



FMDA Weekly Market Report

November 10th 2025





Executive summary



- Global markets stayed cautious amid trade tensions and warnings of asset bubbles, even as major central banks signalled a shift toward easing.
- Nigeria's Eurobond oversubscription reflected renewed investor confidence, while crude oil moderated to \$64.03/bbl and natural gas edged up to \$4.28/MMBtu.
- Domestically, system liquidity improved to N4.18 trillion on net CBN inflows, though funding rates remained elevated. The yield curve steepened, driven by firm short-term rates and rising long-term yields, as inflation expectations outweighed near-term easing hopes.
- Equities fell 2.99% amid broad sell-offs, while about N1.30 trillion in maturities is expected to boost liquidity this week.
- Overall, easing global inflation, renewed foreign investor interest, and improved liquidity conditions offer cautious optimism for Nigeria's macro-financial outlook, though oil market pressures and elevated domestic rates remain key downside risks.

Outline

The Global & Macro Backdrop

Liquidity & FX Trading Conditions

Fixed Income & Capital Market Highlights

Stock Market

Forward Outlook

Tariff uncertainty chills global trade as US negotiations continue



- World Economic Forum chief warns of three possible 'bubbles' in financial markets-crypto bubble, an AI bubble, and a debt bubble
- US manufacturing mired in weakness as tariff gloom spreads.
- US economy at risk of wobble as lower-income consumers get squeezed.
- US tariffs likely push Japan into first economic contraction in six quarters: Reuters poll.
- China's exports suffer worst downturn since Feb as tariffs hammer US demand.
- Vietnam exports to US fall in October for third straight month.

Bank of England keeps rates on hold in knife-edge vote that hints at cut soon

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- Bank of Mexico cuts interest rate, tone turns more cautious.
- Australia's central bank holds rates steady, might be done easing.



Key Macroeconomic Indicators

Country	GDP Growth (%)	Inflation (%)	Interest rate (%)	Unemployment rate (%)
United States	2.1	3.0	4	4.3
China	4.8	-0.3	3	5.2
Japan	1.2	2.9	0.5	2.6
Germany	0.3	2.3	2.15	6.3
United Kingdom	1.4	3.8	4	4.8
India	7.8	1.54	5.5	5.2
Brazil	2.2	5.17	15	5.6
South Africa	0.6	3.4	7	33.2
Egypt	5	11.7	21	6.1
Nigeria	4.23	18.02	27	4.3

Source: CBN, TradingEconomics & FMDA Research

Africa and Emerging market spotlight

- Nigerian Eurobond oversubscribed by 400% despite Trump's threat.
- China is looking to raise \$4 billion in a two-tranche dollar bond
- Ghana inflation slows for 10th straight month in October, falling to 8%.
- Indonesia Q3 GDP growth slows slightly to 5.04% ahead of end-year stimulus measures.



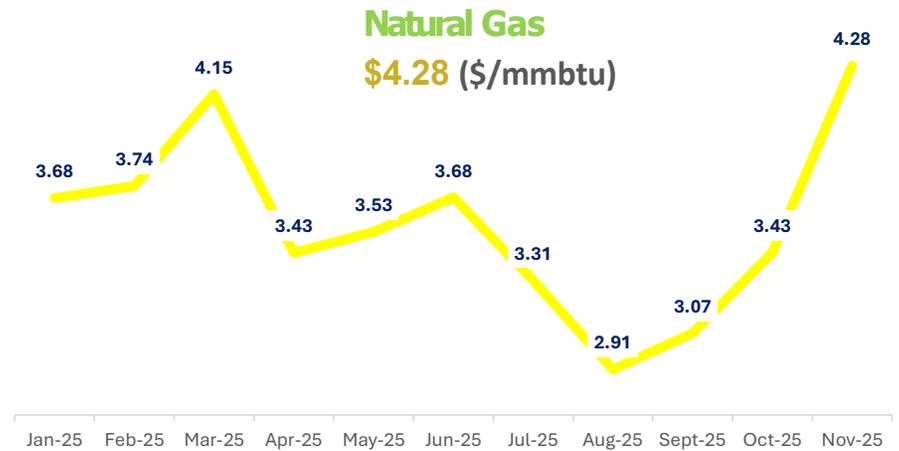
Crude oil and Natural Gas prices last week

Crude oil moderated last week to \$64.03 from \$65.00 in the previous week



- EIA forecasts Brent crude oil price to fall to an average of \$62 per barrel in the fourth quarter of 2025.

