AIICO CAPITAL

DAILY MARKET INSIGHTS.

Thursday, 20 November 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a moderate surplus balance of ₦1.4 trillion, reflecting a decline of ₦412.4 billion from the previous level, despite an inflow of ₦689.6 billion from NTB maturity. This was driven by decline in DMBs placement at the CBN's Standard Deposit Facility (SDF) window to ₦1.7 trillion (from ₦2.5 trillion) and an outflow of ₦1.1 trillion amid the NTB auction settlement. However, average funding rate eased by 5bps as Open Repo Rate (OPR) steady at 24.50% 24.50%, while the Overnight (O/N) slipped 9bps to 24.83%.

Outlook: *We expect funding rate to be at the similar level barring any fund activities.*

SYS. LIQ. (₦'BN)		Diff.
20-Nov-25	1,398.94	
19-Nov-25	1,811.37	(412.43)
Source: CBN		

Eurobonds

The African Eurobond market traded on a bullish note as investors reacted to the higher U.S. unemployment rate of 4.4% in October, up from 4.3% in September, which signaled the possibility of a Fed rate cut in December despite rising inflation. The market experienced broad-based buying interest across major African sovereigns, including Nigeria, Ghana, Angola, and Egypt. Nigerian papers, in particular, attracted positive interest across the curve, leading to a 6bps decline in the average yield on Nigerian Eurobonds to 7.63%.

***Outlook**: Positive sentiment to persist in the near term as market anticipate December rate cut.*

BENCHMARK FGN EUROBOND YIELDS			
	20-Nov-25	19-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.75%	6.84%	-0.09%
10 YRS: NGERIA 7.375% 09/29/33	7.73%	7.78%	-0.05%
15 YRS: NGERIA 7.696% 23/02/38	8.08%	8.15%	-0.07%
30 YRS: NGERIA 8.25% 09/29/51	8.67%	8.72%	-0.05%
8.75% ETI 06/17/31*	9.19%	7.82%	1.37%
Source: FBN UK Runs for 20-Nov-2025			

Treasury Bills

The NTB secondary market opened on a quiet to mildly positive note as participants reacted to the outcome of the latest NTB auction, where the CBN allotted ₦1.09 trillion across maturities. Activity was quiet on the short tenor bills while the mid-long tenor bills saw mixed reaction. Notably, rates on the 23-Jul-26, 20-Aug-26, 03-Sep-26 and 17-Sept-26 bills declined by 68ps (15.52%), 30bps (15.50%), 14bps (15.49%) and 12bps

(15.48%), respectively. However, 04-Jun-26 and 18-Jun-26 saw rates increase of 3ps (15.56%) and 2bps (15.55%), respectively. Consequently, the average benchmark NTB rate eased by 4bps to close at 15.67%.

***Outlook**: We expect market to trade in line with the prevailing market liquidity*

BENCHMARK T-BILLS DISCOUNT RATES			
	20-Nov-25	19-Nov-25	Change in Rates
77 DAYS	15.73%	15.73%	0.00%
168 DAYS	15.52%	15.52%	0.00%
350 DAYS	15.30%	15.30%	0.00%

Source: FMDQ DQL for 20-Nov-2025

FGN Bonds

The FGN bond secondary market traded cautiously as investors responded to the outcome of the NTB auction, where the CBN allotted 1.56x (₦1.09 trillion) the amount offered across maturities. Activity was concentrated in the short- and mid-tenor papers, while long-dated bonds were relatively quiet. Notably, the 2026s, 2027s, and 2028s maturities saw yields decline by 1bp each to a range of 15.49% -17.08%. In contrast, the 15-May-33 and 21-Jun-33 papers recorded yield increases of 17bps and 15bps to 15.48% and 15.44%, respectively. Consequently, the average benchmark yield inched up by 1bp to 15.47%.

