DAILY MARKET INSIGHTS.

Wednesday, 26 November 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a surplus balance of ₦2.3 trillion, representing a marginal increase of ₦30.6 billion from the previous level. This improvement followed a rise in Deposit Money Banks' (DMBs) placements at the CBN's Standard Deposit Facility (SDF) window to ₦2.6 trillion, up by ₦1.6 trillion. This occurred despite the Monetary Policy Committee's (MPC) recent adjustment of the Standard Facility Corridor (SFC) to +50/-450 bps from +250/-250 bps at the last meeting. However, average funding rate remained flat as the Open Repo Rate (OPR) and the Overnight (O/N) steady at 22.50% and 22.75%, respectively.

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

SYS. LIQ. (₦'BN)		Diff.
26-Nov-25	2,346.51	
25-Nov-25	2,315.89	30.62
Source: CBN		

Eurobonds

African Eurobond market traded on a positive note to sustain the bullish trend supported by intact expectations for a Federal Reserve rate cut, rebound oil price amidst oversupply uncertainty and big tax-raising budget delivered by the UK prime minister to meet deficit-reduction target.

Investor appetite remained strong across major African markets, including Nigeria, Angola, and Egypt. Notably, yields declined across Nigerian papers, leading the average benchmark yield to fall by 11bps to 7.58%.

Outlook*: Market to sustain momentum in the near term as anticipation of FED rate cut in December remains strong. However, oil market volatility may drive a cautious sentiment.*

BENCHMARK FGN EUROBOND YIELDS	26-Nov-25	25-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.63%	6.83%	-0.20%
10 YRS: NGERIA 7.375% 09/29/33	7.68%	7.78%	-0.10%
15 YRS: NGERIA 7.696% 23/02/38	8.01%	8.14%	-0.13%
30 YRS: NGERIA 8.25% 09/29/51	8.63%	8.73%	-0.10%
8.75% ETI 06/17/31*	8.02%	7.56%	0.46%
Source: FBN UK Runs for 26-Nov-2025			

Treasury Bills

The NTB secondary market traded calmly amid robust system liquidity as market participants assessed the implications of the MPC's adjustment to the System Facility Corridor to +50/-450 bps around the MPR. Across maturities, rates remained flat, with the average discount rate holding steady at 15.61%.

***Outlook**: Market to trade in line of the available system liquidity condition.*

BENCHMARK T-BILLS DISCOUNT RATES			
	26-Nov-25	25-Nov-25	Change in Rates
85 DAYS	15.48%	15.48%	0.00%
176 DAYS	15.25%	15.25%	0.00%
358 DAYS	15.84%	15.84%	0.00%
Source: FMDQ DQL for 26-Nov-2025			

FGN Bonds

The FGN bond secondary market maintained a mostly quiet-to-positive tone as investors digested the MPC decision, which kept all policy instruments unchanged except for adjustments to the System Facility Corridor. Notably, activity was concentrated at the short end of the curve—specifically the 17-Mar-27, 20-Mar-27, 20-Mar-28, and 17-Apr-29 maturities—each recording a 1bp decline in yields to 15.60%, 15.54%, 15.50%, and 15.45%, respectively. In contrast, mid- to long-dated maturities traded flat. As a result, the average benchmark yield inched down by 1bp to 15.47%.

***Outlook:** We expect mixed investor's reaction in the near term.*

BENCHMARK FGN BOND YIELDS			
	26-Nov-25	25-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.45%	15.46%	-0.01%
10 YRS: 22.60% 29-JAN-2035	15.31%	15.31%	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 26-Nov-2025			

