

MONTHLY MARKET REPORT NOVEMBER 2025



REPORT SUMMARY

Review

Outlook



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GLOBAL MACROECONOMIC REVIEW

United States: *Outlook Turns uncertain as Shutdown Halts Key Data*

The U.S. economy in November 2025 operated under heightened uncertainty due to missing official data following the 43-day federal government shutdown. The disruption delayed the release of key indicators—including the full October employment report and Consumer Price Index (CPI)—limiting clarity for policymakers and complicating data-driven decision-making.

Nonetheless, available information pointed to a mixed economic landscape. Business activity remained resilient, with both the services and manufacturing sectors maintaining expansion. The services PMI strengthened to 55.0 in November from 54.8 in October, signalling steady demand. In contrast, the manufacturing PMI eased slightly, dipping from 52.5 to 51.9, though it remained in expansionary territory. Labour market conditions showed clearer signs of cooling. September nonfarm payrolls rose by 119,000 following a revised decline of 4,000 in August, yet the unemployment rate climbed to 4.4%—a four-year high and up from 4.3% in August. This shift suggests that labour-market softening had already begun prior to the shutdown-related data disruptions.

Overall, November reflected a cautiously evolving economic environment marked by resilient business activity, a gradually cooling labour market, and weakened sentiment in the absence of complete data. The Federal Reserve maintained a guarded stance, awaiting the release of delayed indicators in December to better assess underlying trends and guide policy decisions heading into 2026.

United Kingdom: *U.K. Records Tentative Disinflation but Growth Stagnation Persists in November*

In November 2025, the U.K. economy signalled an early sign of easing inflation, while growth and labor-market pressures remained subdued. Notably, October headline inflation fell to 3.6%/y/y, down from 3.8%/y/y in September, amidst moderate lower energy costs and easing housing pressures on overall price increases. Core inflation, eased slightly to 3.4% (vs 3.5% in Sept), while services and goods inflation softened modestly to 4.5% (vs 4.7% in Sept). Despite these improvements, inflation remained above the Bank of England's 2.0% target, supported by persistent rises in food and other essentials.

On the other hand, labor-market conditions continued to tighten as the unemployment increased slightly to 5.0% in the three months to September (vs 4.8% in Aug), largely driven by weakening labour demand, slowed hiring, cut back on pay increases, and reduced payrolls as economic and cost pressures mounted.

In response to the spiked unemployment data and moderate inflationary pressure, the Bank of England (BoE) maintained the Bank Rate at 4.00%, signalling a cautious data-driven approach as inflation rate remain above target while labour pressures remain too high to justify a cut.

Meanwhile, economic growth remained weak as of Q3-2025 GDP showed minimal expansion of just 0.1%q/q (vs 0.3%q/q), amid weak domestic demand, subdued business investment, and slowing consumer spending.

Overall, the U.K. economy in November 2025 reflected a fragile but improving environment, with early disinflationary signs tempered by sluggish growth and constrained household incomes, suggesting continued economic caution as the year ended.



GLOBAL MACROECONOMIC REVIEW.../2

Europe: *Eurozone Records Gradual Stabilization in November as Inflation Moderates*

The euro-area economy in November 2025 remained stable, supported by moderating inflation and steady monetary policy from the European Central Bank (ECB). Headline inflation eased slightly to 2.1%/y/y in October, down from 2.2%/y/y in September, while core inflation held at 2.4%/y/y. Services inflation rose to 3.4%/y/y (from 3.2% in September), reflecting persistent domestic cost pressures, despite moderation in energy and goods price.

Meanwhile economic activity showed modest expansion, as the euro-area composite PMI for November rose to 52.4, driven primarily by the services sector, while manufacturing growth remained moderate at 49.7 (vs 50.0 in October). In addition, credit conditions remained broadly stable, with bank lending to businesses and households holding firm, supporting underlying demand.

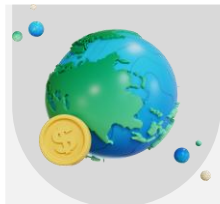
Overall, the euro-area economy in November 2025 reflected a cautious but steady recovery as Inflation pressures are gradually easing, monetary policy remains accommodative, and business activity continues to expand modestly, suggesting a balanced path toward stabilization heading into 2026.

Asia: *Mixed Economic Signals Across Asia in November as China Steadies and India Leads Growth*

In November 2025, China saw tentative signs of stabilization. Its manufacturing PMI climbed to 50.3, ending a stretch of contraction, and the broader composite PMI remained just above 50 — hinting at steady business activity. Official data from October showed consumer prices rising modestly by 0.2%/y/y, reversing prior deflation of -0.3% in September, but still pointing to very mild inflation. For Q3 2025, real GDP grew by 1.1%q/q, to remain at the similar growth rate in quarter, driven by improving manufacturing activity and gradually stabilizing domestic demand.

Japan's economy remained fragile in November. The manufacturing PMI stayed below 50 at 48.8 — its fifth straight month of contraction — though this is an improvement compared to 48.2 recorded in October. Meanwhile, the services sector held up at 53.1, keeping the composite PMI in mild expansion of 52.0 (vs 51.5 in October). The Core inflation in October rose by 3.0%/y/y (vs 2.9% in September) and well above the central bank's target of 2.0%, reflecting persistent cost pressures as weaker consumer demand and export headwinds, continued to weigh on growth prospects.

India stood out with robust momentum. Its preliminary composite PMI eased slightly to 59.9 compared to 60.4 in prior month but still signalled strong expansion across manufacturing (57.4) and services (59.5). Also, October retail inflation dropped sharply to a record low of 0.25%, the lowest since the current series began in January 2015 — largely due to falling food prices and tax cuts on essentials. With strong festive-season consumption and low inflation, India continued to project a solid growth trajectory heading into 2026.