Natural gas hedged up a bit last week to \$4.28 from \$3.65 in the previous week



- EIA projects the Henry Hub natural gas price to rise from below \$3.00/MMBtu in September 2025 to \$4.10/MMBtu in January 2026.

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Naira depreciated by 0.30% WoW amid market sentiment



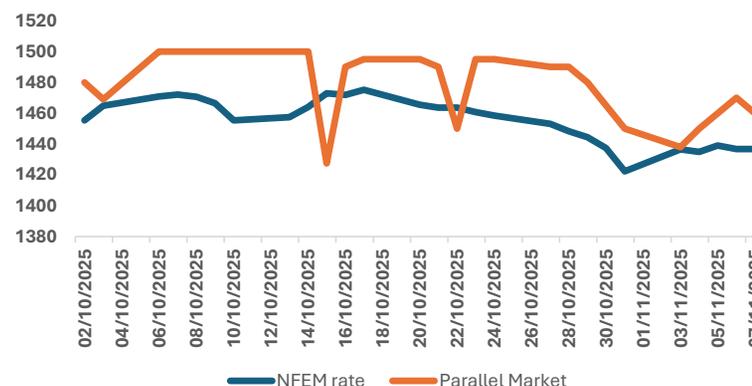
Exchange rate determinant factors

Variable	P. Week	Last Week	Trend
Brent Oil Price (\$/bl)	65.00	64.03	↓
Crude Oil Production (mbd)	***	***	
Gross Foreign Reserves (\$bn)	43.14	43.28	↑

Variable	Q1' 25	Q2' 25	Q3' 25	Trend
Trade Balance (\$bn)	3.41	4.74	***	↑
Current Account Balance (\$bn)	3.73	***	***	
Remittances (\$bn)	4.93	***	***	

Source: CBN, TradingEconomics, investing.com, oilprice.com & FMDA Research

Exchange rate movement this week



- We expect Naira to remain relatively stable around current levels for the rest of the year
- Strong demand for Nigeria's Eurobond signals renewed investor confidence and potential reserve inflow
- Sanctions on Russia and Iran have pushed record oil storage offshore, signalling oversupply as U.S. inventories rise and India offloads excess crude.

Liquidity & Funding Conditions Last Week

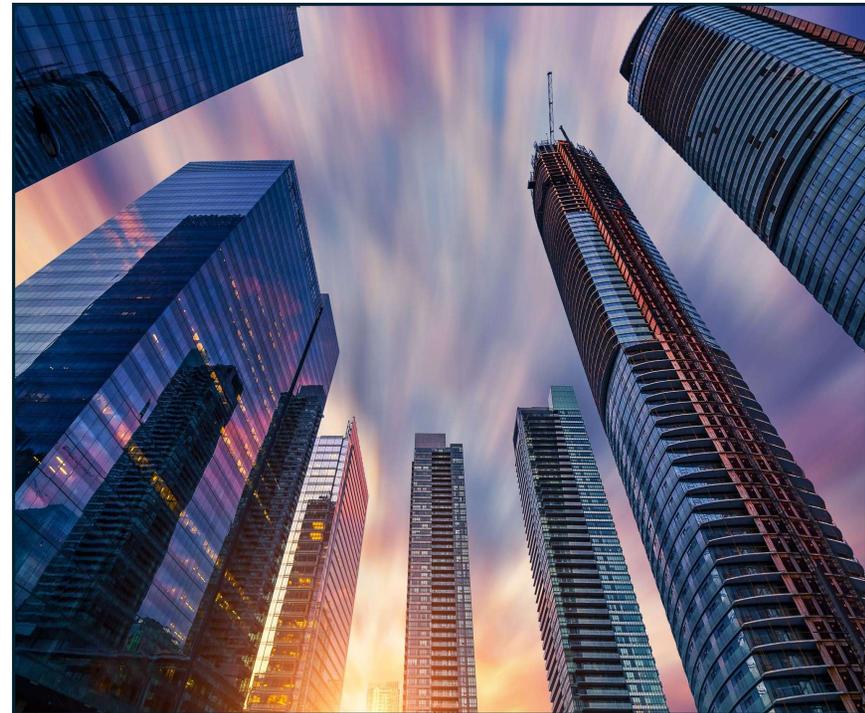
Parameter	Value
Average System Liquidity	N4.18 trillion
CBN Open Market Operations	N20.03 billion net injection
CBN Primary Market	116.53 billion net injection
OVN	25.85%
OPR	24.5%

