SpringHill Capital

Weekly Market Report: November 17-21th, 2025

Fixed Income in Focus:

The week opened quietly ahead of the October inflation print, with system liquidity surplus at c.₦1.3tn. Trading opened with mid-tenor bonds rallying after headline inflation fell to 16.08% (-197bps m/m), though profit-taking later in the week saw yields retrace by c.25bps into the close. In the T-bills market, activity was bullish ahead of the mid-week auction, which cleared at prior levels with an overall bid-to-cover of 1.85x; the 364-day paper was briefly pressured by excess supply (2.73x cover), backing up c.25bps before recovering to close c.15.80%. The OMO space was active, with an early-week auction clearing in the 20.45–20.54% band at 1.63x cover and secondary trading mixed around 20.20% yield, while liquidity firmed to c.₦3.9tn by close.

Nigerian Equities:

The ASI slipped 2.24% to 143,722.62, marking a fourth straight weekly decline as risk aversion mounted. Insurance (-7.05%) and Industrials (-4.50%) led the downturn. Heavy-cap sell-offs in ACCESSCORP and Dangote Cement added to the drag. Liquidity remained tight as the CBN's OMO/NTB cycle effectively absorbed system inflows. We expect sentiment to stay defensive with rotation into cleaner mid-caps while large-cap pressure persists

NTB Auction Result

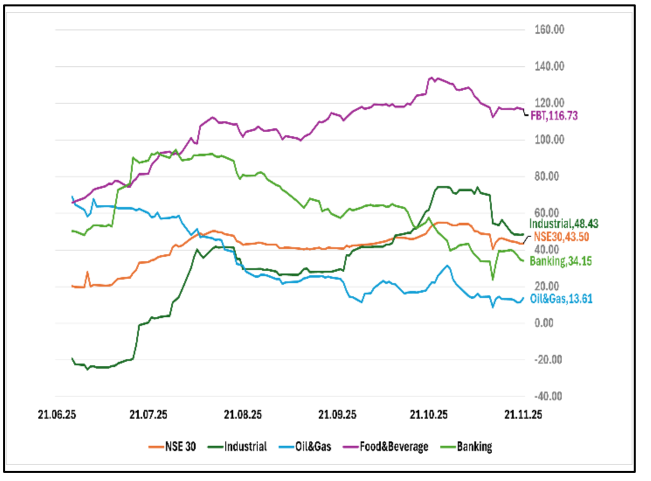
	91-day	182-day	364-day
Sales (₦'bn)	33.808	26.414	1,029.79
Stop Rates	15.30%	15.50%	16.04%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	15.40	15.60	20
Feb-31	15.30	15.60	30
Jun-32	15.25	15.60	35
May-33	15.25	15.55	30
Jun-53	14.30	14.40	10

NTB	Open %	Close %	Effective Yield %
19-Nov-26	16.00	15.80	18.73
05-Nov-26	15.10	15.40	18.04
22-Oct-26	15.25	15.35	17.85

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Value ₦'Mill	Close ₦	Chg %	Volume '000
ARADEL	27,844	92	-5.83%	150,002
ACCESSCORP	14,134	510	-1.73%	18,036
GTCO	10,365	26.5	-5.19%	219,978
ZENITHBANK	9,925	10.85	-0.91%	264,668
MTNN	3,460	32.5	-1.07%	118,636
FIDELITYBK	2,493	66	-8.84%	54,038
PRESCO	2,193	130	-5.80%	28,679
NESTLE	1,965	435	-2.25%	9,156
STANBIC	1,678	5379.3	0.00%	591
UBA	1,370	48.65	1.35%	49,875

The Week Ahead...

The week opens ahead of an FGN bond auction, where the DMO is expected to reopen c.₦250bn across the 17.945% Aug 2030 and 17.95% Jun 2032, alongside c.₦503bn in inflows from maturing NG OMOs and coupons on the May 2029 and Nov 2028 bonds supporting a net positive liquidity balance.

The 303rd MPC meeting is also scheduled early in the week. Given the continued disinflation trend, the latest CPI print and the market's recent dovish positioning, we see room for a c.100bps cut in the MPR and a modest corridor adjustment, with trading likely to be driven largely by the MPC outcome.

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