DAILY MARKET INSIGHTS.

Monday, 24 November 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a moderate surplus balance of ₦1.2 trillion, reflecting a decline of ₦88.6 billion from the previous level, despite an inflow of ₦39.1 billion bond coupon inflow. The moderation in market liquidity was driven by decline in DMBs placement at the CBN's Standard Deposit Facility (SDF) window to ₦1.1 trillion (from ₦1.2 trillion). However, funding rate remain steady as Open Repo Rate (OPR) and Overnight (O/N) remain flat 24.50% and 24.83%, respectively

Outlook: *We expect funding rate to moderate slightly as market anticipate an inflow of ₦489.4 billion from 25-Nov-2025 OMO maturity.*

SYS. LIQ. (₦'BN)		Diff.
24-Nov-25	1,216.50	
21-Nov-25	1,305.09	(88.59)
Source: CBN		

Eurobonds

The African Eurobond market traded on a bullish note, supported by strengthened investor appetite ahead of the anticipated Federal Reserve rate cut in December. All Nigerian maturities recorded yield declines, led by NIG-FEB-2032, which fell to 7.60% (-12bps). NIG-FEB-2030 and NIG-FEB-2038 also saw yields decline by 9bps each, settling at 6.93% and 8.15%, respectively. Consequently, the average yield dipped by 6bps to 7.72%.

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

BENCHMARK FGN EUROBOND YIELDS			
	24-Nov-25	21-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.84%	6.84%	0.00%
10 YRS: NGERIA 7.375% 09/29/33	7.78%	7.88%	-0.10%
15 YRS: NGERIA 7.696% 23/02/38	8.15%	8.24%	-0.09%
30 YRS: NGERIA 8.25% 09/29/51	8.77%	8.81%	-0.04%
8.75% ETI 06/17/31*	8.77%	8.81%	-0.04%
Source: FBN UK Runs for 24-Nov-2025			

Treasury Bills

The NTB secondary market traded mixed with a slight bearish tilt, even with the support of robust opening liquidity. Investors' preference for higher yields drove increases across the mid- to long-tenor bills, with the 7-May-2026, 9-July-2026, 6-Aug-2026, 3-Sept-2026, and 5-Nov-2026 maturities rising by 6bps, 10bps, 15bps, 19bps, and 43bps to 15.58%, 15.63%,15.66%, 15.68% and 15.73%, respectively. On the short end, the 5-Feb-2026 bill saw a mild 22bps decline, closing at 15.51%. As a result, the average benchmark rate rose by 3bps to 15.70%.

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

BENCHMARK T-BILLS DISCOUNT RATES			
	24-Nov-25	21-Nov-25	Change in Rates
73 DAYS	15.51%	15.73%	-0.22%
164 DAYS	15.58%	15.52%	0.06%
346 DAYS	15.73%	15.30%	0.43%
Source: FMDQ DQL for 24-Nov-2025			

FGN Bonds

The FGN bond secondary market traded quietly as investors shifted their focus to the November FGN Bond PMA—where the DMO offered ₦460.00bn across the 2030 and 2032 maturities—and awaited guidance from tomorrow's MPC meeting. At the auction, the DMO eventually allotted c.₦583.52bn against total subscriptions of about c.₦657.26bn, resulting in a bid-to-cover ratio of 1.13x. Stop rates moved higher to 15.90% (+7bps) for the Aug 2030 paper and 16.00% (+15bps) for the June 2032 paper. In the secondary market, modest yield declines were observed at the short end, with the 20-Mar-27, 20-Mar-28, and 17-Apr-29 papers easing by 3bps to 15.56%, 2bps to 15.51%, and 1bp to 15.46%, respectively. The mid- to long-end of the curve remained stable, leaving the average benchmark yield unchanged at 15.48%

***Outlook:** We expect sustained calm to cautious sentiment in as investors react to the bond auction results and awaits MPC decision.*

BENCHMARK FGN BOND YIELDS			
	24-Nov-25	21-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.46%	15.47%	-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 24-Nov-2025			

NOVEMBER2025 FGN BOND AUCTION RESULTS		
Auction Date	November 24, 2025	
Settlement Date	November 26, 2025	
Maturity Date	August 27, 2030	June 25, 2032
Bond Nomenclature	17.945% FGN AUG 2030	17.95% FGN JUNE 2032
Offered Amount (₦'Bn)	230.000	230.000
Subscription Amount (₦'Bn)	147.870	509.390
Allotment Amount (₦'Bn)	134.800	448.720
Stop Rates (%)	15.9000	16.0000
Previous Stop Rates (%)	15.8320	15.8500
Change (%)	0.0680	0.1500

