

DAILY MARKET INSIGHTS.



Wednesday, 03 December 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a surplus balance of ₦3.0 trillion, representing an increase of ₦1.1 billion from the previous level. The improvement was attributed to the ₦871.4 billion increase in Deposit Money Banks (DMBs) placement in the Standing Deposit Facility (SDF) window to ₦2.9 trillion.

Consequently, average funding rate eased by 2bps to 22.63% as the Open Repo Rate (OPR) held steady at 22.50%, while the Overnight (O/N) declined by 4bps to 22.75%.

Outlook: Tomorrow's interbank rates expected to remain as similar level amidst an expected inflow of ₦805.9 billion NTB inflow and the settlement of NTB auction.

	SYS. LIQ. (₦BN)	Diff.
3-Dec-25	3,040.26	↑ 1.06
2-Dec-25	3,039.20	

Source: CBN, AIICO Capital

Treasury Bills

The Treasury bills market traded quietly across maturities as attention remained focused on the NTB auction, where the DMO offered ₦700 billion across the standard three tenors.

The auction attracted ₦774.8 billion in total subscriptions, with ₦709.6 billion allotted. Stop rates settled at 15.00% (0bps) for the 91-day paper, 15.50%

(0bps) for the 182-day, and 17.50% (+146bps) for the 364-day tenor.

Outlook: Tomorrow's trading is likely to see mixed to bearish momentum following the higher stop rate on the 1-year paper, which may fuel sell-off for short to medium-tenor bills.

BENCHMARK T-BILLS DISCOUNT RATES

	03-Dec-25	02-Dec-25	Change in Rates
78 DAYS	15.45%	15.45%	→ 0.00%
169 DAYS	15.25%	15.25%	→ 0.00%
351 DAYS	16.18%	16.18%	→ 0.00%

Source: FMDQ, AIICO Capital

NTB AUCTION RESULT - 03 December 2025

AUCTION DATE	03-Dec-25		
SETTLEMENT DATE	04-Dec-25		
TENOR	91-Day	182-Day	364-Day
MATURITY DATE	5-Mar-26	4-Jun-26	3-Dec-26
OFFER AMOUNT (₦BN)	100.0000	150.0000	450.0000
SUBSCRIPTION AMOUNT (₦BN)	44.1723	33.3770	697.2903
ALLOTMENT AMOUNT (₦BN)	42.8043	30.3570	636.4603
RANGE OF BIDS	14.990% - 19.000%	14.950% - 19.500%	15.000% - 19.430%
CURRENT STOP RATE: DISCOUNT (YIELD)	15.300% (15.300%)	15.500% (15.500%)	17.500% (21.200%)
LAST STOP RATE: DISCOUNT (YIELD)	15.300% (15.907%)	15.500% (16.798%)	16.040% (19.236%)
CHANGE: DISCOUNT (YIELD)	+0.000% (-0.607%)	+0.000% (-1.298%)	+1.460% (+1.964%)

Source: DMO, AIICO Capital

FGN Bonds

The FGN bonds market traded on as investor attention shifted toward the NTB PMA. Activity remained muted across the curve, although marginal yield movements

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Overall, the average benchmark yields closed flat at 15.60%.

Outlook: Market sentiment is expected to turn bearish as investors react to the higher 1-year NTB stop rate, despite ample liquidity conditions.

BENCHMARK FGN BOND YIELDS			
	03-Dec-25	02-Dec-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	15.80%	15.80%	→ 0.00%
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, AIICO Capital

Eurobonds

African Eurobonds traded bullishly as investors strengthened their bets on a potential Fed rate cut next week, supported by a stronger U.S. ISM Services PMI reading of 52.6 points and positive oil price movements.

Notably, all Africa major market such as Egypt, Angola, Ghana and Nigeria traded bullishly across maturities. Consequently, Nigerian Eurobond yields dipped 11bp to 7.23% on average.

Outlook: We expect sustained positive sentiment in the near term as market remain strong on possible rate cut next week.

BENCHMARK FGN EUROBOND YIELDS			
	03-Dec-25	02-Dec-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.29%	6.41%	↓ -0.12%
10 YRS: NGERIA 7.375% 09/29/33	7.29%	7.37%	↓ -0.08%
15 YRS: NGERIA 7.696% 23/02/38	7.65%	7.77%	↓ -0.12%
30 YRS: NGERIA 8.25% 09/29/51	8.38%	8.46%	↓ -0.08%
8.75% ETI 06/17/31*	7.23%	7.29%	↓ -0.06%

Source: FirstBank UK, AIICO Capital

Nigerian Equities

The Nigerian equities market closed the day on a positive note as the ASI gained 27bps, pushing the year-to-date (YTD) gains to 41.2%.