Liquidity & Funding Conditions in Week

Liquidity conditions improved slightly during the week, as average system liquidity rose to N4.18 trillion, supported by net inflows from the Central Bank's operations.

The CBN Open Market Operations recorded a N20.03 billion net injection, while the Primary Market added an additional N116.53 billion, indicating mild liquidity easing.

Despite this, funding rates remained elevated, with the Overnight (OVN) and Open Buy Back (OPR) rates closing at 25.85% and 24.5%, respectively, reflecting tight interbank funding conditions.



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Fixed Income Market & Strategy

Yield-to-Maturity (%) across the FGN bond curve

16.91%



1-Year FGN Bond

15.89%



3-Year FGN Bond

15.83%



5-Year FGN Bond

15.71%



7-Year FGN Bond

15.61%



10-Year FGN Bond

15.40%



30-Year FGN Bond

The yield curve inverted as short-term yields rose above long-term yields, reflecting tight near-term liquidity and market expectations of future rate moderation.

Average yields declined by 63 basis points.

Fixed Income Market & Strategy

Yield-to-Maturity (%) across the Treasury Bills



Short-term yields held firm, showing minimal net change.

The market sees high rates persisting, with no imminent signal for rate cuts.

This stability contrasts with the bond market, where the rising 10-year yield points to long-term inflation concerns.

Source: CBN, FMDQ & FMDA Research

Bond's Auction Calendar for Q4 2025



Source: DMO & FMDA Research

N1.30 trillion liquidity to flood the system this week



Corporate Bonds and Commercial Papers

Label (2025)	Corporate Coupon payment	Matured Corporate Bond	Commercial paper maturity
Last Week	12.86 bn		11.95 bn
This Week	1.71 bn		26.58 bn

FGN Bond

Label (2025)	Semi annual coupon payment (N) FG Bonds
Last Week	
This Week	192.94 bn

Money Market Securities

Label (2025)	Matured NTB	Matured OMO	Total (N)
Last Week	662.72 bn	1.45 trn	2.11 trn
This Week		1.08 trn	1.08 trn

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Equities market closes lower by 2.99% amid broad sell-offs

The Nigerian equities market closed the week negative as the NGX-ASI declined by 2.99% Week-on-Week (WoW) to settle at 149,524.81 points. Consequently, market capitalization fell by 2.89% to N95.00 trillion, moderating the market's Year-to-Date (YtD) return to 45.27%.

The week's performance was driven by sustained profit-taking activities in major sectors, with significant sell-offs observed in key heavyweight stocks. MTNN (-8.29% WoW) and ARADEL (-8.25% WoW) led the decliners, followed by notable losses in GTCO (-5.03% WoW).

Market activity weakened significantly, with total trade volume and value plummeting by -89.87% and -65.93% to 5.27 billion units and N15.38 billion respectively. WEMABANK emerged as the most traded stock by both volume and value, with 90.9 million units worth N1.71 billion traded.

Market breadth closed negative at 0.49x, underscoring the bearish sentiment as 39 decliners outpaced 19 advancers. NCR (+9.94%) topped the gainers' list, while BERGER (-10.00%) led the laggards.

