DAILY MARKET INSIGHTS.

Monday, 1 December 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a surplus balance of ₦2.2 trillion, representing an increase of ₦229.1 billion from the previous level. The improvement was attributed to an increase in Deposit Money Banks' placements at the Central Bank of Nigeria's Standard Deposit Facility window, which rose to ₦2.0 trillion, representing an uptick of ₦191.9 billion. However, average funding rate rose by 7bps to 22.68% as the Open Repo Rate (OPR) held steady at 22.50%, while the Overnight (O/N) spiked by 14bps to 22.85%.

Outlook: *Amid an expected inflow of ₦772.9 billion from OMO maturity, we expect funding rate to ease slightly, barring any mup-up activities.*

SYS. LIQ. (₦'BN)		Diff.
1-Dec-25	2,191.54	↑ 229.10
28-Nov-25	1,962.44	
Source: CBN		

Eurobonds

African Eurobond market turned mildly negative at the start of the week, with yields climbing across major oil producing economies (Nigeria, Angola and Egypt) and most maturities. The cautious tone was however eased by the Nigeria Q3-GDP print of 3.98%, which came 0.25% below the previous figure, but higher than the corresponding period of 2024, signalling a mixed reaction from market participants. Consequently, the average benchmark yield inched up by 6bps to 7.49%.

Outlook*: Market participants to react to further react to the Nigeria Q3 GDP and in line with the oil price volatility.*

BENCHMARK FGN EUROBOND YIELDS	01-Dec-25	28-Nov-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.55%	6.48%	↑ 0.07%
10 YRS: NGERIA 7.375% 09/29/33	7.57%	7.50%	↑ 0.07%
15 YRS: NGERIA 7.696% 23/02/38	7.92%	7.88%	↑ 0.04%
30 YRS: NGERIA 8.25% 09/29/51	8.59%	8.53%	↑ 0.06%
8.75% ETI 06/17/31*	7.53%	7.30%	↑ 0.23%
Source: FBN UK Runs for 01-Dec-2025			

Treasury Bills

The NTB secondary market traded quietly but with an overall bearish tone, as demand thinned—particularly at the mid to long end curve, despite the upcoming mid-week auction. Sentiment at the short end was notably weaker, with offers on

5-Feb-26 bill climbing by 10bps to as high as 15.61%. Consequently, the average benchmark rates inched up by 1bp to 15.59%.

Outlook: *Market to trade in line of the available system liquidity condition as participants prepare for Wednesday action.*

BENCHMARK T-BILLS DISCOUNT RATES			
	01-Dec-25	28-Nov-25	Change in Rates
80 DAYS	15.45%	15.45%	0.00%
171 DAYS	15.25%	15.25%	0.00%
353 DAYS	16.03%	16.03%	0.00%
Source: FMDQ DQL for 01-Dec-2025			

FGN Bonds

The FGN bond secondary market traded on a mixed to mild positive note, with investors largely staying on the sidelines mostly on the mid-to long end of the curve. Activity was concentrated at the short and long ends of the curve, where yields on the 20-Mar-27, 20-Mar-28, and 17-Apr-29 bonds declined by 2bps (to 15.71%), 1bp (to 15.76%), and 1bp (to 15.80%), respectively. In contrast, the 27-Mar-35 maturity saw a marginal 1bp increase to 15.31%. Overall, the average benchmark yield closed flat at 15.49%.

Outlook: *We expect mixed investor's reaction in the near term.*

BENCHMARK FGN BOND YIELDS			
	01-Dec-25	28-Nov-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.80%	15.81%	-0.01%
10 YRS: 22.60% 29-JAN-2035	15.31%	15.31%	0.00%
13 YRS: 15.45% 21-JUN-2038	15.26%	15.26%	0.00%
28 YRS: 15.70% 21-JUN-2053	15.08%	15.08%	0.00%
Source: FMDQ DQL for 01-Dec-2025			

