

MARKET OVERVIEW	13 th Oct– 17 th Oct 25		06 th Oct– 10 th Oct 25	% Change
NGXASI	148,977.64		146,988.04	1.36
Value Traded	₦16.775 billion		₦11.263 billion	48.92
Volume Traded	480.993 million		386.569 million	24.42
Market Capitalization	94.560 trillion		93.296 trillion	1.36
SECTOR INDICES	17/10/2025	WTD %	MTD %	YTD %
NGX30	5,439.14	1.43	4.37	42.69
NGXBNK	1,518.39	0.13	0.28	40.01
NGXOILANDGAS	2,661.29	0.04	5.48	1.87
NGXINSURANCE	1,289.59	2.56	8.27	79.61
NGXIND	5,440.11	2.79	7.33	52.29
NGXPENSION	6,897.27	0.20	2.57	52.56
NGXLOTUS	12,618.11	2.13	6.41	81.40

EXCHANGE RATE (₦/\$)	17/10/2025	10/10/2025	% Change
FX Close (USD/NGN)	1,475.35	1,455.17	1.39
MONEY MARKET	17/10/2025	10/10/2025	% Change
Open Repo (%)	24.54%	24.50%	0.16
Overnight (%)	25.07%	24.97%	0.40
TREASURY BILLS YIELD	17/10/2025	10/10/2025	% Change
83-Days	15.80%	15.80%	0.00
174-Days	16.04%	15.94%	0.63
356-Days	15.40%	15.41%	0.06

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	15.96	-0.05	104.85
14.55 26-APR-2029	16.17	-0.01	95.77
18.50 21-FEB-2031	16.07	-0.03	108.34
19.00 21-FEB-2034	15.68	-0.05	115.11
16.2499 18-APR-2037	15.65	-0.03	103.13
15.45 21-JUN-2038	15.65	-0.21	98.86
14.80 26-APR-2049	15.57	-0.01	95.17
15.70 21-JUN-2053	15.40	-0.34	101.83

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	6.55	0.18	100.07
6.50 NOV-28-2027	6.59	0.12	99.82
8.375 MAR-24-2029	7.55	0.15	102.43
8.747 JAN-21-2031	7.96	0.67	103.29
7.875 16-FEB-2032	8.12	0.08	98.79
7.625 NOV-28-2047	9.05	0.11	86.45
9.248 JAN-21-2049	9.12	0.08	101.19

CORPORATE BONDS	Yield (%)	Price (₦)
15.50 ACCESS BANK 23-JUL-2026	20.34	97.70
11.85 DANGCEM IIA 30-APR-2027	17.01	93.24
16.00 VIATHAN (GTD) 14-DEC-2027	17.68	98.18
14.50 CERPAC-SPV III 15-JUL-2028	19.29	93.80
13.30 ARDOVA PLC IA 12-NOV-2028	17.50	94.71
12.35 DANGCEM IIB 30-APR-2029	17.29	87.30
16.20 UNION III 27-JUN-2029	19.51	91.48
14.90 NMRC I 29-JUL-2030	17.10	95.44

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DLM CAPITAL GROUP LIMITED	02-Nov-25	23.71	23.47
STANBIC IBTC BANK PLC	11-Dec-25	19.38	18.83
C&I LEASING PLC	11-Dec-25	23.35	22.56
EUNISELL LIMITED	18-Jan-26	20.21	19.22
SKLD INTEGRATED SERVICES LIMITED	23-Jan-26	20.87	19.77
VALENCY AGRO NIGERIA LIMITED	02-Feb-26	21.92	20.59
DANGOTE CEMENT PLC	11-Mar-26	19.52	18.12
JOHNVENTS INDUSTRIES LIMITED	03-Apr-26	22.15	20.10

Macroeconomic Indicators

Inflation Rate (September 2025)



18.02%

▼ 210bps

Foreign Reserves (Oct 17, 2025)



