WEEKLY MARKET REPORT

CFG AFRICA RESEARCH

Nigerian Market Highlight: Equity, Fixed Income & Money Market Review

MONDAY, NOVEMBER 17TH 2025 - FRIDAY, NOVEMBER 21ST 2025

MARKET OVERVIEW	17th Nov– 21st Nov 25	10th Nov– 14th Nov 25	% Change
NGXASI	143,722.62	147,013.59	2.24
Value Traded	₦25.616 billion	₦42.250 billion	39.37
Volume Traded	656.900 billion	4.898 trillion	86.59
Market Capitalization	91.415 trillion	93.501 trillion	2.24

SECTOR INDICES	21/11/2025	WTD %	MTD %	YTD %
NGX30	5,261.01	3.00	5.19	43.80
NGXBNK	1,372.6	3.85	6.88	30.00
NGXOILANDGAS	2,705.44	4.80	9.91	2.25
NGXINSURANCE	1,083.42	7.56	4.45	58.51
NGXIND	5,234.26	1.09	16.23	64.92
NGXPENSION	6,586.95	4.04	0.01	48.71
NGXLOTUS	12,735.92	3.28	11.90	90.76

EXCHANGE RATE (₦/$)	21/11/2025	14/11/2025	% Change
FX Close (USD/NGN)	1,456.72	1,442.43	0.99

MONEY MARKET	21/11/2025	14/11/2025	% Change
Open Repo (%)	24.50%	24.50%	0.00
Overnight (%)	24.83%	24.92%	0.36

TREASURY BILLS YIELD	21/11/2025	14/11/2025	% Change
76-Days	15.73%	15.80%	0.44
167-Days	15.52%	16.00%	3.00
349-Days	15.30%	15.81%	3.23

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	15.59	-0.13	104.97
14.55 26-APR-2029	15.48	-0.33	97.57
18.50 21-FEB-2031	15.50	0.22	110.43
19.00 21-FEB-2034	15.28	-0.11	117.01
16.2499 18-APR-2037	15.27	0.00	105.15
15.45 21-JUN-2038	15.26	0.00	101.00
14.80 26-APR-2049	15.13	0.00	97.86
15.70 21-JUN-2053	15.08	0.00	104.00

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	6.48	0.11	100.03
8.375 MAR-24-2029	7.00	0.17	103.99
8.747 JAN-21-2031	7.42	0.14	105.58
7.875 16-FEB-2032	7.81	0.14	100.31
7.625 NOV-28-2047	8.65	0.17	89.87
9.248 JAN-21-2049	8.87	0.13	103.70

CORPORATE BONDS	Yield (%)	Price (₦)
15.50 ACCESS BANK 23-JUL-2026	19.62	98.38
11.85 DANGCEM IIA 30-APR-2027	16.90	93.75
16.00 VIATHAN (GTD) 14-DEC-2027	18.31	97.74
14.50 CERPAC-SPV III 15-JUL-2028	18.87	94.60
13.30 ARDOVA PLC IA 12-NOV-2028	17.09	94.67
12.35 DANGCEM IIB 30-APR-2029	16.60	89.17
16.20 UNION III 27-JUN-2029	18.83	93.29
14.90 NMRC I 29-JUL-2030	16.49	92.16

