

DAILY MARKET INSIGHTS.



Monday, 13 October 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the new week at a robust yet moderate level of ₦2.03 trillion, supported by a coupon inflow of c.₦29.18 billion from the FGN 2033 Sukuk Bond and continued active placements at the CBN's Standing Deposit Facility (SDF). As a result, funding costs eased, with the OPR maintained at 24.50% and the O/N rate declining by 7bps to close at 24.90%.

Outlook: Amidst the expected inflow of ₦481.33 billion from OMO maturity, we anticipate moderation in the funding cost, barring any mop-up activity.

| SYS. LIQ. (₦'BN) | Diff. |
|------------------|-----------|
| 13-Oct-25 | 2,034.25 |
| 10-Oct-25 | 2,107.32 |
| | ↓ (73.07) |

Source: CBN

Eurobonds

The African Eurobond market opened the week on a bullish note, halting the previous week's bearish momentum. This was supported by a rebound in global oil prices despite renewed U.S.–China trade tensions, following President Trump's threat to impose steep tariffs—potentially up to 100%—on Chinese imports. Consequently, Nigerian Eurobond yields declined by 7 basis points to close at 7.90%.

Outlook: We expect market to sustain positive sentiment on increase in oil prices.

| BENCHMARK FGN EUROBOND YIELDS | 13-Oct-25 | 10-Oct-25 | Change in Yield |
|--------------------------------|-----------|-----------|-----------------|
| 5 YRS: NGERIA 8.375% 03/24/29 | 7.53% | 7.53% | → 0.00% |
| 10 YRS: NGERIA 7.375% 09/29/33 | 8.38% | 8.47% | ↓ -0.09% |
| 15 YRS: NGERIA 7.696% 23/02/38 | 8.73% | 8.80% | ↓ -0.07% |
| 30 YRS: NGERIA 8.25% 09/29/51 | 9.27% | 9.34% | ↓ -0.07% |
| 8.75% ETI 06/17/31* | 6.60% | 6.79% | ↓ -0.19% |

Source: FBN UK Runs for 13-Oct-2025

Treasury Bills

The Treasury bill market opened the week on a mildly bearish note, driven by declining system liquidity. Yields on select long-dated maturities were mixed, with declines recorded on the 18-Jun-26 and 08-Oct-26 bills, while the 23-Jul-26 and 20-Aug-26 bills saw slight upticks. Overall, the average benchmark yield inched up by 1 basis point to 16.07%.

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

| BENCHMARK T-BILLS DISCOUNT RATES | 13-Oct-25 | 10-Oct-25 | Change in Rates |
|----------------------------------|-----------|-----------|-----------------|
| 87 DAYS | 15.80% | 15.80% | → 0.00% |
| 178 DAYS | 15.94% | 15.94% | → 0.00% |
| 360 DAYS | 15.37% | 15.41% | ↓ -0.04% |

Source: FMDQ DQL for 13-Oct-2025

FGN Bonds

The FGN bond market opened the new week on a quiet note, with activity largely limited to short- to mid-tenor papers. Additionally, the DMO released the Q4 2025 bond issuance calendar, which includes re-openings of the AUG 2030 and JAN 2032 instruments. Overall, the average benchmark yield remained unchanged at 15.98%.

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

| BENCHMARK FGN BOND YIELDS | 13-Oct-25 | 10-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% | 15.40% | ↑ 0.00% |

Source: FMDQ DQL for 13-Oct-2025

Nigerian Equities

The Nigerian equities market opened the week on a strong note, extending last week's bullish momentum. The NGX All-Share Index rose by 50 basis points to a new all-time high of 147,717.22 points, while market capitalization increased to ₦93.76 trillion. The rally was driven by sustained buying interest in bellwethers such as STANBIC, CONHALLPLC, NB, and DANGCEM. Despite the gains, market breadth closed slightly negative with 24 advancers and 25 decliners. SOVREININS (+9.97%) topped the gainers' chart, while TRIPPLEG (-9.92%) led the losers. CONHALLPLC dominated volume with 210.46 million units (33.90% of total trades), while MTNN led by value at ₦2.62 billion (19.49%). Sector performance was broadly positive. The Banking Index rose 16bps, lifted by STANBIC, STERLINGNG, and ACCESSCORP, despite losses in WEMABANK, GTCO, and ZENITHBANK. The Industrial Goods Index gained 66bps on the back of DANGCEM and TRANSPOWER. The Insurance and Consumer Goods indices rose 211bps and 23bps respectively, driven by gains in MANSARD, REGALINS, CUSTODIAN, and NB. However, the Oil & Gas Index dipped 3bps, dragged by JAPAUFGOLD and OANDO, despite gains in ETERNA. Market turnover jumped 19.62% to ₦13.47 billion, boosted by block trades in CONHALLPLC, FIDELITYBK, GTCO, WAPCO, and ZENITHBANK.

