

DAILY MARKET INSIGHTS.



Tuesday, 14 October 2025

MARKET COMMENTARY

System Liquidity

The market liquidity opened the day with a surplus of ₦2.2 trillion, an improvement from the previous day's level. The improvement was driven by inflow of ₦481.3 billion from OMO maturity. As a result, average funding costs eased slightly by 1bp, as the OPR maintained at 24.50%, while the O/N rate declined 3bps to close at 24.87%.

Outlook: We anticipate funding cost to remain at similar level, barring any funding activity.

SYS. LIQ. (₦BN)		Diff.
14-Oct-25	2,153.33	
13-Oct-25	2,034.25	↑ 119.08

Source: CBN

Eurobonds

The African Eurobond market traded bearishly as investor sentiment remained risk-averse amidst declining oil prices, despite comments from Fed Chair Jerome Powell suggesting a potential openness to further rate cuts in the face of tariff-induced inflationary pressures. Consequently, Nigerian Eurobond yields rose by 4 basis points to close at 7.94%

Outlook: We anticipate continuous bearish sentiment amidst escalating trade tension and declining oil price.

BENCHMARK FGN EUROBOND YIELDS

	14-Oct-25	13-Oct-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.66%	7.53%	↑ 0.13%
10 YRS: NGERIA 7.375% 09/29/33	8.47%	8.38%	↑ 0.09%
15 YRS: NGERIA 7.696% 23/02/38	8.77%	8.73%	↑ 0.04%
30 YRS: NGERIA 8.25% 09/29/51	9.30%	9.27%	↑ 0.03%
8.75% ETI 06/17/31*	6.97%	6.60%	↑ 0.37%

Source: FBN UK Runs for 14-Oct-2025

Treasury Bills

The NTB secondary market traded mixed with a slight tilt toward the sell side, despite ample system liquidity. The 8-Oct-2026 bill saw modest selling pressure, resulting to a 18bps rate increase in its yield to 15.55%. However, moderate rate declines were observed across other maturities, as the average benchmark yield rose marginally by 1bp to close at 16.07%.

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

BENCHMARK T-BILLS DISCOUNT RATES

	14-Oct-25	13-Oct-25	Change in Rates
86 DAYS	15.80%	15.80%	↑ 0.00%
177 DAYS	15.94%	15.94%	↑ 0.00%
359 DAYS	15.55%	15.37%	↑ 0.18%

Source: FMDQ DQL for 14-Oct-2025

FGN Bonds

The FGN bond market was mostly quiet with a bearish tone due to limited trading interest. Mid-tenor papers such as the 2031s, 2032s, and 2033s saw modest yield increases, while short-dated papers like the 20-Mar-2027 and 20-Mar-2028 recorded slight yield declines. Overall, the average benchmark yield inched up by 3bps to 16.01%.

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

BENCHMARK FGN BOND YIELDS

	14-Oct-25	13-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 14-Oct-2025

Nigerian Equities

The Nigerian equities market closed marginally lower, halting a twelve-session rally, as the NGX All-Share Index dipped by 0.004% to 147,710.96 points. The slight decline was driven by losses in the Banking and Oil & Gas sectors, which offset gains in heavyweight stocks like DANGCEM, BUACEMENT, and WAPCO. Despite gains in large-cap stocks, market breadth was negative, with 23 advancers and 36 decliners. REGALINS (+8.8%) led the gainers, while AUSTINLAZ (-7.9%) topped the losers. FIDELITYBK led in volume with 50.9 million units, accounting for 10.4% of total trades. MTNN led by value with ₦2.5 billion in transactions (14.2% of total value).Overall sector performance was slightly positive. The Insurance Index rose 101bps, driven by gains in REGALINS, WAPIC, CUSTODIAN, AIICO, and MANSARD. The Industrial Goods Index gained 30bps, buoyed by DANGCEM and WAPCO. Consumer Goods rose 10bps on gains in INTBRE, PZ, HONYFLOUR, and FTNCOCOA, despite losses in FIDSON, CHAMPION, and NB. On the downside, the Banking Index fell 37bps, dragged by FCMB, UBA, and ACCESSCORP. The Oil & Gas Index declined 9bps, following a 1.2% dip in OANDO. Market turnover jumped 28.7% to ₦17.3 billion, boosted by block trades in FIDELITYBK (46.1m), DANGCEM (1m), WAPCO (9.2m), NB (1.4m), and TANALIZER (30m).

Outlook: We expect market to rebound to positive momentum amidst investors’ sentiment to Q4 rally.

TOP 5 EQUITY ADVANCERS			
CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
REGALINS	1.48	0.12	↑ 8.82%
PRESTIGE	1.75	0.11	↑ 6.71%
WAPIC	3.30	0.20	↑ 6.45%
LEGENDINT	5.80	0.30	↑ 5.45%
CWG	18.80	0.85	↑ 4.74%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
AUSTINLAZ	2.90	-0.25	↓ -7.94%
DEAPCAP	1.68	-0.12	↓ -6.67%
FIDSON	40.60	-2.90	↓ -6.67%
CAVERTON	6.49	-0.44	↓ -6.35%
BERGER	36.55	-2.30	↓ -5.92%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ 0.00%	↑ 1.87%	↑ 3.50%	↑ 43.51%
NSE BANKING INDEX	↓ -0.37%	↑ 0.09%	↑ 0.21%	↑ 39.91%
NSE INSURANCE INDEX	↑ 1.01%	↑ 1.69%	↑ 8.89%	↑ 80.64%
NSE INDUSTRIAL GOODS INDEX	↑ 0.30%	↑ 4.50%	↑ 5.42%	↑ 49.59%
NSE CONSUMER GOODS INDEX	↑ 0.10%	↑ 0.77%	↑ 2.07%	↑ 98.69%
NSE OIL & GAS INDEX	↓ -0.09%	↑ 0.32%	↑ 5.31%	↓ -2.03%

Foreign Exchange

The Naira weakened by 39bps to close at ₦1,463.2342/\$, having traded within a range of ₦1,457.00 to ₦1,474.00 during the session. Meanwhile, Nigeria’s gross external reserves rose by \$43.0 million d/d to \$42.63 billion as of October 13, 2025.

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

NFEM RATE (\$/N)		Diff.
14-Oct-25	1,463.2342	
13-Oct-25	1,457.5122	↑ 5.7220

Source: CBN

Commodities

Global oil prices fell by more than 2% on Tuesday as the IEA warned of a huge supply glut in 2026, and as persisted trade tensions between the U.S. and China intensify. Brent crude dipped 88 cents, or 1.39%, to \$62.44 per barrel, while U.S. West Texas Intermediate (WTI) recede 33 cents, or 0.56%, to \$58.74 Conversely, gold notched a fresh record high above the \$4,100 level, lifted by expectations of a rate cut this month by the U.S. Fed and a flight to safety after a flare-up in trade tensions between U.S. and China. Spot gold climbed 0.52% to \$4,149.82/oz, while U.S. gold futures advanced 0.47% to \$4,165.10/oz.

Outlook: We expect market sentiment to remain cautious tomorrow, with safe-haven assets like gold likely to stay supported on rising U.S. rate cut expectations, while risk assets may face pressure amid ongoing geopolitical and supply concerns weighing on oil prices.

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)	42.63 (+4.29% YTD as of 13-Oct-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*62.44 (-0.88 d/d)

Source: NBS,CBN, AIICO Capital

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