

DAILY MARKET INSIGHTS.



Thursday, 10 September 2025

MARKET COMMENTARY

System Liquidity

Interbank liquidity improved with ₦184.75 billion in NTB maturities, keeping rates stable at 26.5%. The Overnight Policy Rate held at 26.50%, and the Overnight rate remained at 26.96%.

Outlook: Tomorrow's liquidity should remain ample, and rates are likely to hold at 26.5% unless unexpected funding pressures arise.

SYS. LIQ. (₦BN)		Diff.
11-Sep-25	1,920.09	
10-Sep-25	1,895.46	↑ 24.64

Source: CBN

Treasury Bills

The T-bills secondary market traded quietly with minimal activity. Limited interest emerged on the short and long end of the curve, including the 4-Dec, 25-Dec, and 3-Sep NTBs. Demand persisted for the 17-Mar and 7-Apr OMO bills, though wide bid-ask spreads kept trading volume low. The benchmark NTB mid-rate closed unchanged at 17.23%.

Outlook: Tomorrow's session is likely to maintain a mixed to bullish tone, supported by ample market liquidity.

BENCHMARK T-BILLS DISCOUNT RATES			
	11-Sep-25	10-Sep-25	Change in Rates
91 DAYS	17.07%	17.03%	↑ 0.04%
182 DAYS	17.34%	17.23%	↑ 0.11%
357 DAYS	17.21%	17.21%	→ 0.00%

Source: FMDQ DQL for 11-Sep-2025

FGN Bonds

The local bond market traded quietly with a sustained bullish tone. The 2027s, New 2029s, 2031s, and 2033s saw the most activity, and the average mid-yield declined by 2 bps to 16.49%.

Outlook: The bullish sentiment is likely to continue as investors deploy excess liquidity into available securities.

BENCHMARK FGN BOND YIELDS

	11-Sep-25	10-Sep-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.67%	16.76%	↓ -0.10%
10 YRS: 22.60% 29-JAN-2035	16.63%	16.67%	↓ -0.04%
13 YRS: 15.45% 21-JUN-2038	16.00%	16.00%	↑ 0.00%
28 YRS: 15.70% 21-JUN-2053	15.94%	15.94%	↓ 0.00%

Source: FMDQ DQL for 11-Sep-2025

Eurobonds

African Eurobonds traded bullish on Thursday as August inflation data and rising jobless claims reinforced expectations for Fed rate cuts. The Consumer Price Index showed headline inflation rose to 2.9% year-on-year, up from July's 2.7%, while monthly prices increased 0.4% — above the 0.3% forecast. The data suggests Trump's tariffs are beginning to impact consumer costs, though wholesale inflation earlier in the week had been cooler than expected. Nigerian Eurobond yields fell 6 bps to 7.84% as the mixed signals supported dovish policy bets.

Outlook: Despite the uptick in inflation, the Fed is still expected to cut rates at next week's meeting (with over 90% probability of a 25 bps cut) given growing evidence of labor market softening. Thursday's jobless claims surged to 263,000 (the highest level in nearly four years), reinforcing concerns over economic momentum.

BENCHMARK FGN EUROBOND YIELDS				
	11-Sep-25	10-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	8.06%	8.15%	↓	-0.09%
15 YRS: NGERIA 7.696% 23/02/31	8.62%	8.69%	↓	-0.07%
30 YRS: NGERIA 8.25% 09/29/51	9.27%	9.33%	↓	-0.06%
8.75% ETI 06/17/31*	5.98%	6.01%	↓	-0.03%

Source: FBN UK Runs for 11-Sep-2025

Nigerian Equities

The Nigerian equities market closed positive, with the ASI advancing 21bps to 140,665.85 points, extending YTD gains to 36.67%. Market breadth leaned strongly bullish as 40 stocks gained against 12 losers, led by GUINNESS, LIVINGTRUST, and CILEASING (+10.00% each), while NEM (-9.94%) topped the losers' chart. JAPAUFGOLD dominated activity by volume with 42.05m units, while ZENITHBANK led value with N1.87bn. Sectoral performance was broadly positive. The NGX Banking Index climbed 78bps, driven by UBA (+2.34%), ZENITHBANK (+1.52%), GTCO (+0.27%), and FIDELITYBK (+0.24%), despite mild pressure on ACCESSCORP (-0.19%). Consumer goods added 21bps, buoyed by GUINNESS (+10.00%) and HONYFLOUR (+4.07%). The Oil & Gas Index edged 10bps higher on JAPAUFGOLD (+2.59%) and OANDO (+0.95%), while the Industrial Index gained 4bps on CAP (+9.23%). Market turnover slumped 69.56% to \$8.22m, driven by block trades in UBA, NB, and ZENITHBANK. Notably, GUINNESS spiked 10% to N143.00, though without any accompanying corporate news.

Outlook: Tomorrow's session is likely to remain quiet outside of block trades, following a similar pattern to today.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
CILEASING	6.60	0.60	↑ 10.00%
GUINNESS	143.00	13.00	↑ 10.00%
LIVINGTRUST	4.62	0.42	↑ 10.00%
ETRANZACT	13.60	1.20	↑ 9.68%
REGALINS	1.51	0.13	↑ 9.42%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
NEM	28.10	-3.10	↓ -9.94%
MANSARD	15.99	-0.80	↓ -4.76%
CWG	16.20	-0.80	↓ -4.71%
ELLAHLAKES	13.40	-0.60	↓ -4.29%
CONHALLPLC	4.03	-0.18	↓ -4.28%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.21%	↑ 1.21%	↑ 0.26%	↑ 36.67%
NSE BANKING INDEX	↑ 0.78%	↑ 0.70%	↓ -0.83%	↑ 39.77%
NSE INSURANCE INDEX	↓ -1.16%	↑ 3.08%	↑ 2.71%	↑ 83.63%
NSE INDUSTRIAL GOODS INDEX	↑ 0.04%	↑ 2.56%	↑ 0.42%	↑ 39.85%
NSE CONSUMER GOODS INDEX	↑ 0.21%	↑ 1.10%	↓ -0.09%	↑ 84.09%
NSE OIL & GAS INDEX	↑ 0.10%	↑ 1.38%	↑ 0.60%	↓ -11.67%

Foreign Exchange

The naira depreciated slightly by 0.08%, closing at ₦1,502.1311 after trading between ₦1,501.00 and ₦1,503.50. Nigeria's gross reserves increased to \$41.62 billion as of 10 September 2025, rising by \$28.74 million from the previous day.

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

NFEM RATE (\$/₦)		Diff.
11-Sep-25	1,502.1311	
10-Sep-25	1,500.9152	↑ 1.2159

Source: CBN

Commodities

Oil prices dropped around 2% on Thursday as U.S. demand concerns and oversupply worries outweighed Middle East and Ukraine conflict risks. Brent fell \$1.12, or 1.7%, to \$66.37, while WTI slipped \$1.30, or 2.0%, to \$62.37. Gold steadied near record highs, with soft U.S. jobs data reinforcing Fed rate cut bets despite firmer inflation. Spot gold dipped 0.2% to \$3,632.49, while U.S. futures eased 0.2% to \$3,673.60.

Outlook: Market participants are increasingly skeptical about China's capacity to sustain its current level of oil imports and maintain low OECD inventories. Investors are also monitoring potential new sanctions that could impact Russian oil supply.

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)	41.62 (+1.83% YTD as of 10-Sep-25)
MONETARY POLICY RATE (JULY 2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*66.37 (-1.23 d/d)

Source: NBS,CBN, AIICO Capital

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