

DAILY MARKET INSIGHTS.



Thursday, 27 November 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a moderate surplus balance of ₦2.0 trillion, representing a decrease of ₦267.8 billion from the previous level. This reduction was largely attributed to a significant drop in Deposit Money Banks' placements at the Central Bank of Nigeria's Standard Deposit Facility window, which fell to ₦1.8 trillion, representing a decrease of ₦880.8 billion. The shift followed the Monetary Policy Committee's recent adjustment of the Standard Facility Corridor to +50/-450 basis points from the previous +250/-250 basis points, a move that made placements with the CBN less attractive. However, average funding rate eased by 2bps as the Open Repo Rate (OPR) held steady at 22.50%, while the Overnight (O/N) slide 4bps to 22.71%.

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

SYS. LIQ. (₦BN)		Diff.
27-Nov-25	1,955.17	
26-Nov-25	2,222.99	↓ (267.81)

Source: CBN

Treasury Bills

The NTB secondary market remained calm amid the moderation in system liquidity, with trading activity concentrated on the short- and long-tenor bills. The 19-Feb-26 maturity recorded a slight rate decline of 3bps to 15.45%,

while the 19-Nov-26 bill experienced a 7bps increase in its discount rate to 16.09%. However, rates across other maturities were largely unchanged, leaving the average discount rate stable at 15.62 percent.

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

BENCHMARK T-BILLS DISCOUNT RATES

	27-Nov-25	26-Nov-25	Change in Rates
84 DAYS	15.45%	15.48%	↓ -0.03%
175 DAYS	15.25%	15.25%	→ 0.00%
357 DAYS	16.09%	16.02%	↑ 0.07%

Source: FMDQ DQL for 27-Nov-2025

FGN Bonds

The FGN bond secondary market maintained a largely quiet-to-negative tone as investors traded cautiously around selected maturities. Mild activity was recorded at the short- to mid-end of the curve, where the 20-Mar-27 and 15-May-33 bonds saw yields decline by 1bp each to 15.53% and 15.56%, respectively. In contrast, the long end of the curve experienced notable upward pressure, with the 21-Jan-42 and 24-Jul-45 bonds witnessing a sharp yield increase of 18bps and 9bps to 15.40% and 15.27%, respectively. Consequently, the average benchmark yield edged higher by 1bp to 15.48 percent.

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

BENCHMARK FGN BOND YIELDS			
	27-Nov-25	26-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.45%	15.45%	➡ 0.00%
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 27-Nov-2025

Nigerian Equities

The Nigerian bourse closed the day on a positive note as the All-Share Index (ASI) advanced by 12bps, bringing the year-to-date return to +39.17 percent. The upturn was driven by investors' appetite in MTNN, and other few bellwether stocks. LINKASSURE and IKEJAHOTEL, both gaining +10.00%, led the list of gainers, while CHAMPION, which declined by -9.85%, topped the losers' chart. FIDELITYBK emerged as the most traded stock by volume with 32.2 million units, while GTCO led the value chart with ₦2.27 billion in turnover. Overall market breadth was positive, as 33 stocks recorded gains compared with 20 that closed lower. Across the sectors, the NGX Banking Index gained 7bps, driven by price increases in ACCESSCORP, FIDELITYBK, FCMB, UBA and GTCO, although ZENITHBANK and WEMABANK posted mild declines. The NGX Consumer Goods Index rose by 8bps, supported by gains in HONYFLOUR, NB and CADBURY, while CHAMPION recorded a decline. The NGX Oil and Gas Index slipped by 1bp following a marginal loss in OANDO. The NGX Industrial Goods Index also fell by 2bps as WAPCO declined slightly, although CUTIX posted a modest gain. Market activity was robust, with total value traded increasing by 90.35 percent to \$24.57 million. The session was dominated by large cross deals, with GTCO leading after over 113 million shares exchanged hands, including a 50-million share cross at ₦86.00. Significant block trades also occurred across several counters, including 36 million shares of 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: Positive sentiment to persist in the near term as investors begin to take advantage of recent price decline, while adjusting portfolio ahead of the new year.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.12%	↓ -0.66%	↓ -7.06%	↑ 39.17%
NSE BANKING INDEX	↑ 0.07%	↑ 0.70%	↓ -6.00%	↑ 27.09%
NSE INSURANCE INDEX	↑ 1.27%	↓ -0.01%	↓ -10.00%	↑ 54.33%
NSE INDUSTRIAL GOODS INDEX	↓ -0.02%	↓ -2.06%	↓ -13.92%	↑ 43.52%
NSE CONSUMER GOODS INDEX	↑ 0.08%	↓ -1.41%	↓ -3.75%	↑ 96.46%
NSE OIL & GAS INDEX	↓ -0.01%	↓ -0.71%	↓ -7.16%	↓ -0.29%

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
IKEJAHOTEL	27.50	2.50	↑ 10.00%
LINKASSURE	1.87	0.17	↑ 10.00%
LEARNAFRCA	5.74	0.52	↑ 9.96%
NCR	54.65	4.95	↑ 9.96%
UNIONDICON	6.90	0.60	↑ 9.52%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
CHAMPION	12.35	-1.35	↓ -9.85%
STERLINGNG	7.15	-0.65	↓ -8.33%
UPDC	5.02	-0.45	↓ -8.23%
CILEASING	5.32	-0.27	↓ -4.83%
GUINEAINS	1.10	-0.05	↓ -4.35%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira today depreciated by 7bps (₦0.98) to close at ₦1,443.9028/\$, trading within a range of ₦1,446.00/\$ to ₦1,442.00/\$ during the session. The depreciation was driven by market participants demand outpacing the available supply. Meanwhile, Nigeria's gross external reserves increased by \$49.8 million (d/d) to \$44.6 billion as of November 26, 2025.

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

NFEM RATE (\$/₦)		Diff.
27-Nov-25	1,443.9028	
26-Nov-25	1,442.9201	↑ 0.9827

Source: CBN

Commodities

Global oil prices rose on Thursday as market participants weighed the likelihood that talks to end the war in Ukraine will yield an agreement, with trading volume thin due to the Thanksgiving holiday in the United States. Brent crude gained 80cents, or 1.28%, to \$63.34 per barrel, while U.S. West Texas Intermediate (WTI) rose by 42cents, or 0.72%, to \$59.07. However, gold prices edged lower, easing from a near two-week high hit in the previous session, while investors assessed the likelihood of a U.S. interest rate cut in December. Spot gold shed 0.17% to \$4,157.46/oz, while U.S. gold futures lost 0.65% to \$4, 189.65/oz.

Outlook: *We expect markets to open with a cautious but slightly risk-on tone, as steady gold prices and weakening oil underpin moderate investor optimism while waiting on further macro signals.*

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)	44.56 (+9.00% YTD as of 26-Nov-25)
MONETARY POLICY RATE (NOV'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*63.34 (+0.80 d/d)
Source: NBS,CBN, AIICO Capital	

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