Weekly Market Report: October 20-24th, 2025

Fixed Income in Focus:

The week opened with a c.₦956bn liquidity surplus. The CBN issued about ₦827bn in OMO bills across tenors, clearing in a 21.73%–22.8% yield range on solid participation. Ahead of the mid-week NTB sale, profit-taking tilted bills bearish, with the 8-Oct trading near 15.60%. At auction, the long end cleared c.+37bps versus prior stops on roughly 1.50× cover; post-auction, unmet demand turned tone bullish, lifting long executions to c.15.70%. In bonds activity concentrated on the mid-segment ('31s/'32s/'33s), but sentiment stayed broadly bearish into the close ahead of next week's supply. Despite a bearish week close ssystem liquidity remained firm at c.₦3.1tn.

Nigerian Equities:

The Nigerian Exchange Limited (NGX) All-Share Index continued its bullish run, advancing 4.48% to close at 155,645.05 , led by Industrials at 10.61% and Oil & Gas at 9.13%, while the Insurance and banking sector lagged slightly. Key drivers included heavy-cap rallies and renewed investor optimism. We expect momentum to remain skewed toward Industrials and Oil & Gas, with financials staying under watch.

NTB Auction Result

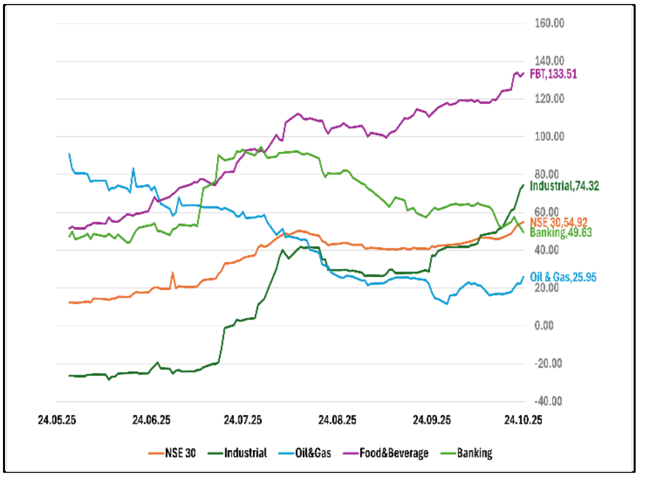
	91-day	182-day	364-day
Sales (₦'bn)	7.613	67.418	316.556
Stop Rates	15.30%	15.50%	16.14%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	15.90	16.25	35
Feb-31	15.65	16.05	40
Jun-32	15.65	16.10	45
May-33	15.70	16.00	30
Jun-53	14.85	15.00	15

NTB	Open %	Close %	Effective Yield %
22-Oct-26	15.85	15.70	18.60
08-Oct-26	15.40	15.50	18.19
03-Sep-26	15.40	15.70	18.12

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Value ₦'Mill	Close ₦	Chg %	Volume '000
FIDELITYBK	20,208	19.85	0.25%	2,559,211
GTCO	12,631	92.5	-0.86%	785,605
GEREGU	12,215	1141.5	0.00%	13,108
ARADEL	11,858	790	25.20%	1,637,171
MTNN	6,431	515	8.56%	1,191,203
ZENITHBANK	5,599	67.2	-1.47%	885,472
DANGCEM	5,502	665	10.83%	579,379
ACCESSCORP	5,048	25	-2.53%	967,706
SEPLAT	3,543	5917.2	0.00%	2,313,703
WAPCO	3,218	145	7.01%	7,000,943

The Week Ahead...

The week opens with a scheduled FGN bond auction, where the DMO is expected to re-open ₦260bn across the 17.945% FGN AUG 2030 and 17.950% FGN JUN 2032 papers. This comes alongside an estimated ₦260bn in coupon inflows from the FGN APR 2029s, 2049s, and 2032s, which should help sustain system liquidity.

With no major macro data releases expected, market sentiment will largely hinge on the bond auction outcome. Following last week's bearish close, we expect a cautious tone to persist, with stop rates projected within the 16.09%–16.29% range; shaping market activity throughout the week

SpringHill Capital Limited
11b, Fatai Arobieke Street,
Lekki Phase 1, Lagos, Nigeria
T: +234(0)803473 7648, +234(0)901 400 9999
E: markets@sphcapitalgroup.com