

WEEKLY FINANCIAL MARKETS.



Friday, 10 October 2025

MARKET COMMENTARY

System Liquidity

The interbank market traded largely stable through the week, supported by robust system liquidity and continuous placements at the CBN's SDF window. This was despite sizable outflows from multiple OMO PMA auctions, with total allotments of ₦998.10 billion, ₦3.04 trillion, and ₦1.28 trillion. Liquidity conditions remained comfortable, averaging ₦4.6 trillion, buoyed by inflows from a ₦950.23 billion OMO maturity and tempered by moderate NTB settlement outflows of ₦339.34 billion. DMBs maintained strong daily placements at the SDF window, ranging between ₦3.0 trillion and ₦5.5 trillion, while SLF borrowings stayed minimal. Consequently, the Open Repo Rate (OPR) held steady at 24.50%, while the Overnight Rate (O/N) rose slightly by 8bps to close at 24.97% w/w.

Outlook: Supported by anticipated inflows from ₦119.70bn in FGN bond coupon payments from and a ₦481.33bn OMO maturity, funding costs are expected to ease in the coming week.

SYS. LIQ. (₦'BN)		Diff.
10-Oct-25	3,387.42	
3-Oct-25	5,733.84	↓(2,346.42)

Source: CBN

Treasury Bills

The Treasury bills market traded bullish throughout the week, driven by strong system liquidity and sustained investor demand, despite the conduct of multiple OMO auctions by the CBN. The rally began early, with sharp yield declines across mid- to long-tenor bills.

Bullish momentum continued amid successive OMO sales totaling over ₦5.3 trillion. Additionally, the mid-week ₦570 billion NTB PMA conducted by DMO spurred further demand, particularly for the newly issued long-term bill, which dipped to 15.41% in the secondary market. Activity remained firm through week's end, despite the fresh ₦1.28 trillion OMO auction, as ample liquidity supported sustained buying interest. Overall, the average benchmark NTB yield declined by 34bps w/w to 15.93%.

Outlook: In the coming week, trading activities is expected to align with the available system liquidity.

BENCHMARK T-BILLS DISCOUNT RATES

	10-Oct-25	03-Oct-25	Change in Rates
90 DAYS	15.80%	16.55%	↓ -0.75%
181 DAYS	15.94%	16.40%	↓ -0.46%
363 DAYS	15.41%	15.77%	↓ -0.36%

Source: FMDQ DQL for 10-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 mixed to bullish throughout the week, supported by steady demand across the yield curve. Activity started off slow, with minor adjustments at the mid-segment, before strong buying interest—particularly in the shot-mid tenor maturities—drove yields lower on Tuesday. While midweek saw some profit-taking in mid-tenor papers, long-dated bonds (2049–2053) remained firm, consistently recording yield declines. This continued till Thursday, as renewed demand at the long end offset mild selloffs in the middle of the curve. The week closed on a stable note. Overall, the market maintained a bullish tone, with the average benchmark yield declining by 35bps w/w to 15.82%, driven by sustained demand and moderate portfolio rebalancing.

Outlook: In the near term, we expect market to sustain the bullish sentiment from investors.

BENCHMARK FGN BOND YIELDS				
	10-Oct-25	03-Oct-25	Change in Yield	
5 YRS: 19.30% 17-APR-2029	16.15%	16.37%	↓	-0.22%
10 YRS: 22.60% 29-JAN-2035	15.73%	16.23%	↓	-0.50%
13 YRS: 15.45% 21-JUN-2038	15.86%	15.86%	↔	0.00%
28 YRS: 15.70% 21-JUN-2053	15.40%	15.75%	↓	-0.35%

Source: FMDQ DQL for 10-Oct-2025

Eurobonds

African Eurobonds traded mixed to bearish during the week, influenced by shifting global risk sentiment and uncertainty around a potential U.S. government shutdown. The market opened on a bearish note, as profit-taking and unclear data led to modest yield increases. Midweek trading remained cautious, with mild sell-offs despite the selective interest in short-dated bonds(NIG NOV-2025), which stayed. Sentiment turned briefly positive on Thursday following dovish signals in the U.S. Fed minutes, sparking renewed demand across the curve. However, the rally was short-lived, as falling oil prices and renewed risk aversion triggered another round of profit-taking on Friday. Overall, the market closed weaker, with the average benchmark yield up 27bps w/w at 7.97%.

Outlook: African Eurobonds are expected to trade with a cautiously optimistic tone next week, supported by rate cut spreads and renewed issuance interest, though sentiment may be tempered by external risk factors.

