DAILY MARKET INSIGHTS.

Thursday,6 November 2025

MARKET COMMENTARY

System Liquidity

Despite the ₦546.2 billion NTB settlement, market liquidity opened the day with a surplus balance of ₦5.0 trillion, reflecting an increase of ₦401.5 billion from the previous level. The improvement was mainly driven by inflows of ₦662.8 billion from NTB maturities and higher DMB placements at the CBN's SDF window. Despite the improvement, average funding costs rose by 1bps, with the Open Repo Rate (OPR) steady at 24.50% while the Overnight (O/N) rate rose by 1bps to 24.83%, respectively.

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

SYS. LIQ. (₦'BN)		Diff.
6-Nov-25	4,964.73	
5-Nov-25	4,563.24	↑ 401.49
Source: CBN		

Eurobonds

The African Eurobond market traded mixed with a bearish tilt, as unmet demand from the oversubscribed PMA spurred investors to seek higher yields on new issues. As such, repositioning across maturates pushed the average yield on Nigerian Eurobonds up by 20bps to 7.79%.

Outlook: *Market to trade cautiously as demand remain strong on Nigeria new issued bonds and recent bearish trend.*

BENCHMARK FGN EUROBOND YIELDS			
	06-Nov-25	05-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.27%	7.06%	↑ 0.21%
10 YRS: NGERIA 7.375% 09/29/33	8.11%	7.98%	↑ 0.13%
15 YRS: NGERIA 7.696% 23/02/38	8.59%	8.56%	↑ 0.03%
30 YRS: NGERIA 8.25% 09/29/51	9.03%	8.99%	↑ 0.04%
8.75% ETI 06/17/31*	6.79%	6.40%	↑ 0.39%
Source: FBN UK Runs for 06-Nov-2025			

Treasury Bills

The NTB market traded on a calm note, despite the ample system liquidity and strong demand at the previous session's PMA where DMO allotted lower than the total offer. Meanwhile, buy interest was notices on the 6-Feb-2026 (-45bps to15.61%), while 23-Jul-2026 saw sell pressure to 16.20% (+49bps). Overall, average rose slightly by 1bp to 16.08%.

Outlook: *We expect market to traded in the line with the market liquidity.*

BENCHMARK T-BILLS DISCOUNT RATES			
	06-Nov-25	05-Nov-25	Change in Rates
77 DAYS	16.60%	16.60%	→ 0.00%
168 DAYS	15.90%	15.90%	↑ 0.00%
350 DAYS	15.65%	15.65%	→ 0.00%
Source: FMDQ DQL for 06-Nov-2025			

FGN Bonds

The FGN bond market traded positive buoyed by ample system liquidity and aftermath of the NTB PMA auction in the previous session. Activities was mostly on the short-to mid tenor papers such as 2028s, 2029s, 2030s & 2032s, while the long end remained stable, with the FGN 2053 quoted at 15.40%. Overall, average yield dropped by 3bps to15.79%.

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

BENCHMARK FGN BOND YIELDS			
	06-Nov-25	05-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.88%	15.88%	↓ 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 06-Nov-2025			

Nigerian Equities

The Nigerian Exchange closed the day on a negative note as the All-Share Index (ASI) dipped by 36bps, dropping the YTD lower to +45.76%. Market breadth was negative with 15 gainers and 39 losers. UPDC (+9.83%) led the gainers' chart, while LEGENDINT (-9.93%) topped the losers' chart. FCMB recorded the highest volume traded with 149.99 million units, while ZENITHBANK led in value with ₦2.51 billion. Sector performance was largely bearish as the NGX Banking Index fell by 56bps on declines in ETI, WEMABANK, ACCESSCORP, ZENITHBANK, FIDELITYBK, and GTCO, despite gains in UBA and FCMB. The NGX Consumer Index lost 6bps due to weakness in CHAMPION, MCNICHOLS, and GUINNESS, though UNILEVER and HONYFLOUR advanced. The NGX Oil and Gas Index fell by 8bps driven by OANDO's 1.19% loss, while the NGX Industrial Index rose 20bps on gains from WAPCO and CUTIX. Market activity weakened as value traded fell 44.59% to $11.46 million. The day's sentiment was bearish, with notable crosses including 8 million GUINNESS at ₦170.00, 664,000 MTN at ₦477.00, and 9 million UBA at ₦41.00.

Outlook: *Amid persistent sell- pressure and a -2.6x market breadth, we expect sustained negative sentiment in the near term.*

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
UPDC	6.59	0.59	9.83%
FCMB	10.80	0.80	8.00%
OMATEK	1.30	0.09	7.44%
AIICO	3.74	0.19	5.35%
MANSARD	14.00	0.70	5.26%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
LEGENDINT	5.26	-0.58	-9.93%
CHAMPION	14.40	-1.55	-9.72%
TANTALIZER	2.15	-0.19	-8.12%
SOVRENINS	3.08	-0.25	-7.51%
LINKASSURE	1.85	-0.15	-7.50%
Source: NGX, AIICO Capital			

	D-o-D	W-o-W	MTD	YTD
NGX ASI	-0.36%	-2.38%	-2.66%	45.76%
NSE Banking Index	-0.56%	-2.19%	-3.00%	31.15%
NSE Insurance Index	-0.28%	-7.40%	-5.53%	62.00%
NSE Industrial Goods Index	0.20%	0.07%	-0.98%	65.10%
NSE Consumer Goods Index	-0.06%	-2.29%	-2.08%	99.86%
NSE Oil & Gas Index	-0.11%	-4.44%	-4.56%	2.50%

Foreign Exchange

The Naira strengthened by 12bps to close at ₦1,436.74/$, having traded within a range of ₦1,441.00/$ and ₦1,434.0/$ during the session. This was driven by inflows from Foreign Portfolio Investors (FPIs) and supply from local participants. 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.
6-Nov-25	1,436.7420	
5-Nov-25	1,438.4950	(1.7530)
Source: CBN		

Commodities

Global oil prices traded mixed on Thursday as investors considered a potential supply glut, as well as weakened demand in the United States, the world's largest oil consumer. Brent crude rose by 1cents, or 0.02%, to $63.53 per barrel, while U.S. West Texas Intermediate (WTI) fell 4cent, or 0.07%, to $59.56. However, gold prices receded amidst weaker dollar and a resurgence of safe-haven demand on concerns over a prolonged U.S. government shutdown and uncertainty over the legality of tariffs. Spot gold dipped 0.05% to $3,980.51/oz, while U.S. gold futures shed 0.14%% to $3,987.47/oz.

Outlook: *We expect gold to edge higher on safe-haven demand amid U.S. government shutdown concerns and a softer dollar, while oil markets may remain under pressure as weak U.S. demand and supply overhang outweigh potential support.*

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	*63.53 (+0.01 d/d)
Source: NBS,CBN, AIICO Capital	