WEEKLY FINANCIAL MARKETS.

Friday, 21 November 2025

MARKET COMMENTARY

System Liquidity

The money market traded largely stable throughout the week, supported by inflows from maturities, bond coupon receipts, and steady DMB placements at the CBN's SDF window, despite sizable OMO and NTB auction settlements. System liquidity opened the week at a peak of ₦3.9 trillion, driven by increased DMB placements at the SDF window. However, liquidity began to moderate after the CBN conducted a sizable ₦3.0 trillion OMO auction, which outweighed the ₦1.4 trillion OMO maturity. In addition, the ₦1.1 trillion NTB auction allotment further tightened liquidity, bringing system liquidity down to ₦1.3 trillion by week's close. Overall funding conditions remained comfortable, with the average funding cost declining by 5bps w/w. The Open Repo Rate (OPR) held steady at 24.50%, while the Overnight Rate (O/N) declined by 9bps to close at 24.83% w/w.

Outlook: *With expected inflows of ₦489.4 billion from the 25-Nov-2025 OMO maturity and ₦5.6 billion from bond coupon, funding costs are expected to remain stable or moderate slightly in the coming week, in absence of any funding activities.*

SYS. LIQ. (₦'BN)		Diff.
21-Nov-25	1,305.09	
14-Nov-25	6,167.17	(4,862.08)
Source: CBN		

Treasury Bills

The NTB market traded with a mildly bullish tone throughout the week, supported by healthy system liquidity that kept investors active. Early in the week, steady demand for long-dated bills pushed yields slightly lower. However, by midweek, trading turned cautious as the CBN offered ₦700bn at the NTB PMA but ultimately allotted ₦1.1 trillion across maturities. Despite the sizable issuance, liquidity remained strong enough to keep secondary market yields largely stable, with only a slight uptick on the 08 Oct 2026 paper. Buying interest later resurfaced, highlighted by a significant 68bps rally on the 23-Jul-2026 bill to 15.52%, which helped strengthen average yields, despite a modest sell-off in the 04-Jun-2026 bill that pushed its yield up to 15.56% (+3bps). By the end of the week, trading activity had quieted, allowing benchmark NTB yields to close 5bps lower at 15.67%.

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

BENCHMARK T-BILLS DISCOUNT RATES			
	21-Nov-25	**14-Nov-25**	**Change in Rates**
90 DAYS	15.48%	15.51%	-0.03%
181 DAYS	15.50%	15.52%	-0.02%
363 DAYS	15.88%	16.04%	-0.16%
Source: FMDQ DQL for 21-Nov-2025			

NTB AUCTION RESULT - 19 November 2025			
AUCTION DATE	19-Nov-25		
SETTLEMENT DATE	20-Nov-25		
TENOR	91-Day	182-Day	364-Day
MATURITY DATE	19-Feb-26	21-May-26	19-Nov-26
OFFER AMOUNT (₦'BN)	100.0000	150.0000	450.0000
SUBSCRIPTION AMOUNT (₦'BN)	34.5465	26.7140	1,230.7494
ALLOTMENT AMOUNT (₦'BN)	33.8085	26.4140	1029.7993
RANGE OF BIDS	14.250% - 18.00%	14.850% - 16.000%	15.000% - 18.030%
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%)	16.040% (19.236%)
CHANGE: DISCOUNT (YIELD)	+0.000% (+0.000%)	+0.000% (+0.000%)	+0.000% (-0.142%)

FGN Bonds

The FGN bond market opened the week steady and bullish, supported by the sharply lower October CPI print of 16.05% (vs. 18.02% in September), which spurred broad buying interest and pushed yields lower across the curve, especially at the short- and long-end maturities. Sentiment, however, softened on Tuesday after the DMO released its revised Q4 issuance calendar, indicating heavier supply. This followed Senate approval for the Federal Government request to raise an additional ₦1.15 trillion domestically to help fund the 2025 budget shortfall.

By mid-week, attention shifted toward the NTB and OMO auctions, leaving bond trading muted with only slight movements around the belly of the curve. Subsequently, the sizable ₦1.1 trillion NTB allotment led investors to demand moderately higher yields, particularly in mid-tenor papers, while select bonds—such as the 2033s—traded weaker. The market remained quiet on Friday as participants positioned ahead of next week's bond auction and the final MPC meeting of the year.

Despite some mid-curve profit-taking, strong demand at both ends of the curve helped drive the average benchmark yield 9bps lower w/w to 15.48%.

Outlook: *Investors focus is anticipated to on the Monday's bond action of about ₦460 billion across AUG-2030 and JUN-2032 maturities.*

BENCHMARK FGN BOND YIELDS	21-Nov-25	14-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.47%	15.57%	-0.10%
10 YRS: 22.60% 29-JAN-2035	15.30%	15.45%	-0.15%
13 YRS: 15.45% 21-JUN-2038	15.26%	15.65%	-0.39%
28 YRS: 15.70% 21-JUN-2053	15.08%	15.41%	-0.33%

Source: FMDQ DQL for 21-Nov-2025

Nigerian Equities

For the fourth consecutive week, the Nigerian equities market extended its bearish trend, with the NGX All-Share Index (ASI) declining by 224bps to 143,722.62 points, thereby moderating the MTD and YTD returns to -6.75% and +39.64%, respectively. This downturn persisted despite the lower-than-expected October CPI print of 16.05% (vs. 18.02% in September), which would ordinarily support expectations of further MPR easing but offered no relief as sentiment remained negative throughout the week. The bearish mood was driven largely by block trades and selloffs in several bellwether stocks, including DANGCEM (-10.0%), TRANSCORP (-9.1%), ZENITHBANK (-6.6%), UBA (-7.8%), MTNN (-1.1%), and ACCESSCORP (-10.9%). Market activity also weakened significantly, with trading volume and value falling by 63.6% w/w and 32.1% w/w, respectively. Sectoral performance was broadly negative, as all major indices closed lower: Insurance (-7.1%), Industrial Goods (-4.5%), Banking (-3.9%), Oil & Gas (-1.9%), and Consumer Goods (-0.4%).