Key Economic Snapshot

GDP	Q2'25 ● 3.80%	Q3'25 ● 0.10%	Q3'25 ● 0.20%	Q3'25 ➔ 1.10%
	Q1'25 -0.50%	Q2'25 0.30%	Q2'25 0.10%	Q2'25 1.10%
	Q2'24 3.00%	Q3'24 0.00%	Q3'24 0.40%	Q3'24 0.90%
INTEREST/ POLICY RATE	Oct'25 ● 4.00%	Nov'25 ➔ 4.00%	Oct'25 ● 2.15%	Nov'25 ➔ 3.00%
	Sep'25 4.25%	Sep'25 4.00%	Sep'25 2.15%	Oct'25 3.00%
	Oct'24 5.00%	Nov'24 4.75%	Oct'24 3.40%	Nov'24 3.10%
INFLATION RATE	Sep'25 ● 3.00%	Oct'25 ● 3.60%	Oct'25 ● 2.10%	Oct'25 ● 0.20%
	Aug'25 2.90%	Sep'25 3.80%	Sep'25 2.20%	Sep'25 -0.30%
	Sep'24 2.40%	Oct'24 2.30%	Oct'24 2.00%	Oct'24 0.30%

Source: Bloomberg, Trading Economics, AIICO Capital

Africa: Mixed to Positive Performance Across Africa Amidst Reforms and Easing Inflation

In November 2025, Africa's major economies displayed cautious stabilization amid ongoing reforms and easing inflation pressures.

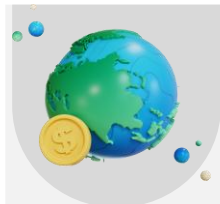
South Africa experienced modest improvements, supported by reforms in energy, logistics, and regulatory frameworks. Although, Inflation rate continued to accelerate as the October composite CPI rose to 3.6%/y/y (vs 3.4%/y/y in September), representing the highest inflationary pressure since September 2024.

Angola faced significant fiscal strain, with nearly 46% of its 2026 budget allocated to debt servicing, though moderate growth of around 4.2% was expected in 2026 due to rising oil revenues and prudent policy measures. However, October inflation data moderate to 17.43% from 18.24% in September, while the Q2-2025 GDP stood at 1.08% (vs.2.68%) amidst oil sector contraction.

Egypt continued to advance its reform agenda, driven by a weaker Egyptian pound, recovering tourism, and reduction in fuel subsidy. However, headline inflation accelerates to 12.5%/y/y in October, ending a four-month downward trend, while the Central Bank of Egypt maintained its policy interest rate at 19.25% in November to balance inflation control with growth support.

Ghana made further progress in its macroeconomic recovery, as the Bank of Ghana implemented a 350bps rate cut, lowering the policy rate to 18.0%, representing 900bps rate cut in 2025, in response to falling inflation and improving economic conditions. Notably, Inflation rate in Ghana dropped to 8.0% in October compared 9.40% in September and 22.10% in October 2024.

Nigeria continued to show signs of economic strengthening, with the headline inflation fell to 16.05% in October, marking the seventh consecutive month of decline, while the naira remained relatively stable. Despite this, the Monetary policy committee maintain the benchmark interest rate at 27.0% to sustain moderation in inflation rate.



Key Economic Snapshot

GDP	Q3'25 ● 3.98%	Q2'25 ● 6.30%	Q2'25 ● 1.08%	Q2'25 ● 5.00%	Q2'25 ● 0.60%
	Q2'25 4.23%	Q1'25 5.30%	Q1'25 3.66%	Q1'25 4.77%	Q1'25 0.80%
	Q3'24 3.86%	Q2'24 5.70%	Q2'24 6.72%	Q2'24 2.40%	Q2'24 0.30%
INTEREST/ POLICY RATE	Nov'25 ➔ 27.00%	Nov'25 ● 18.00%	Nov'25 ● 18.50%	Nov'25 ➔ 21.00%	Nov'25 ● 6.75%
	Sep'25 27.00%	Sep'25 21.50%	Sep'25 19.00%	Oct'25 21.00%	Sep'25 7.00%
	Nov'24 27.50%	Nov'24 27.00%	Nov'24 19.50%	Nov'24 27.25%	Nov'24 7.75%
INFLATION RATE	Oct'25 ● 16.05%	Oct'25 ● 8.00%	Oct'25 ● 17.43%	Oct'25 ● 12.50%	Oct'25 ● 3.60%
	Sep'25 18.02%	Sep'25 9.40%	Sep'25 18.24%	Sep'25 11.70%	Sep'25 3.40%
	Oct'24 33.88%	Oct'24 22.10%	Oct'24 29.17%	Oct'24 26.50%	Oct'24 2.80%

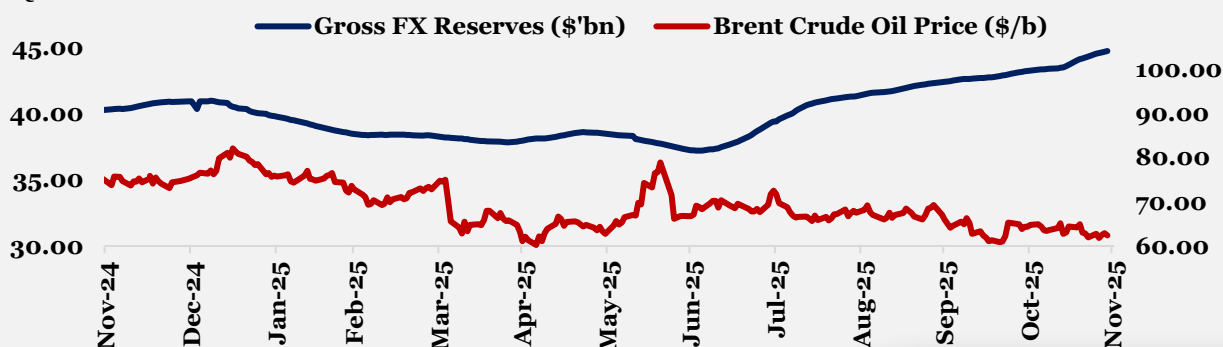
Source: Bloomberg, Trading Economics, AIICO Capital

Global Oil Price: *Crude Prices Decline for Fourth Consecutive Month on Weak Demand and OPEC+ Dynamics*

Global oil markets were defined by bearish pressure in November 2025, as Brent and WTI recorded their fourth consecutive monthly loss. This was mainly driven by concerns over sluggish demand from China and looming oversupply for 2026. While geopolitical tensions provided rare price floors, the prevailing sentiment remained negative. Brent crude averaged \$63.42/bbl during the month, only 34bps lower than October's level (\$63.64/bbl), reflecting cautiously bearish sentiment due to the supply concern.

