

DAILY MARKET INSIGHTS.



Monday, 15 December 2025

MARKET COMMENTARY

System Liquidity

Market liquidity opened the week with a surplus balance of ₦2.59 trillion, reflecting a ₦135.2 billion moderation of ₦135.20 billion compared to the previous week's close. This moderation was driven by a slight decline in placement in CBN's Standing Deposit Facility (SDF) window by the Deposit Money Banks (DMBs) to ₦2.41 trillion, despite a ₦22.33 billion bond coupon inflow.

However, average funding cost stayed flat as the Open Repo Rate (OPR) and Overnight (O/N) held at 22.50% and 22.75% respectively.

Outlook: Amidst an expected inflow ₦537.75 billion from 16-Dec-2025 OMO maturity, we expect market liquidity to open on an improve note and drive average fund cost slightly lower, barring any funding activity.

SYS. LIQ. (₦BN)		Diff.
15-Dec-25	2,586.84	↓ (135.20)
12-Dec-25	2,722.04	

Source: CBN, AIICO Capital

Eurobonds

The Nigerian Eurobond market kick start the week on a strong note amidst decline in U.S. Treasury yield, which rekindled demand for most emerging market assets. Investor interest was further supported by more attractive entry points following recent sell-offs and relative stability in oil prices,

Notably, yield across Nigeria, Angola and Egypt papers declined reflecting price increase. As such, average yield on Nigeria sovereign issuance eased by 8bps to 7.16% as investors' sentiment cut across maturities.

Outlook: We expect market to trade mildly bullish tomorrow, following today's yield compression across the benchmark curve.

BENCHMARK FGN EUROBOND YIELDS

	15-Dec-25	12-Dec-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.16%	6.30%	↓ -0.14%
10 YRS: NGERIA 7.375% 09/29/33	7.17%	7.25%	↓ -0.08%
15 YRS: NGERIA 7.696% 23/02/38	7.62%	7.69%	↓ -0.07%
30 YRS: NGERIA 8.25% 09/29/51	8.39%	8.44%	↓ -0.05%
8.75% ETI 06/17/31*	7.20%	7.23%	↓ -0.03%

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a mildly bullish note, with discount rates declining across most maturities as investors took advantage of ample liquidity conditions. Demand was largely concentrated in the mid-to long-dated bills, driving notable yield compression across the curve.

Notably, the 19-Mar-26 and 5-Feb-26 papers recorded sharp declines of 135bps and 112bps to close at 15.24% and 15.15%, respectively. Similarly, the 17-Sep-26 and 8-Oct-26 bills eased by 31bps each, settling at 16.45% and 16.00%, respectively. Meanwhile, only the 12-Mar-26 bill saw discount rates tick higher by 5bps to 15.20%.

Consequently, average discount rate eased by 22bps to 15.98%

Outlook: We market to trade in line with the prevailing market liquidity near term.

BENCHMARK T-BILLS DISCOUNT RATES				
	15-Dec-25	12-Dec-25	Change in Rates	
87 DAYS	15.20%	15.15%	↑	0.05%
178 DAYS	15.50%	15.50%	→	0.00%
360 DAYS	16.83%	16.88%	↓	-0.05%

Source: FMDQ, AIICO Capital

FGN Bonds

The domestic FGN bond market began the week quietly, with investor attention focused on the December FGN Bond auction at which the DMO offered ₦460 billion across the FGN 2030 and FGN 2032 maturities alongside the released Nov-2025 CPI data which eased to 14.45% from 16.05% in Oct-2025. However, the DMO eventually allotted ₦596.47 billion from ₦890.61 billion subscription in the bond auction.

Trading activity in the bond space remained limited, as modest demand appeared around the short-tenor maturities. The 20-Mar-27 and 28-Mar-28 bonds saw buying interest, with yields dropping by 2bps each to 16.82% and 16.95%, respectively. However, 20-Mar-26 and 29-Jun-35 saw yield increase by 4bp and 1bp to 16.16% and 16.79%, respectively.

Overall, the average benchmark yield closed flat at 16.63%

Outlook: We expect sustain investor’s sentiment in the near term in reaction to the Bond auction result despite the moderate CPI data.

BENCHMARK FGN BOND YIELDS				
	15-Dec-25	12-Dec-25	Change in Yield	
5 YRS: 19.30% 17-APR-2029	17.00%	17.01%	↓	-0.01%
10 YRS: 22.60% 29-JAN-2035	16.79%	16.78%	↑	0.01%
13 YRS: 15.45% 21-JUN-2038	16.27%	16.27%	→	0.00%
28 YRS: 15.70% 21-JUN-2053	15.08%	15.08%	→	0.00%

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian bourse closed the trading day relatively flat, with the All-Share Index (ASI) closing at 0.003% higher than the previous session. The cautious sentiment was driven by mixed reaction on mid to high capped stocks. SOVRENINS gained 10.00% to top the gainers’ chart, while PRESTIGE declined by 10.00% to lead the losers. FCMB emerged as the most traded stock by volume with 92.04 million shares, while VITAFOAM led the value chart with trades worth ₦1.77 billion. Overall market breadth was mixed, as 28 stocks recorded gains while 23 stocks closed lower.

