

DAILY MARKET INSIGHTS.



Tuesday, 4 November 2025

MARKET COMMENTARY

System Liquidity

The Market liquidity opened the day with a surplus balance of ₦4.6 trillion, reflecting an increase of ₦1.5 trillion from the previous level. The improvement was mainly driven an inflow of ₦1.4 trillion from OMO maturity and slight increase in DMBs placement in CBN's SDF window. Despite the improvement, average funding costs rose by 3bps, with the Open Repo Rate (OPR) steady at 24.50% while the Overnight (O/N) rate rose by 19bps to 24.92%, respectively.

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

SYS. LIQ. (₦BN)	Diff.
4-Nov-25	4,587.06
3-Nov-25	3,056.44
	↑ 1,530.61

Source: CBN

Eurobonds

The African Eurobond market maintained its bearish trend as investor risk aversion persisted amid concerns over the potential impact of President Trump's threat on Nigeria, declining oil prices, and the ongoing U.S. government shutdown. The sustained risk-off sentiment triggered a broad-based sell-off across maturities, pushing the average yield on Nigerian Eurobonds up by 7bps to 7.51%.

Outlook: We expect sustained mixed to bearish sentiment in the near term. However, this pose a good entry point for risk-seeking investors.

BENCHMARK FGN EUROBOND YIELDS	04-Nov-25	03-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.27%	7.15%	↑ 0.12%
10 YRS: NGERIA 7.375% 09/29/33	8.09%	7.96%	↑ 0.13%
15 YRS: NGERIA 7.696% 23/02/38	8.61%	8.54%	↑ 0.07%
30 YRS: NGERIA 8.25% 09/29/51	9.05%	9.00%	↑ 0.05%
8.75% ETI 06/17/31*	6.20%	6.63%	↓ -0.43%

Source: FBN UK Runs for 04-Nov-2025

Treasury Bills

The NTB market maintained a bullish tone, supported by strong liquidity and broad-based buying that compressed yields across maturities. The 3-Sept2026 bill led declines, dropping 17bps to 15.75% ahead of the tomorrow's NTB auction worth ₦650 billion. In the OMO space, the CBN allotted ₦273.60bn at 21.69% and 21.84%. Overall, average yield fell 2bps to 16.11%.

Outlook: Market to focus on the NTB action of ₦650 billion across maturities

BENCHMARK-T-BILLS DISCOUNT RATES

	04-Nov-25	03-Nov-25	Change in Rates
79 DAYS	16.60%	15.94%	↑ 0.66%
170 DAYS	15.97%	15.97%	→ 0.00%
352 DAYS	15.65%	15.75%	↓ -0.10%

Source: FMDQ DQL for 04-Nov-2025

FGN Bonds

The FGN bond market was remained quiet amid limited activity. Mid-tenor yields declined, led by the 2034 and 2033s papers, while short-term bonds faced mild sell pressure mostly on the 2029s papers. The long end remained stable, with the FGN 2053 quoted at 15.40%. Overall, average yield remained steady at 15.87%.

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

BENCHMARK FGN BOND YIELDS

	04-Nov-25	03-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.10%	15.97%	↑ 0.12%
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 04-Nov-2025

