DAILY MARKET INSIGHTS.

Monday, 3 November 2025

MARKET COMMENTARY

System Liquidity

Market liquidity opened the day with a surplus balance of ₦3.1 trillion, reflecting an increase of ₦587.0 billion from the previous level. The improvement was mainly driven by a increase in balances at the CBN's SDF window to ₦2.9 trillion despite the SLF window recording ₦30.2 billion. Despite the improvement, average funding costs remained stable, with the Open Repo Rate (OPR) and Overnight (O/N) rate at 24.50% and 24.86%, respectively.

Outlook: *We anticipate funding cost to remain at similar level, barring any funding activity.*

SYS. LIQ. (₦'BN)		Diff.
3-Nov-25	3,056.44	
31-Oct-25	2,469.43	587.01
Source: CBN		

Treasury Bills

The NTB secondary market traded on mixed to bearish despite ample system liquidity as investors trade cautiously ahead of the week NTB PMA. Meanwhile, activities subdued on the 3-Sept-2026 bills (+28bps) to 15.92%, while 5-Mar-2026 saw rate decline (-6bps) to16.01%. As such, average benchmark rate rose slightly by 1bp to 16.12%.

Outlook: *Market is expected to trade in line with the available system liquidity.*

BENCHMARK T-BILLS DISCOUNT RATES	03-Nov-25	31-Oct-25	Change in Rates
80 DAYS	15.94%	15.94%	0.00%
171 DAYS	15.97%	15.97%	0.00%
353 DAYS	15.75%	15.75%	0.00%
Source: FMDQ DQL for 03-Nov-2025			

Eurobonds

The African Eurobond market traded bearish as investors reacted to President Trump's comments regarding attacks in Nigeria by Islamic militants, which included threats of military action and potential aid cut-offs. This triggered a broad-based sell-off across maturities. Consequently, the average yield on Nigerian Eurobonds rose by 7bps to 7.44%.

Outlook*: We expect sustained mixed to bearish sentiment in the near term*

BENCHMARK FGN EUROBOND YIELDS	03-Nov-25	31-Oct-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.15%	7.02%	0.13%
10 YRS: NGERIA 7.375% 09/29/33	7.96%	7.89%	0.07%
15 YRS: NGERIA 7.696% 23/02/38	8.54%	8.42%	0.12%
30 YRS: NGERIA 8.25% 09/29/51	9.00%	8.92%	0.08%
8.75% ETI 06/17/31*	6.63%	5.81%	0.82%
Source: FBN UK Runs for 03-Nov-2025			

FGN Bonds

The FGN bond market traded on a mixed-to-bullish note, with activity largely focused on the short- to mid-term maturities. Notably, yields on the 2027 and 2028 papers declined by 5bps and 22bps, respectively, while the 2032 and 2034 maturities recorded slight dips of 6bps and 5bps to 15.79% and 15.67%. Other maturities remained largely unchanged. Consequently, the average benchmark yield edged up by 2bps to 15.87%.

Outlook: *We expect sustained similar sentiment from investors in the near term.*

BENCHMARK FGN BOND YIELDS	03-Nov-25	31-Oct-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.97%	15.97%	0.00%
10 YRS: 22.60% 29-JAN-2035	15.65%	15.65%	0.00%
13 YRS: 15.45% 21-JUN-2038	15.65%	15.65%	0.00%
28 YRS: 15.70% 21-JUN-2053	15.40%	15.40%	0.00%
Source: FMDQ DQL for 03-Nov-2025			

