

DAILY MARKET INSIGHTS.



Tuesday, 30 December 2025

MARKET COMMENTARY

System Liquidity

Market liquidity opened the day with a surplus balance of ₦5.15 trillion, representing a significant increase of ₦1.12 trillion from the previous day. This improvement was buoyed by increase in Deposit Money Banks (DMBs) placement in CBN's Standing Deposit Facility (SDF) window to ₦4.37 trillion, alongside ₦594 billion OMO repayment.

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

Outlook: We expect liquidity to stay relatively strong, barring any notable outflow and keep funding rate within the same range.

SYS. LIQ. (₦BN)		Diff.
30-Dec-25	5,145.07	↑ 1,116.14
29-Dec-25	4,028.93	

Source: CBN, AIICO Capital

Eurobonds

The African Eurobonds market traded on a firmer note, supported by mild buying interest across the curve. Despite subdued global cues, improved demand for select sovereign papers helped stabilize sentiment and limit volatility.

Specifically, most Nigerian sovereign bills witnessed modest yield declines, with significant compression on the NOV-27, JAN--36, JAN-49, and SEP-51 papers eased to 5.51% (-7bps), 7.47% (-3bps), 8.36% (-2bps) and 8.39% (-2bps), respectively, while other maturities slightly moderate in yield.

Consequently, Nigeria's average benchmark yield declined by 1bp to close at 7.07%.

Outlook: We expect market activity to remain selective in the near term,

BENCHMARK FGN EUROBOND YIELDS			
	30-Dec-25	29-Dec-25	Change in Yield (bps)
5 YRS: NGERIA 8.375% 03/24/29	6.00%	6.01%	(0.01)
10 YRS: NGERIA 7.375% 09/29/33	6.99%	7.01%	(0.02)
15 YRS: NGERIA 7.696% 23/02/38	7.60%	7.61%	(0.01)
30 YRS: NGERIA 8.25% 09/29/51	8.39%	8.41%	(0.02)
8.75% ETI 06/17/31*	5.65%	5.69%	(0.00)

Source: FirstBank UK, AIICO Capital

Treasury Bills

The NTB secondary market traded on a largely calm to slightly positive note, with subdued activity across most tenors. Trading remained predominantly flat, as yields on the majority of short- to mid-dated bills closed unchanged, reflecting cautious investor participation and limited risk appetite.

However, selective movements were observed at the longer end of the curve. However, 19-Nov-26 bill saw mild sell pressure as rate rose sharply to 16.70% (+21bps). At the end, average benchmark rate declined by 5bps to close at 16.19%.

Outlook: We expect market activity to remain muted, in line with system liquidity conditions.

BENCHMARK T-BILLS DISCOUNT RATES			
	30-Dec-25	29-Dec-25	Change in Rates
79 DAYS	15.68%	15.68%	0.00
170 DAYS	15.50%	15.50%	-
352 DAYS	16.48%	17.04%	(0.56)

Source: FMDQ, AIICO Capital

FGN Bonds

The FGN bond market traded on a broadly positive note, with notable yield compression observed across the short to mid segments of the curve. At the short end, strong buying interest drove yields decline on the 22-Jan-26 and 20-Mar-26 bonds by -233bps (16.22%) and -33bps (16.59%), while the 23-Feb-28 bond closed at 16.85% (+1bp).

In the mid-tenor segment, sentiment was mixed but skewed bullish. Yields on the 27-Apr-32 and 25-Jun-32 bonds declined by 12bps and 14bps to settle at 17.12% and 17.11%, respectively, while modest sell pressure lifted yields on select papers, including the 20-Nov-29 and 23-Jul-30 bonds by 3bps and 6bps, respectively.

Activity at the long end was mixed with most bonds closing flat. However, yield on the 24-Jul-45 rose to 15.35% (1bps), while 21-Jun-53 recorded yield compression by 4bps to 14.99%. Overall, the average benchmark yield declined by 9bps to 16.55%

Outlook: In the near term, we expect the bond market to remain range-bound, driven by system liquidity conditions and selective investors demand across the curve.