Macroeconomic Indicators

Inflation Rate (October 2025)
16.05% ▼ 197bps

Foreign Reserves (Nov.20, 2025)
$44.19bn ▲ 0.40%

Monetary Policy Rate
27.00% ▬ 0bps

Cash Reserve Ratio
45.0% ▬ 0bps

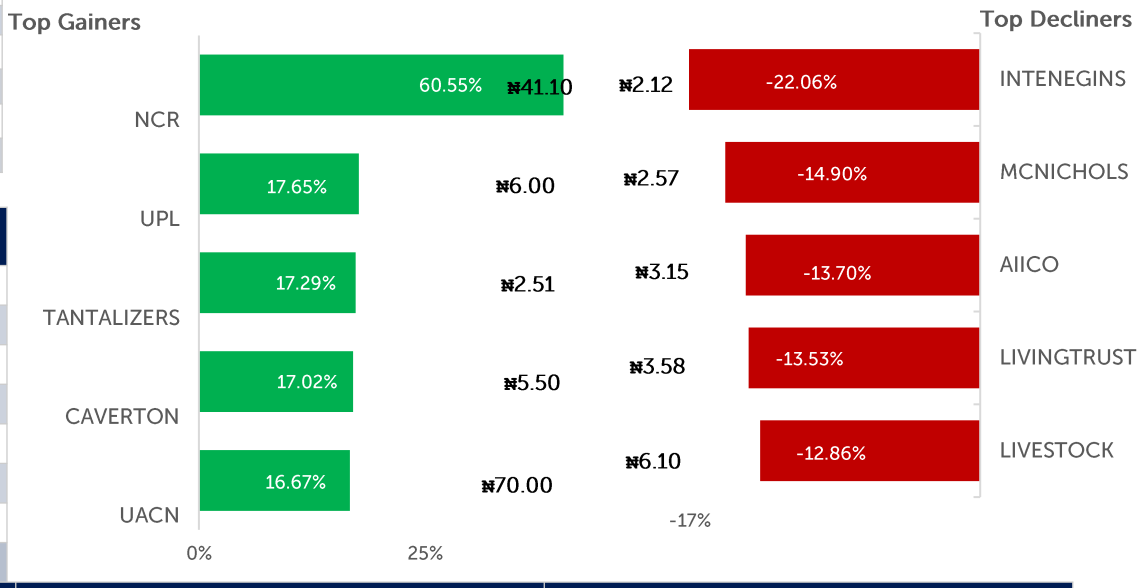
Gross Domestic Product (Q2'25)
₦100.73trn ▲ 4.23%

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- Trading activity on the Nigerian Exchange declined this week, with total turnover falling to 2.668 billion shares valued at ₦106.264 billion across 107,998 deals, compared to 7.325 billion shares worth ₦156.425 billion exchanged in 134,383 deals last week.
- The Financial Services sector led activity, accounting for 1.820 billion shares valued at ₦44.806 billion in 45,297 deals, representing 68.21% of total volume and 42.16% of total value. The Services sector followed with 324.191 million shares worth ₦1.761 billion in 8,018 deals, while the Oil & Gas sector ranked third with 143.185 million shares valued at ₦37.741 billion in 7,788 deals.
- Top activity by volume was recorded in Access Holdings Plc, Tantalizers Plc, and Zenith Bank Plc, which together accounted for 1.057 billion shares worth ₦24.652 billion in 13,924 deals, contributing 39.63% of total turnover volume and 23.20% of total turnover value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
STANBIC IBTC BANK PLC	11-Dec-25	20.13	19.91
C&I LEASING PLC	11-Dec-25	24.11	23.79
EUNISELL LIMITED	18-Jan-26	20.38	19.74
SKLD INTEGRATED SERVICES LIMITED	23-Jan-26	20.90	20.18
VALENCY AGRO NIGERIA LIMITED	02-Feb-26	21.71	20.81
DANGOTE CEMENT PLC	11-Mar-26	18.80	17.79
JOHNVENTS INDUSTRIES LIMITED	03-Apr-26	21.41	19.87

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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N1.305 trillion long. The OBB rate remained unchanged while the OVN rate decreased by 4 basis points, closing the week at 24.50% and 24.83%, respectively.

T-Bills

The Treasury Bills market traded calmly through the week, with low interest at the long end of the curve. Activity stayed quiet ahead of Wednesday's auction, where stop rates were unchanged across all tenors. After the auction, the DMO's overallotment pushed the market into an offered tone, with the new 19-Nov bill at 16.30%/16.20% and heavy NTB and OMO supply keeping offers elevated, lifting the average rate to 15.67%. In the OMO space, demand focused on the 5-May, 19-May, and 26-May papers, which closed at 20.45%/20.40%.

