

# DAILY MARKET INSIGHTS.



Monday, 08 September 2025

## MARKET COMMENTARY

### System Liquidity

The interbank market maintained high liquidity with little trading activity, keeping rates stable at 26.5%. The Overnight Policy Rate (OPR) held at 26.50%, while the Overnight (O/N) rate decreased by 5 bps to 26.95%.

**Outlook:** Tomorrow's liquidity is expected to remain ample, with rates likely holding at 26.5% unless funding pressures emerge.

SYS. LIQ. (₹'BN)	Diff.
8-Sep-25	1,961.45
4-Sep-25	1,639.02
	↑ 322.44

Source: CBN

### FGN Bonds

The FGN bonds market saw bullish activity, especially on mid-dated tenors. Yields fell sharply on the 2031s and 2033s, with. Only a few deals were however executed, and the average mid-yield declined 37 bps to 16.63%.

**Outlook:** Tomorrow's session is likely to maintain a similar pattern.

#### BENCHMARK FGN BOND YIELDS

	08-Sep-25	04-Sep-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	17.77%	17.77%	→ 0.00%
10 YRS: 22.60% 29-JAN-2035	16.66%	16.66%	→ 0.00%
13 YRS: 15.45% 21-JUN-2038	16.00%	16.00%	→ 0.00%
28 YRS: 15.70% 21-JUN-2053	16.01%	16.01%	→ 0.00%

Source: FMDQ DQL for 08-Sep-2025

### Treasury Bills

The T-bills secondary market traded quietly with limited activity. A few deals were executed on the 3-Sep bill and the 23-Jul bill. Buy interest emerged for the Jan, Feb, and Apr OMO bills, though scarce offers kept volumes moderate. The benchmark NTB mid-rate closed at 17.23%.

**Outlook:** Tomorrow's session is likely to remain subdued as markets anticipate a potential OMO auction by the CBN to absorb excess liquidity.

#### BENCHMARK T-BILLS DISCOUNT RATES

	08-Sep-25	04-Sep-25	Change in Rates
87 DAYS	16.48%	16.48%	→ 0.00%
178 DAYS	17.30%	17.30%	→ 0.00%
346 DAYS	16.81%	16.81%	→ 0.00%

Source: FMDQ DQL for 08-Sep-2025

### Eurobonds

African Eurobonds traded mixed to bullish today as investors took profits and anticipated a more accommodative Fed. Markets have fully priced in a 25-bps cut at next week's FOMC meeting, with a 10% chance of a 50-bps reduction. This week's US August CPI and PPI data will clarify the Fed's flexibility to ease rates and bolster the labor market. The bullish tone followed last Friday's weak payroll report, which raised concerns about the Fed's responsiveness to cooling employment conditions. Nigerian paper yields averaged 7.88%.

**Outlook:** Market attention this week will center on trade and tariff developments.

BENCHMARK FGN EUROBOND YIELDS			
	08-Sep-25	05-Sep-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	6.80%	6.84%	↓ -0.04%
10 YRS: NGERIA 7.375% 09/29/31	8.12%	8.15%	↓ -0.03%
15 YRS: NGERIA 7.696% 23/02/31	8.64%	8.69%	↓ -0.05%
30 YRS: NGERIA 8.25% 09/29/51	9.33%	9.30%	↑ 0.03%
8.75% ETI 06/17/31*	5.86%	5.38%	↑ 0.48%
Source: FBN UK Runs for 08-Sep-2025			

### Nigerian Equities

The Nigerian bourse closed positive as the ASI advanced 30bps to 139,394.75 points, pushing YTD gains to 35.43%. Market breadth improved with 40 advancers versus 18 decliners. PZ and UPL (+10% each) led gainers, while THOMASWY, ENAMELWA, UNIONDICON, and IMG (-10% each) topped laggards. FCMB dominated both activity charts, trading 460.95m units worth ₦4.74bn, largely driven by a 300m cross at ₦10.30. Sector performance was mixed: the Banking Index lost 53bps on FIDELITYBK (-2.86%) and ACCESSCORP (-0.77%) despite ZENITHBANK (+1.31%). The Consumer Goods Index gained 60bps, buoyed by strong rallies in PZ (+10%), DANGSUGAR (+9.09%), and NASCON (+7.62%). Industrials inched up 2bps on CUTIX (+6.52%), while Oil & Gas closed flat. Turnover rose 12.46% to \$11.89m, supported by notable crosses in FCMB, ZENITHBANK, GTCO, and Nestle.

**Outlook:** We expect a similar trend to continue tomorrow.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
UPL	5.50	0.50	↑ 10.00%
PZ	35.20	3.20	↑ 10.00%
ELLAHLAKES	14.27	1.29	↑ 9.94%
LEGENDINT	5.44	0.49	↑ 9.90%
NCR	13.95	1.25	↑ 9.84%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
IMG	33.30	-3.70	↓ -10.00%
THOMASWY	2.70	-0.30	↓ -10.00%
UNIONDICON	10.80	-1.20	↓ -10.00%
ENAMELWA	35.10	-3.90	↓ -10.00%
ACADEMY	8.60	-0.95	↓ -9.95%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.30%	↓ -0.23%	↓ -0.64%	↑ 35.43%
NSE BANKING INDEX	↓ -0.53%	↓ -0.93%	↓ -2.04%	↑ 38.08%
NSE INSURANCE INDEX	↑ 3.16%	↑ 2.85%	↑ 2.79%	↑ 83.77%
NSE INDUSTRIAL GOODS INDEX	↑ 0.02%	↓ -1.23%	↓ -2.07%	↑ 36.39%
NSE CONSUMER GOODS INDEX	↑ 0.60%	↓ -0.56%	↓ -0.59%	↑ 83.16%
NSE OIL & GAS INDEX	↑ 0.00%	↓ -0.32%	↓ -0.77%	↓ -12.87%

### Foreign Exchange

The naira appreciated 0.53% to close at ₦1,506.84/\$, supported by stronger dollar supply. It traded between ₦1,501.50 and ₦1,513.00 during the session. Nigeria’s gross reserves rose to \$41.53 billion as of 4 September 2025, up \$38.02 million from the previous day.

**Outlook:** The naira is expected to remain stable as external reserves continue to grow.

NFEM RATE (\$/₦)		Diff.
8-Sep-25	1,506.8433	
4-Sep-25	1,514.8671	↓ (8.0238)
Source: CBN		

### Commodities

Oil prices finished higher on Monday, clawing back some of last week’s losses after OPEC+ agreed to a modest production increase that came in below some market expectations. Investors also factored in the potential for additional sanctions on Russian crude. Brent crude rose 52 cents, or 0.79%, to \$66.02 per barrel, while U.S. West Texas Intermediate gained 39 cents, or 0.63%, to \$62.26. Meanwhile, gold soared past \$3,600 an ounce for the first time, setting a new record as weak U.S. labor data strengthened bets on a Fed rate cut next week. Spot gold climbed 1.3% to \$3,634.25, with futures closing at \$3,677.40.

**Outlook:** The latest production increase is expected to have a limited impact, as some members have already been exceeding their quotas. This means the higher output likely includes barrels already circulating in the market.

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)	41.54 (+1.61% YTD as of 04-Sep-25)
MONETARY POLICY RATE (JULY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*66.02 (+0.91 d/d)
Source: NBS,CBN, AIICO Capital	

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