\$42.68bn

▲ 0.40%

Monetary Policy Rate



27.00%

▬ 0bps

Cash Reserve Ratio



45.0%

▬ 0bps

Gross Domestic Product (Q2'25)



₦100.73trn

▲ 4.23%

Liquidity Ratio



30.0%

▬ 0bps

Equities Market

- The market recorded a total turnover of 2.422 billion shares worth ₦76.62 billion in 126,591 deals this week, compared to 2.286 billion shares valued at ₦ 90.280 billion traded last week in 138,177 deals.
- The Financial Services sector led activity with 1.662 billion shares worth ₦32.565 billion exchanged in 56,253 deals, contributing 68.65% and 42.50% to total equity turnover volume and value respectively. The ICT sector followed with 184.884 million shares valued at ₦8.662 billion in 11,500 deals, while the Services sector ranked third with 154.537 million shares worth ₦1.066 billion traded in 5,975 deals.
- Top trades by volume were Consolidated Hallmark Holdings Plc, Chams Fidelity Bank Plc and Access Holdings Plc accounting for 618.459 million shares worth ₦9.220 billion in 9,277 deals, representing 25.54% of total volume and 12.03% of value.

Top Gainers & Decliners

Top Gainers

SOVRENINS	11.21%	₦3.57
ROYALEX	11.11%	₦2.40
EUNISELL	10.00%	₦48.40
OMATEK	9.88%	₦1.50
TRANSCORP	9.49%	₦342.00

Top Decliners

TRIPPLEG	-18.84%	₦4.91
ACADEMY	-17.92%	₦7.88
REGALINS	-13.94%	₦1.42
LIVINGTRUST	-13.46%	₦4.50
IMG	9.60%	₦32.40

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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N1.804 trillion long. The OBB rate increased by 4 basis points while the OVN rate increased by 10 basis points, closing the week at 24.54% and 25.07%, respectively.

T-Bills

The NTB secondary market opened the week on a mixed note, as rates on long-dated papers moved in varying directions. Midweek activity was quiet, with interest focused on the 22-Jan, 5-Feb, and 26-Mar bills, leading to a slight decline in average yield to 16.06%. Toward the end of the week, sentiment turned bullish, with demand shifting to mid-to-long tenured bills, and the 8-Oct paper closing at 15.45%/15.35%.

FGN Bond

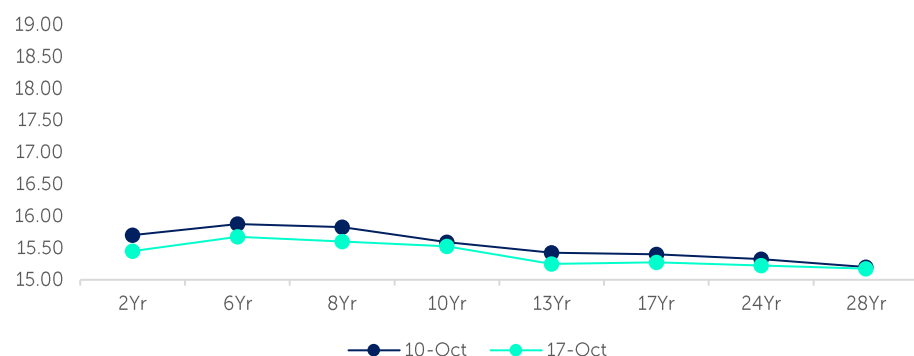
The FGN bonds secondary market opened the week on a quiet note, with activity concentrated on short- to mid-term maturities. The DMO also released its Q4 2025 issuance calendar, featuring re-openings of the AUG 2030 and JAN 2032 bonds. By midweek, sentiment turned bullish as demand shifted to the mid- to long end of the curve. Toward the end of the week, positive sentiment persisted, supported by interest in the 2032s, 2033s, and 2053s, which traded around 15.70%, 15.65%, and 15.10%, respectively, following lower inflation data.

