

WEEKLY FINANCIAL MARKETS.



Friday, 7 November 2025

MARKET COMMENTARY

System Liquidity

The money market traded largely stable through the week, supported by robust system liquidity from OMO & NTB maturities and steady DMB placements at the CBN's SDF window. Liquidity conditions improved progressively, rising from ₦3.1 trillion at the start of the week to a peak of ₦5.0 trillion during the week amidst inflow of ₦1.4 trillion OMO maturities and increasing DMBs placements at the CBN's SDF window. However, brief contractions from OMO auction (₦1.2 trillion) closed the system liquidity at ₦3.9 trillion. Overall funding conditions remained comfortable, with average cost dropping 4bps w/w. Notably, the Open Repo Rate (OPR) held steady at 24.50%, while the Overnight Rate (O/N) declined by 7bps to close at 24.79%w/w.

Outlook: Supported by expected inflow of ₦1.1 trillion from 11-Nov-2026 OMO maturity, funding costs are anticipated to moderate around same level in the coming week in absence of any funding activities.

SYS. LIQ. (₦BN)		Diff.
7-Nov-25	3,906.32	
31-Oct-25	2,469.45	↑ 1,436.87

Source: CBN

Treasury Bills

The NTB secondary market ended the week on a mildly bullish note, supported by ample system liquidity that encouraged selective buying across the curve. The 3Sept-2026 bill led the rally, reversing earlier profit-taking and consistently attracting strong demand ahead of the NTB auction.

The midweek NTB PMA cleared with robust demand of around ₦546bn, with the 1-year paper pricing near 16%, though secondary market repricing remained cautious due to duration concerns. Short- to mid-tenor OMO papers also saw active participation as investors positioned around liquidity trends and elevated stop rates. Overall, market sentiment remained broadly positive, with yields declining across most maturities, and the average benchmark NTB yield fell 5bps w/w to settle at 16.06%.

Outlook: In the coming week, trading activities is expected to align with the available system liquidity.

BENCHMARK T-BILLS DISCOUNT RATES

	07-Nov-25	31-Oct-25	Change in Rates
90 DAYS	15.61%	16.08%	↓ -0.47%
181 DAYS	15.87%	15.94%	↓ -0.07%
363 DAYS	15.69%	16.04%	↓ -0.35%

Source: FMDQ DQL for 07-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%)

FGN Bonds

The FGN bond market ended the week on a mildly bullish note, supported by steady demand at the short- to mid-end of the curve and steady robust system liquidity. Early buying interest drove yields on the 2027s, 2028s and 2029s down to a range of 15.42% - 15.83%, while the 2032s, 2033s, and 2034s maturities also recorded modest gains to 15.70%, 15.68%, and 15.4%, respectively. However, activity at the long end, including the 2035s, 2042s 2045s, 2050s, and 2053s remained relatively quiet. Overall, the average benchmark yield declined by 12bps w/w to close at 15.77%.

Outlook: In the meantime, we expect investor sentiment to remain steady, supported by the anticipated continued moderation in October's inflation rate.

BENCHMARK FGN BOND YIELDS				
	07-Nov-25	31-Oct-25	Change in Yield	
5 YRS: 19.30% 17-APR-2029	15.87%	15.97%	↓	-0.10%
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 07-Nov-2025

Eurobonds

African Eurobonds traded market experienced mixed to bearish through out the week buoyed by shifting risk sentiment and geopolitical tension. The week began on a negative note; driven by U.S. President's comments on Nigeria which triggered risk-off trading and higher yields. Midweek, investor sentiment improved after Nigeria successful \$2.35 billion Eurobonds issuance was oversubscribed above \$12 billion amidst strong investors sentiment. However, profit-taking resurfaced towards the end of the week as investors seek higher yields. Consequently, the Nigeria Eurobond closed the week on a negative note, with the average benchmark yield rising by 18bps w/w to 7.55%.

Outlook: Nigerian Eurobond market to remains cautious in the near term, as geopolitical tensions weigh on long tenor Eurobonds, while recently issued, oversubscribed Eurobonds continue to trade near or above par, reflecting selective investor confidence.

