Weekly Market Report: October 13-17th, 2025

Fixed Income in Focus:

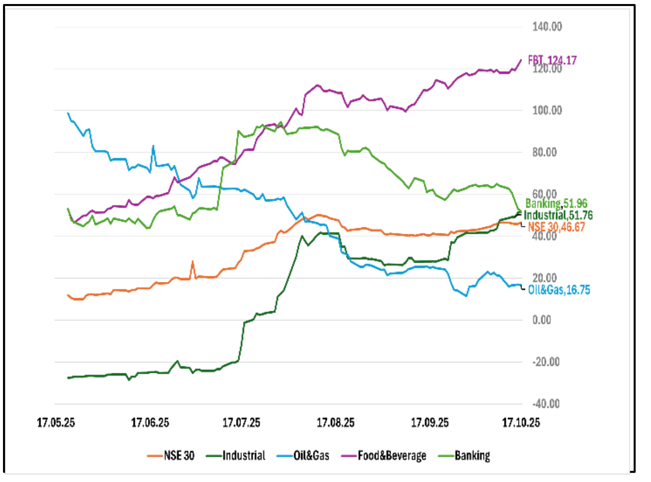
The week opened quietly with September CPI in view, and system liquidity sitting at ₦2.08tn. OMO bills set the early tone, with the 10-Mar and 21-Apr lines trading around 18.75% – 19.00%. Attention then shifted to NTBs as traders leaned for a softer CPI print; the 8-Octbill firmed to 15.55% ahead of the release. CPI printed 18.02% YoY, down from 20.12% in August (-210 bps),marking a sixth straight monthly decline, and executions on 8-Oct tightened to c.15.35% post-CPI.

In the bond space, the Q4 issuance circular kept sentiment cautious at first, with mid-tenor executions around 16.00%–16.25%. Post-CPI, tone improved and mid-tenor yields fell 20–45 bps. The week closed with a well subscribed, CBN OMO auction recording bid-to-cover ratios of 2.40× and 4.68× on the 193-day and 249-day bills respectively, as liquidity firmed around ₦1.8 trillion.

Nigerian Equities:

The ASI advanced 1.35% to close at 148,977.64, maintaining its bullish uptrend. Performance was led by Industrials and Insurance with 2.79% and 2.56% respectively, while Banking slipped slightly by -0.13%. Sentiment was underpinned by renewed interest in large-caps and cooler September inflation encouraging risk appetite. We expect flows to tilt towards industrials and consumables

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Value ₦'Mill	Close ₦	Chg %	Volume '000
MTNN	7,774	474.4	0.72%	23,980
DANGCEM	6,979	600	4.35%	82,061
ZENITHBANK	6,136	68.2	-0.44%	79,731
GTCO	5,994	93.3	-1.79%	71,770
ARADEL	5,621	631	0.48%	47,798
UBA	4,600	42	-1.87%	118,490
WAPCO	4,168	135.5	4.27%	109,183
FIDELITYBK	4,095	20	-1.48%	19,594
ACCESSCORP	3,975	25.65	-1.35%	5,635
NESTLE	2,260	1915	2.41%	2,558

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	16.00	15.90	10
Feb-31	16.05	15.65	40
Jun-32	15.85	15.65	20
May-33	15.85	15.70	15
Jun-53	15.20	14.85	35

NTB	Open %	Close %	Effective Yield %
08-Oct-26	15.55	15.40	18.10
23-Jul-26	15.75	15.50	17.57
23-Apr-26	16.00	15.55	16.88

The Week Ahead...

The week opens with attention on the scheduled NTB auction, where the DMO plans to issue ₦650bn across tenors against c.₦378bn maturing. With no major macro releases due, the tone should be set by pre-auction positioning and, ultimately, by participation and stop rates after sale.

A key swing factor is a potential OMO announcement. If the CBN offers another set of long-dated papers, bids could split between OMO and NTBs, creating a relative-value trade that shapes market tone for the rest of 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