AIICO CAPITAL

DAILY MARKET INSIGHTS.

Wednesday, 05 November 2025

MARKET COMMENTARY

System Liquidity

The interbank market maintained strong liquidity at ₦4.6 trillion as DMDs remain active at the SDF window, with placements of about ₦4.4trillion. As such, the Overnight Policy Rate held at 24.50%, while the Overnight rate decreased by 9bps to 24.83%.

Outlook: *Tomorrow's interbank rates should hold firm at current levels as impact of the NTB auction is expected to affect liquidity condition.*

SYS. LIQ. (₦'BN)		Diff.
5-Nov-25	4,563.24	
4-Nov-25	4,313.46	249.78
Source: CBN		

BENCHMARK T-BILLS DISCOUNT RATES			
	05-Nov-25	04-Nov-25	Change in Rates
78 DAYS	16.60%	16.60%	0.00%
169 DAYS	15.90%	15.97%	-0.07%
351 DAYS	15.65%	15.65%	0.00%
Source: FMDQ DQL for 05-Nov-2025			

NTB AUCTION RESULT - 05 November 2025			
AUCTION DATE	05-Nov-25		
SETTLEMENT DATE	06-Nov-25		
TENOR	91-Day	182-Day	364-Day
MATURITY DATE	5-Feb-26	7-May-26	5-Nov-26
OFFER AMOUNT (₦'BN)	100.0000	100.0000	450.0000
SUBSCRIPTION AMOUNT (₦'BN)	31.2817	10.2861	1,135.3028
ALLOTMENT AMOUNT (₦'BN)	31.1817	10.1861	504.8693
RANGE OF BIDS	14.630% - 15.650%	15.000% - 15.700%	15.000% - 19.750%
CURRENT STOP RATE: DISCOUNT (YIELD)	15.300% (15.907%)	15.500% (16.798%)	16.040% (19.094%)
LAST STOP RATE: DISCOUNT (YIELD)	15.300% (15.907%)	15.500% (16.798%)	16.140% (19.236%)
CHANGE: DISCOUNT (YIELD)	+0.000% (+0.000%)	+0.000% (+0.000%)	-0.100% (-0.142%)

Treasury Bills

The Treasury bills market traded quietly as attention remained focused on the NTB auction, where the DMO offered ₦650 billion across the standard three tenors. However, activities was observed across tenors driven by ample system liquidity as the average mid-rate closed lower by 3bps to 16.03%. The auction attracted ₦1.18 trillion in total subscriptions, with ₦546.24 billion allotted. Stop rates settled at 15.00% (0bps) for the 91-day paper, 15.50% (0bps) for the 182-day, and 16.04% (10bps) for the 364-day tenor.

Outlook: *Tomorrow's trading is likely to see mixed to bullish momentum following the lower stop rate on the 1-year paper, which may fuel demand for medium to long-tenor bills.*

FGN Bonds

The FGN bonds market with mixed to bullish bias, mostly on the short to mid tenor papers. Notably, short-term papers like 2027s, 2028s, and 2029 saw yields decline to 15.83%, 15.90%, and 15.88%, respectively. Meanwhile, moderate selling activity in the mid-tenor papers pushed yields on the 27-Apr-2032 and 2033s issues up by 4bps and 5bps to 15.83% and 15.78%, respectively. Trading at the long end remained relatively quiet. Overall, the average benchmark yields slipped by 4bps to close at 15.82%.

Outlook: *Market sentiment is expected to turn bullish as investors react to the lower 1-year NTB stop rate, with ample liquidity conditions providing additional support.*

BENCHMARK FGN BOND YIELDS			
	05-Nov-25	04-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.88%	16.10%	-0.22%
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 05-Nov-2025			

Eurobonds

African Eurobonds traded on a mild bullish tone to reverse previous bearish run as investors react to the high yields on newly issued Nigeria 10years and 20years Eurobonds which was over subscribed by over 400%, reflecting strong investors confidence. Notably, all papers in the secondary market traded higher save for the NIG Jan-2031 that flat at 7.68%. Consequently, Nigerian Eurobond yields dipped 11bp to 7.40% on average.