Nigerian Equities

The Nigerian stock market kickstart December on a negative note as the ASI declined by 22bps, amidst sell pressure in ARADDEL and 24 others. NCR (+9.97%) led the gainers' chart, while INTBREW (-10%) topped the losers' list, and CORNERST dominated both the volume and value charts with 908.8 million units and ₦4.6 billion, respectively. Market breadth was weak, with 19 stocks advancing against 25 decliners. Across sectors, the NGX Banking Index gained 11bps on UBA (+1.5%) while WEMABANK (-0.3%) and FIDELITYBK (-0.5%) retreated; the NGX Consumer Index lost 101bps driven by INTBREW (-10.0%) and DANGSUGAR (-1.6%) despite gains in VITAFOAM (+5.4%) and CHAMPION (+8.1%); the NGX Oil & Gas Index declined by 11bps as ARADEL (-0.3%) weakened while OANDO (+0.13%) inched higher; and the NGX Industrial Index slipped 7bps on declines in CUTIX (-2.2%) and WAPCO (-0.5%). Market activity softened as value traded fell 6.79% to $12.86m, with significant block trades driving sentiment, including 109 million units of WEMABANK at ₦18.30, 61 million ACCESSCORP at ₦21.00, and 7 million GTCO at ₦86.50, while off-market activity saw 907m CORNERSTONE units crossed at ₦5.05 by local investors.

Outlook: *Market activities to be driven by investors block trades amidst cautious sentiments.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	-0.22%	-0.28%	-0.22%	39.14%
NSE BANKING INDEX	0.11%	1.05%	0.11%	-0.10%
NSE INSURANCE INDEX	0.10%	0.83%	0.10%	50.95%
NSE INDUSTRIAL GOODS INDEX	-0.07%	-1.99%	-0.07%	43.61%
NSE CONSUMER GOODS INDEX	-1.01%	-1.69%	-1.01%	95.57%
NSE OIL & GAS INDEX	-0.11%	-0.34%	-0.11%	-0.58%

NAME (SYMBOL)	TOP 5 EQUITY ADVANCERS CLOSING PRICE	GAIN(N)	% CHANGE
NCR	60.10	5.45	9.97%
SUNUASSUR	4.28	0.36	9.18%
CHAMPION	14.00	1.05	8.11%
MECURE	29.80	2.10	7.58%
GUINEAINS	1.18	0.08	7.27%
Source: NGX, AIICO Capital			

NAME (SYMBOL)	TOP 5 EQUITY DECLINERS CLOSING PRICE	LOSS(N)	% CHANGE
INTBREW	10.35	-1.15	-10.00%
RTBRISCOE	3.10	-0.34	-9.88%
CORNERST	5.53	-0.47	-7.83%
DAARCOMM	0.86	-0.06	-6.52%
REGALINS	0.99	-0.05	-4.81%
Source: NGX, AIICO Capital			

Foreign Exchange

The Naira today depreciated by 12bps (₦1.69) to close at ₦1,448.4355/$, trading within a range of ₦1,452.00/$ to ₦1,445.00/$ during the session. The depreciation was driven lower price bids from the willing buyer as against the supply price level. Meanwhile, Nigeria's gross external reserves increased by $49.4 million (d/d) to $44.6 billion as of November 27, 2025.

Outlook: *We expect the naira to trade in line with prevailing demand and supply levels, as external reserves provides support.*

NFEM RATE ($/₦)		Diff.
1-Dec-25	1,448.4355	
28-Nov-25	1,446.7421	1.6934
Source: CBN		

Commodities

Global oil prices rose more than 1% on Monday following drone attacks by Ukraine, the closure of Venezuelan airspace by the United States, and OPEC's decision to leave output levels unchanged in the Q1 of 2026. Brent crude gained 81cents, or 1.39%, to $63.25 per barrel, while U.S. West Texas Intermediate (WTI) rose by 90cents, or 1.54%, to $59.45. Gold prices rose to a six-week high, supported by growing expectations of U.S. interest rate cuts and a sliding dollar, while silver struck a record high ahead of key U.S. economic data. Spot gold spiked by 0.19% to $4,238.50/oz, while U.S. gold futures gained 0.04% to $4, 271.40/oz.

Outlook: *We expect the market to remain cautious and somewhat mixed — safe-haven assets like gold may continue to attract inflows, while rising oil prices could support energy-linked sectors.23*

MACRO INDICATORS	
GDP (Q3 2025)	+3.98% (Q2: 2025 +4.23% y/y)
INFLATION (OCTOBER 2025)	16.05% (Sept'25: 18.02%)
EXTERNAL RESERVE (US$'BILLION)	44.61 (+9.12% YTD as of 27-Nov-25)
MONETARY POLICY RATE (NOV'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US$/BBL	*63.25 (+0.87 d/d)
Source: NBS,CBN, AIICO Capital	