Nigeria's crude grades aligned with broader global market trends, with Bonny Light averaging approximately \$65.23/bbl in November 2025, bolstered by consistent export levels and regional demand factors.

Earlier in October, OPEC+ agreed to raise oil output by 137,000bpd from November, which contributed to the price decline. However, in November, the group adopted a mechanism to assess member maximum output capacity to stabilize the market, while leaving output level unchanged till Q1 2026.



Source: CBN, AIICO Capital

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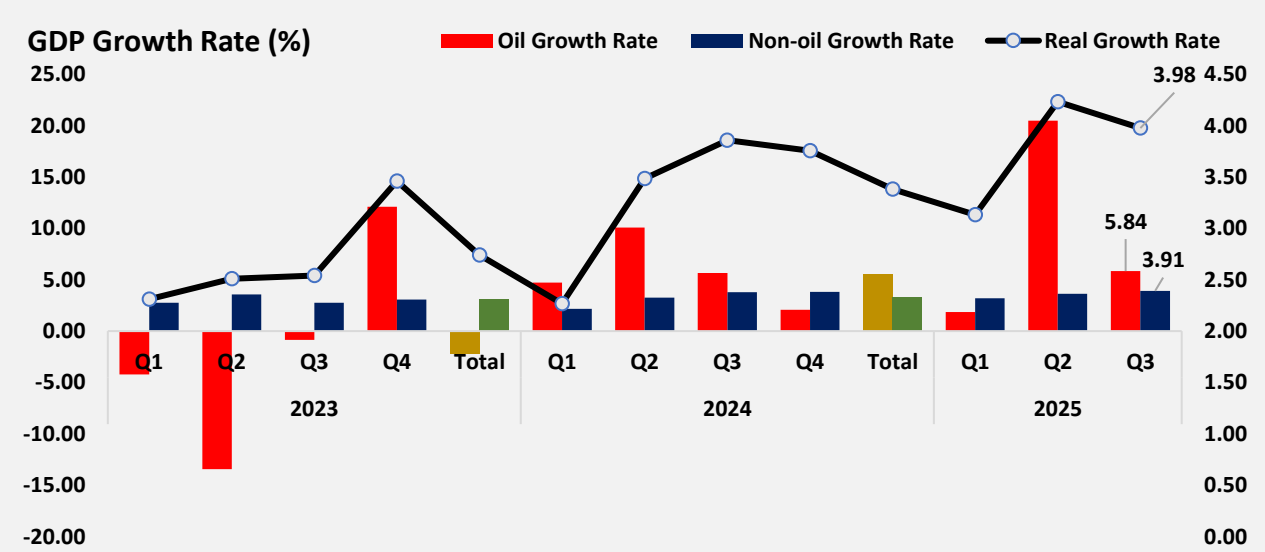
Nigeria: *Nigeria Economy Expands by 3.98% as Services & Agriculture Sectors Drives Performance*

Nigeria’s economy expanded by 3.98% in Q3 2025 to ₦57.0 trillion, slower than 4.23%/y/y in Q2 2025, but faster than 3.86% y/y recorded in Q3 2024, showing mixed recovery across key sectors, with industry and agriculture posting stronger real growth, while services maintained the largest share of overall output. Notably, the services sector contributed 53.02% of real GDP, followed by agriculture at 31.21%, while Industries contributed 15.77% to the economy’s performance. Key drivers included Financial & Insurance crop production, telecommunications, real estate, trade, and financial services.

The oil sector posted a real growth of 5.84%/y/y, a slight increase from 5.66%/y/y in Q3-2024, but significantly lower than 20.46%/y/y growth in Q2-2025. This was driven by the mixed performance in average crude oil production within the periods amidst oil price volatility. On average, crude production rose by 11.56%/y/y to 1.64mbpd in Q3-2025 from 1.47mbpd in Q3-2024 but declined 2.38% q/q from 1.68mbpd in Q2-2025, impacting oil contribution to GDP with slight improvement to 3.44%, compared to 3.38% in Q3 2024 but lower 4.05% in Q2-2025.

However, the non-oil sector expanded by 3.91%, outperforming Q2-2025 (3.64%) and Q3-2024 (3.79%). The Services sector had a comeback performance expanded by 4.15%/y/y (vs 3.94%/y/y in Q2-2025), but slower than the 4.97%/y/y recorded in Q3-2024. This was largely driven by a 19.63%/y/y growth rate compared 16.13%/y/y growth rate in Q2-2025 and a 4.33%/y/y growth rate in Q3-2024, amidst the recapitalization process in the banking and insurance sectors.

In terms of other sub-components of the GDP, Agriculture grew by 3.79%, mainly driven by crop production, which accounted for nearly 66% of the sector’s nominal output. Manufacturing’s real growth slowed to 1.25%, down from 1.74% in Q2-2025, contributing 7.62% to GDP. Construction grew with a real growth of 5.57%, slightly below 6.80% y/y, contributing at 3.80%. Trade witnessed a 1.98% real growth, accounting for 16.42% of GDP. ICT with 5.78% real growth contributed 9.10% to GDP. Real estate expanded by 3.50%. Education and Health grew slightly at 2.51% and 2.89% respectively.