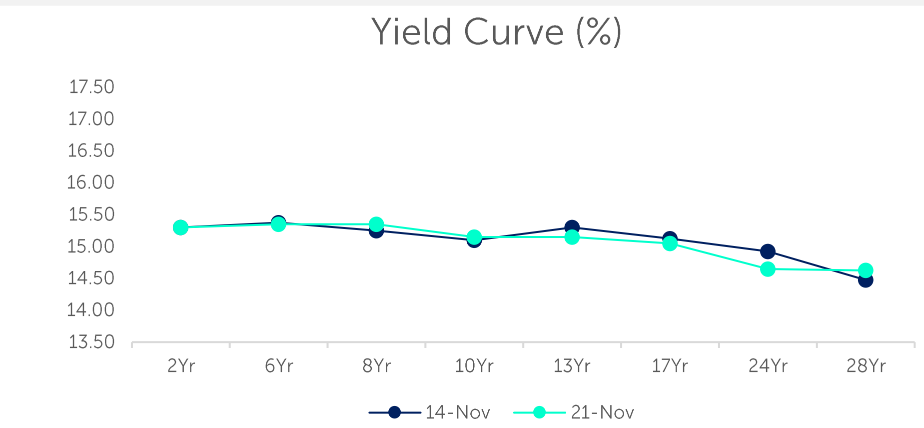
FGN Bond

The FGN bonds market started the week quietly, but sentiment improved after inflation came in lower than expected, boosting demand and pushing the average yield down to 15.35%. Activity stayed muted through the week with mostly stable yields, while the 2029–2033 papers saw slight declines, keeping the average yield near 15.46%. Toward week's end, the market turned bearish after the auction circular revealed higher offer sizes for the 2030s and 2032s, leaving the 2031 and 2032 bonds at 15.85%/15.70% and the average yield closing at 15.47%.

Eurobond

The SSA Eurobond market opened the week bullish, backed by expectations that resumed U.S. data releases would guide the Fed's rate-cut path, sending average Nigerian yields to 7.46%. Midweek trading was flat as markets awaited clarity on December rate-cut odds. FOMC minutes signaled no near-term policy change, keeping yields steady. Later in the week, momentum softened after stronger-than-expected U.S. jobs data, though demand remained firm, and average Nigerian yields edged down to 7.24%.

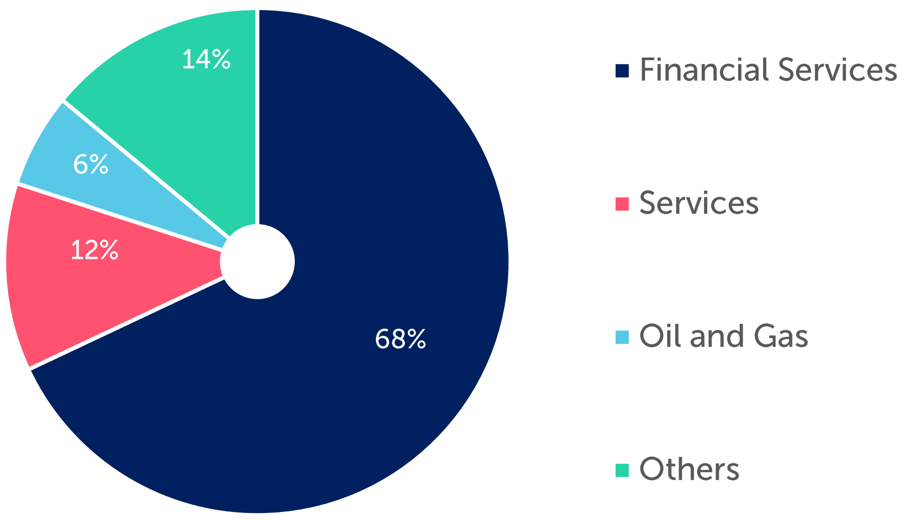
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive, supported by approximately N1.1 trillion in expected OMO maturities and additional inflows from FAAC disbursements.
- We expect demand to improve in the Treasury bills market, supported by the buoyant liquidity position, and a calm start in the FGN bonds market, as participants shift their attention to the outcome of the FGN bond auction on Monday.
- We expect a cautious stance in the Eurobonds market, driven by mixed global signals.

DISTRIBUTION OF QUANTITY TRADED



Economy

NGX foreign trades hit unprecedented N2.03tn milestone

Foreign portfolio investors returned to the Nigerian Exchange Limited in record numbers, with transactions hitting N2.03tn as of October 2025, surpassing all annual foreign participation since 2007. According to the NGX Domestic & Foreign Portfolio Investment Report, foreign investors' market share rose to 21.18% from 16.65%, while domestic investors' share moderated to 78.82%. Year-on-year, foreign transactions grew 172% from N744.34bn in 2024, with inflows (N1.12tn) exceeding outflows (N909.56bn). Overall investor activity on the NGX reached N9.57tn, up 114% from the same period last year, reflecting stronger appetite driven by improved dollar supply and easier fund repatriation.

