

# WEEKLY FINANCIAL MARKETS.



Friday, 3 October 2025

## MARKET COMMENTARY

### System Liquidity

Interbank system liquidity stayed strong during the week, driven by ₦201.8bn coupon inflows, CRR refunds, and ₦731.14bn OMO maturities, partly offset by outflows from the ₦576.62bn FGN bond auction and a ₦98.00bn OMO sale. Liquidity peaked at ₦7.1trn before settling at c.₦5.7trn by week's end, with DMB placements reaching ₦6.08trn midweek. Despite the ample liquidity, funding costs remained elevated, as the O/N rate edged 1bps higher w/w to 24.89%, while the OPR held steady at 24.50%.

**Outlook:** Funding costs are likely to moderate further next week, barring any major shocks, as the system is set to receive additional liquidity of ₦1.18trn from the 07-Oct-2025 OMO and 09-Oct 2025 NTB maturities.

SYS. LIQ. (₦BN)		Diff.
3-Oct-25	5,733.82	
26-Sep-25	4,018.92	↑ 1,714.90

Source: CBN

### Treasury Bills

The Treasury bills market opened the week on a mixed note, with mild interest in select maturities but initial sell-offs on the 03-Sep-2026 paper (+18bps). By midweek, sentiment shifted sharply bullish on the back of robust system liquidity, as long-dated papers such as the 03-Sep-2026 and 17-Sep-2026 closed at 15.80% and 15.35%, respectively, while the 07-Jul OMO remained actively traded. By week's end, attention turned to the OMO PMA, where despite heavy

subscriptions about ₦3.32trn, only ₦98bn was allotted across the 102- and 123-day bills at stop rates of 20.49% and 20.61%. In the secondary market, moderate demand supported marginal yield declines, with benchmark NTB yields closing 4bps lower w/w at 16.50%.

**Outlook:** Trading is likely to remain in line with the prevailing market liquidity.

### BENCHMARK T-BILLS DISCOUNT RATES

	03-Oct-25	26-Sep-25	Change in Rates
83 DAYS	16.92%	17.13%	↓ -0.21%
174 DAYS	16.50%	16.50%	→ 0.00%
349 DAYS	15.35%	15.88%	↓ -0.53%

Source: FMDQ DQL for 03-Oct-2025

### FGN Bonds

The FGN bonds market began the week on a strong bullish note, buoyed by the September auction in which the DMO allotted about ₦576.62bn across the JUN 2032 and AUG 2035 re-openings at attractive stop rates of 16.00% and 16.20%. The outcome of the auction triggered robust demand in the secondary market, leading to notable yield contractions, particularly across the mid- to long-tenor segment of the curve. The bullish momentum carried into midweek as yields adjusted lower, but sentiment turned mixed later in the week, with short-dated papers coming under pressure while mid-tenors saw renewed demand and long-dated bonds held largely steady. Toward the close of the week, trading activity slowed as attention shifted to the OMO PMA, though mild repricing persisted at the belly of the curve. Overall, investor sentiment remained positive, with average benchmark yields easing by 24bps w/w to close at 16.27%.

**Outlook:** Activity should stay mixed to bullish in the near term

SEPTEMBER 2025 FGN BOND AUCTION RESULTS		
Auction Date	September 29, 2025	
Settlement Date	October 2, 2025	
Maturity Date	August 27, 2030	June 25, 2032
Bond Nomenclature	17.945% FGN AUG 2030	17.95% FGN JUNE 2032
Offered Amount (₦'Bn)	100.000	100.000
Subscription Amount (₦'Bn)	231.791	1,028.204
Allotment Amount (₦'Bn)	87.798	488.826
Stop Rates (%)	16.0000	16.2000
Previous Stop Rates (%)	17.9450	18.0000
Change (%)	(1.9450)	(1.8000)

BENCHMARK FGN BOND YIELDS			
	03-Oct-25	26-Sep-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.37%	16.45%	↓ -0.08%
10 YRS: 22.60% 29-JAN-2035	16.23%	16.34%	↓ -0.11%
13 YRS: 15.45% 21-JUN-2038	15.86%	16.00%	↓ -0.14%
28 YRS: 15.70% 21-JUN-2053	15.75%	15.88%	↓ -0.13%

Source: FMDQ DQL for 03-Oct-2025

### Eurobonds

African Eurobonds traded mixed over the week, driven by shifting global cues and oil market dynamics. The market opened bullish on firm risk-on sentiment and strong investor demand ahead of key U.S. data releases. Momentum soon reversed as weaker oil prices weighed, pushing most maturities higher in yield, though the Nigeria Now-2027 outperformed, easing 4bps to 6.36%. Midweek, sentiment improved again, supported by expectations of a potential Fed rate cut in October, with concerns over a U.S. government shutdown and softer labor market signals fueling broad-based buying. Toward week’s close, activity turned mixed with a cautious tone, as the delayed release of September’s U.S. unemployment data and a weaker ISM Manufacturing PMI (50.0 vs. 52.0 prior) dampened risk appetite. Overall, Nigerian Eurobonds ended the week stronger, with average benchmark yields shed 12bps w/w to 7.70%.

