

DAILY MARKET INSIGHTS.



Thursday, 9 October 2025

MARKET COMMENTARY

System Liquidity

The market liquidity moderated but remained robust at ₦3.47 trillion, despite a net outflow of about ₦339.34 billion for NTB PMA settlement. Deposit Money Banks (DMBs) maintained substantial placements of ₦3.50 trillion at the CBN's SDF window, while borrowings at the SLF window were minimal at ₦1.90 billion. Consequently, funding costs were flat, with the OPR and O/N rates holding steady at 24.50% and 24.85%, respectively.

Outlook: We expect funding rates to remain moderated, barring any significant funding.

SYS. LIQ. (N'BN)	Diff.
9-Oct-25	3,466.38
8-Oct-25	3,791.02
	↓ (324.65)

Source: CBN

Eurobonds

The African Eurobond market witnessed improved sentiment, following the release of the Fed minutes, which highlighted policymakers' inclination toward further rate cuts on the back of a softening labor market, though some members flagged ongoing inflation risks. Consequently, Nigerian Eurobond yields closed flat at 7.79%.

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

BENCHMARK FGN EUROBOND YIELDS	09-Oct-25	08-Oct-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.45%	7.46%	↓ -0.01%
10 YRS: NGERIA 7.375% 09/29/33	8.24%	8.24%	→ 0.00%
15 YRS: NGERIA 7.696% 23/02/38	8.61%	8.57%	↑ 0.04%
30 YRS: NGERIA 8.25% 09/29/51	9.20%	9.16%	↑ 0.04%
8.75% ETI 06/17/31*	6.61%	6.64%	↓ -0.03%

Source: FBN UK Runs for 09-Oct-2025

Treasury Bills

The Treasury bill market traded bullish, driven by strong post-auction demand after the DMO allotted ₦570.0bn against total subscriptions of ₦1.06trn. The 1-year bill (08 Oct 2026) was most active, closing at 15.50% (-27bps). Yields fell notably on the 08-Jan-2026 and 07-May-2026 papers, while the 06-Aug-2026 inched up slightly. Consequently, the average benchmark yield dipped 34bps to 15.88%.

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

BENCHMARK T-BILLS DISCOUNT RATES	09-Oct-25	08-Oct-25	Change in Rates
91 DAYS	15.38%	16.61%	↓ -1.23%
182 DAYS	15.94%	16.40%	↓ -0.46%
364 DAYS	15.50%	15.77%	↓ -0.27%

Source: FMDQ DQL for 09-Oct-2025

FGN Bonds

The FGN bond market closed mixed but tilted to the buy side, with mild repricing across the mid- and long-end of the curve. The dual FGN 2034 papers dipped 6bps each, while the FGN 2033 bond inched up 10bps. Stronger demand at the long end drove yield declines on the FGN 2049, 2050, and 2053 papers, pulling the average benchmark yield down 4bps to 15.82%.

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

BENCHMARK FGN BOND YIELDS	09-Oct-25	08-Oct-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.15%	16.15%	↓ 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	15.40%	15.47%	↓ -0.07%

Source: FMDQ DQL for 09-Oct-2025

Nigerian Equities

The Nigerian equities market sustained its bullish momentum, as the NGX-ASI advanced by 30bps to close at 146,204.31 points, while market capitalization settled higher at ₦92.73 trillion. The uptrend was driven by sustained buying interest in bellwethers such as DANGCEM, GTCO, MTNN and WAPCO. Market breadth closed positive with 33 advancers against 26 decliners. CAVERTON and EUNISELL (+10.00%) topped the gainers’ chart, while FTNCOCOA (-6.67%) led the losers. On the activity board, FIDELITYBK dominated by volume with 42.0 million units (12.20% of total trades), while DANGCEM led by value at ₦11.0 billion (40.16%). Sectoral performance was broadly bullish. The NGX Banking Index rose 26bps, supported by gains in FCMB (+2.88%), GTCO (+1.06%), and FIRSTHOLDCO (+0.32%). Similarly, the Industrial Goods Index advanced 67bps, buoyed by DANGCEM (+1.89%) and WAPCO (+0.70%). The Insurance Index climbed 64bps, while the Consumer Goods Index gained 43bps, lifted by SUNUASSUR (+9.90%), REGALIN (+4.29%), INTBREW (+2.19%), NB (+1.10%), and WAPIC (+0.98%). Conversely, the Oil & Gas Index closed flat. Meanwhile, market turnover rose sharply as traded value surged 101.5% to ₦27.43 billion, driven by notable block trades in GTCO (12.2m units), WAPCO (9.4m units), FIRSTHOLDCO (24.9m units), CONHALLPLC (70.0m units), and ARADEL (297k units).

Outlook: We expect market sentiment to follow similar pattern

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
CAVERTON	6.93	0.63	↑ 10.00%
EUNISELL	44.00	4.00	↑ 10.00%
SUNUASSUR	5.77	0.52	↑ 9.90%
IMG	35.95	3.00	↑ 9.10%
MECURE	28.40	2.30	↑ 8.81%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
FTNCOCOA	5.60	-0.40	↓ -6.67%
TANTALIZER	2.31	-0.08	↓ -3.35%
FIDELITYBK	20.50	-0.50	↓ -2.38%
PZ	38.15	-0.85	↓ -2.18%
VERITASKAP	2.06	-0.04	↓ -1.90%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.33%	↑ 2.26%	↑ 2.45%	↑ 42.05%
NSE BANKING INDEX	↑ 0.26%	↑ 0.32%	↑ 0.50%	↑ 40.30%
NSE INSURANCE INDEX	↑ 0.64%	↑ 6.51%	↑ 6.96%	↑ 77.44%
NSE INDUSTRIAL GOODS INDEX	↑ 0.67%	↑ 1.55%	↑ 1.53%	↑ 44.07%
NSE CONSUMER GOODS INDEX	↑ 0.43%	↑ 1.35%	↑ 1.71%	↓ -100.00%
NSE OIL & GAS INDEX	→ 0.00%	↑ 5.46%	↑ 5.58%	↓ -1.78%

Foreign Exchange

The Naira appreciated by 27bps to close at ₦1,466.66 per USD, trading within a range of ₦1,472.00 to ₦1,463.50 during the session. Meanwhile, Nigeria’s gross external reserves stood at \$42.57 billion as of October 7, 2025.

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

NFEM RATE (\$/N)		Diff.
9-Oct-25	1,466.6526	
8-Oct-25	1,470.6202	↓ (3.9676)

Source: CBN

Commodities

Global oil prices settled lower after Israel and the Palestinian militant group Hamas signed an agreement to cease fire in Gaza. Brent crude dipped \$1.31, or 1.71%, to \$65.12 a barrel, while U.S. WTI receded by \$1.12, or 1.79%, to \$61.43. Similarly, Gold prices fell below the \$4,000/oz milestone breached for the first time in the previous session, as the dollar pushed higher and gold investors booked profits following a ceasefire deal between Israel and Hamas. Spot gold lost 0.87% to \$3,976.69/oz, while U.S. gold futures dipped 0.96% to \$3,991.57/oz.

Outlook: Commodities prices are expected to trade mixed tomorrow, with gold likely consolidating after its record run, while oil may face further pressure from fading geopolitical risk premiums.

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	*65.12 (-1.13 d/d)

Source: NBS,CBN, AIICO Capital

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