Eurobond

The SSA Eurobond market opened the week bullish, as a rebound in oil prices boosted demand for sovereign instruments, driving Nigerian Eurobond yields lower. Midweek, sentiment turned bearish amid renewed U.S.–China trade tensions and weaker oil prices, pushing average yields up to 8.13%. The market briefly recovered after Fed Chair Jerome Powell's comments signaled cooling inflation and a softer labour market, strengthening rate-cut expectations. However, risk-off sentiment returned toward week's end on lingering U.S.–China concerns, leaving yields marginally higher overall.

FGN BOND YIELD CURVE

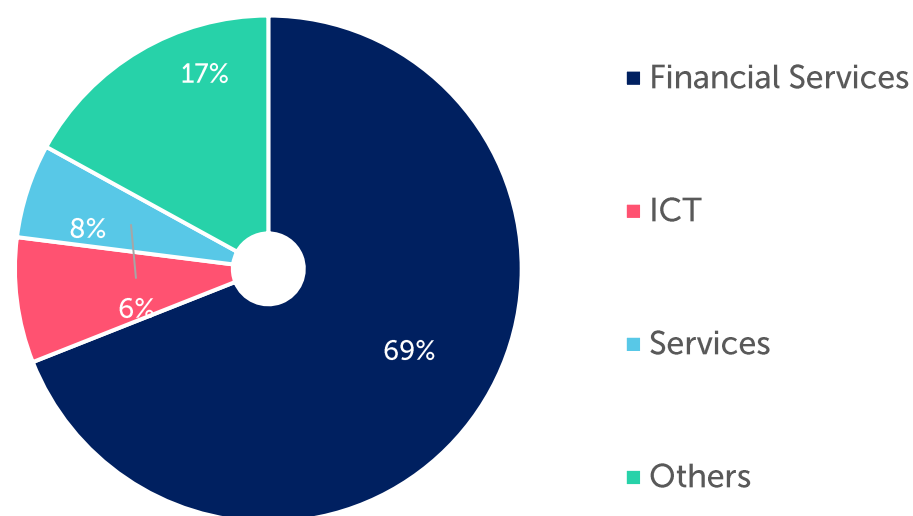
Yield Curve (%)



Outlook for the Week

- We expect inflows of N146bn from coupon payments to further improve system liquidity.
- We expect demand to be sustained in both the Treasury bills and FGN bond markets.
- We expect mixed sentiment to persist in the Eurobonds market as investors remain sensitive to global developments.

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Economy

Nigeria's oil output hits 454m barrels in nine months – Report

Nigeria produced 454.28 million barrels of crude oil and condensates between January and September 2025, according to the NUPRC. Crude oil accounted for 399.81 million barrels, while condensates added 54.47 million barrels, about 12% of total output, averaging 1.66 million barrels per day. Output peaked in January but dipped in February and September due to strikes and maintenance, leaving production at 93% of Nigeria's OPEC quota. Major terminals like Forcados, Bonny, Qua Iboe, and Escravos led production, supported by steady output from smaller fields such as Okoro and Antan.

Shell, Sunlink seal \$2bn deal for Nigeria's HI gas project

Shell Nigeria Exploration and Production Company (SNEPCo), in partnership with Sunlink Energies, has approved a \$2 billion investment for the HI gas project offshore Nigeria. The project, expected to start production before 2030, will supply up to 350 million standard cubic feet of gas per day to Nigeria LNG, boosting feedstock for its Train 7 expansion. Discovered in 1985, the HI field holds an estimated 285 million barrels of oil equivalent and will feature a wellhead platform, pipeline, and onshore gas plant at Bonny. Shell, holding 40% of the venture, said the move reinforces its commitment to Nigeria's energy sector and aligns with its goal to expand global LNG output by 4–5% annually through 2030.



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Global Economy

Africa

Nigeria's headline inflation eased to its lowest level in over three years in September, supported by a decline in food prices, according to data released by the National Bureau of Statistics (NBS) on Wednesday. The moderation offers some respite to policymakers grappling with persistent cost-of-living pressures.