Nigerian Equities

The Nigerian bourse closed the day on a negative note as the All-Share Index (ASI) shed 8bps, to dip the year-to-date performance to +39.53%. ETRANZACT (+9.06%) topped the gainers' chart, while NPFMCRFBK (-7.85%) led the losers. GTCO dominated both volume and value with 203.85m units and ₦17.24bn traded. Overall, 17 stocks gained while 26 declined. The NGX Banking Index lost 27bps due to declines in UBA (-2.85%), FCMB (-1.87%), and ZENITHBANK (-0.42%), though GTCO (+0.36%) and ACCESSCORP (+1.46%) advanced. The NGX Consumer Index slipped 2bps on losses in VITAFOAM (-4.14%), CHAMPION (-2.22%), and HONYFLOUR (-1.1%), while UNILEVER (+4.35%) and MCNICHOLS (+7%) posted gains. The NGX Oil & Gas Index closed flat, and the NGX Industrial Index finished nearly flat as CUTIX (-2.56%) declined. There were no earnings releases. Value traded rose 12% to $19.61m, with market volumes driven largely by crosses, notably 99.5m GTCO at ₦84.60 and 90m GTCO at N84.50, which together accounted for over half of the day's traded value. Other significant crosses included 62m JAPAULGOLD at ₦2.12, 110m FIDELITYBK between ₦19.00 and N19.05, 14m UNILEVER at ₦69.00, and 6m STANBIC at ₦105.00.

***Outlook:** We expect a mixed to cautious reaction as investors await the MPC decision, while the continued influence of block trades is likely to impact overall market performance.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	-0.08%	-1.06%	-6.82%	39.53%
NSE BANKING INDEX	-0.27%	-3.13%	-6.65%	26.22%
NSE INSURANCE INDEX	-0.79%	-7.86%	-12.70%	49.71%
NSE INDUSTRIAL GOODS INDEX	0.00%	-0.02%	-12.12%	46.53%
NSE CONSUMER GOODS INDEX	-0.02%	-0.43%	-2.54%	98.92%
NSE OIL & GAS INDEX	0.00%	-1.29%	-7.12%	-0.25%

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
ETRANZACT	14.45	1.20	9.06%
INTENEGINS	2.30	0.18	8.49%
MCNICHOLS	2.75	0.18	7.00%
CILEASING	5.59	0.29	5.47%
UPDC	6.00	0.30	5.26%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
NPFMCRFBK	2.70	-0.23	-7.85%
PRESTIGE	1.36	-0.11	-7.48%
STERLINGNG	6.70	-0.50	-6.94%
WAPIC	2.43	-0.16	-6.18%
DEAPCAP	1.52	-0.09	-5.59%
Source: NGX, AIICO Capital			

Foreign Exchange

The Naira appreciated by 20bps (-₦2.88) to close at ₦1,453.8443/$, having traded within a range of ₦1,462.50/$ and ₦1,451/$ during the session. The appreciation was driven by the CBN intervention which drove the supply high than the available demand. Meanwhile, Nigeria's gross external reserves rose by $72.6 million (d/d) to close at $44.3 billion as of November 21, 2025.

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

NFEM RATE ($/₦)		Diff.
24-Nov-25	1,453.8443	
21-Nov-25	1,456.7249	(2.8806)
Source: CBN		

Commodities

Global oil prices climbed about 1% on Monday on increased bets of a U.S. interest rate cut in December and mounting doubts about whether Russia will get a peace deal with Ukraine that will boost Moscow's oil exports. Brent crude gained 142cents, or 2.29%, to $63.36 per barrel, while U.S. West Texas Intermediate (WTI) rose by 86cents, or 1.49%, to $58.92. Similarly, gold prices rose by over 1% supported by growing expectations of a Federal Reserve interest rate cut next month and a weaker dollar. Spot gold spiked by 1.55% to $4,128.75/oz, while U.S. gold futures tickled up 1.17% to $4,164.25/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$'BILLION)	44.26 (+8.28% YTD as of 21-Nov-25)
MONETARY POLICY RATE (SEPT'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*63.36 (+1.42 d/d)
Source: NBS,CBN, AIICO Capital	