Outlook: *Tomorrow's session is expected to mirror today's trend, as unsuccessful bidders may re-enter the secondary market to cover positions.*

BENCHMARK FGN EUROBOND YIELDS			
	05-Nov-25	04-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.06%	7.27%	-0.21%
10 YRS: NGERIA 7.375% 09/29/33	7.98%	8.09%	-0.11%
15 YRS: NGERIA 7.696% 23/02/38	8.56%	8.61%	-0.05%
30 YRS: NGERIA 8.25% 09/29/51	8.99%	9.05%	-0.06%
8.75% ETI 06/17/31*	6.40%	6.20%	0.20%
Source: FBN UK Runs for 05-Nov-2025			

Nigerian Equities

The Nigerian bourse closed negative as the ASI fell 135bps, trimming YTD performance to +46.29%. NCR (+10.00%) led gainers, while TRANSCORP and CILEASING (both -10.00%) topped losers. FIDELITYBK dominated trading with 608.16 million units worth ₦13.95 billion. Fifteen stocks gained while 46 declined. The NGX Banking Index lost 19bps on FCMB, WEMABANK, ETI, and ZENITHBANK, though GTCO and UBA advanced. The Consumer Goods Index fell 102bps on INTBREW and DANGSUGAR, while PZ and HONYFLOUR gained. The Oil & Gas Index rose 22bps on ARADEL, while ETERNA and OANDO declined. The Industrial Index dropped 116bps on BETAGLAS, WAPCO, and CUTIX. Market turnover increased 46.38% to $20.59 million, driven by banking stocks, with major trades including 600m FIDELITYBK at ₦23.00, 30m FCMB at ₦10.50, and 75m STERLINGNG at ₦7.70. GTCO, ARADEL, and ZENITHBANK also saw decent volumes, while most other stocks were quiet.

Outlook: *Negative sentiment is expected to persist in the near term amid sell- pressure and a -3.1x market breadth.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	-1.35%	-2.39%	-2.30%	46.29%
NSE Banking Index	-0.19%	-1.58%	-2.45%	31.90%
NSE Insurance Index	-0.08%	-8.31%	-5.26%	62.46%
NSE Industrial Goods Index	-1.16%	-0.39%	-1.18%	64.76%
NSE Consumer Goods Index	-1.02%	-3.43%	-2.02%	99.98%
NSE Oil & Gas Index	0.24%	-4.64%	-4.46%	2.61%

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
NCR	17.60	1.60	10.00%
LEGENDINT	5.84	0.49	9.16%
CORNERST	6.18	0.50	8.80%
UPDC	6.00	0.46	8.30%
LINKASSURE	2.00	0.15	8.11%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
CILEASING	5.58	-0.62	-10.00%
TRANSCORP	45.00	-5.00	-10.00%
SKYAVN	80.60	-8.95	-9.99%
BETAGLAS	393.70	-43.70	-9.99%
RTBRISCOE	3.18	-0.35	-9.92%
Source: NGX, AIICO Capital			

Foreign Exchange

The Naira fell by 34bps to close at ₦1,438.50/$, having traded within a range of ₦1,446.00/$ and ₦1,435.00/$ during the session. Although, the CBN intervened with supply of funds but unable to appreciate the naira. Meanwhile, Nigeria's gross external reserves stood rose by $19.9 million (d/d) to close at $43.28 billion as of November 4, 2025.

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

NFEM RATE ($/₦)		Diff.
5-Nov-25	1,438.4950	4.8365
4-Nov-25	1,433.6585	
Source: CBN		

Commodities

Oil prices fell 1% on Wednesday, weighed down by concerns of a possible global oil glut, but data showing signs of strong U.S. demand for fuel limited the losses. Brent crude sheds 92 cents, or 1.43%, to $63.52 a barrel, and U.S. WTI dipped 96 cents, or 1.59%, to $59.0. Conversely, Gold prices rose as investors avoided riskier assets despite stronger-than-expected private U.S. payrolls data. Spot gold settled at 1.37% higher at $3,985.79/oz, while U.S. gold futures spiked 0.90% to $3,996.05/0z.

Outlook: *We expect market to reflect a cautious risk-off tone, with investors favouring safe-haven assets like gold ahead of U.S. jobs data, while oil prices may stay pressured by a stronger dollar and rising inventories.*

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$'BILLION)	43.28 (+5.87% YTD as of 04-Nov-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*63.52 (-0.92 d/d)
Source: NBS,CBN, AIICO Capital	