BENCHMARK FGN BOND YIELDS			
	30-Dec-25	29-Dec-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.98%	16.98%	(0.00)
10 YRS: 22.60% 29-JAN-2035	16.48%	16.48%	0.00
13 YRS: 15.45% 21-JUN-2038	16.18%	16.18%	(0.00)
28 YRS: 15.70% 21-JUN-2053	14.99%	15.03%	(0.04)

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian Exchange ended the session higher as the All-Share Index gained 42bps, lifting year-to-date returns to 50.63%. Market breadth was positive, with 45 gainers against 24 losers. GUINEAINS, JBERGER, and HONYFLOUR topped the gainers' chart with 10% gains, while LIVINGTRUST and UNIONDICON led the losers with 10% declines. Trading activity was heavily concentrated in CORNERSTONE, which dominated both volume and value charts with 3.67 billion shares worth N18.53 billion.

Sector performance was mixed, as the Banking Index declined by 48bps due to weakness in UBA, despite gains in major names including GTCO, ACCESSCORP, FCMB, and WEMABANK. The Consumer Goods Index advanced 84bps, supported by HONYFLOUR, BUAFOODS, and NASCON, although losses were recorded in NB, CADBURY, and INTBREW. The Oil and Gas Index rose 33bps on OANDO, while the Industrial Index gained 77bps, driven by AUSTINLAZ and BUACEMENT.

Total market value traded increased by 9.2% to N26.78 billion, largely driven by large cross deals.

Outlook: Amid sustained positive market breadth of +0.51x, we expect positive sentiment to persist, while block trade continue to dominate activities.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.42%	↑ 1.10%	↑ 8.02%	↑ 50.63%
NSE BANKING INDEX	↓ -0.48%	↑ 0.95%	↑ 8.19%	↑ 37.84%
NSE INSURANCE INDEX	↑ 1.58%	↑ 0.08%	↑ 7.52%	↑ 62.13%
NSE INDUSTRIAL GOODS INDEX	↑ 0.77%	↑ 1.01%	↑ 10.73%	↑ 59.14%
NSE CONSUMER GOODS INDEX	↑ 0.84%	↑ 4.56%	↑ 15.97%	↑ 129.13%
NSE OIL & GAS INDEX	↑ 0.33%	↑ 0.36%	↓ -0.53%	↓ -1.00%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
GUINEAINS	1.32	0.12	↑ 10.00%
HONYFLOUR	21.45	1.95	↑ 10.00%
JBERGER	152.90	13.90	↑ 10.00%
AUSTINLAZ	3.87	0.35	↑ 9.94%
MULTIVERSE	13.35	1.20	↑ 9.88%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
UNIONDICON	6.30	-0.70	↓ -10.00%
LIVINGTRUST	3.42	-0.38	↓ -10.00%
FIRSTHOLDCO	44.40	-4.90	↓ -9.94%
VERITASKAP	1.61	-0.13	↓ -7.47%
MBENEFIT	3.10	-0.25	↓ -7.46%

Source: NGX, AIICO Capital

Foreign Exchange

The Nigerian Foreign Exchange Market (NFEM) saw the Naira depreciate against the USD despite CBN intervention on Tuesday. The Naira weakened by ₦3.17 (22bps) per USD to close at ₦1,445.68/\$, haven traded within a range of ₦1,447.00 and ₦1,443.00 per USD during the session.

The External Reserve was noted at \$45.45 billion (as of 29-Dec-25), reflecting a \$177.99 million day-on-day change and pushing the Year-to-Date (YTD) gain up to +11.19%.

Outlook: Supported by strengthening foreign reserves, we expect the Naira to continue to move in accordance with current market supply and demand conditions.

NFEM RATE (\$/N)		Diff.
30-Dec-25	1,445.6828	↑ 3.1702
29-Dec-25	1,442.5126	

Source: CBN, AIICO Capital

Commodities

Global Oil prices were steady on Tuesday as investors weighed dented hopes of a Russia-Ukraine peace deal and rising geopolitical tensions in the Middle East around Yemen. Brent crude rose slightly by 48 cents or 0.78%, to \$61.97 per barrel, while U.S. West Texas Intermediate (WTI) declined marginally by 4 cents or 0.07%, to \$58.04.

Conversely, Precious metals rebounded, after falling sharply in the previous session, as the market refocused on geopolitical and economic risks, reigniting gold's rally to cap its best year since 1979.. Spot gold rose 0.83% to \$4,368.25/oz, while U.S. gold futures followed up with 0.94% to \$4,384.55/oz.

Outlook: We expect continued volatility in oil prices amid geopolitical tensions while precious metals may see further profit-taking pressure following recent record runs.

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)	45.45 (+11.19% YTD as of 29-Dec-25)
MONETARY POLICY RATE (NOV'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*\$61.97 (+0.48 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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