

DAILY MARKET INSIGHTS.



Tuesday, 7 October 2025

MARKET COMMENTARY

System Liquidity

The interbank market maintained ample liquidity, though it declined by ₦732.2 billion to ₦5.39 trillion. This was driven by the settlement of ₦998.1 billion in OMO sales and a dip in DMBs' deposits with the CBN to ₦5.17 trillion, which outweighed the ₦905.23 billion inflow from NTB and OMO maturities. Despite, the Overnight Policy Rate (OPR) held steady at 24.50%, while the Overnight Rate (ON) dipped marginally by 1bp to 24.87%.

Outlook: Funding rate should remain at the similar rate barring any significant funding activities.

SYS. LIQ. (₦BN)		Diff.
7-Oct-25	5,386.34	
6-Oct-25	6,118.54	↓ (732.20)

Source: CBN

Treasury Bills

The Treasury bills market saw a quiet trading activity with mild bullish tone as participants awaited tomorrow's NTB auction. The 3-Sep NTB attracted interest, with deals executed at 15.53%. Meanwhile, supply was notices on 17-Sep a 15.48%. The benchmark NTB mid-rate closed at 16.41%.

Outlook: All attention is on tomorrow's NTB auction, where ₦570 billion will be offered across the standard tenors.

Please see below, our expectation for tomorrow's NTB auction.

AUCTION DATE	TENOR	OFFER AMOUNT (₦'BN)	LAST STOP RATE	EXPECTED STOP RATE RANGE
08-Oct-25	91-Day	100,000.00	15.00%	14.6000 - 15.0000
08-Oct-25	182-Day	120,000.00	15.30%	14.9000 - 15.2000
08-Oct-25	364-Day	350,000.00	16.78%	15.5000 - 15.9000

BENCHMARK T-BILLS DISCOUNT RATES

	07-Oct-25	06-Oct-25	Change in Rates
79 DAYS	16.92%	16.92%	→ 0.00%
170 DAYS	16.45%	16.45%	→ 0.00%
345 DAYS	15.48%	15.35%	↑ 0.13%

Source: FMDQ DQL for 07-Oct-2025

FGN Bonds

The FGN bonds market traded quietly with a sustained bullish tone. Mild activity occurred across the curve, with modest demand for the 2028s, 2029s, and 2035s. The May 2042 was quoted at 15.69%, though wide bid-ask spreads kept volumes moderate. The average mid-yield declined 21basis points to 16.06%.

Outlook: Trading is likely to mirror today's activity as markets await tomorrow's NTB auction.

BENCHMARK FGN BOND YIELDS

	07-Oct-25	06-Oct-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.13%	16.37%	↓ -0.24%
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	15.52%	15.75%	↓ -0.23%

Source: FMDQ DQL for 07-Oct-2025

Eurobonds

African Eurobonds closed bearish as the ongoing U.S. government shutdown and accompanying data blackout spurred risk-off sentiment, leading to slight yield increases across the curve. Nigerian Eurobond mid-yields rose 2bps to 7.80%.

Outlook: Market is expected to remain bearish as the U.S. Govt shutdown continues.

BENCHMARK FGN EUROBOND YIELDS				
	07-Oct-25	07-Oct-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.46%	7.38%	↑	0.08%
10 YRS: NGERIA 7.375% 09/29/33	8.20%	8.15%	↑	0.05%
15 YRS: NGERIA 7.696% 23/02/38	8.56%	8.57%	↓	-0.01%
30 YRS: NGERIA 8.25% 09/29/51	9.20%	9.19%	↑	0.01%
8.75% ETI 06/17/31*	6.84%	6.47%	↑	0.37%

