

# DAILY MARKET INSIGHTS.



Monday, 01 September 2025

## MARKET COMMENTARY

### System Liquidity

The interbank market saw limited activity with no major funding flows, keeping overall rates flat at 26.5%. However, the Overnight Policy Rate (OPR) fell 7bps to 26.43%, while the Overnight (O/N) rate declined 6bps to 26.89%.

**Outlook:** Rates should hold near current levels tomorrow unless major funding pressures emerge.

	SYS. LIQ. (₦'BN)	Diff.
1-Sep-25	1,397.49	
29-Aug-25	1,402.15	↓ (4.66)

Source: CBN

### FGN Bonds

The FGN bonds market traded quietly with limited movement. The New 2029s, 2031s, and 2033s saw modest activity, quoted at 17.80%, 17.70%, and 17.55% respectively, though only a few deals closed. The average mid-yield edged up 2bps to 17.06%.

**Outlook:** Tomorrow's session is likely to maintain a mixed tone.

#### BENCHMARK FGN BOND YIELDS

	01-Sep-25	29-Aug-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	17.86%	17.86%	→ 0.00%
10 YRS: 22.60% 29-JAN-2035	17.06%	17.06%	→ 0.00%
13 YRS: 15.45% 21-JUN-2038	16.00%	16.00%	→ 0.00%
28 YRS: 15.70% 21-JUN-2053	16.07%	16.07%	→ 0.00%

Source: FMDQ DQL for 01-Sep-2025

### Treasury Bills

The T-bills secondary market traded quietly with minimal activity. The 20-Aug and 23-Jul bills saw limited interest, while the OMO curve saw most movement on the 7-Apr bill, quoted at 22.30/22.00%. Only a few deals were executed, and the benchmark NTB mid-rate closed at 17.66%.

**Outlook:** Tomorrow's session is likely to remain subdued as markets await Wednesday's NTB auction.

#### BENCHMARK T-BILLS DISCOUNT RATES

	01-Sep-25	29-Aug-25	Change in Rates
80 DAYS	17.75%	17.75%	→ 0.00%
171 DAYS	16.78%	16.78%	→ 0.00%
353 DAYS	16.88%	16.88%	→ 0.00%

Source: FMDQ DQL for 01-Sep-2025

### Eurobonds

African Eurobonds traded quietly due to the U.S. Labor Day holiday, though mild buying interest emerged in Nigerian and Angolan papers amid higher oil prices. Nigerian yields dipped 1bp to 7.98% on average.

**Outlook:** A series of key events — including jobs data, inflation reports, and the Fed's rate decision — will unfold over the next three weeks.

BENCHMARK FGN EUROBOND YIELDS				
	01-Sep-25	29-Aug-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	6.92%	6.92%	➡	0.00%
10 YRS: NGERIA 7.375% 09/29/31	8.26%	8.26%	➡	0.00%
15 YRS: NGERIA 7.696% 23/02/31	8.82%	8.82%	➡	0.00%
30 YRS: NGERIA 8.25% 09/29/51	9.41%	9.41%	➡	0.00%
8.75% ETI 06/17/31*	5.77%	5.77%	➡	0.00%
Source: FBN UK Runs for 01-Sep-2025				

## Nigerian Equities

The Nigerian bourse ended the session in negative territory, with the ASI declining by 41bps to 139,722.19 points, though still up 35.75% YTD. Market breadth remained weak, with 15 gainers against 32 decliners. SOVRENINS (+10%) led the gainers’ chart, while ELLAHLAKES, VERITASKAP, and ETERNA (-10% each) topped the losers’ list. Trading activity showed FCMB as the most traded by volume (55.84m units) and ARADEL as the most traded by value (₦5.31bn). Across sectors, weakness dominated: the Banking Index lost 112bps on UBA (-2.88%) and ZENITHBANK (-2.42%); the Consumer Goods Index dipped 3bps on HONYFLOUR (-4.21%); the Oil & Gas Index shed 45bps on ETERNA (-10%) and OANDO (-6.25%); while the Industrial Index declined 85bps, pressured by CUTIX (-7.71%) and WAPCO (-5.38%). Value traded rose 42.88% to \$9.65m, largely driven by crosses in names like FIDELITYBK, ACCESSCORP, ARADEL, and FCMB, while overall activity outside these trades remained muted.

