



FMDA Weekly Market Report

**November 17th
2025**





Executive Summary



- Global disinflation continues, with the U.S., Brazil, and India expecting rate cuts.
- Policy easing in Nigeria is imminent, as CBN will most likely cut rate on November 25.
- With CBN policy easing increasingly likely, investors may benefit from gradually reallocating into longer-term securities.
- Nigeria's positive outlook upgrade by S&P strengthens investors confidence and may drive additional capital inflow and support naira stability.
- Oil prices fell to \$63.77 on oversupply fears, but the good news is that the World oil and gas demand could grow until 2050.
- N1.37 trillion in maturities and coupon payments expected this week.
- Bond and Treasury bills yields declined across most maturities, with the average yield down to 15.59% and 17.10% respectively.
- The equities market continues its bearish trend as ASI declined by 1.68% WoW, with year-to-date return moderated to 42.93%.

Outline

The Global & Macro Backdrop

Liquidity & FX Trading Conditions

Fixed Income & Capital Market Highlights

Stock Market

Forward Outlook



Global Inflation & Monetary Policy Trends



- U.S: Economists expect another Fed rate cut in December, citing weakening job market.
- UK economy shows growth of 0.1% in Q3, versus forecasts for 0.2%
- China's inflation improved in October (CPI +0.2%, PPI -2.1%), but analysts warn that weak demand means deflation is not yet over.
- India: Retail inflation falls to a record low (0.25%) raises probability of a December rate cut.
- Brazil: Inflation slows in October (4.68%) supports expectations of early-2026 rate cuts.
- India: Unemployment eases to 5.2% as domestic demand strengthens.
- South Africa's unemployment rate falls to 31.9, helped by construction.



Global Trade & Manufacturing

- China: Factory output and retail sales record weakest growth in over a year.
- World oil & gas demand: IEA says both could continue rising until 2050.
- U.S.: Tariff uncertainty continues weighing on manufacturing sector.
- U.S.: Removing tariffs on selected products from Ecuador, Argentina, Guatemala, and El Salvador.
- China: Consumer demand recovering slowly; retail weakness persists.

Key Macroeconomic Indicators

Country	GDP Growth (%)	Inflation (%)	Interest rate (%)	Unemployment rate (%)
United States	2.1	3.0	4	4.3
China	4.8	0.2	3	5.1
Japan	1.2	2.9	0.5	2.6
Germany	0	2.3	2.15	6.3
United Kingdom	0.1	3.8	4	5
India	7.8	0.25	5.5	5.2
Brazil	2.2	4.68	15	5.6
South Africa	0.6	3.4	7	31.9
Egypt	5	12.5	21	6.1
Nigeria	4.23	18.02	27	4.3

Source: CBN, TradingEconomics & FMDA Research

Africa & Nigeria-Specific Developments



The rest of Africa

- Ghana: Inflation slows for the 10th straight month, now at 8%.
- South Africa: Stronger labour market due to construction sector gains.

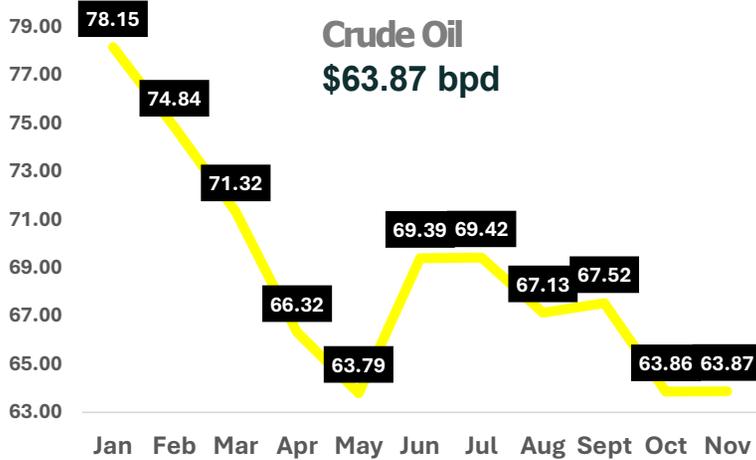
Nigeria

- S&P Global revises Nigeria’s outlook to “positive”, affirms B-/B rating, signalling improved confidence in ongoing reforms
- Economic activity expands for 11 consecutive months as PMI stood at 55.4 points in October 2025.
- Government plans December oil bloc auction to attract exploration dollars.
- Senate approves N1.15 trillion domestic loan to cover 2025 budget gap.