Monetary Reforms Spur Inflation Drop, Forex Stability, Says Central Bankx

The Central Bank of Nigeria said the economy is firmly on the path to recovery, attributing the sharp drop in inflation to 16.05%, renewed exchange rate stability, and external reserves climbing above $46bn to its return to orthodox monetary policies and coordinated reforms over the past two years. Deputy Governor Emem Usoro highlighted that strengthened corporate governance, tighter compliance frameworks, and ongoing bank recapitalisation have restored confidence, reversed macroeconomic distortions, and aligned with the federal government's reform agenda to stabilize the financial system.

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Global Economy

Africa

The National Bureau of Statistics (NBS) released its Consumer Price Index and Inflation Report, showing that Nigeria's headline inflation rate moderated to 16.05% in October 2025, down from 18.02% recorded in September. Despite the annual decline, month-on-month inflation rose by 0.93%, indicating that prices continued to increase gradually over the month.

The report highlighted a slight easing in food prices, as food inflation declined by 0.37% month-on-month, suggesting some relief for households on essential goods. Core inflation trends were also stable, reflecting modest price pressures in non-food items. The overall moderation in headline inflation may be attributed to easing supply-side pressures and improvements in commodity availability, though the upward month-on-month movement signals that inflationary pressures remain present in the economy.

Europe

Economic indicators in the UK continued to weaken ahead of next week's budget announcement, with signs of strain across businesses, consumers, and public finances.

The November flash PMI showed that firms are delaying investment and operational decisions amid concerns over another potential tax increase. Finance Minister Rachel Reeves is expected to unveil a budget that raises tens of billions of pounds in additional taxes to stabilize borrowing and prevent renewed pressure on government bonds.

However, the move risks dampening already fragile growth and further testing public sentiment toward Prime Minister Keir Starmer's administration..

Asia & Middle East

Gold prices were stable on Friday after an initial drop of over 1%, as dovish remarks from U.S. Federal Reserve officials strengthened expectations of a December rate cut. Spot gold held around $4,086.57/oz, positioning the metal for a marginal weekly gain.

Market sentiment improved after New York Fed President John Williams signaled that near-term policy easing remained possible, prompting traders to raise the probability of a December cut to 74%, up from 40% earlier in the day.

Meanwhile, the delayed U.S. jobs report presented a mixed outlook, with payrolls rising faster than expected even as the unemployment rate climbed to a four-year high.

America

Canadian retail sales weakened notably in September, falling by 0.7% to C$69.81 billion, according to Statistics Canada. The decline was led primarily by softer activity at motor vehicle and parts dealers, which weighed heavily on overall performance.

Broader weakness was also evident, as six of the nine retail subsectors posted declines, together representing more than 66% of total sales. In volume terms, retail sales dropped by 0.8%, highlighting a meaningful pullback in underlying consumer demand rather than price effects alone. The agency's flash estimate for October indicated flat month-over-month sales, suggesting that momentum remained subdued at the start of Q4. This trend reflects the ongoing impact of high borrowing costs and stretched household budgets, which continue to dampen discretionary spending.

Alternatives

Oil

Brent crude fell 2.71% w/w, weighed down by softer demand from the U.S. and China and rising global supply concerns, with diminishing geopolitical risk lifting less support for prices.

Gold

Gold declined over the week, falling 0.49% w/w. The pullback was driven by a firmer U.S. dollar, while profit-taking from recent gains added to the downside pressure.

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Currencies

The U.S. dollar strengthened over the week, with the DXY up 0.93% w/w, lifted by safe-haven demand amid market jitters, with mixed employment data and a crypto-sector selloff adding to risk-off support.

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US Equities

U.S. equities slipped over the week, with the S&P 500 down 1.95% w/w. The pull-back was driven by tech sector weakness amid AI-valuation concerns and rising volatility, while uncertainty over the U.S. economic outlook added to investor caution.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	57.73
BRENT	62.32
NATURAL GAS	3.190
GOLD	4,061.92
SILVER	49.835
COPPER	5.0100

GLOBAL MARKET	21/11/2025	WoW%	MoM %	YTD %
DOW JONES	46,423.97	-0.43	-1.66	9.13
S&P 500	6,599.09	-0.80	-2.84	12.20
Nasdaq	22,256.27	-3.45	-4.09	15.29
FTSE	9,584.45	0.35	-0.57	17.29
CAC	8,015.00	-1.02	-2.54	8.69
DAX	23,338.70	-1.01	-3.67	17.26

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