**Outlook:** Tomorrow’s session is likely to extend its negative trend.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
SOVRENINS	2.86	0.26	➡ 10.00%
SCOA	6.59	0.59	➡ 9.83%
CORNERST	6.90	0.51	➡ 7.98%
GUINEAINS	1.53	0.11	➡ 7.75%
NSLTECH	0.89	0.04	➡ 4.71%
Source: NGX, AIICO Capital			

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
ELLAHLAKES	12.69	-1.41	⬇ -10.00%
VERITASKAP	1.89	-0.21	⬇ -10.00%
ETERNA	34.20	-3.80	⬇ -10.00%
CHAMS	2.65	-0.28	⬇ -9.56%
CUTIX	3.23	-0.27	⬇ -7.71%
Source: NGX, AIICO Capital			

	D-o-D	W-o-W	MTD	YTD
NGX ASI	⬇ -0.41%	⬇ -1.21%	⬇ -0.10%	➡ 35.75%
NSE BANKING INDEX	⬇ -1.12%	⬇ -3.40%	⬇ -6.15%	➡ 39.37%
NSE INSURANCE INDEX	⬇ -0.05%	⬇ -4.70%	➡ 44.23%	➡ 78.69%
NSE INDUSTRIAL GOODS INDEX	⬇ -0.85%	⬇ -1.22%	➡ 0.97%	➡ 38.08%
NSE CONSUMER GOODS INDEX	⬇ -0.03%	⬇ -1.20%	➡ 8.88%	➡ 84.20%
NSE OIL & GAS INDEX	⬇ -0.45%	⬇ -0.32%	⬇ -4.39%	⬇ -12.59%

## Foreign Exchange

The naira appreciated 0.36% to close at ₦1,526.09/\$, supported by stronger dollar supply. It traded between ₦1,535.00/\$ and ₦1,538.54/\$ during the session. Nigeria’s gross reserves increased to \$41.26 billion as of 29 August 2025, rising \$23.42 million from the previous day.

**Outlook:** The naira should remain stable amid growing external reserves.

NFEM RATE (\$/₦)		Diff.
1-Sep-25	1,526.0940	
29-Aug-25	1,531.5703	⬇ (5.4763)
Source: CBN		

## Commodities

Brent crude closed 1% higher on Monday as intensifying airstrikes in Russia and Ukraine fueled worries about supply disruptions, while a weaker dollar provided added support. Brent futures rose 67 cents to \$68.15 per barrel, and U.S. West Texas Intermediate climbed 67 cents, or 1.1%, to \$64.68. Meanwhile, gold surged to a more than four-month high, trading just \$23 below its record, boosted by expectations of Fed rate cuts and a softer dollar. Spot gold gained 0.9% to \$3,477.56 per ounce, its highest since April 22, while December U.S. futures also advanced 0.9% to \$3,547.70. Silver broke \$40 for the first time since 2011.

**Outlook:** The next key focus is whether OPEC+ will extend output increases beyond September, with a decision expected shortly.

MACRO INDICATORS	
GDP (Q1 2025)	+3.13% (Q4: 2024 +3.76% y/y)
INFLATION (JULY 2025)	21.88% (Jun'25: 22.22% )
EXTERNAL RESERVE (US\$BILLION)	41.27 (+0.95% YTD as of 29-Aug-25)
MONETARY POLICY RATE (JULY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*68.15 (+0.03 d/d)
Source: NBS,CBN, AIICO Capital	

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