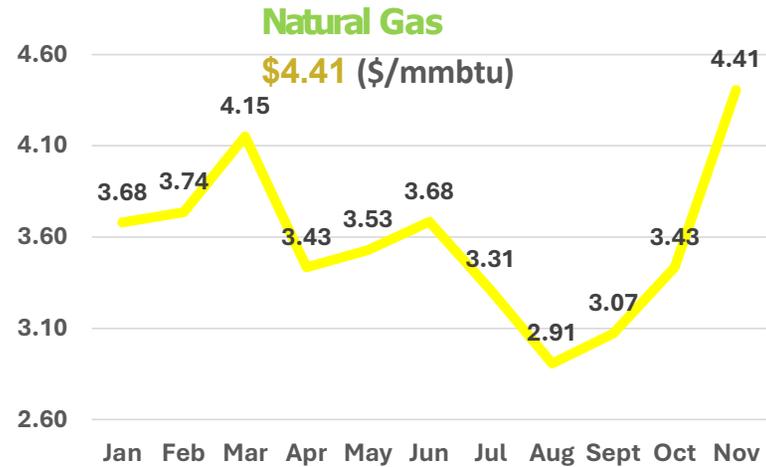
Crude oil and Natural Gas prices at close of week

Crude oil continue to slide as concern of oversupply heighten, price close for the week to an average of \$63.77 compared to \$63.97 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 further at the close of week on the average to 4.51 from \$4.30 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 0.32% WoW amid market sentiment

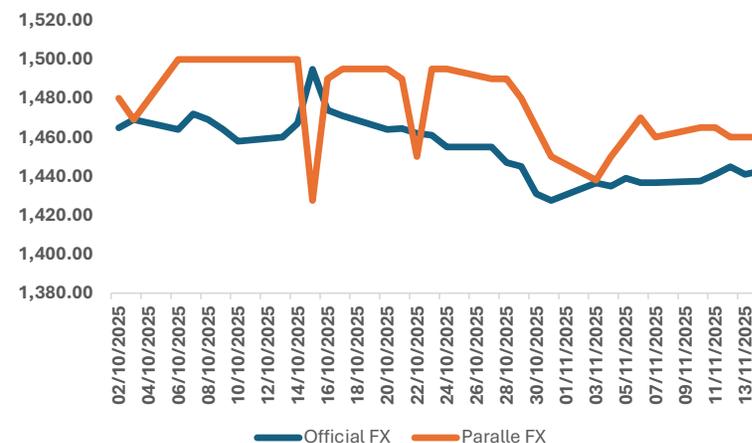


Exchange rate determinant factors

Variable	P. Week	Last Week	Trend
Brent Oil Price (\$/bl)	63.97	63.77	↓
Crude Oil Production (mbd)	***	***	
Gross Foreign Reserves (\$bn)	43.30	43.43	↑

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



- We expect Naira to remain relatively stable around current levels for the rest of the year
- S&P's positive outlook strengthens investor sentiment toward Nigeria's capital market and FX inflows
- Concerns over a crude oil oversupply are likely to sustain the current bearish price trend.

Parameter	Value
Average System Liquidity	N5.09 trn
CBN Open Market Operations	N3.63 trn net injection
CBN Primary Market	752.84 bn net injection
OVN	24.87%
OPR	24.51%

Liquidity & Funding Conditions



Liquidity conditions improved sharply compared with the previous week.

Average system liquidity increased from N4.18 trillion to N5.09 trillion, reflecting stronger cash availability across the banking system.

