

DAILY MARKET INSIGHTS.



Monday, 6 October 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened on a more surplus position at ₦6.12 trillion level, following an increase of ₦204.69 billion in DMB's deposit with the CBN to ₦5.53 trillion. Consequently, the Open Repo Rate (OPR) held steady at 24.50%, while Overnight Rate (OVN) dipped by 1bps to close at 24.88%.

Outlook: Interbank rates are expected to moderate lower amidst the expected inflow of ₦905.23 billion OMO maturities and in absence of any funding activities.

SYS. LIQ. (₦BN)		Diff.
6-Oct-25	6,118.54	
3-Oct-25	5,733.82	↑ 384.72

Source: CBN

Eurobonds

The African Eurobond market traded mostly bearish amid risk-off sentiment triggered moderate yield increases across most maturities. Aside of the Nigeria 2025 bill that recorded a modest yield decline of 5bps (to 5.36%), every other maturities experienced yield uptick. Consequently, Nigerian Eurobond yields increased by 8bp to 7.78%.

Outlook: We expect market to rebound tomorrow amidst modest increase in oil prices.

BENCHMARK FGN EUROBOND YIELDS				
	06-Oct-25	04-Oct-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.38%	7.17%	↑	0.21%
10 YRS: NGERIA 7.375% 09/29/33	8.15%	8.11%	↑	0.04%
15 YRS: NGERIA 7.696% 23/02/38	8.57%	8.50%	↑	0.07%
30 YRS: NGERIA 8.25% 09/29/51	9.19%	9.10%	↑	0.09%
8.75% ETI 06/17/31*	6.47%	6.48%	↓	-0.01%

Source: FBN UK Runs for 06-Oct-2025

Treasury Bills

The Treasury bill market opened the week on a bullish sentiment, supported by widespread buying across maturities. Rates fell notably on the 05 Feb 2026 and 19 Feb 2026 bills, declining by 95bps and 22bps to close at 16.55% and 16.52%, respectively. Overall, the benchmark NTB yield dropped 9bps to 16.41%.

Outlook: Activities to align with the prevailing ample system liquidity.

BENCHMARK T-BILLS DISCOUNT RATES				
	06-Oct-25	03-Oct-25	Change in Rates	
80 DAYS	16.92%	16.92%	→	0.00%
171 DAYS	16.50%	16.45%	↑	0.05%
346 DAYS	15.35%	15.35%	→	0.00%

Source: FMDQ DQL for 06-Oct-2025

FGN Bonds

The FGN bond market traded quietly with minimal trading activities. The mid-tenor papers experiences slight yield adjustment, driven by JUN-2032 papers. At the short end, the 20-Mar-2027 saw a modest 2bps decline in yield to 16.70%. Consequently, the average benchmark yield remained unchanged at 16.27%.

Outlook: We expect investors' sentiment to remain the same in the near term.

BENCHMARK FGN BOND YIELDS				
	06-Oct-25	03-Oct-25	Change in Yield	
5 YRS: 19.30% 17-APR-2029	16.37%	16.37%	↑	0.00%
10 YRS: 22.60% 29-JAN-2035	16.23%	16.23%	→	0.00%
13 YRS: 15.45% 21-JUN-2038	15.86%	15.86%	↓	0.00%
28 YRS: 15.70% 21-JUN-2053	15.75%	15.75%	↓	0.00%