Source: NBS, AIICO Capital



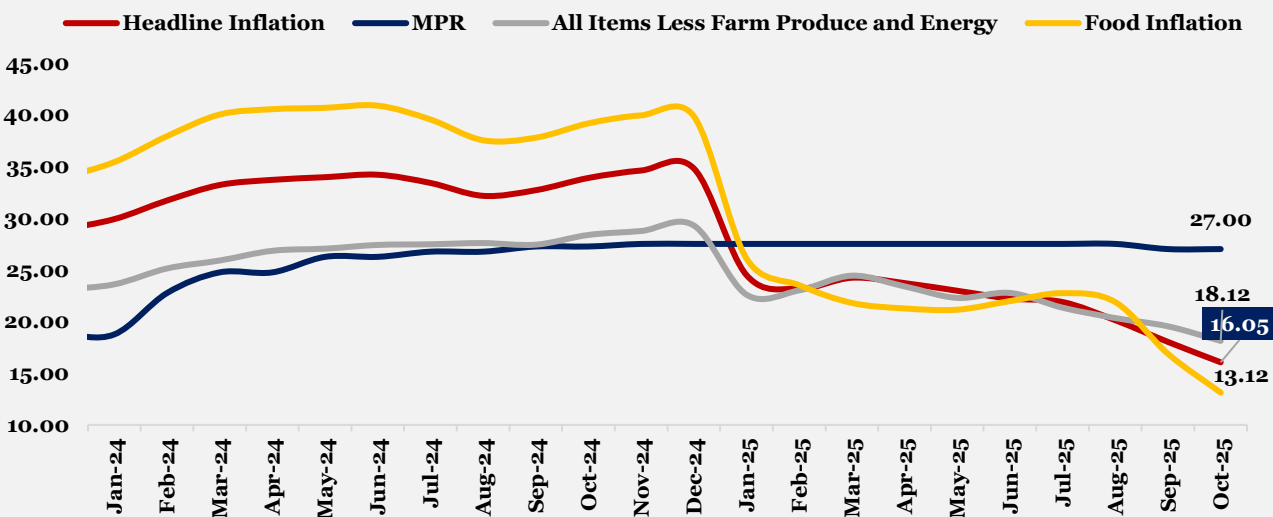
DOMESTIC MACROECONOMIC REVIEW.../1

Bumper Harvest, FX Stability Drive Further Moderation in Inflation

For a seventh consecutive month, Nigeria’s headline inflation eases, declining to 16.05% in October 2025 from 18.02% in September and a substantial decrease from 33.88% in October 2024. This moderation is primarily attributed to the ease in food prices amid the bumper harvest season, improved FX stability, and controlled energy costs. However, the headline CPI rose by 93bps m/m, up from 72bps in September.

Food inflation rose 13.12% y/y, slower than the 16.87%y/y in previous month, since the CPI rebase, while the monthly rate moderated to -0.37% from -1.57% in September. The year-on-year decline was driven by falling prices for staples such as maize, garri, beans, and other meats.

Core inflation, which excludes volatile items such as food and energy, remained stable at 1.42% m/m for both October and September. On a year-on-year basis, the core inflation declined by 84bps to 18.69% from 19.53% in September. This shows an impact of improvement in FX management, and relatively stable energy cost. Although, petrol pump price experienced a slight increase of 9.4% from ₦841/liter in September to ₦920/litre in October.



Source: NBS, AIICO Capital

Nigeria Records Twelve Consecutive Months of Expansion in PMI Amidst Reforms

Nigeria recorded the strongest expansion signal so far in 2025, as November’s composite Purchasing Managers Index (PMI) expanded by 56.4 points faster than 55.4 points recorded in October 2025 and 48.9 point in November 2025. This signalled an expansion in aggregate activity for the twelfth consecutive month.

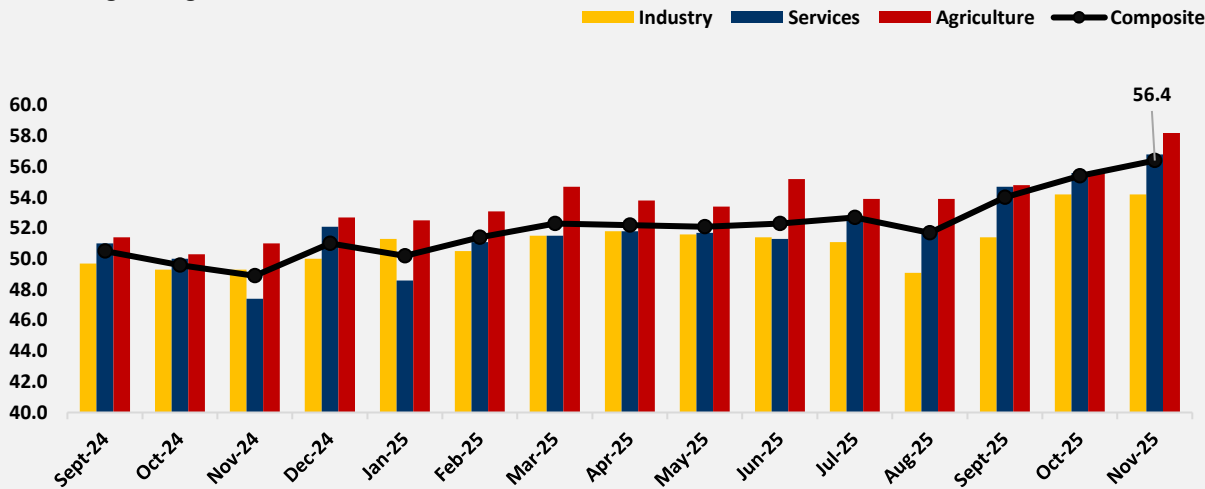
Notably, all the three major components of the PMI recorded expansion, led by Agriculture sector took with an expansion of 58.2 index point compared to 55.7 index point in October 2025 and 51.0 index points in November 2024. The Services sector also expanded 56.8 index points, faster than 55.6 index points in October 2025 and 47.4 index point in November 2024. However, Industry sector expanded by 54.2 index points, the same expansion rate in October 2025 but faster than 49.3 index points in November 2024.

The November expansion recorded was further driven by expansion recoded in Output level (59.1 index points), New Orders (56.7 index points), Employment level (54.4 index points), Raw Materials (54.3 index points) and Delivery Time (55.6 index points), from 57.2, 56.0, 53.8, 53.6 and 54.8 index points, respectively.