Nigerian Equities

The Nigerian equities market closed on a negative note as the All-Share Index (ASI) declined by 25bps, though it remains up 49.37% YTD. UNIONDICON (+9.93%) led the gainers' chart, while HONYFLOUR (-10%) topped the losers' list. UBA was the most traded stock, leading both the volume and value charts with 136.84 million units and ₦5.54 billion, respectively. Overall, 19 stocks advanced while 37 declined. Sectoral performance was mixed. The Banking Index lost 22bps, pressured by declines in FCMB (-3.26%) and ACCESSCORP (-3.07%), despite gains in ETI (+0.13%), FIDELITYBK (+0.53%), and UBA (+1.12%). The Consumer Goods Index gained 49bps, supported by INTBREW (+6.35%), CHAMPION (+6.33%), and GUINNESS (+1.76%), though losses in MCNICHOLS (-2.02%), DANGSUGAR (-2.56%), UNILEVER (-4.29%), NNFM (-9.98%), and HONYFLOUR (-10%) capped overall performance. The Oil & Gas Index fell sharply by 394bps on losses in ARADEL (-9.21%), while the Industrial Index closed flat due to weakness in BERGER (-3.53%).Market activity moderated as total value traded declined by 44.68% to $17.34 million. Trading was dominated by notable crosses, including 133 million UBA at ₦40.50, 32 million GTCO between ₦89.50–₦95.00, 7.5 million GUINNESS at ₦176.00, 23.68 million ACCESSCORP at ₦24.25, 612,000 MTNN at ₦503.50, and 2 million OKOMUOIL between ₦1,049.90–₦1,110.00.

Outlook: *Cautious sentiment to persist amidst profit-taking and cherry-picking.*

TOP 5 EQUITY ADVANCERS NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
UNIONDICON	7.75	0.70	9.93%
OMATEK	1.33	0.12	9.92%
NAHCO	113.00	8.00	7.62%
INTBREW	13.40	0.80	6.35%
CHAMPION	15.95	0.95	6.33%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
HONYFLOUR	18.00	-2.00	-10.00%
NNFM	84.30	-9.35	-9.98%
ARADEL	710.00	-72.00	-9.21%
JAPAULGOLD	2.20	-0.19	-7.95%
IKEJAHOTEL	17.35	-1.45	-7.71%
Source: NGX, AIICO Capital			

	D-o-D	W-o-W	MTD	YTD
NGX ASI	-0.25%	-1.13%	-0.25%	49.37%
NSE BANKING INDEX	-0.22%	-0.35%	-0.22%	34.91%
NSE INSURANCE INDEX	-1.48%	-5.92%	-1.48%	68.95%
NSE INDUSTRIAL GOODS INDEX	0.00%	-1.03%	0.00%	66.73%
NSE CONSUMER GOODS INDEX	0.49%	-1.61%	0.49%	105.10%
NSE OIL & GAS INDEX	-3.94%	-7.58%	-3.94%	3.17%

Foreign Exchange

The Naira depreciated by 103bps to close at ₦1,436.34/$, having traded within a range of ₦1,444.00/$ and ₦1,430.60/$ during the session. Meanwhile, Nigeria's gross external reserves rose by $24.7 million (d/d) to closed at $43.2 billion as of October 31, 2025.

Outlook: *The naira to remain at similar level amid robust external reserve.*

NFEM RATE ($/₦)		Diff.
3-Nov-25	1,436.3427	14.6084
31-Oct-25	1,421.7343	
Source: CBN		

Commodities

Global oil prices held steady on Monday as the market weighed OPEC+'s latest supply increase against the group's plan to pause output hikes in the first quarter of 2026, amid concerns over a potential supply glut and weak factory data from Asia. Brent crude rose 5 cents, or 0.08%, to $64.82 per barrel, while U.S. West Texas Intermediate (WTI) gained 1 cent, or 0.02%, to $60.99.Similarly, gold prices were steady around $4,000 per ounce as investors awaited U.S. private payroll data due later this week to gauge the likelihood of another Federal Reserve interest rate cut this year. Spot gold inched up 0.04% to $4,003.76/oz, while U.S. gold futures advanced 0.54% to $4,018.00/oz.

Outlook: *We anticipate a cautious sentiment as oil prices may remain supported by the OPEC + production pause and weak Asian demand, while gold could hang around current levels as markets await U.S. employment data and assess the likelihood of further Federal Reserve rate cuts.*

MACRO INDICATORS	
GDP (Q2 2025)	+4.23% (Q1: 2025 +3.13% y/y)
INFLATION (SEPTEMBER 2025)	18.02% (Aug'25: 20.12%)
EXTERNAL RESERVE (US$'BILLION)	43.20 (+5.67% YTD as of 31-Oct-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*64.82 (+0.05 d/d)
Source: NBS,CBN, AIICO Capital	