GUINNESS (+10.0%) topped the gainers' chart, while VERITASKAP (-4.5%) led the losers. ETRANZACT dominated both the volume and value charts with 1.85 billion units traded and ₦5.55 billion in value. Overall, 29 stocks appreciated while 16 declined.

The NGX Banking Index gained 65bps, supported by UBA (+3.1%), GTCO (+0.7%), ZENITHBANK (+0.5%), ACCESSCORP (+0.5%), and WEMABANK (+0.3%), while ETI (-1.9%) declined. The NGX Consumer Goods Index advanced 38bps on the back of GUINNESS (+10.0%) and NB (+1.6%), while MCNICHOLS (-1.5%) recorded a loss. The NGX Oil and Gas Index fell by 47bps due to ARADEL (-1.2%). Meanwhile, the NGX Industrial Index gained 47bps, driven by BUACEMENT (+1.3%) and CUTIX (+0.3%).

Market activity saw value traded decline by 47.2% to \$14.45 million. Trading was active with several notable off-market crosses, including 20 million ETI at ₦34.00, 17 million ZENITHBANK at ₦60.00, 1 million ARADEL at ₦680.00, 28 million GTCO executed between ₦86.65 and ₦87.00, and 24.4 million ACCESSCORP at ₦20.60. The most significant cross was the 1.85 billion units of ETRANZACT traded off market at ₦3.00.

Outside these large crosses, general trading volumes remained moderate. Market sentiment was broadly positive across most sectors, with the Oil and Gas Index standing out as the only major laggard.

Outlook: Positive sentiment is expected to persist in the near term renewed by sentiment and a +1.9x market breadth.

	D-o-D	W-o-W	MTD	YTD
NGXASI	↑ 0.27%	↑ 1.58%	↑ 1.26%	↑ 41.19%
NSE Banking Index	↑ 0.65%	↑ 1.27%	↑ 0.95%	↑ 28.62%
NSE Insurance Index	↑ 0.27%	↓ -0.52%	↑ 0.53%	↑ 51.60%
NSE Industrial Goods Index	↑ 0.47%	↑ 4.83%	↑ 4.71%	↑ 50.48%
NSE Consumer Goods Index	↑ 0.38%	↑ 1.09%	↑ 0.44%	↑ 98.44%
NSE Oil & Gas Index	↓ -0.47%	↓ -0.76%	↓ -0.57%	↓ -1.03%

Source: NGX, AIICO Capital

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TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
GUINNESS	198.00	18.00	↑ 10.00%
NCR	72.70	6.60	↑ 9.98%
NGXGROUP	61.80	5.60	↑ 9.96%
MULTIVERSE	11.05	1.00	↑ 9.95%
SKYAVN	88.45	7.85	↑ 9.74%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
VERITASKAP	1.71	-0.08	↓ -4.47%
LASACO	2.55	-0.10	↓ -3.77%
PRESTIGE	1.60	-0.05	↓ -3.03%
ROYALEX	1.90	-0.05	↓ -2.56%
ETI	34.00	-0.65	↓ -1.88%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira fell by 16bps to close at ₦1,447.6494/\$, having traded within a range of ₦1,445.00/\$ and ₦1,443.50/\$ during the session. This was driven by the pushed back from the sell-side participants on the prevailing bid level, causing an elevated demand level.

Meanwhile, Nigeria's gross external reserves rose by \$56.1 million (d/d) to close at \$44.9 billion as of December 2, 2025.

Outlook: The naira to remain at similar level amid robust external reserve.

NFEM RATE (\$/N)		Diff.
3-Dec-25	1,447.6494	↑ 2.2565
2-Dec-25	1,445.3929	

Source: NGX, AIICO Capital

Commodities

Oil prices climbed 1% on Wednesday after Russia said talks with U.S. officials in Moscow failed to reach a compromise on a potential Ukraine peace deal that could have eased sanctions on its oil sector. Brent crude gained 51cents, or 0.82%, to \$62.96 a barrel, and U.S. WTI rose by 63cents, or 1.07%, to \$59.27 per barrel.

Similarly, Gold prices edged up after weak private payrolls data reinforced expectations of a U.S. interest rate cut next week, while silver hit a fresh record high. Spot gold settled at 0.02% higher at \$4,209.06/oz, while U.S. gold futures spiked 0.47% to \$4,240.45/oz.

Outlook: We anticipate a cautious tone tomorrow, as continued soft oil prices and growing uncertainty over global demand could weigh on energy-linked assets even as precious metals and rate-cut expectations keep non-energy sectors supported.

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)	44.91 (+9.87% YTD as of 02-Dec-25)
MONETARY POLICY RATE (NOV'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*62.96 (+0.51 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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