

DAILY MARKET INSIGHTS.



Wednesday, 08 October 2025

MARKET COMMENTARY

System Liquidity

The interbank market maintained strong liquidity at ₦3.79 trillion as DMDs remain active at the SDF window, with placements of about ₦3.51trn. The Overnight Policy Rate held at 24.50%, while the Overnight rate decreased by 2bps to 24.85%.

Outlook: Tomorrow's interbank rates should hold firm at current levels as impact of the NTB auction is expected to affect liquidity condition.

	SYS. LIQ. (₦'BN)	Diff.
8-Oct-25	3,791.02	
7-Oct-25	3,348.84	↑ 442.19

Source: CBN

Treasury Bills

The Treasury bills market traded quietly as attention remained focused on the NTB auction, where the DMO offered ₦570 billion across the standard three tenors. Limited activity was observed, with interest only on the long end of the curve, alongside moderate movements on the OMO curve. The average mid-rate closed at 16.34%. The auction attracted ₦1.06 trillion in total subscriptions, with ₦570.0 billion allotted. Stop rates settled at 15.00% (0bps) for the 91-day paper, 15.25% (-5bps) for the 182-day, and 15.77% (101bps) for the 364-day tenor.

Outlook: Tomorrow's trading is likely to see bullish momentum following the lower-than-expected stop rate on the 1-year paper, which may fuel demand for medium to long-tenor bills.

BENCHMARK T-BILLS DISCOUNT RATES

	08-Oct-25	07-Oct-25	Change in Rates
78 DAYS	16.92%	16.92%	→ 0.00%
169 DAYS	16.45%	16.45%	→ 0.00%
344 DAYS	15.53%	15.48%	↑ 0.06%

Source: FMDQ DQL for 08-Oct-2025

NTB AUCTION RESULT - 08 October 2025

AUCTION DATE	08-Oct-25		
SETTLEMENT DATE	09-Oct-25		
TENOR	91-Day	182-Day	364-Day
MATURITY DATE	8-Jan-26	9-Apr-26	8-Oct-26
OFFER AMOUNT (₦BN)	100.0000	120.0000	350.0000
SUBSCRIPTION AMOUNT (₦BN)	25.9749	52.1229	986.3340
ALLOTMENT AMOUNT (₦BN)	25.3749	41.3271	503.2980
RANGE OF BIDS	14.400% - 17.000%	14.500% - 9.0000%	14.700% - 22.000%
CURRENT STOP RATE: DISCOUNT (YIELD)	15.000% (15.583%)	15.250% (16.505%)	15.770% (18.713%)
LAST STOP RATE: DISCOUNT (YIELD)	15.000% (15.928%)	15.300% (16.798%)	16.780% (21.479%)
CHANGE: DISCOUNT (YIELD)	+0.000% (-0.346%)	-0.050% (-0.293%)	-1.010% (-2.766%)

FGN Bonds

The FGN bonds market traded with a mixed to mild bullish tone across tenors. The 2028s, 2032s, and 2053 were offered around 16.12%, 15.99%, and 15.47% respectively, though wide bid-ask spreads limited executed trades. The benchmark yield curve fell slightly by 1bp to 16.05%.

Outlook: Market sentiment is expected to turn bullish as investors react to the lower 1-year NTB stop rate, with ample liquidity conditions providing additional support.

BENCHMARK FGN BOND YIELDS				
	08-Oct-25	07-Oct-25	Change in Yield	
5 YRS: 19.30% 17-APR-2029	16.15%	16.13%	↑	0.03%
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	15.47%	15.52%	↓	-0.05%

Source: FMDQ DQL for 08-Oct-2025

Eurobonds

African Eurobonds traded on a mild bullish tone as investor sentiment softened amid the ongoing U.S. government shutdown, prompting mild buy-interest and a modest rise in yields across several maturities. Notably, the NIG 2025, 2030 2047 and 2051 had mild positive sentiment while most other papers saw slight upward repricing. Nigerian Eurobond yields dipped 1bp to 7.79% on average.

Outlook: Tomorrow's session is likely to follow similar pattern amid oil price recovery and U.S. govt shutdown.