Source: FMDQ DQL for 06-Oct-2025

Nigerian Equities

The Nigerian equity market opened the new trading week on a positive note, as market indicators — NGX-ASI and Market Capitalization — appreciated by 86bps to close at 144,822.78 points and ₦91.92 trillion, respectively. The uptrend was driven by bargain hunting in blue-chip and mid-tier stocks such as MANSARD, SEPLAT, MTNN, and GTCO across major sectors. Market breadth was positive, with 34 gainers against 23 decliners. MANSARD and SEPLAT (both +10.00%) topped the gainers’ chart, while INTENEGINS (-8.42%) led the losers. ELLAHLAKES emerged as the most traded stock by volume with 80.1 million units, while GTCO led the value chart with trades worth ₦2.0 billion. Sectoral performance was broadly bullish as all major indices advanced. The Oil & Gas Index led with a 335bps gain, buoyed by SEPLAT (+10.00%), despite a decline in ARADEL (-3.09%). The Insurance Index rose 313bps, supported by gains in MANSARD (+10.00%), SOVRENINS (+9.82%), MBENEFIT (+4.11%), and LINKASSURE (+3.00%). The Banking Index gained 64bps, driven by STERLINGNG (+5.00%), WEMABANK (+4.49%), GTCO (+3.29%), and ZENITHBANK (+1.25%), which offset mild losses in ACCESSCORP, FCMB, and UBA. The Industrial Index also inched up by 1bps, reflecting positive sentiment in JBERGER (+3.34%). However, market activity was mixed as overall turnover weakened. Trading volume and value declined by 4.56% and 25.89%, respectively, to 519.92 million units and ₦14.55 billion. Cross deals in TRANSCORP, ELLAHLAKES, CHAMS, SOVRENINS, CUSTODIAN, GTCO, ZENITHBANK, and FCMB dominated the session.

Outlook: We expect sustained positive sentiment amidst Fixed Income declining yields and robust liquidity.

TOP 5 EQUITY ADVANCERS			
CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
MANSARD	15.84	1.44	↑ 10.00%
SEPLAT	5,917.20	537.90	↑ 10.00%
ELLAHLAKES	14.81	1.34	↑ 9.95%
CHAMS	4.23	0.38	↑ 9.87%
OMATEK	1.34	0.12	↑ 9.84%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
INTENEGINS	2.72	-0.25	↓ -8.42%
MCNICHOLS	3.20	-0.29	↓ -8.31%
THOMASWY	2.99	-0.25	↓ -7.72%
BERGER	37.00	-2.70	↓ -6.80%
ABCTRANS	4.05	-0.25	↓ -5.81%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.86%	↑ 1.72%	↑ 1.48%	↑ 40.71%
NSE BANKING INDEX	↑ 0.64%	↑ 1.33%	↑ 1.47%	↑ 41.66%
NSE INSURANCE INDEX	↑ 3.13%	↑ 4.64%	↑ 5.01%	↑ 74.20%
NSE INDUSTRIAL GOODS INDEX	↑ 0.01%	↑ 0.08%	↑ 0.18%	↑ 42.16%
NSE CONSUMER GOODS INDEX	↑ 0.12%	↑ 0.84%	↑ 1.03%	↓ -100.00%
NSE OIL & GAS INDEX	↑ 3.35%	↑ 9.77%	↑ 5.89%	↓ -1.49%

Foreign Exchange

The Naira opened the new week on a weaker note to depreciate by 316bps to close at ₦1,47 .2614 per USD. Notably, the currency traded between ₦1,475.50 and ₦1,464.00 during the session. Meanwhile, Nigeria’s gross reserves sustained its positive trend with an increase of \$88.4 million to close at \$42.44 billion as of 3rd of October 2025

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

NFEM RATE (\$/N)		Diff.
6-Oct-25	1,470.2614	
3-Oct-25	1,465.6776	↑ 4.5838

Source: CBN

Commodities

On Monday, global oil prices rose by about 1% after OPEC+'s planned production increase for Nov-2025 was more modest than expected, tempering supply additions concerns, though a soft outlook for demand is likely to cap near-term gains. Brent crude gained \$1.01, or 1.57%, to \$65.54 a barrel, while U.S. WTI spiked by 87 cents, or 1.43%, to \$61.75. Similarly, Gold prices surged to an all-time high above \$3,900 per ounce, buoyed by growing expectations of a FED rate cut this month, as well as economic and political uncertainty in the U.S., France and Japan. Spot gold gained 1.87% to \$3,959.52/oz, while U.S. gold futures increased by 19.91% to \$3,983.45/oz.

Outlook: We expect oil prices to cautiously positive, with gains likely to be limited by weak demand forecasts despite the modest OPEC+ supply hike

MACRO INDICATORS	
GDP (Q2 2025)	+4.23% (Q1: 2025 +3.13% y/y)
INFLATION (AUGUST 2025)	20.12% (Jul'25: 21.88%)
EXTERNAL RESERVE (US\$ BILLION)	42.44 (+3.83% YTD as of 03-Oct-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*65.54 (+1.01 d/d)

Source: NBS,CBN, AIICO Capital

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