This jump was driven by much larger CBN inflows:

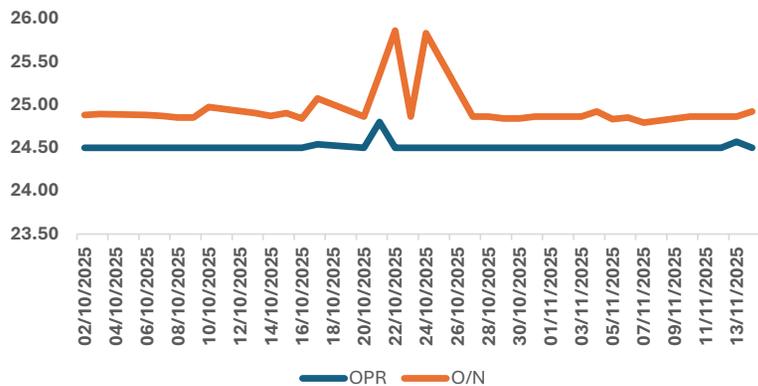
- CBN OMO injections surged from N20.03 billion last week to N3.63 trillion this week.
- CBN Primary Market injections also rose significantly from N116.53 billion to N752.84 billion.

Despite the liquidity boost, funding conditions remained tight, although slightly better than the previous week:

- OVN rate eased marginally from 25.85% to 24.87%.
- OPR rate held close to previous levels, moving from 24.50% to 24.51%.

Overall, the system experienced stronger liquidity but still elevated funding costs, showing that interbank pressures remain despite substantial CBN support.

Movement in Overnight and OPR Rates



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Bonds Yield	This Week	Previous Week	% Δ
1 YR	16.17	16.91	-4.38
3 YR	15.60	15.89	-1.83
5 YR	15.52	15.83	-1.95
7 YR	15.27	15.71	-2.80
10 YR	15.42	15.61	-1.22
30 YR	15.55	15.40	0.98
Avg. Yield	15.59	15.77	-1.16

Source: Meristem, FMDQ, FMDA

Treasury Bill Yield	This Week	Previous Week	% Δ
1 MTH	16.86	17.21	-0.35
3 MTH	16.29	16.55	-0.26
6 MTH	16.72	17.45	-0.73
9 MTH	17.51	17.86	-0.35
12 MTH	17.90	18.59	-0.60
Avg. Yield	17.10	17.46	-0.36

Source: Meristem, FMDQ, FMDA

FGN Bonds

Bond yields declined across almost all maturities this week, with the average bond yield falling by 116bps (-1.16%) to 15.59%, from 15.77% last week.

Implication

Lower yields across most of the curve indicate renewed demand for bonds, especially at the short-to-mid segment, consistent with expectations of future monetary easing.

The uptick in the 30-year yield suggests some duration aversion, meaning investors may still be cautious about long-term inflation and policy uncertainty.

Treasury Bills

T-bill yields also moderated this week, with the average T-bill yield falling to 17.10% (-36bps), down from 17.46% last week.

The most notable declines were in the 6-month (-0.73%) and 12-month (-0.60%) maturities.

Implication:

The declines across all T-bill maturities show improving demand for short-term instruments, aligning with stable liquidity conditions and expectations that rates may have peaked in the near term.

Total of N1.37 trillion in maturities and coupon inflows expected this week



Corporate Bonds and Commercial Papers

Label (2025)	Corporate Coupon payment	Matured Corporate Bond	Commercial paper maturity
Last Week	1.71 bn		26.58 bn
This Week	12.35 bn		236.61 bn

FGN Bond

Label (2025)	Semi annual coupon payment (N) FG Bonds
Last Week	192.94 bn
This Week	264.19 bn

Money Market Securities

Label (2025)	Matured NTB	Matured OMO	Total (N)
Last Week		1.08 trn	1.08 trn
This Week	689.55 bn	165.60 bn	855.15 bn

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ASI Declines 1.68% WoW

The Nigerian equities market closed the week on a bearish note, with the NGX-ASI falling by 1.68% WoW to settle at 147,013.59 points. Market capitalisation declined by N1.5 trillion to N93.5 trillion, driven primarily by sustained selloffs in large-cap names such as DANGCEM (-10.00%), BUACEMENT (-6.67%), TRANSPower (-10.00%), and STANBIC (-6.54%).