On a sectoral basis, the Banking Index advanced by 89bps driven by gains in FCMB (+2.37%), UBA (+0.76%) and ZENITHBANK (+0.08%), despite losses in ACCESSCORP (-0.50%) and WEMABANK (-2.65%). The Consumer Goods Index declined by 79bps following losses in NB (-6.86%), INTBREW (-1.26%) and VITAFOAM (-1.22%), although CHAMPION (+0.35%), MCNICHOLS (+4.41%) and GUINNESS (+9.96%) closed higher. The Oil and Gas Index shed 5bps on the back of a decline in OANDO (-0.77%), while the Industrial Index closed flat as losses in CUTIX (-3.56%) offset gains in BERGER (+4.87%) and AUSTINLAZ (+5.73%).

Market activity was subdued as value traded declined by 54.76% to \$9.02 million, with trading largely quiet outside of a few notable crosses, including 14 million VITAFOAM shares at N85.00, 72 million FCMB shares at N10.50, and 4 million GTCO shares at N90.00

Outlook: With a +0.79x market breadth, we expect positive sentiment as market participants continued cherry-pick around fundamental stocks.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	📈 0.00%	📈 1.36%	📈 4.12%	📈 45.19%
NSE BANKING INDEX	📈 0.89%	📉 -0.17%	📈 3.99%	📈 32.50%
NSE INSURANCE INDEX	📈 0.87%	📈 2.42%	📈 5.84%	📈 59.60%
NSE INDUSTRIAL GOODS INDEX	📉 0.00%	📉 -0.05%	📈 7.63%	📈 54.68%
NSE CONSUMER GOODS INDEX	📉 -0.79%	📈 1.75%	📈 3.42%	📈 104.32%
NSE OIL & GAS INDEX	📉 -0.05%	📉 -0.18%	📉 -0.74%	📉 -1.21%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
SOVREINIS	3.74	0.34	📈 10.00%
GUINNESS	239.50	21.70	📈 9.96%
MECURE	41.70	3.75	📈 9.88%
FIRSTHOLDCO	34.55	3.10	📈 9.86%
AIICO	3.79	0.34	📈 9.86%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
PRESTIGE	1.53	-0.17	📉 -10.00%
FTNCOCOA	4.50	-0.40	📉 -8.16%
GUINEAINS	1.08	-0.09	📉 -7.69%
ROYALEX	1.79	-0.14	📉 -7.25%
NB	76.75	-5.65	📉 -6.86%

Source: NGX, AIICO Capital

Foreign Exchange

In the Nigerian Foreign Exchange Market (NFEM), the Nigeria Naira opened the week on a strong note amidst improved supply level from the Foreign Portfolio Investors (FPIs) in support of local participants. The NFEM rate strengthened by ₦2.60 per USD to close at ₦1,451.8169/\$, representing a range of ₦1,455.00 and ₦1,450.00 per USD during the previous session.

Meanwhile, the External Reserve position was noted at \$45.47 billion (as of 12-Dec-25), reflecting a +11.24% Year-to-Date (YTD) gain and d/d gain of ₦32.42 million.

Outlook: We expect the market to hold near its current levels, supported by improved liquidity condition.

NFEM RATE (\$/N)		Diff.
15-Dec-25	1,451.8169	📉 (2.5954)
12-Dec-25	1,454.4123	

Source: CBN, AIICO Capital

Commodities

Global oil prices slid on Monday as investors balanced disruptions linked to escalating U.S.-Venezuelan tensions with oversupply concerns and the impact of a potential Russia-Ukraine peace deal. Brent crude dipped 86 cents, or 1.41%, to \$60.26 per barrel, while U.S. West Texas Intermediate (WTI) receded by 108cents, or 1.79%, to \$56.41.

In contrast, Spot gold pared earlier gains following progress in critical talks between U.S. officials and Ukrainian President Volodymyr Zelenskiy aimed at ending the war, while traders awaited key U.S. jobs data. Spot gold rose by 0.23% to \$4,312.12/oz, while U.S. gold futures increased by 0.29% to \$4,341.00/oz.

Outlook: We expect markets to remain cautious yet slightly positive tomorrow, with oil prices supported by geopolitical concerns.

MACRO INDICATORS	
GDP (Q3 2025)	+3.98% (Q2: 2025 +4.23% y/y)
INFLATION (NOVEMBER 2025)	14.45% (Oct'25: 16.05%)
EXTERNAL RESERVE (US\$BILLION)	45.47 (+11.24% YTD as of 12-Dec-25)
MONETARY POLICY RATE (NOV'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*60.26 (-0.86 d/d)

Source: NBS,CBN, Bloomberg, AIICO Capital

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