DOMESTIC MACROECONOMIC REVIEW.../2

Purchasing Manager Index



CBN Rate Cut in December Improve Lending to Prive Sector

Credit to the private sector increased in October, rising by 2.6% (₦1.9 trillion) to ₦74.4 trillion from ₦72.5 trillion in September, and down 4.6% from ₦78.02 trillion in December 2024. The mild month-on-month expansion reflects impact of the dovish stance from the MPC to cut the MPR by 50bps to 2.07% and adjusting the system facility corridor from +500/-100bps to +250/-250BPS around the MPR in the month of September. Liquidity due to the support from the CBN following the reduction in its lending rate which lowered funding costs for banks and helped boost lending to the private sector. Meanwhile, broad money supply (M3) stood higher at ₦119.04 trillion (1.1%) compared to the 2024 closing value of ₦113.4 trillion, supported by firmer net domestic credit and improved liquidity conditions within the banking system.



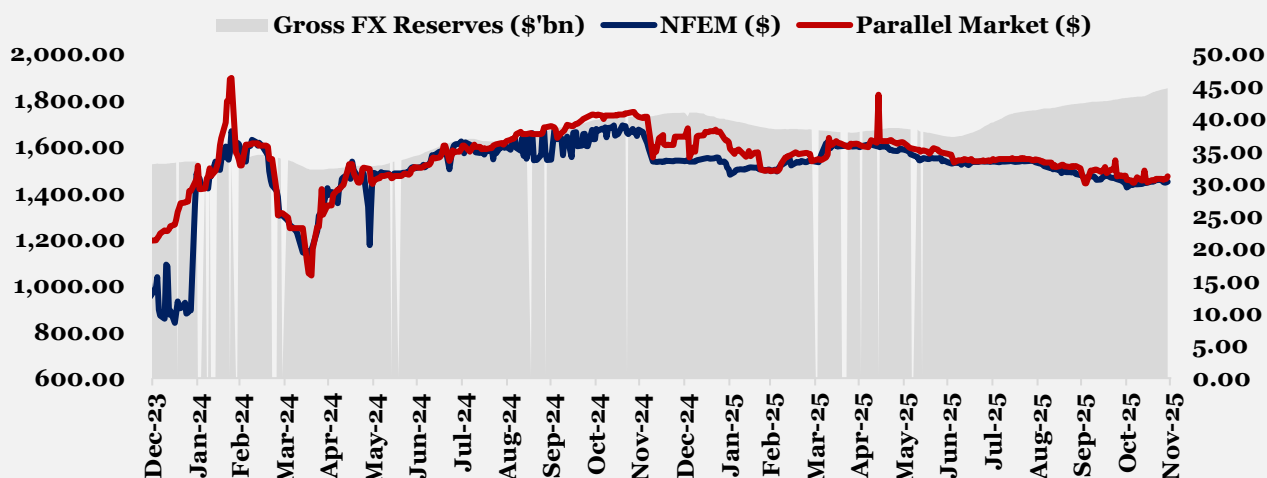
MARKET UPDATE

Foreign Exchange Market – *Geopolitical Headlines and Dollar Pressure Halt Naira's Appreciation Trend*

The Naira depreciated modestly against the USD in November 2025, with the NFEM rate declining by 1.76% from 1,421.73/\$ to close at 1,446.74/\$, and the parallel market dropping by 1.03% from 1,455.00/\$ to close at 1,470.00/\$. Volatility peaked mid-month, fuelled by high dollar demand, following from U.S. President to take military action against Nigeria regarding the Christians genocides and the redesignation of Nigeria as a “Country of Particular Concern” by President Trump, which triggered selloffs and capital outflows.

Mid-month, despite the CBN reforms and S&P's positive outlook revision, the Naira sustain decline as investors demand of USD came higher than the available supply, This trend till month end to halt the third monthly appreciation.

Meanwhile, external reserves rose by \$1.5 billion m/m to \$44.67 billion, driven by active reserve management and sustained inflows, providing a stronger buffer for market stability.



Source: CBN, FMDQ, Rate Captain, AIICO Capital

Outlook: We expect market stability to be shaped by continued CBN FX interventions and overall investor sentiment. However, solid external reserves and expectations of sustained high crude oil prices should offer additional support to the Naira.

Money Market – *System Liquidity Remain Robust as MPC Adjustment Eased Funding Cost*

In November, the Nigerian banking system's liquidity displayed a generally ample profile, with system liquidity averaging ₦3.3 trillion, compared to ₦2.9 trillion in October. Conditions were influenced by OMO and NTB maturities, steady Deposit Money Banks (DMBs) placements at the CBN's Standard Deposit Facility (SDF) window and periodic bond coupon inflows.

The month began with a relatively balanced liquidity of ₦3.1 trillion and strengthened to ₦5.0 trillion on the back OMO and NTB maturities, despite the ₦1.7 trillion combined OMO and NTB allotment in the first week from a total action offer of ₦1.25 trillion

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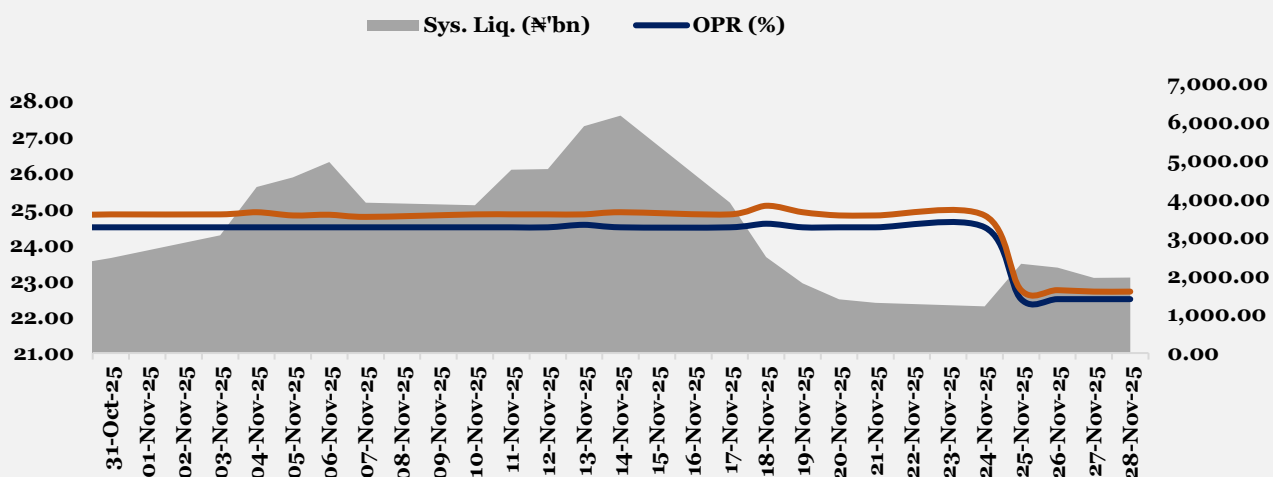
MARKET UPDATE.../2