Nigerian Equities

The Nigerian stock market closed the day on a negative note as the All-Share Index (ASI) dipped by 49bps, following the sell-off in some highly capitalized stocks, such as BUACEMENT and NB amongst others. AIICO (+10%) topped the gainers' chart, while LEARNAFRCA (-10%) led the losers. GTCO dominated both the volume and value tables with 134.12 million units traded, valued at ₦11.57 billion. In total, 28 stocks advanced while 27 declined. In terms of sectoral performance, the NGX Banking Index gained 24bps, driven by FCMB (+1.43%), ZENITHBANK (+0.92%), and ACCESSCORP (+0.48%), while FIDELITYBK (-0.26%) recorded losses. The NGX Consumer Index fell by 133bps following declines in CADBURY (-9.92%), INTBREW (-8.33%), HONYFLOUR (-5%), and NB (-3.65%), with CHAMPION (+3.79%) posting gains. The NGX Oil and Gas Index appreciated by 14bps on the back of OANDO (+2.56%). Meanwhile, the NGX Industrial Index fell by 203bps driven by losses in MEYER (-9.91%), BUACEMENT (-4.76%), and WAPCO (-0.75%), although CUTIX (+3.28%) recorded gains. Market activity was robust as value traded increased by 90.35% to $24.57 million. The session was heavily influenced by block trades, with GTCO leading the value chart on over 113 million shares traded, including a cross of about 50 million units at ₦86.00. Additional notable crosses included 36 million NB at ₦66.00, 10 million WAPCO at ₦133.00, 60 million FIRSTHOLD at ₦31.00, 31 million STANBIC at ₦105.00, and 14.5 million UNILEVER at ₦72.00.

***Outlook:** Market performance is expected to continue being influenced by block trades. However, long-term investors are likely to take advantage of the recent price declines—particularly in banking stocks—in response to the adjustment of the system facility corridor.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	-0.49%	-1.09%	-7.18%	39.00%
NSE Banking Index	0.24%	-0.43%	-6.07%	27.01%
NSE Insurance Index	2.66%	-5.04%	-11.13%	52.39%
NSE Industrial Goods Index	-2.03%	-2.04%	-13.90%	43.55%
NSE Consumer Goods Index	-1.33%	-1.81%	-3.83%	96.29%
NSE Oil & Gas Index	0.14%	-1.10%	-7.15%	-0.28%

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
AIICO	3.52	0.32	10.00%
NCR	49.70	4.50	9.96%
IKEJAHOTEL	25.00	2.15	9.41%
PRESTIGE	1.60	0.11	7.38%
STERLINGNG	7.80	0.50	6.85%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
LEARNAFRCA	5.22	-0.58	-10.00%
CADBURY	53.10	-5.85	-9.92%
MEYER	14.55	-1.60	-9.91%
UPDC	5.47	-0.53	-8.83%
INTBREW	11.00	-1.00	-8.33%
Source: NGX, AIICO Capital			

Foreign Exchange

The Naira appreciated by 23bps (₦3.40) to close at ₦1,442.9201/$, trading within a range of ₦1,445.00/$ to ₦1,436.50/$ during the session. The appreciation was driven by improved supply levels outpacing available demand. Meanwhile, Nigeria's gross external reserves increased by $48.4 million day-on-day to $44.5 billion as of November 25, 2025.

Outlook: *We expect the naira to trade in line with prevailing demand and supply levels, as external reserves provides support.*

NFEM RATE ($/₦)		Diff.
26-Nov-25	1,442.9201	
25-Nov-25	1,446.3156	(3.3955)
Source: CBN		

Commodities

Global oil prices were little changed on Wednesday after sliding to a one-month low in the previous session as U.S. investors assessed prospects of oversupply and talks over a Russia-Ukraine peace deal. Brent crude gained 74cents, or 1.20%, to $62.54 per barrel, while U.S. West Texas Intermediate (WTI) rose by 12cents, or 0.21%, to $58.07. Gold prices hovered near an over one-week high after expectations the U.S. Federal Reserve will trim interest rates, next month kept non-yielding bullion a favoured asset. Spot gold spiked by 0.93% to $4,169.42/oz, while U.S. gold futures gained 0.63% to $4, 203.80/oz.

Outlook: *Tomorrow, we expect markets to remain cautiously optimistic — supported by rising Fed-rate-cut expectations and firmer oil and gold prices but tempered by ongoing uncertainty over oil-supply and global demand dynamics.*

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$'BILLION)	44.51 (+8.88% YTD as of 25-Nov-25)
MONETARY POLICY RATE (NOV'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*62.54 (+0.74 d/d)
Source: NBS,CBN, AIICO Capital	

Important Disclaimers
This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers, and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. AIICO Capital is regulated by the Securities and Exchange Commission and is licensed to provide fund and portfolio management services in Nigeria.