Source: FBN UK Runs for 07-Oct-2025

Nigerian Equities

The Nigerian equities market closed higher as the ASI gained 12bps to 144,995.26 points, pushing YTD returns to 40.87%. Market breadth was positive with 39 gainers against 33 losers. CORNERST (+9.92%) led the advancers, while LIVINGTRUST (-10.00%) topped the laggards. ACCESSCORP recorded the highest volume (45.9m units), while ARADEL led value with ₦13.2bn. Sectoral performance was broadly positive. The Insurance Index rose 198bps on strong gains in MANSARD, SOVRENINS, LASACO, and MBENEFIT, offsetting losses in WAPIC and AIICO. The Industrial Goods (+69bps) and Consumer Goods (+26bps) indices also advanced, supported by price upticks in CUTIX, WAPCO, DANGCEM, HONYFLOUR, NASCON, NB, and DANGSUGAR. Conversely, the Banking Index (-133bps) and Oil & Gas Index (-87bps) declined, pressured by FIDELITYBK, GTCO, ZENITHBANK, OANDO, and ARADEL. Market activity was mixed as volume dipped 2.41% to 507.41m units, while value surged 66.96% to ₦24.29bn. Notable cross deals were recorded in ARADEL, ACCESSCORP, SOVRENINS, WAPCO, AIICO, UNIVINSURE, FIRSTHOLDCO, NB, and WEMABANK.

Outlook: Market is expected to sustain the positive sentiments around the consumer goods and banking stocks

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
CORNERST	6.65	0.60	↑ 9.92%
CONHALLPLC	4.37	0.38	↑ 9.52%
CHAMS	4.62	0.39	↑ 9.22%
VFDGROUP	11.90	1.00	↑ 9.17%
INTENEGINS	2.96	0.24	↑ 8.82%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
LIVINGTRUST	5.94	-0.66	↓ -10.00%
AUSTINLAZ	3.15	-0.34	↓ -9.74%
JULI	8.95	-0.95	↓ -9.60%
LIVESTOCK	7.40	-0.60	↓ -7.50%
TANTALIZER	2.32	-0.16	↓ -6.45%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.12%	↑ 1.60%	↑ 1.60%	↑ 40.87%
NSE BANKING INDEX	↓ -1.33%	↑ 0.12%	↑ 0.12%	↑ 39.78%
NSE INSURANCE INDEX	↑ 1.98%	↓ -100.00%	↑ 7.09%	↑ 77.64%
NSE INDUSTRIAL GOODS INDEX	↑ 0.69%	↑ 0.88%	↑ 0.88%	↑ 43.14%
NSE CONSUMER GOODS INDEX	↑ 0.26%	↑ 1.29%	↑ 1.29%	↓ -100.00%
NSE OIL & GAS INDEX	↓ -0.87%	↑ 4.97%	↑ 4.97%	↓ -2.35%

Foreign Exchange

The naira extended its dipped amidst modest FX demand in the interbank NFEM. It traded between ₦1,477.00 and ₦1,467.05 depreciating 6bps to close at ₦1,471.0892. The CBN’s gross reserves increased to \$42.54 billion as of 6 October 2025, rising \$102.45 million d/d.

Outlook: The Naira is expected to maintain its current trading range in the near term.

NFEM RATE (\$/N)		Diff.
7-Oct-25	1,471.0892	
6-Oct-25	1,470.2614	↑ 0.8278

Source: CBN

Commodities

Oil prices rose as investors considered a smaller than expected increase to OPEC+ output in November against signs of a potential supply glut. Brent crude rose 30 cents, or 0.46%, to \$65.77 a barrel, and U.S. WTI gained 38 cents, or 0.62%, to \$62.07. Meanwhile, gold prices surged past the \$4,000/ounce mark for the first time, due to persistent safe-haven demand. Spot gold touched a record \$4,000 before easing to \$3,984.99, while Gold futures added 0.38% to \$4,007.65.

Outlook: Tomorrow, we expect continued strength in gold on safe-haven demand, while oil may trade sideways to slightly lower amid OPEC supply concerns.

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)	42.54 (+4.08% YTD as of 06-Oct-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*65.77 (+0.30 d/d)

Source: NBS,CBN, AIICO Capital

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