**Outlook:** Market to sustain mixed sentiment amidst anticipating further rate cut in October. However, oil price volatility may damp investors sentiment.

BENCHMARK FGN EUROBOND YIELDS			
	03-Oct-25	26-Sep-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.17%	7.14%	↑ 0.03%
10 YRS: NGERIA 7.375% 09/29/33	8.11%	8.20%	↓ -0.09%
15 YRS: NGERIA 7.696% 23/02/38	8.50%	8.66%	↓ -0.16%
30 YRS: NGERIA 8.25% 09/29/51	9.10%	9.30%	↓ -0.20%
8.75% ETI 06/17/31*	6.48%	6.54%	↓ -0.06%

Source: FBN UK Runs for 03-Oct-2025

### Nigerian Equities

The market recorded its fourth consecutive weekly gain, with the ASI rising 1.0% w/w to 143,584.04 points, buoyed by advances in BUACEMENT, MTNN, GTCO, TRANSCORP, and ARADEL. Month-to-date and year-to-date returns strengthened to +0.6% and +39.5%, respectively. Market activity was mixed, as trading volume increased by 9.4% w/w, while value turnover declined sharply by 76.6% w/w. Sector performance skewed positive, with the Oil & Gas, Industrial Goods, Banking, and Consumer Goods indices all recording gains, while the Insurance index closed lower, down 2.0% for the week.

**Outlook:** Market likely to sustain momentum amidst declining yield in the fixed income market and anticipated Q3 positive earnings from some selected sectors.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.42%	↑ 1.02%	↑ 0.61%	↑ 39.50%
NSE Banking Index	↑ 0.65%	↑ 1.17%	↑ 0.83%	↑ 40.77%
NSE Insurance Index	↑ 1.39%	↓ -2.02%	↑ 1.82%	↑ 68.91%
NSE Industrial Goods Index	↑ 0.19%	↑ 1.66%	↑ 0.18%	↑ 42.15%
NSE Consumer Goods Index	↑ 0.55%	↑ 0.13%	↑ 0.90%	↑ 96.42%
NSE Oil & Gas Index	↑ 2.34%	↑ 5.68%	↑ 2.46%	↓ -4.68%

Source:NGX, AIICO Capital

Top 5 Equity Advancers W-o-W			
Name (Symbol)	Closing Price	Gain(N)	% Change
ETERNA	37.05	9.15	↑ 32.80%
ENAMELWA	42.45	7.35	↑ 20.94%
PZ	41.70	7.20	↑ 20.87%
LIVINGTRUST	6.09	0.94	↑ 18.25%
EUNISELL	39.50	5.90	↑ 17.56%

Source: NGX, AIICO Capital

Top 5 Equity Decliners W-o-W			
Name (Symbol)	Closing Price	Loss(N)	% Change
JBERGER	122.90	-26.60	↓ -17.79%
INTENEGINS	2.97	-0.37	↓ -11.08%
UNIONDICON	8.10	-0.90	↓ -10.00%
MANSARD	14.40	-1.60	↓ -10.00%
UPL	16.00	10.01	↑ 167.11%

Source: NGX, AIICO Capital

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Foreign Exchange

The week was shaped by robust liquidity inflows from offshore investors and International Money Transfer Operators (IMTOs). Trading opened with strong dollar supply, pushing rates to ₦1,475.35/\$. Midweek, steady interventions and improved flows anchored the market within the ₦1,445–₦1,468/\$ band, containing volatility. By week’s end, the naira strengthened modestly on sustained dollar supply and tempered demand, closing at ₦1,465.68/\$, up 101bps w/w. External reserves continued its twelve-week rally, rising \$150.99m to \$42.41bn as of October 2.

**Outlook:** The Naira is likely to maintain its current trading range.

NFEM RATE (\$/₦)		Diff.
3-Oct-25	1,465.6776	
26-Sep-25	1,480.6570	↓ (14.9794)
Source: FMDQ		

Commodities

Oil prices settled higher on Friday but posted a weekly loss of 8.1% after news of potential increases to OPEC+ supply. Brent crude futures for November delivery settled at \$64.53 a barrel, down \$4.69, or 6.78%. West Texas Intermediate crude futures settled at \$60.88, down \$4.84, or 7.36%. Gold prices rose on Friday, hovering near record highs and heading for a seventh consecutive weekly gain, supported by growing concerns over the economic impact of a prolonged U.S. government shutdown and expectations of interest rate cuts. Spot gold was up 3.31% at \$3,886.84 per ounce.

**Outlook:** Mixed performance is anticipated next week, as gold is expected to remain strong, supported by hopes of U.S. rate cuts and concerns over a potential government shutdown, with prices possibly testing \$4,000/oz. Other sectors may face pressure from anticipated OPEC+ supply increases and shifting investor 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)	42.41 (+3.74% YTD as of 02-Oct-25)
MONETARY POLICY RATE (MAY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*64.53 (-4.69 w/w)
Source: NBS,CBN, AIICO Capital	

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