

DAILY MARKET INSIGHTS.



Tuesday, 30 September 2025

MARKET COMMENTARY

System Liquidity

The market liquidity improved further to remain robust at ₦6.57 trillion level, following an inflow of ₦731.14 billion from 30-Sept-2025 OMO maturity and increase (₦5.54 trillion) in DMB's deposit with the CBN. Consequently, the Open Repo Rate (OPR) held steady at 24.50%, while Overnight Rate (OVN) dipped by 8bps to close at 24.92%.

Outlook: Interbank rates are expected to remain around the same level, as market expect the fund of ₦576.6 billion Bond PMA.

SYS. LIQ. (₦BN)		Diff.
30-Sep-25	6,570.56	
29-Sep-25	5,726.37	↑ 844.18

Source: CBN

Eurobonds

African Eurobond market traded mixed as investors reacts to the declining oil price amidst OPEC+ plans for a larger output hike and slower UK economy (0.3%q/q) in Q2, from 0.7%q/q in the first quarter of the year,. Consequently, Nigeria, Eurobond yields rose 3bp to 7.80%.

Outlook: Investors sentiment to align with the global oil price movement.

BENCHMARK FGN EUROBOND YIELDS				
	30-Sep-25	29-Sep-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.18%	7.14%	↑	0.04%
10 YRS: NGERIA 7.375% 09/29/33	8.20%	8.15%	↑	0.05%
15 YRS: NGERIA 7.696% 23/02/38	8.62%	8.59%	↑	0.03%
30 YRS: NGERIA 8.25% 09/29/51	9.20%	9.22%	↓	-0.02%
8.75% ETI 06/17/31*	6.52%	6.53%	↓	-0.01%

Source: FBN UK Runs for 30-Sept-2025

Treasury Bills

Supported by ample system liquidity and momentum from the bond PMA, the NTB secondary market traded bullish, as The 03 Sept 2026 paper led rally, with yields compressing 83bps to 15.80%. Overall, the benchmark NTB yield dropped 8bps to 16.32%.

Outlook: Activities to align with the prevailing ample system liquidity.

BENCHMARK T-BILLS DISCOUNT RATES			
	30-Sep-25	29-Sep-25	Change in Rates
86 DAYS	16.68%	16.68%	→ 0.00%
177 DAYS	16.50%	16.50%	→ 0.00%
352 DAYS	15.88%	15.88%	→ 0.00%

Source: FMDQ DQL for 30-Sept-2025

FGN Bonds

The FGN bond market traded on a positive note, supported by the outcome of the September PMA, where the DMO allotted about ₦576.62bn across the 2030 and 2032 re-issued papers. Strong demand drove yield repricing on the short- to mid-tenor papers from their previous levels. Consequently, the average benchmark yield declined by 4bps to close at 16.20%.

Outlook: We expect investors' sentiment to remain the same in the near term.

BENCHMARK FGN BOND YIELDS			
	30-Sep-25	29-Sep-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.43%	16.44%	↓ -0.02%
10 YRS: 22.60% 29-JAN-2035	16.65%	16.23%	↑ 0.42%
13 YRS: 15.45% 21-JUN-2038	16.15%	16.14%	↑ 0.01%
28 YRS: 15.70% 21-JUN-2053	15.73%	15.73%	↓ -0.01%