As the month progressed, liquidity conditions improved significantly due to injections from OMO maturities, strong SDF placement and limited SLF usage. At mid-month, the CBN auctioned ₦1.8 trillion and ultimately allotted ₦6.4 trillion, with most of the demand concentrated in longer-dated OMO maturities. Despite these sizeable outflows, funding costs remained relatively stable within the 24.50% – 24.87% range, reflecting the depth of liquidity in the system.

By the end of the month, system liquidity stayed strong with a significant surplus of around ₦2.3 trillion, despite the CBN adjustment of the Standard facility Corridor from +250/-250 bps to +50/-450 bps around the MPR. This subsequently adjusted the funding cost lower to 22.5%-22.75%, while the system liquidity remains strong at ₦2.0 trillion level through the close of the month.

Overall, average system liquidity rose by ₦437.93 billion month-on-month to ₦3.3 trillion, while average funding costs eased, with the OPR declining by an average of 41bps (from 24.52% to 24.11%) and the O/N moderating by 45bps (from 24.90% to 24.45%).

Outlook: Liquidity to be driven by the CBN mop-up activities as market anticipate ₦864.34 billion and ₦2.3 trillion from NTB and OMO maturities, respectively.



Source: CBN, FMDQ, AIICO Capital

Treasury Bills – Ample Liquidity Drives NTB Market Performance Higher

The Nigerian Treasury Bills (NTB) market traded mostly but occasionally volatile performance in November, supported by ample system liquidity, strong demand across the curve, and intermittent profit-taking tied to large auction supplies. The month started with a firm bullish tone as heavy inflows from OMO and NTB maturities boosted system liquidity significantly, encouraging active demand across short- to long-dated bills.

At the mid-month sentiment turned mixed following an NTB auction, which saw total subscriptions reached ₦2.4 trillion against an offer of ₦1.4 trillion, with ₦1.1 trillion allotted.

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MARKET UPDATE.../3

Stop rates remained the same for the two auctions conducted during the month — the 91-day, 182-day and 364-days tenors were cleared at 15.30%, 15.5% and 16.04%, respectively.

Throughout the month, the CBN conducted multiple OMO auctions, including a ₦300 billion offer on the 182-day paper, which attracted ₦3.0 trillion in subscriptions, with ₦2.2 trillion eventually allotted at a stop rate of 20.55%. Another large OMO auction of ₦300 billion drew subscriptions exceeding ₦2.4 trillion, with ₦1.9 trillion allotted at elevated stop rates of around 20.69%. Overall, the CBN offered a total of ₦2.4 trillion during the month, which was significantly oversubscribed at ₦9.1 trillion, with ₦7.6 trillion eventually allotted.

By month-end, the average benchmark NTB yield dipped by 33bps m/m to close at 17.15%, reflecting broadly optimistic trading sentiment.

AUGUST 2025 OMO AUCTION RESULTS								
DATE	7-Nov-25	7-Nov-25	13-Nov-25	13-Nov-25	18-Nov-25	18-Nov-25	19-Nov-25	19-Nov-25
TENOR (Days)	53	81	152	173	175	182	174	188
DISCOUNT RATE (%)	21.64	21.83	20.59	20.69	20.54	20.55	20.45	20.54
YIELD (%)	22.34	22.94	22.52	22.94	22.78	22.90	22.66	22.97

NOVEMBER 2025 NTB AUCTION RESULT				
Tenor	Oct'25 Auc 2	Nov'25 Auc 1	Nov'25 Auc 2	Change M-o-M (basis points)
91	15.30%	15.30%	15.30%	+0.00
182	15.50%	15.50%	15.50%	+0.00
364	16.14%	16.04%	16.04%	(10.00)

Source: CBN, DMO, AIICO Capital

Outlook: Supported by sustained and robust system liquidity and the outcome and the adjustment of the Standard Facility Corridor by the MPC in the last meeting, we anticipate a sustained calm to bullish sentiment in the near term.

FGN Bond Market – *FGN Bonds Sustains Monthly Bullish Performance, despite late-month bearish sentiment.*

The FGN bonds market traded mixed to bullish in November, supported by robust system liquidity, sharply lower October inflation data, heavy mid-month supply concerns and late-month caution sentiment after the November PMA and MPC decision. Early in the month, trading opened on a bullish note, supported by strong system liquidity – boosted by OMO and NTB maturities, which drove demand pressure mostly around the short-dated maturities such as 2027s, 2028s and 2029s.

Mid-month, market traded mixed amidst sharp drop in October inflation data to 16.05% (vs 18.02% in September) which strengthened expectation of a possible rate cut from the MPC. However, the DMO released of the Q4-2025 bond issuance calendar, indicating heavier than expected supply to the domestic market amidst the Senate approval of ₦1.15 trillion additional borrowing to fund 2025 budget. These developments triggered mild bearish sentiment around the belly of the curve, while the sizable ₦1.1 trillion OMO allotment pushed investors to sort for higher yields.