Nigerian Equities

The Nigerian Exchange closed negative as the All-Share Index (ASI) fell by 72bps, pushing the YTD lower to 48.29%. EUNISELL (+10%) led the gainers, while NASCON and SKYAVN (-10% each) topped the losers. ASOSAVINGS recorded the highest volume traded at 111.95 million units, while STANBIC led in value with ₦3.12 billion. Overall, 17 stocks gained, while 40 declined. Sectoral performance was broadly weak. The NGX Banking Index declined by 205 basis points due to selloffs in GTCO (-4.86%), ACCESSCORP (-2.95%), UBA (-2.47%), ZENITHBANK (-2.30%), ETI (-2.05%), and FIDELITYBK (-0.52%), while STANBIC (+0.31%) and FCMB (+0.96%) advanced. The NGX Consumer Goods Index lost 149 basis points on declines in NASCON (-10%), NESTLE (-9.66%), PZ (-6.02%), INTBREW (-2.61%), NB (-2.10%), MCNICHOLS (-2.06%), and DANGSUGAR (-1.61%), offset slightly by HONYFLOUR (+9.72%). The NGX Oil & Gas Index fell 78 basis points on OANDO (-9.99%), while the Industrial Index dropped 1 basis point due to CUTIX (-8.78%). Market activity weakened as value traded dropped by 18.57% to \$14.15 million. The bearish tone was largely driven by NESTLE, which weighed most on the ASI following a cross of 400,000 shares at ₦1,730.00. Trading was dominated by cross deals, including 45 million FIDELITYBK shares at ₦19.00, 24.16 million STANBIC shares at ₦113.00, 80 million FCMB shares at ₦10.30, 9 million PZ shares at ₦39.00, and 15 million UACN shares at ₦65.00.

Outlook: Negative sentiment is expected to persist in the near term amid profit-taking and a -2.4x market breadth.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
EUNISELL	64.90	5.90	↑ 10.00%
SUNUASSUR	4.96	0.45	↑ 9.98%
HONYFLOUR	19.75	1.75	↑ 9.72%
LIVESTOCK	7.40	0.50	↑ 7.25%
TIP	12.50	0.50	↑ 4.17%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
NASCON	99.00	-11.00	↓ -10.00%
SKYAVN	89.55	-9.95	↓ -10.00%
OANDO	43.25	-4.80	↓ -9.99%
UPDC	5.54	-0.61	↓ -9.92%
LEARNAFRCA	5.85	-0.64	↓ -9.86%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.72%	↓ -1.75%	↓ -0.97%	↑ 48.29%
NSE BANKING INDEX	↓ -2.05%	↓ -1.74%	↓ -2.27%	↑ 32.14%
NSE INSURANCE INDEX	↓ -3.76%	↓ -10.49%	↓ -5.18%	↑ 62.59%
NSE INDUSTRIAL GOODS INDEX	↓ -0.01%	↓ -0.79%	↓ -0.02%	↑ 66.70%
NSE CONSUMER GOODS INDEX	↓ -1.49%	↓ -2.67%	↓ -1.01%	↑ 102.04%
NSE OIL & GAS INDEX	↓ -0.78%	↓ -8.38%	↓ -4.69%	↑ 2.36%

Foreign Exchange

The Naira reversed the previous day sentiment by appreciating 19bps to close at ₦1,433.66/\$, having traded within a range of ₦1,442.45/\$ and ₦1,430.00/\$ during the session. Meanwhile, Nigeria’s gross external reserves stood at at \$43.2 billion as of October 31, 2025.

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

NFEM RATE (\$/N)		Diff.
4-Nov-25	1,433.6585	
3-Nov-25	1,436.3427	↓ (2.6842)

Source: CBN

Commodities

Global oil prices fell more than 1% on Tuesday as the OPEC+ decision to pause output hikes in the first quarter of next year, along with weak manufacturing data and a stronger dollar, weighed on the market. Brent crude shed 55 cents, or 0.85%, to \$64.34 per barrel, while U.S. West Texas Intermediate (WTI) fell 71cent, or 1.16%, to \$60.34. Similarly, gold prices fell more around 1% as the dollar hit three-month highs, while traders awaited U.S. economic data for clues on the Federal Reserve’s monetary policy path. Spot gold dipped 1.48% to \$3,934.23/oz, while U.S. gold futures shed 0.78% to \$3,947.92oz.

Outlook: Tomorrow, we expect cautious trading across global markets as investors digest OPEC’s output plans, monitor oil price stability, and assess gold’s reaction to a resilient U.S. dollar and evolving Fed rate-cut expectations..

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	*64.34 (-0.55 d/d)

Source: NBS,CBN, AIICO Capital

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