BENCHMARK FGN EUROBOND YIELDS				
	07-Nov-25	31-Oct-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.26%	7.02%	↑	0.24%
10 YRS: NGERIA 7.375% 09/29/33	8.09%	7.89%	↑	0.20%
15 YRS: NGERIA 7.696% 23/02/38	8.58%	8.42%	↑	0.16%
30 YRS: NGERIA 8.25% 09/29/51	9.00%	8.92%	↑	0.08%
8.75% ETI 06/17/31*	6.56%	5.81%	↑	0.75%

Source: FBN UK Runs for 07-Nov-2025

Nigerian Equities

The Nigerian stock market kick-started the month of November on a negative note, posting losses in all first five trading sessions of the week. The decline was largely driven by profit-taking, pathing a shift toward the fixed-income segment and investor caution following recent diplomatic tensions between Nigeria and the U.S. Consequently, the All-Share Index (ASI) dropped by 299bps w/w to close at 149,524.81 points, dragged down by selloffs in major stocks such as MTNN (-8.3%), BUACEMENT (-8.3%), TRANSCORP (-12.0%), BUAFOODS (-1.8%), NESTLE (-9.7%), and WAPCO (-6.4%). This led to a moderation in the year-to-date return to +45.3%. In terms of market activity, both trading volume and value declined by 52.2% and 26.4% w/w, respectively. Sectoral performance was broadly weak, with all key indices closing in the red — Insurance (-7.6%), Oil & Gas (-4.8%), Banking (-3.9%), Consumer Goods (-2.5%), and Industrial Goods (-1.1%).

Outlook: In the meantime, we expect sustained cautious sentiment as investors focus on the development surrounding POTUS comments on Nigeria. However, cherry-picking recently declined fundamental stocks may resurface.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.33%	↓ -2.99%	↓ -2.99%	↑ 45.27%
NSE Banking Index	↓ -0.88%	↓ -3.85%	↓ -3.85%	↑ 30.00%
NSE Insurance Index	↓ -2.15%	↓ -7.56%	↓ -7.56%	↑ 58.51%
NSE Industrial Goods Index	↓ -0.11%	↓ -1.09%	↓ -1.09%	↑ 64.92%
NSE Consumer Goods Index	↓ -0.47%	↓ -2.54%	↓ -2.54%	↑ 98.91%
NSE Oil & Gas Index	↓ -0.25%	↓ -4.80%	↓ -4.80%	↑ 2.25%

Top 5 Equity Advancers W-o-W			
Name (Symbol)	Closing Price	Gain(N)	% Change
NCR	19.35	3.35	↑ 20.94%
EUNISELL	70.90	11.90	↑ 20.17%
UNIONDICON	7.75	0.70	↑ 9.93%
HONYFLOUR	21.90	1.90	↑ 9.50%
UPDC	6.59	0.42	↑ 6.81%

Source: NGX, AIICO Capital

Top 5 Equity Decliners W-o-W			
Name (Symbol)	Closing Price	Loss(N)	% Change
SOVEREIGN	2.80	-1.10	↓ -28.21%
CILEASING	5.03	-1.27	↓ -20.16%
SKYWAY	80.60	-18.90	↓ -18.99%
BERGER	35.10	-7.40	↓ -17.41%
INTENEGINS	2.44	-0.50	↓ -17.01%

Source: NGX, AIICO Capital

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Foreign Exchange

The FX market traded largely stable through the week, driven by early strong demand amidst cautious Foreign portfolio Investors (FPIs) activities regarding POTUS comments on Nigeria. However, late FPI participation in OMO instruments helped moderate depreciation in the naira, with the exchange rate weakening from ₦1,421.73/\$ at the close of previous week to ₦1,436.58/\$ by Friday. CBN intervention also kept market activity balanced. Meanwhile, external reserves rose by about \$43.2 million w/w to \$43.3 billion, reinforcing market stability and the naira’s steady performance.

Outlook: The naira is expected to remain stable in the near term, supported by ongoing CBN policy measures. Additionally, the successful subscription of the \$2.35 billion Eurobond is likely to boost external reserves and reinforce the naira’s strength.

NFEM RATE (\$/N)		Diff.
7-Nov-25	1,436.5778	
31-Oct-25	1,421.7343	↑ 14.8435

Source: FMDQ

Commodities

Oil prices prices recovered from a early week dip on Friday on hopes Hungary can use Russian crude oil as U.S. President Donald Trump met Hungary's Prime Minister Viktor Orban at the White House. Despite the late recovery, crude oil prices dipped w/w as Brent crude shed by \$1.14 (-1.76%) to \$63.63 per barrel, while U.S. WTI lost \$1.23 (-2.02%) to close at \$59.75. Similarly, gold prices dipped w/w bur recovered on Friday as the dollar softened and uncertainty around the U.S. government shutdown bolstered safe-haven demand, while Wall Street indexes were set for sharp weekly declines. However, spot gold fell 2.56%w/w to \$3,999.72 per ounce, while U.S. gold futures decreased 1.79%w/w to settle at \$4,009.80.

Outlook: Commodities prices are expected to see mixed movements next week, with gold supported by a weaker dollar and safe-haven demand, while oil may remain under pressure due to supply concerns despite potential support from production tensions.

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)	43.32 (+5.99% YTD as of 05-Nov-25)
MONETARY POLICY RATE (SEPT'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*63.63 (-1.14 w/w)

Source: NBS,CBN, AIICO Capital

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