Source: FMDQ DQL for 30-Sept-2025

Nigerian Equities

Bullish sentiment persisted on the Nigerian bourse, supported by gains in high-cap stocks. The NGX-ASI advanced by 23bps, while market capitalization expanded by 52bps following the additional listing of Wema Bank Plc shares. Despite the positive close, market breadth was negative with 28 gainers against 32 decliners. Market gains were largely fueled by renewed interest in large-cap and moderately priced stocks, reflecting improving investor confidence. UPDC (+9.98%) topped the gainers’ chart, while UNIONDICON (-10.00%) led the losers. FIDELITYBK emerged as the most traded stock, recording 793.04m units valued at ₦15.88bn. Sectoral performance was broadly bearish, with the Oil & Gas Index (+3.66%) being the sole advancer, buoyed by ARADEL (+9.82%). The Insurance Index shed -35bps, pressured by ROYALEX (-5.96%), CUSTODIAN (-5.12%), AIICO (-4.11%), and LASACO (-3.69%). The Consumer Goods Index declined -19bps, dragged by CHAMPION (-7.09%), INTBREW (-3.23%), and NASCON (-1.03%), offsetting gains in NB and VITAFOAM. The Banking Index lost -14bps due to selloffs in WEMABANK (-5.56%), UBA (-2.70%), ETI (-1.37%), ZENITHBANK (-0.86%), and GTCO (-0.11%). Similarly, the Industrial Goods Index slipped -11bps, as losses in WAPCO (-0.75%) outweighed gains in CUTIX (+3.36%). Market activity strengthened significantly, with trading volume and value surging 223.09% and 156.72% to 1.24 billion units and ₦29.82bn, respectively. Cross deals in FIDELITYBK, WAPCO, ZENITHBANK, FIRSTHOLDCO, FCMB, and NCR dominated the session.

Outlook: Investors sentiment to tends toward low and medium price stocks as market anticipate Q3 earnings.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING		
	PRICE	GAIN(N)	% CHANGE
UPDC	6.61	0.60	↑ 9.98%
ENAMELWA	38.60	3.50	↑ 9.97%
ETERNA	33.70	3.05	↑ 9.95%
ARADEL	615.00	55.00	↑ 9.82%
TIP	14.60	1.30	↑ 9.77%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING		
	PRICE	LOSS(N)	% CHANGE
UNIONDICON	8.10	-0.90	↓ -10.00%
STANBICETF30	450.00	-44.00	↓ -8.91%
CHAMPION	13.75	-1.05	↓ -7.09%
ROYALEX	2.05	-0.13	↓ -5.96%
WEMABANK	17.00	-1.00	↓ -5.56%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.23%	↑ 1.26%	↑ 1.72%	↑ 38.65%
NSE BANKING INDEX	↓ -0.14%	↑ 2.86%	↓ -0.95%	↑ 39.61%
NSE INSURANCE INDEX	↓ -0.35%	↓ -3.81%	↓ -7.21%	↑ 65.89%
NSE INDUSTRIAL GOODS INDEX	↓ -0.11%	↑ 3.46%	↑ 1.89%	↑ 41.90%
NSE CONSUMER GOODS INDEX	↓ -0.19%	↑ 1.27%	↑ 5.65%	↑ 94.67%
NSE OIL & GAS INDEX	↑ 3.66%	↑ 3.85%	↑ 5.94%	↓ -6.97%

Foreign Exchange

The Nigeria naira appreciated 7bps to close at ₦1,475.3473 per USD. The currency traded between ₦1,470.00 and ₦1,480.00 during the session. Nigeria’s gross reserves increased to \$42.33 billion as of 29 September 2025, rising by \$70.27 million from the previous day.

Outlook: The naira to remain at similar level amid robust external reserve.

NFEM RATE (\$/₦)		Diff.
30-Sep-25	1,475.3473	
29-Sep-25	1,476.3477	↓ (1.0004)

Source: CBN

Commodities

Oil prices slipped as investors braced for a supply surplus due to potential OPEC+ plans for a larger output hike next month and the resumption of oil exports from Iraq’s Kurdistan region via Turkey. Brent crude shed 7 cents, or 0.10%, to \$67.02 a barrel, while U.S. WTI dipped 95 cents, or 1.50%, to \$62.5. Gold prices rose to hover near record highs, buoyed by concerns over a looming U.S. government shutdown, while soft jobs data bolstered expectations of Federal Reserve rate cuts. Spot gold gained 0.55% to \$3,853.86/oz, while U.S. gold futures spiked by 0.68% to \$3,887.37/oz.

Outlook: We expect oil prices to remain under pressure, driven by resumed Kurdistan crude exports and OPEC+’s planned output hike.

MACRO INDICATORS	
GDP (Q2 2025)	+4.23% (Q1: 2025 +3.13% y/y)
INFLATION (AUGUST 2025)	20.12% (Jul'25: 21.88%)
EXTERNAL RESERVE (US\$ BILLION)	42.33 (+3.54% YTD as of 29-Sept-25)
MONETARY POLICY RATE (JULY 2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*67.02 (-0.07 d/d)

Source: NBS,CBN, AIICO Capital

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