BENCHMARK FGN EUROBOND YIELDS				
	10-Oct-25	03-Oct-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.53%	7.17%	↑	0.36%
10 YRS: NGERIA 7.375% 09/29/33	8.47%	8.11%	↑	0.36%
15 YRS: NGERIA 7.696% 23/02/38	8.80%	8.50%	↑	0.30%
30 YRS: NGERIA 8.25% 09/29/51	9.34%	9.10%	↑	0.24%
8.75% ETI 06/17/31*	6.79%	6.48%	↑	0.31%

Source: FBN UK Runs for 10-Oct-2025

Nigerian Equities

The Nigerian equities market extended its positive momentum this week, with the ASI rising by 237bps w/w to close at 146,988.04 points. Gains in MTNN, DANGCEM, SEPLAT, WAPCO, and NB offset declines in the banking sector. However, overall market activity moderated, as trading volume and value declined by 72.8% w/w and 21.1% w/w, respectively. Across sectors, performance was broadly positive, with the Industrial Goods (+4.2%), Insurance (+3.7%), Oil & Gas (+2.9%), and Consumer Goods (+0.8%) indices posting gains, while the Banking index dipped by 0.4%. Price adjustments were made on major banking tickers following interim dividend declarations ranging from UBA (₦0.25), ZENITHBANK (₦1.25), STANBIC (₦2.50), to GTCO (₦1.00).

Outlook: Sentiment is anticipated to stay positive, amidst the expectations of robust Q3 earnings that could reinforce confidence in fundamental stocks. Meanwhile, investors are expected to focus on September's CPI data, as continued disinflation may raise the chances of more rate cut in 2025.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.54%	↑ 2.37%	↑ 3.00%	↑ 42.81%
NSE Banking Index	↓ -0.08%	↓ -0.41%	↑ 0.42%	↑ 40.19%
NSE Insurance Index	↓ -1.30%	↑ 3.69%	↑ 5.58%	↑ 75.13%
NSE Industrial Goods Index	↑ 2.84%	↑ 4.23%	↑ 4.41%	↑ 48.15%
NSE Consumer Goods Index	↑ 0.02%	↑ 0.83%	↑ 1.74%	↑ 98.04%
NSE Oil & Gas Index	↓ -0.14%	↑ 2.90%	↑ 5.44%	↓ -1.91%

Source:NGX, AIICO Capital

Top 5 Equity Advancers W-o-W			
Name (Symbol)	Closing Price	Gain(N)	% Change
SOVRENINS	3.21	0.46	↑ 16.73%
OMATEK	1.37	0.15	↑ 12.30%
MANSARD	16.10	1.70	↑ 11.81%
CHAMS	4.30	0.45	↑ 11.69%
EUNISELL	44.00	4.50	↑ 11.39%

Source: NGX, AIICO Capital

Top 5 Equity Decliners W-o-W			
Name (Symbol)	Closing Price	Loss(N)	% Change
LIVINGTRUST	5.20	-0.89	↓ -14.61%
NEIMETH	6.01	-0.74	↓ -10.96%
UHREIT	51.85	-5.75	↓ -9.98%
MEYER	15.10	-1.65	↓ -9.85%
JULI	8.95	-0.95	↓ -9.60%

Source: NGX, AIICO Capital

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Foreign Exchange

The FX market traded mixed through the week, opening on a bearish note as early demand pressures—driven by FPI exits—led to naira depreciation across key segments. However, sentiment reversed midweek, supported by strong foreign inflows, particularly from FPIs sourcing naira to meet local fixed-income obligations. The naira appreciated steadily from mid-week through Friday, as sustained supply met limited resistance from buyers. By week’s end, the naira strengthened to close at ₦1,455.17/\$, appreciating 72bps w/w. Foreign reserves also climbed by about \$133.81m to \$42.58bn.

Outlook: The naira is likely to remain stable in the near term, supported by improved US dollar supply and external reserve.

NFEM RATE (\$/₦)		Diff.
10-Oct-25	1,455.1730	
3-Oct-25	1,465.6776	↓ (10.5046)
Source: FMDQ		

Commodities

Oil prices fell more than \$1 per barrel, or over 2%, this week, following a ceasefire agreement in the Middle East and renewed concerns over demand after U.S. President Donald Trump threatened increased tariffs on China—casting a shadow over an already oversupplied market. Brent crude declined by \$1.80 (−2.79%) to \$62.73 per barrel, while U.S. WTI dropped \$1.98 (−3.25%) to close at \$58.90. Gold pared some gains on Friday after briefly rallying above the \$4,000-per-ounce milestone for the second time this week, as Trump’s tariff warning also triggered a flight to safe-haven assets. Spot gold rose 3.38% to \$4,018.30 per ounce, while U.S. gold futures gained 2.34% to settle at \$4,000.40.

Outlook: Commodities are expected to trade mixed next week, with gold likely to remain supported by persistent safe-haven demand amid geopolitical tensions and rate-cut expectations, while oil may face downward pressure as rising global supply and fading risk premiums weigh on 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)	42.58 (+4.15% YTD as of 02-Oct-25)
MONETARY POLICY RATE (MAY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*62.73 (−1.80 w/w)
Source: NBS,CBN, AIICO Capital	

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