MARKET UPDATE.../4

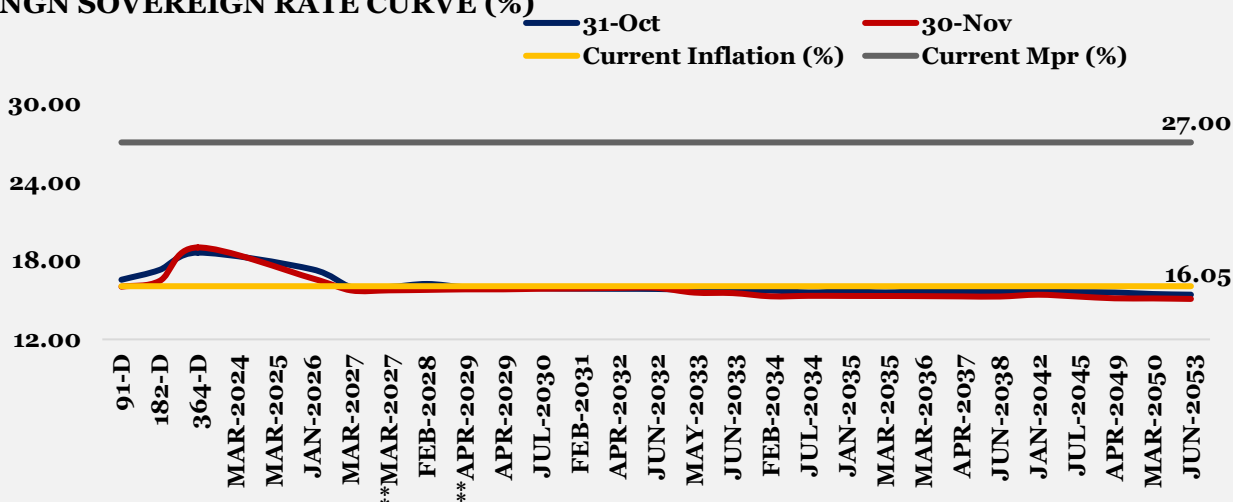
Toward month-end, activity slowed and bearish as investors shifted focus to the November FGN bond auction, where the DMO offered about ₦460 billion across the AUG 2030 and JUN 2032 re-openings. The auction recorded total subscriptions of ₦657.3 billion and allotments of ₦583.5 billion. The outcome of the bond auction combined with the MPC decision to hold the MPR at 27.0% while adjusting the system facility corridor to +50/-450 bps around the MPR drove a bearish sentiment as investors reduced duration exposure.

Despite the late-month bearish sentiment, the average benchmark bond yield eased by 27bps m/m to close at c.15.55%, driven by the rally at the early part of the month.

NOVEMBER 2025 BOND AUCTION RESULT							
Non-comp	Maturity	Offer (₦'bn)	Sub (₦'bn)	Allot (₦'bn)	Marginal Rate	Oct'25 Close	Change M-o-M (basis points)
	27-Apr-30	230.00	147.87	134.80	15.90%	15.83%	+6.80
	25-Jun-32	230.00	509.39	448.72	16.00%	15.85%	+15.00
		460.00	657.26	583.52			

Source: DMO, AIICO Capital

NGN SOVEREIGN RATE CURVE (%)



Source: FMDQ, NBS, CBN, AIICO Capital

Outlook: We expect the negative sentiment from late November to spill over into December, as markets anticipate additional supply following the revised Q4 issuance calendar.



MARKET UPDATE.../5

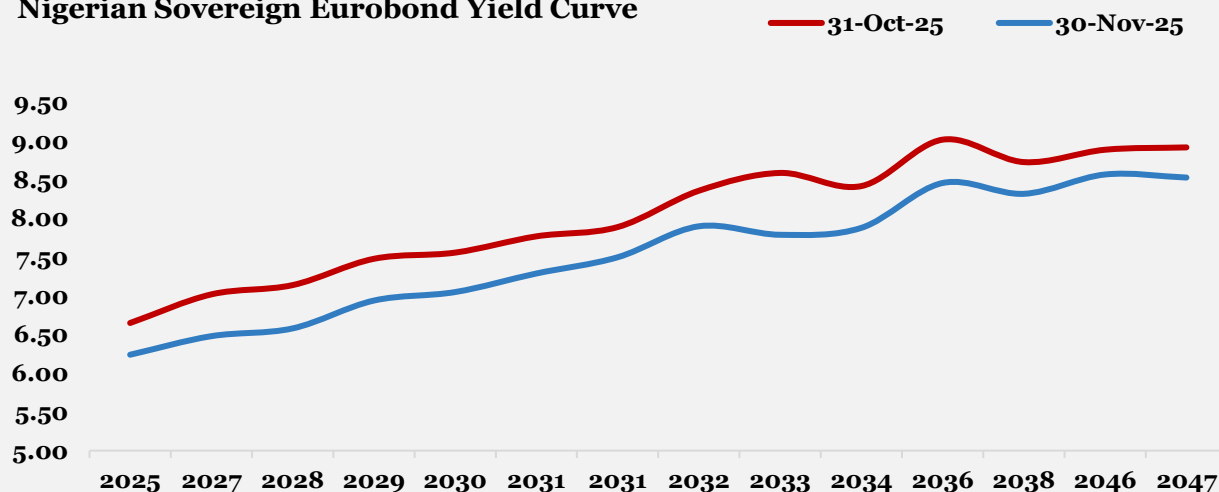
Eurobonds Market – *Nigeria Eurobond Yields Contract 12bps m/m as investors bet on Fed rate cut in December*

The Nigerian Eurobond market traded mixed to positive in November, supported by sustained improvement in global risk sentiment, softer U.S. job data, weaker U.S. Dollar, persistent expectation of a rate cut by U.S. Fed in December and stable external reserve. The month opened on a mixed to bearish following the U.S. President's comments on Nigeria regarding alleged Christian genocide in Nigeria and prolonged uncertainty around U.S. government shutdown, both of which triggered sell-off across maturities.

However, investors sentiment began to stabilize after Nigeria's successful \$2.35 billion Eurobond issuance which was 5.0x oversubscribed, signalling foreign appetite for Nigerian sovereign credit. Furthermore, the positive sentiment came strong as the market digest the resolution to end the longest U.S. government shutdown, lower inflation data from U.K. and E.U and uptick in U.S. unemployment rate to 4.4% in September (vs. 4.3% in August), which signalled a possible Fed rate cut in December.