Outlook: We expect market sentiment to follow similar pattern

| TOP 5 EQUITY ADVANCERS | | | |
|------------------------|--------|---------|----------|
| CLOSING | | | |
| NAME (SYMBOL) | PRICE | GAIN(N) | % CHANGE |
| SOVRENINS | 3.53 | 0.32 | ↑ 9.97% |
| REGALINS | 1.36 | 0.12 | ↑ 9.68% |
| TRANSPOWER | 342.00 | 28.00 | ↑ 8.92% |
| CONHALLPLC | 4.50 | 0.30 | ↑ 7.14% |
| HMCALL | 4.40 | 0.28 | ↑ 6.80% |

Source: NGX, AIICO Capital

| TOP 5 EQUITY DECLINERS | | | |
|------------------------|-------|---------|----------|
| CLOSING | | | |
| NAME (SYMBOL) | PRICE | LOSS(N) | % CHANGE |
| TRIPPLEG | 5.45 | -0.60 | ↓ -9.92% |
| WEMABANK | 19.05 | -0.90 | ↓ -4.51% |
| LIVINGTRUST | 5.00 | -0.20 | ↓ -3.85% |
| NGXGROUP | 58.00 | -2.00 | ↓ -3.33% |
| CUTIX | 3.78 | -0.12 | ↓ -3.08% |

Source: NGX, AIICO Capital

| | D-o-D | W-o-W | MTD | YTD |
|----------------------------|----------|----------|---------|----------|
| NGX ASI | ↑ 0.50% | ↑ 2.00% | ↑ 3.51% | ↑ 43.52% |
| NSE BANKING INDEX | ↑ 0.16% | ↓ -0.88% | ↑ 0.58% | ↑ 40.42% |
| NSE INSURANCE INDEX | ↑ 2.11% | ↑ 2.66% | ↑ 7.81% | ↑ 78.84% |
| NSE INDUSTRIAL GOODS INDEX | ↑ 0.66% | ↑ 4.91% | ↑ 5.11% | ↑ 49.14% |
| NSE CONSUMER GOODS INDEX | ↑ 0.23% | ↑ 0.93% | ↑ 1.97% | ↑ 98.50% |
| NSE OIL & GAS INDEX | ↓ -0.03% | ↓ -0.29% | ↑ 5.41% | ↓ -1.94% |

Foreign Exchange

The Naira weakened by 16bps to close at ₦1,457.51/\$, trading within a range of ₦1,448.00 to ₦1,463.50 during the session. Meanwhile, Nigeria's gross external reserves rose by \$13.40 million d/d to \$42.59 billion as of October 10, 2025.

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

| NFEM RATE (\$/N) | | Diff. |
|------------------|------------|----------|
| 13-Oct-25 | 1,457.5122 | |
| 10-Oct-25 | 1,455.1730 | ↑ 2.3392 |

Source: CBN

Commodities

Global oil prices rose on Monday following assurances that U.S. President Donald Trump will meet Chinese President Xi Jinping later in October, easing a flare-up in trade tensions between the world's two largest economies. The tensions had previously driven crude benchmarks to five-month lows on Friday. Brent crude gained 73 cents, or 1.16%, to \$63.46 per barrel, while U.S. West Texas Intermediate (WTI) rose by \$1.14, or 1.95%, to \$59.62. Similarly, gold surged past the \$4,100 per ounce mark for the first time on Monday, hitting a new record high amid renewed U.S.–China trade tensions and growing expectations of U.S. interest rate cuts. Spot gold climbed 2.30% to \$4,110.82/oz, while U.S. gold futures advanced 3.25% to \$4,130.50/oz.

Outlook: Commodities prices are expected to drift higher tomorrow, boosted by renewed safe-haven demand and a rebound in oil amid escalating U.S.–China trade tensions.

| 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) | 42.59 (+4.19% YTD as of 10-Oct-25) |
| MONETARY POLICY RATE (JULY 2025) | 27.00% |
| CASH RESERVE REQUIREMENT (CRR) | 45.00% |
| BRENT CRUDE PRICE US\$/BBL | *63.46 (+0.73 d/d) |

Source: NBS,CBN, AIICO Capital

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