The NBS reported that the consumer price index (CPI) slowed to 18.02% year-on-year in September, from 20.12% in August. Inflation had previously surged to nearly 35% in December, before the statistics agency revised its base year and adjusted the weighting of items in its price basket earlier this year.

Europe

Bundesbank President Joachim Nagel has urged Europe to take a more assertive stance in its trade relationship with China, emphasizing the need to safeguard the region's economic interests and those of European companies.

Speaking at a financial event on Saturday, Nagel noted that recent U.S. tariffs have disrupted global trade, prompting China to retaliate and redirect some exports toward other markets. He argued that Europe, as a major economic bloc of over 450 million people, should "play the European card in a more offensive way."

Nagel stressed that while Europe should avoid a trade war with China and continue constructive dialogue, it must also strengthen its defences against unfair trade practices. He added that Europe should act with greater confidence, reminding policymakers that "the most important market for Europe is Europe itself."

Alternatives

Oil

Brent crude fell 2.85% w/w, weighed down by renewed oversupply concerns following a potential OPEC output increase in November. A cease fire in the middle east also ease supply risks contributing to the decline.

Gold

Brent crude declined 2.12% w/w, extending its recent losses amid persistent concerns over global demand and cautious sentiment around supply dynamics. Uncertainties surrounding OPEC's next move, fragile economic signals kept pressure on prices and fluctuating inventory data added to the market's cautious tone.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	57.13
BRENT	60.87
NATURAL GAS	3.190
GOLD	4,260.80
SILVER	50.965
COPPER	5.0100

Asia & Middle East

International finance leaders returned from the just-concluded October meetings of the International Monetary Fund (IMF) and World Bank with a sense of cautious relief, as the global economy has shown unexpected resilience despite a series of policy shocks during the first nine months of U.S. President Donald Trump's second term.

However, the optimism was tempered by growing fatigue and persistent uncertainty surrounding U.S. policy direction. When finance ministers and central bankers convened in Washington in April for the spring meetings, concerns were dominated by Trump's newly announced "Liberation Day" tariffs. Six months later, that initial anxiety has evolved into a wary acceptance that the global policy environment remains fluid and unpredictable.

America

Bank of Canada Governor Tiff Macklem signalled on Friday that the central bank will place greater emphasis on potential downside risks as it prepares to decide on interest rates later this month. Speaking to reporters on a conference call from Washington, Macklem acknowledged the challenges facing policymakers, noting that "there is a lot of uncertainty, and we're going to have to be humble about our forecast."

His comments suggest a more cautious tone ahead of the October 29 policy meeting, where the Bank is expected to release its interest rate decision and updated economic forecasts. Analysts say the Bank remains wary of slowing growth and lingering inflation pressures, even as the economy shows signs of resilience.

Currencies

The U.S. dollar weakened over the week, with the DXY losing 0.32% w/w, as the absence of fresh economic data due to the government shutdown left the market directionless. Investor sentiment was further dampened by dovish Fed expectations and persistent political uncertainty, which continued to weigh on the US dollar

US Equities

U.S. equities advanced over the week, with the S&P 500 rising 1.70% w/w as investor optimism grew on the back of strong corporate earnings. Despite ongoing political tensions and limited economic data due to the shutdown, market sentiment was buoyed by dovish signals from Fed officials, fuelling expectations of potential rate cuts.

GLOBAL MARKET	17/10/2025	WoW%	MoM %	YTD %
DOW JONES	46,305.83	0.50	-0.04	8.83
S&P 500	6,664.01	0.14	-0.01	13.30
Nasdaq	22,695.75	0.01	0.28	17.56
FTSE	9,393.00	-0.57	1.90	14.91
CAC	8,190.10	3.14	4.21	10.89
DAX	24,054.50	-1.42	1.73	20.72

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