Consequently, the market's year-to-date return moderated to 42.93%, from 45.27% in the prior week. Despite the bearish weekly close, sentiment improved slightly toward the end of the week, as the index inched up by 2bps in the latest session. This mild recovery was supported by buying interests in BUACEMENT (+3.70%), MTNN (+0.64%), and FCMB (+4.76%).

Market breadth remained positive at 1.07x, with 31 gainers outweighing 29 losers.

Market activity strengthened significantly. Total traded volume surged by 829.24% to 4.9 billion units. Total value traded also increased by 174.65% to N42.2 billion, with ACCESSCORP leading the volume charts (132.6 million units), while STANBIC topped the value board (N4.3 billion).

Sectoral Performance

Sectoral performance was mixed but broadly positive. The Industrial Goods index (+1.39%) led sectoral gains, driven by a rebound in BUACEMENT (+3.70%). Similarly, the Oil & Gas (+0.09%), Consumer Goods (+0.06%), and Commodity Goods (+0.08%) indices closed higher, supported by marginal gains across key counters including ARADEL and GUINNESS. Conversely, the Banking (-1.40%) and Insurance (-0.05%)¹⁶ indices closed lower.

Key Market Indicators	Close	P. Close	% Δ
Index (points)	147,013.59	149,524.81	-1.68%
Market Cap. (N'trn)	93.5	95.00	-1.58%
Trade Volume (bn)	48.98	5.27	829.24%
Trade Value (N' bn)	42.25	15.38	174.65%
No. of Deals	24,152	24,637	-1.97%

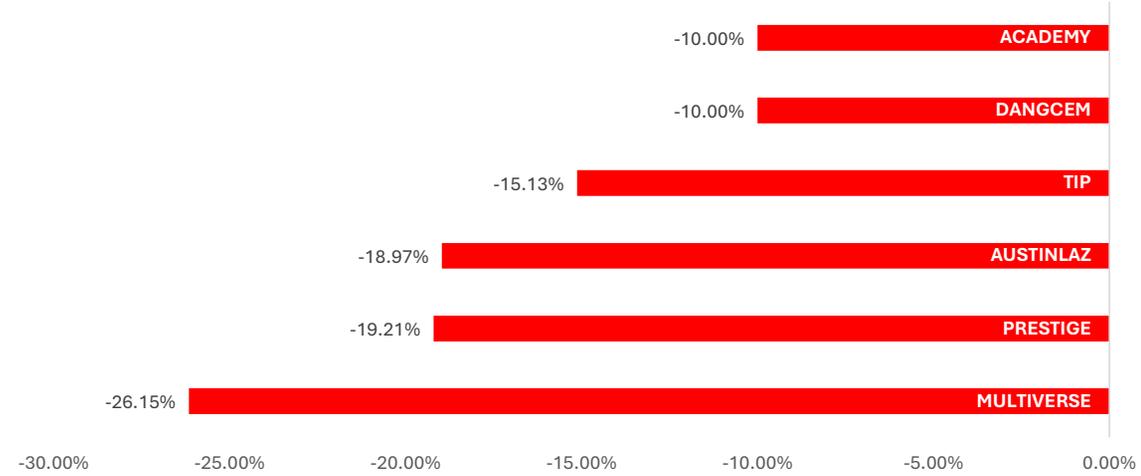
Top Gainers for the Month

Tickers	Close Price (N)	Previous Price (N)	% Δ
NCR	23.35	17.6	32.67%
CHAMS	3.47	3.01	15.28%
ELLAHLAKES	12.5	10.85	15.21%
DEAPCAP	1.81	1.59	13.84%
MCNICHOLS	3.02	2.75	9.82%
LEGENDINT	5.74	5.26	9.13%