***Outlook:** We expect sustained calm to cautious sentiment in the near term as investors prepare ahead of next week MPC meeting.*

BENCHMARK FGN BOND YIELDS			
	20-Nov-25	19-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 20-Nov-2025

Nigerian Equities

The Nigerian stock market sustained bearish trend as the All-Share Index (ASI) closed at a decline of 32bps, shedding the year-to-date performance to +40.09%. NCR gained 10% to lead the advancers, while NEIMETH and OMATEK both fell 10% to top the laggards. FIDELITYBK was the most actively traded stock by volume with 54.26 million units, while GTCO led the value chart with ₦2.15 billion. Market breadth remained weak as 14 stocks recorded gains compared to 38 decliners. Across sectors, the NGX Banking Index shed 106bps on the back of declines in WEMABANK (-8.63%), ACCESSCORP (-3%), UBA (-2.63%), FIDELITYBK (-0.78%), and GTCO (-0.71%), although ZENITHBANK (+0.59%) and FCMB (+1.42%) posted modest gains. The NGX Consumer Index also fell by 32bps driven by losses in MCNICHOLS (-5.86%), NB (-2.14%), and INTBREW (-0.83%), while CHAMPION advanced 2.19%. The Oil and Gas Index dipped 40bps following a 5.59% decline in OANDO, and the Industrial Index edged down by 1bp on CUTIX's 3.32% drop. Market activity slowed significantly as value traded fell by 60.67% to $6.37 million. Overall, it was a relatively quiet trading day dominated by movements in the banking sector, with notable crosses in GTCO and FIDELITY contributing to the higher volumes.

***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	-0.32%	-1.90%	-6.45%	40.09%
NSE BANKING INDEX	-1.06%	-5.47%	-6.66%	26.21%
NSE INSURANCE INDEX	-3.82%	-4.97%	-9.99%	54.35%
NSE INDUSTRIAL GOODS INDEX	-0.01%	-3.16%	-12.11%	46.54%
NSE CONSUMER GOODS INDEX	-0.32%	-0.22%	-2.37%	99.28%
NSE OIL & GAS INDEX	-0.40%	-1.71%	-6.49%	0.43%

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
NCR	37.40	3.40	10.00%
ROYALEX	1.99	0.14	7.57%
CILEASING	5.30	0.30	6.00%
LIVINGTRUST	3.49	0.13	3.87%
RTBRISCOE	3.50	0.12	3.55%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
OMATEK	1.17	-0.13	-10.00%
NEIMETH	4.95	-0.55	-10.00%
TANTALIZER	2.50	-0.27	-9.75%
INTENEGINS	2.35	-0.25	-9.62%
WEMABANK	18.00	-1.70	-8.63%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira appreciated by 14bps (₦2.05) to close at ₦1,452.1342/$, having traded within a range of ₦1,459.99/$ and ₦1,450.00/$ during the session. The was driven by the intervention level which drove the supply high than the available demand. Meanwhile, Nigeria's gross external reserves rose by $71.1 million (d/d) to close at $44.1 billion as of November 19, 2025.

Outlook: *We expect the naira to trade in line with the demand and supply level as amidst robust external reserve.*

NFEM RATE ($/₦)		Diff.
20-Nov-25	1,452.1342	
19-Nov-25	1,454.1849	(2.0507)
Source: CBN		

Commodities

Global oil prices fell on Thursday as the administration of U.S. President Donald Trump pushed for Ukraine's acceptance of a peace agreement with Russia to end a war that has gone on for more than three years. Brent crude gained 32 cents, or 0.51%, to $63.32 per barrel, while U.S. West Texas Intermediate (WTI) declined by 30cents, or 0.51%, to $58.95. Similarly, gold prices eased as investors digested the September U.S. jobs report, which showed stronger-than-expected employment figures and dampened prospects for a December rate cut. Spot gold shed 0.63% to $4,055.91/oz, while U.S. gold futures dipped 0.19% to $4,075.11/oz.

Outlook: *The market is expected to trade cautiously tomorrow, with investors possibly favouring safe-haven flows and gaining sentiment in oil due to geopolitical supply concerns*

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$'BILLION)	44.12 (+7.92% YTD as of 19-Nov-25)
MONETARY POLICY RATE (SEPT'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*63.32 (+0.32 d/d)
Source: NBS,CBN, AIICO Capital	