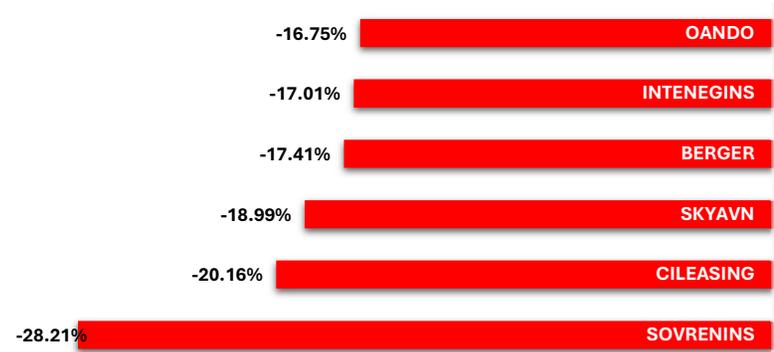
Sectoral performance was uniformly negative, mirroring the broad market downturn. The Insurance index fell the steepest, dropping 2.15% on sell-offs in CORNERST (-8.00%) and MANSARD (-5.00%). The Banking Index (-0.88%) declined due to losses in UBA (-2.44%) and ACCESSCORP (-2.22%), while the Consumer Goods index (-0.47%) was dragged by NB (-4.29%).

Key Market Indicators	Close	P. Close	△ %
Index (points)	149,524.81	154,126.45	-2.99%
Market Cap. (N'trn)	95.00	97.83	-2.89%
Trade Volume (bn)	5.27	52.02	-89.87%
Trade Value (N' bn)	15.38	45.16	-65.93%
No. of Deals	24,637	30,598	-19.48%

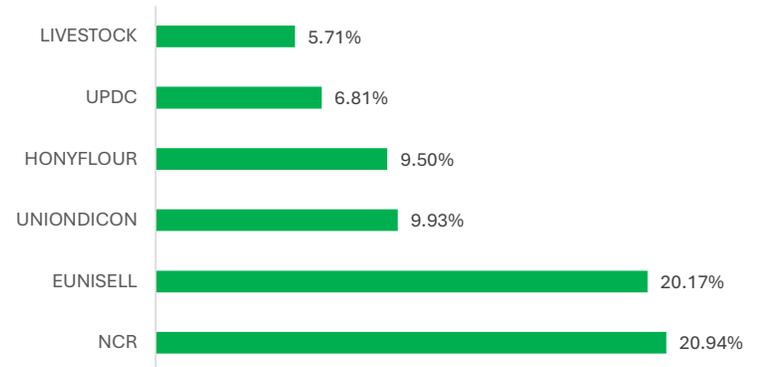
Top Gainers for the Month

Tickers	Close Price (N)	Previous Price (N)	% △
NCR	19.35	16	20.94%
EUNISELL	70.9	59	20.17%
UNIONDICON	7.75	7.05	9.93%
HONYFLOUR	21.9	20	9.50%
UPDC	6.59	6.17	6.81%
LIVESTOCK	7.4	7	5.71%

Top losers



Top gainers



Top Losers for the Month

Tickers	Close Price (N)	Previous Price (N)	% Δ
SOVRENINS	2.8	3.9	-28.21%
CILEASING	5.03	6.3	-20.16%
SKYAVN	80.6	99.5	-18.99%
BERGER	35.1	42.5	-17.41%
INTENEGINS	2.44	2.94	-17.01%
OANDO	40	48.05	-16.75%

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Forward outlook–Impact of global highlight on Nigeria



Monetary Easing Outlook

The moderation in global inflation and expectations of slower monetary tightening among major central banks could ease Nigeria's external financing costs. The global atmosphere now tilts toward monetary policy easing, which may influence the CBN to consider a rate cut by 25 basis point in November.

Oil Market Dynamics

The modest OPEC+ production increase of 137,000 barrels per day, alongside rising global oil inventories, could keep crude prices under pressure and limit Nigeria's oil revenue prospects in the near term.

External Stability

A relatively stable exchange rate and stronger reserve position, boosted by Eurobond proceeds, may cushion short-term external sector risks.

Macroeconomic Outlook

Global disinflation, lower interest rates, and improving trade relations present a mildly supportive environment for Nigeria's macroeconomic stability heading into late 2025, though oil price volatility remains a key downside risk.

Fixed Income Outlook

Portfolio diversification into longer-term securities looks imminent as yields continue to moderate. The global shift toward potential rate cuts and easing inflation expectations could sustain demand for longer-dated instruments in Nigeria's fixed income market.

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