This sentiment trend till the end of the month, as global investors anticipate December Fed rate cut and declining treasury yields. Consequently, Nigerian Eurobonds closed higher, with the average mid-yield contracting by 12bps m/m to 7.43%.

Nigerian Sovereign Eurobond Yield Curve



Source: FBN UK, AIICO Capital

Outlook: We foresee some profit-taking at the start of the month following the recent bullish run. However, positive economic indicators—such as Nigeria's GDP, U.S. economic data, oil-price volatility, and expectations of a potential Fed rate cut—are likely to sustain the bullish trend through the end of the month.



MARKET UPDATE.../6

Equities Market Performance – CGT Concerns Halts Equities Market Monthly Bullish Trend as Investors' Wealth Shed N6.5 trillion.

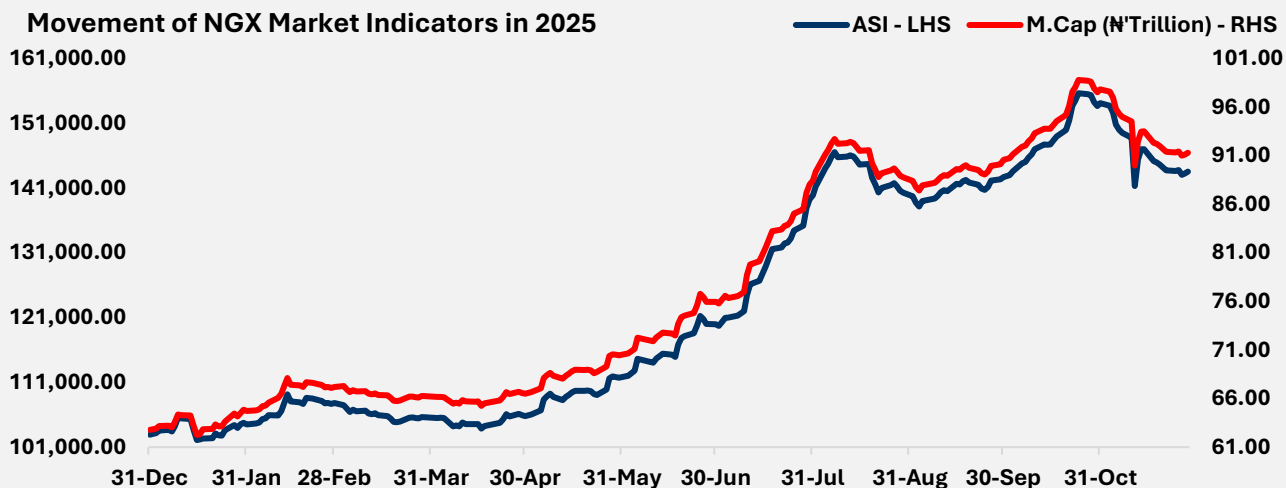
In November, the Nigerian equities market had its first monthly decline since March amid concerns on implementation of the new capital Gain Tax (CGT) in 2026 and profit-taking in several appreciated stocks. The NGX All-Share Index (ASI) shed 6.9% to 143,520.53 points, while the market capitalization losing 6.7% (NGN6.5 trillion) to ₦91.3 trillion, following the listing of additional shares from WEMABANK (4.5billion units at N11 per share) and CHAMS (1.96 billion units at N1.87 per shares).

The decline was primarily driven by significant price drop in major stocks such as DANGCEM (-19.0%), ACCESSCORP (-14.1%), ARADEL (-11.85%), BUACEMENT (-11.1%), MTNN (-9.5%), UBA (-9.0%), NESTLE (7.1%), NB (-6.6%), WAPCO (-4.3%), and SEPLAT (-1.8%) amongst many others.

Sector-wise, all the five major indices decline, led by Industrial Goods (-13.8%) and trailed by Insurance (-12.1%), Oil & Gas (-7.3%), Banking (-5.8%) and Consumer Goods (-3.2%).

Market activity also slowed, with 17.7 billion shares traded worth ₦485.8 billion across 491,548 deals, compared to October's 22.7 billion shares valued at ₦517.8 billion over 632,607deals

Movement of NGX Market Indicators in 2025



Source: NGX, AIICO Capital

Market Sector	Nov-24	Oct-25	Nov-25	YTD
NGX-ASI	-0.15%	8.00%	-6.88%	39.44%
Banking	3.39%	3.15%	-5.77%	27.41%
Consumer Goods	2.40%	4.85%	-3.20%	97.56%
Industrial Goods	2.14%	17.50%	-13.81%	43.71%
Insurance	9.11%	3.37%	-12.06%	50.79%
Oil & Gas	3.20%	15.45%	-7.33%	-0.47%

Source: NGX, AIICO Capital

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MARKET UPDATE.../7

Top 10 Decliner	Close	Open	%Change
SOVRENINS	2.70	3.90	-30.8%
INTENEGINS	2.25	2.94	-23.5%
MULTIVERSE	10.05	13.00	-22.7%
CILEASING	4.96	6.30	-21.3%
OANDO	38.85	48.05	-19.1%
DANGCEM	534.60	660.00	-19.0%
SKYAVN	80.60	99.50	-19.0%
MEYER	13.10	16.15	-18.9%
ABCTTRANS	3.44	4.24	-18.9%
UPDC	5.02	6.17	-18.6%

Top 10 Performer	Close	Open	%Change
NCR	54.65	16.00	241.6%
IKEJAHOTEL	30.25	18.80	60.9%
EUNISELL	81.00	59.00	37.3%
UPL	6.00	5.04	19.0%
UACN	78.90	66.50	18.6%
ETRAZACT	14.45	12.70	13.8%
ELLAHLAKES	13.85	12.95	6.9%
JAIZBANK	4.65	4.50	3.3%
CWG	17.95	17.45	2.9%
OKOMUOIL	1110.00	1080.00	2.8%

Source: NGX, AIICO Capital

Outlook: We expect positive sentiment to resurface as market participants take advantage of the price declines recorded in November. However, concerns around the implementation of the new CGT are likely to moderate the pace of growth.

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