BENCHMARK FGN EUROBOND YIELDS				
	08-Oct-25	07-Oct-25	Change in Yield	
5 YRS: NIGERIA 8.375% 03/24/29	7.46%	7.46%	→	0.00%
10 YRS: NIGERIA 7.375% 09/29/33	8.24%	8.20%	↑	0.04%
15 YRS: NIGERIA 7.696% 23/02/38	8.57%	8.56%	↑	0.01%
30 YRS: NIGERIA 8.25% 09/29/51	9.16%	9.20%	↓	-0.04%
8.75% ETI 06/17/31*	6.64%	6.84%	↓	-0.20%

Source: FBN UK Runs for 08-Oct-2025

Nigerian Equities

The Nigerian bourse closed higher as the ASI gained 50bps to settle at 145,719.09 points, extending YTD returns to 41.6%, driven by gains in MTNN, ARADEL, and select banking stocks. Market breadth, however, was negative, with 26 advancers against 33 decliners. FTNCOCOA (+8.89%) topped the gainers' chart, while IMG (-9.97%) led the losers. CONHALLPLC dominated activity by volume with 83.5m units (16.0%), while GTCO led in value at ₦1.8bn (13.2%). Sectoral performance was mixed but tilted negative. The NGX Banking Index rose 12bps on the back of gains in FIDELITYBK (+4.74%), ACCESSCORP (+0.77%), and ZENITHBANK (+0.58%). Likewise, the Oil & Gas Index advanced 59bps, buoyed by ETERNA (+6.96%) and ARADEL (+1.58%). Conversely, the Insurance, Industrial Goods, and Consumer Goods Indices shed 75bps, 2bps, and 1bp, respectively, dragged by losses in DANGSUGAR (-6.10%), NEM (-5.46%), PZ (-2.99%), and WAPCO (-0.19%), among others. Meanwhile, market turnover fell sharply as traded value dropped 43.95% to ₦525.73bn, despite notable block trades in CONHALLPLC, FIRSTHOLDCO, GTCO, WAPCO, WEMABANK, and ZENITHBANK.

Outlook: Tomorrow's session is likely to follow a similar pattern.

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	D-o-D		W-o-W		MTD	YTD
NGX ASI	↑	0.50%	↑	2.11%	↑	41.58%
NSE BANKING INDEX	↑	0.12%	↑	0.24%	↑	39.94%
NSE INSURANCE INDEX	↓	-0.75%	↑	6.28%	↑	76.31%
NSE INDUSTRIAL GOODS INDEX	↓	-0.02%	↑	0.86%	↑	43.11%
NSE CONSUMER GOODS INDEX	↓	-0.01%	↑	1.27%	↑	-100.00%
NSE OIL & GAS INDEX	↑	0.59%	↑	5.58%	↑	-1.78%

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
FTNCOCOA	6.00	0.49	↑ 8.89%
LIVESTOCK	7.95	0.55	↑ 7.43%
ETERNA	41.50	2.70	↑ 6.96%
PRESTIGE	1.70	0.08	↑ 4.94%
FIDELITYBK	21.00	0.95	↑ 4.74%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
IMG	32.95	-3.65	↓ -9.97%
LIVINGTRUST	5.35	-0.59	↓ -9.93%
SUNUASSUR	5.25	-0.55	↓ -9.48%
JAIZBANK	4.30	-0.35	↓ -7.53%
CHAMS	4.33	-0.29	↓ -6.28%

Source: NGX, AIICO Capital

Foreign Exchange

The naira appreciated by 3bps, supported by moderately improved FX supply, trading between ₦1,468.00/\$ and ₦1,475.00/\$ before closing at ₦1,470.62/\$. Meanwhile, the CBN's gross reserves rose to \$42.57 billion as of 7 October 2025, up \$29.57 million from the previous day.

Outlook: The naira is likely to hold steady amid improved US dollar supply and growing reserves.

NFEM RATE (\$/₦)		Diff.
8-Oct-25	1,470.6202	
7-Oct-25	1,471.0892	↓ (0.4690)

Source: CBN

Commodities

Oil prices edged up about 1% to a one-week high as traders expected a lack of progress on a Ukraine peace deal to keep sanctions in place against Moscow, while a weekly report showed growing U.S. oil consumption. Brent crude rose \$1.31, or 2.02%, to \$66.25 a barrel, and U.S. WTI spiked 84 cents, or 1.37, to \$62.16. Gold prices surged past the \$4,000 an ounce level for the first time, building on a record-breaking rally as broader geopolitical and economic uncertainty, as well as expectations of U.S. interest rate cuts, sent investors flocking to the safe-haven asset. Spot gold settled at 0.81% higher at \$4,026.94. U.S. gold futures for December delivery also spiked 0.72% to \$4,044.95.

Outlook: *We expect oil prices to remain supported tomorrow, as easing oversupply concerns from OPEC’s restrained output increase continue to bolster sentiment.*

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)	42.57 (+4.15% YTD as of 07-Oct-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*66.25 (+1.31 d/d)
Source: NBS,CBN, AIICO Capital	

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