calm as investors directed their attention toward the NTB and OMO PMA auctions. Activity was concentrated in the short- and mid-tenor segments, while long-dated papers traded quietly. Notably, yields on the 20-Mar-26, 20-Mar-27, and 20-Mar-28 bonds declined by 3bps, 1bp, and 1bp to 16.58%, 15.60%, and 15.54%, respectively. In contrast, the 22-Nov-29, 23-Jul-30, and 21-Feb-31 papers experienced yield increases of 2bps, 4bps, and 6bps, closing at 15.48%, 15.49%, and 15.49%, respectively, effectively offsetting earlier declines. As a result, the average benchmark yield closed flat at 15.46%.

***Outlook:** We expect sustained calm to cautious sentiment in the near term as investors react to the NTB result.*

BENCHMARK FGN BOND YIELDS				
	19-Nov-25	18-Nov-25	Change in Yield	
5 YRS: 19.30% 17-APR-2029	15.47%	15.47%	→	0.00%
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 19-Nov-2025				

Nigerian Equities

The Nigerian equity market closed the day on a negative note, sustaining the bearish trend to third consecutive sessions as the ASI shed 23bps, pushing the year-to-date performance lower to +40.53%. NCR (+9.85%) topped the gainers' chart, while UNIVINSURE (-10.00%) led the losers. ACCESSCORP dominated both the volume and value charts with 488.36 million units and ₦10.57 billion traded, respectively. Overall, 16 stocks recorded gains while 38 stocks declined. The NGX Banking Index lost 122bps due to declines in ZENITHBANK (-2.46%), UBA (-2.31%), ACCESSCORP (-1.59%), GTCO (-1.40%), and FCMB (-0.47%), while STERLINGNG (+1.34%) posted gains. The NGX Consumer Goods Index gained 9bps, supported by INTBREW (+1.26%) and NESTLE (+2.89%), although HONYFLOUR (-7.29%), CHAMPION (-4.53%), DANGSUGAR (-3.45%), and GUINNESS (-1.76%) dragged sentiment. The NGX Oil and Gas Index fell 18bps on ARADEL (-0.85%), despite gains in OANDO (+2.39%). The NGX Industrial Index closed flat.

Market activity showed value traded increasing by 40.86% to $16.13 million. It was a moderately busy and slightly bearish session, with volume driven largely by block transactions. Only five stocks recorded trades above the ₦1 billion mark. Notable crosses included 430 million units of ACCESSCORP at ₦21.60 between local investors on both sides and more than 3 million units of ARADEL at ₦700. Additional block trades were also observed in NESTLE, ZENITHBANK, and GTCO.

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

	D-o-D		W-o-W		MTD		YTD	
NGX ASI	↓	-0.23%	↓	-0.52%	↓	-6.15%	↑	40.53%
NSE BANKING INDEX	↓	-1.22%	↓	-0.82%	↓	-5.66%	↑	27.56%
NSE INSURANCE INDEX	↓	-1.35%	↑	3.34%	↓	-6.41%	↑	60.49%
NSE INDUSTRIAL GOODS INDEX	↓	0.00%	↓	-3.25%	↓	-12.11%	↑	46.55%
NSE CONSUMER GOODS INDEX	↑	0.09%	↑	1.84%	↓	-2.05%	↑	99.92%
NSE OIL & GAS INDEX	↓	-0.18%	↓	-0.67%	↓	-6.12%	↑	0.83%

TOP 5 EQUITY ADVANCERS				
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE	
NCR	34.00	3.05	↑	9.85%
CAVERTON	5.65	0.50	↑	9.71%
UACN	68.30	5.25	↑	8.33%
MBENEFIT	3.64	0.26	↑	7.69%
LINKASSURE	1.99	0.14	↑	7.57%
Source: NGX, AIICO Capital				

TOP 5 EQUITY DECLINERS				
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE	
UNIVINSURE	1.17	-0.13	↓	-10.00%
ABCTRANS	3.44	-0.38	↓	-9.95%
LIVINGTRUST	3.36	-0.37	↓	-9.92%
CHELLARAM	14.65	-1.60	↓	-9.85%
ROYALEX	1.85	-0.20	↓	-9.76%
Source: NGX, AIICO Capital				

Foreign Exchange

The Nigeria Naira depreciated by 47bps (₦6.76) to close at ₦1,454.1849/$, having traded within a range of ₦1,460.50/$ and ₦1,449.96/$ during the session. The was driven by the increasing demand which offset the available supply. Meanwhile, Nigeria's gross external reserves rose by $73.9 million (d/d) to close at $44.0 billion as of November 18, 2025.

Outlook: *Although, the trading range indicates possible further depreciation in the coming session. However, We expect the naira to remain at similar level amid robust external reserve and possible CBN intervention.*

NFEM RATE ($/₦)		Diff.
19-Nov-25	1,454.1849	
18-Nov-25	1,447.4297	6.7552
Source: CBN		

Commodities

Global oil prices fell on Wednesday after reports indicated the United States is renewing its push to end Russia's war in Ukraine and has drafted a framework for it. Brent crude eased by $1.38, or 2.13%, to $63.51 per barrel, while U.S. West Texas Intermediate (WTI) declined by $1.43, or 2.30%, to $59.24. Gold prices pared gains after the release of minutes from the Federal Reserve's latest meeting, while market participants focused on upcoming economic data for further clues on the U.S. interest rate path. Spot gold shed 0.12% to $4,072.09/oz, while U.S. gold futures increased by 0.28% to $4,077.84/oz.

Outlook: *We expect safe-haven demand to persist in gold markets, underpinned by soft US jobs data and dovish Fed minutes, while oil prices may remain pressured by growing US crude inventories despite supply-risk support.*

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$'BILLION)	44.05 (+7.75% YTD as of 18-Nov-25)
MONETARY POLICY RATE (SEPT'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*63.51 (-1.38 d/d)
Source: NBS,CBN, AIICO Capital	