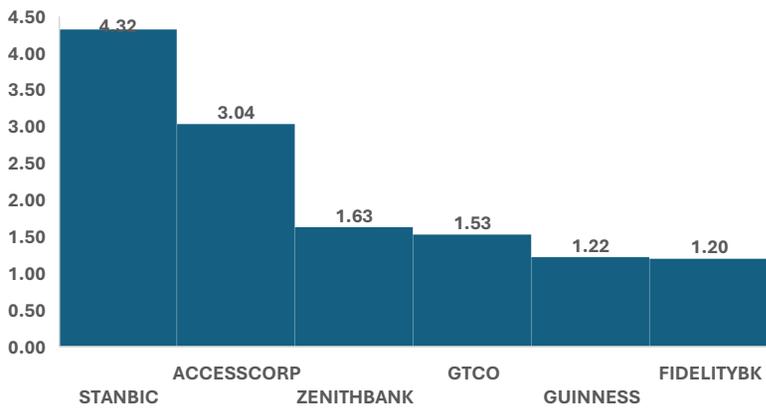
Top Losers for the Month

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%

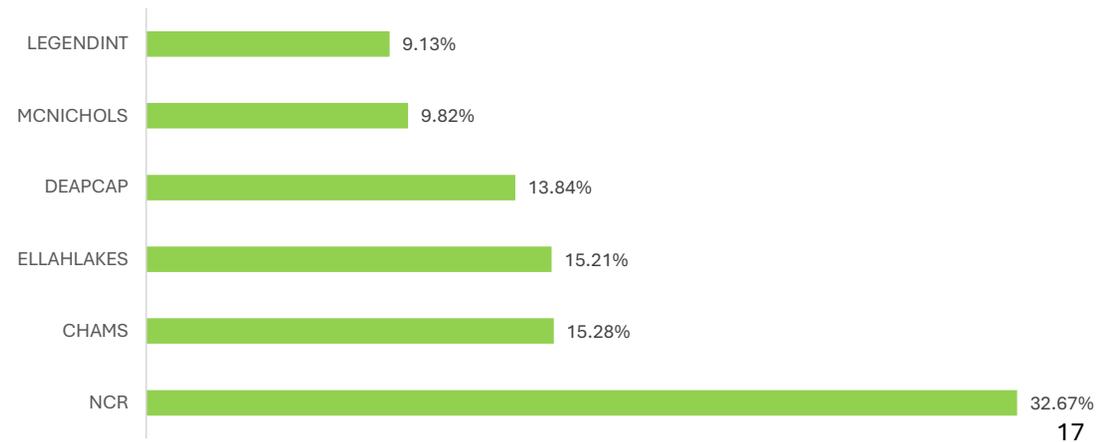
Top Losers



Top Companies by Value (N'billion)



Top Gainers



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Forward outlook–Impact of global highlight on Nigeria



Global disinflation and easing monetary policy across major economies (U.S., UK, Brazil, Mexico, Australia) could reduce external financing costs for Nigeria and support stability in sovereign yields.

Expectations of further Fed rate cuts reduce the incentive for investors to pull funds out of emerging markets, providing mild support to Nigeria’s FX market and reserve position..

Nigeria’s upgraded outlook boosts investor confidence and could support additional capital inflows, easing pressure on the naira.

Investors need to diversify their portfolio into long term securities because possibility of policy easing by the CBN is imminent.

With CBN policy easing increasingly likely on November 25, investors may benefit from gradually reallocating into longer-term securities, as falling rates would boost the value of longer-term bonds.

Concern around over supply of crude oil persist, hence, why global oil prices have been sliding. Crude oil price may still go lower, may limit the extent of naira stability.

Weak manufacturing and trade data across major economies (U.S., China, Japan, Vietnam) highlight slowing global demand, which may reduce Nigeria’s non-oil export prospects in the short term.

Softening global yields and expectations of rate moderation worldwide may sustain investor appetite for Nigeria’s fixed-income securities, particularly at the long end of the curve.

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