Outlook: *Market to sustain bearish sentiment in the near term as block trades are expected to take part of the trading activities. Also, market to largely focus on MPC meeting with an anticipation of rate cut.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	-0.32%	-2.24%	-6.75%	39.64%
NSE Banking Index	0.28%	-3.85%	-6.40%	26.56%
NSE Insurance Index	-2.24%	-7.05%	-12.00%	50.89%
NSE Industrial Goods Index	-0.01%	-4.50%	-12.12%	46.53%
NSE Consumer Goods Index	-0.16%	-0.44%	-2.52%	98.95%
NSE Oil & Gas Index	-0.67%	-1.61%	-7.12%	-0.24%

Top 5 Equity Advancers W-o-W			
Name (Symbol)	Closing Price	Gain(N)	% Change
NCR	41.10	15.50	60.55%
UPL	6.00	0.90	17.65%
TANTALIZER	2.52	0.38	17.76%
CAVERTON	5.50	0.80	17.02%
UACN	70.00	10.00	16.67%

Source: NGX, AIICO Capital

Top 5 Equity Decliners W-o-W			
Name (Symbol)	Closing Price	Loss(N)	% Change
INTENEGINS	2.12	-0.60	-22.06%
MCNICHOLS	2.57	-0.45	-14.90%
VERTASKAP	1.60	-0.28	-14.89%
AIICO	3.15	-0.50	-13.70%
LIVINGTRUST	3.58	-0.56	-13.53%

Source: NGX, AIICO Capital

Eurobonds

African Eurobonds traded with mixed-to-bullish sentiment for most of the week, supported by a weaker USD, softer U.S. jobless claims alongside a higher unemployment rate, and improved global risk appetite driven by delayed U.S. data releases—particularly the October CPI—and the resolution of the government shutdown. The week opened on a positive note as investors positioned ahead of key U.S. economic data following the end of the prolonged shutdown. Sentiment strengthened midweek after a moderation in U.S. jobless claims and softer October CPI readings from the U.K. and EU, which reinforced expectations of a possible Fed rate cut in December. Positive momentum continued after the U.S. unemployment rate rose to 4.4% in September (from 4.3% in August), further supporting a risk-on tone. Consequently, the Nigerian Eurobond market ended the week on a firm footing, with the average benchmark yield easing 2bps w/w to 7.78%.

Outlook: *Nigerian Eurobond market to trade positively in the near term amidst stable FX reserve and market anticipation of December rate cut*

BENCHMARK FGN EUROBOND YIELDS	21-Nov-25	14-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.84%	6.93%	-0.09%
10 YRS: NGERIA 7.375% 09/29/33	7.88%	7.85%	0.03%
15 YRS: NGERIA 7.696% 23/02/38	8.24%	8.23%	0.01%
30 YRS: NGERIA 8.25% 09/29/51	8.81%	8.84%	-0.03%
8.75% ETI 06/17/31*	7.81%	6.72%	1.09%
Source: FBN UK Runs for 21-Nov-2025			

Foreign Exchange

The naira traded largely bearish in the FX market for most of the week, pressured by strong early demand from investors seeking to cover positions. Despite multiple CBN interventions, persistent elevated demand continued to weigh on the currency, pushing the exchange rate weaker—from ₦1,442.43/$ at the previous week's close to ₦1,456.72/$ by Friday. Meanwhile, external reserves rose by about $549.0 million w/w to $44.2 billion, reinforcing market stability and the naira's relative 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 ($/₦)		Diff.
21-Nov-25	1,456.7249	14.2940
14-Nov-25	1,442.4309	
Source: FMDQ		

Commodities

Oil prices eased about 1% on Friday to settle at one-month lows as the U.S. pushed for a Russia-Ukraine peace deal that could boost global oil supplies, while uncertainty over U.S. interest rates curbed investors' risk appetite. Coupled with the week earlier losses, crude oil prices dipped w/w as Brent crude shed by $1.83 (-2.84%) to $62.56 per barrel, while U.S. WTI lost $1.89 (-3.15%) to close at $58.06. Similarly, gold prices held steady on Friday, after falling over 1% earlier in the session, as traders boosted bets on a December U.S. interest rate cut following dovish U.S. Federal Reserve comments. As such, spot gold fell 0.34%w/w to $4,065.90/oz, while U.S. gold futures decreased 1.79%w/w to settle at $4,009.80.

Outlook: *Commodities prices are expected to see mixed to positive performance next week, amidst investors bet on December rate cut and boost on global oil supplies.*

MACRO INDICATORS	
GDP (Q2 2025)	+4.23% (Q1: 2025 +3.13% y/y)
INFLATION (OCTOBER 2025)	16.05% (Sept'25: 18.02%)
EXTERNAL RESERVE (US$'BILLION)	44.19 (+8.10% YTD as of 20-Nov-25)
MONETARY POLICY RATE (SEPT'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*62.56 (-1.83 w/w)
Source: NBS,CBN, AIICO Capital	