

DAILY MARKET INSIGHTS.



Monday, 15 September 2025

MARKET COMMENTARY

System Liquidity

The interbank market maintained strong liquidity, supporting a solid credit environment. With no major funding pressures, rates held firm at 26.5%. The Overnight Policy Rate remained at 26.50%, while the Overnight rate decreased by 4 basis points to 26.92%.

Outlook: Tomorrow's liquidity is expected to stay high with ₦204.87 billion in OMO maturities incoming. Interbank rates should continue to trade around 26.5%.

SYS. LIQ. (₦'BN)	Diff.
15-Sep-25	2,111.97
12-Sep-25	2,085.15
	↑ 26.83

Source: CBN

Treasury Bills

The Treasury bills market traded quietly with a sustained bullish tone. Limited activity was seen on the 3-Sep bill, with deals executed around 17.30%. Buy interest continued for the Jan-Apr OMO bills, though only a handful of trades were completed. The benchmark NTB mid-rate fell 2 bps to 17.21%.

Outlook: Tomorrow's session is likely to witness a bullish tone, supported by ample liquidity and recent inflation data.

BENCHMARK T-BILLS DISCOUNT RATES	15-Sep-25	12-Sep-25	Change in Rates
87 DAYS	17.07%	17.07%	→ 0.00%
178 DAYS	17.34%	17.34%	→ 0.00%
353 DAYS	17.31%	17.20%	↑ 0.11%

Source: FMDQ DQL for 15-Sep-2025

FGN Bonds

The FGN bonds market traded quietly with a sustained bullish tone. Mild demand emerged for mid-dated bonds, including a few trades on the 2031s at 16.80% and the 2033s at 16.55%. The average mid-yield declined by 1 bp to 16.46%.

Outlook: Tomorrow's bullish sentiment is likely to continue, supported by recent inflation data and investors channeling excess liquidity into securities.

BENCHMARK FGN BOND YIELDS	15-Sep-25	12-Sep-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.66%	16.66%	↑ 0.00%
10 YRS: 22.60% 29-JAN-2035	16.68%	16.67%	↑ 0.01%
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 15-Sep-2025

Eurobonds

African Eurobonds traded bullish as markets anticipated a Fed rate cut later this week. U.S. and Chinese officials held another round of high-stakes trade talks in Madrid on Monday amid ongoing tensions. Nigerian Eurobond yields fell 5 basis points to 7.78%.

Outlook: Investors are focused on Wednesday's Federal Reserve policy meeting, with markets pricing in a 96% chance of a 25-bps rate cut and a 4% probability of a larger reduction as of Monday midday.

BENCHMARK FGN EUROBOND YIELDS				
	15-Sep-25	12-Sep-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	6.91%	6.99%	↓	-0.08%
10 YRS: NGERIA 7.375% 09/29/31	8.06%	8.04%	↑	0.02%
15 YRS: NGERIA 7.696% 23/02/31	8.54%	8.59%	↓	-0.05%
30 YRS: NGERIA 8.25% 09/29/51	9.22%	9.26%	↓	-0.04%
8.75% ETI 06/17/31*	5.96%	5.63%	↑	0.33%
Source: FBN UK Runs for 15-Sep-2025				

Nigerian Equities

The Nigerian equities market sustained its positive momentum as the ASI advanced 79bps to 141,659.00 points, pushing YTD gains to 37.63%. Market breadth was mixed, with 32 advancers against 29 decliners. LIVINGTRUST (+9.96%) led the gainers' chart, while MCNICHOLS (-9.90%) topped the losers. UACN dominated the volume board with 67.10m units, while GEREGU was the most traded by value at N10.28bn. Sectoral performance was mixed. The NGX Banking Index gained 5bps on GTCO (+1.29%), FCMB (+0.93%), and ACCESSCORP (+0.75%), offset by FIDELITYBK (-0.24%), UBA (-0.72%), and STERLINGNG (-4.43%). Consumer goods outperformed, surging 354bps on broad-based gains in NNFM (+8.62%), UNILEVER (+8.41%), and CADBURY (+7.48%), despite weakness in HONYFLOUR (-9.13%). Oil & Gas shed 9bps on OANDO (-1.04%), while Industrials closed flat. Market turnover rose 48.93% to \$15.97m, driven by block trades in 10m GEREGU at N1027.40 and 61m UACN at N66.90. Beyond these, activity remained subdued with low banking sector volumes.

Outlook: Tomorrow's session is likely to remain quiet outside of cross trades.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
LIVINGTRUST	5.08	0.46	↑ 9.96%
ETRANZACT	16.40	1.45	↑ 9.70%
REGALINS	1.82	0.16	↑ 9.64%
NNFM	93.90	7.45	↑ 8.62%
UNILEVER	72.80	5.65	↑ 8.41%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
MCNICHOLS	3.55	-0.39	↓ -9.90%
HONYFLOUR	20.90	-2.10	↓ -9.13%
UACN	67.15	-5.85	↓ -8.01%
OMATEK	1.22	-0.10	↓ -7.58%
CHAMPION	15.98	-1.02	↓ -6.00%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.79%	↑ 1.62%	↑ 0.97%	↑ 37.63%
NSE BANKING INDEX	↑ 0.05%	↑ 2.26%	↑ 0.18%	↑ 41.20%
NSE INSURANCE INDEX	↓ -0.23%	↓ -0.92%	↑ 1.85%	↑ 82.09%
NSE INDUSTRIAL GOODS INDEX	↓ 0.00%	↑ 1.12%	↓ -0.97%	↑ 37.91%
NSE CONSUMER GOODS INDEX	↑ 3.54%	↑ 3.93%	↑ 3.32%	↑ 90.37%
NSE OIL & GAS INDEX	↓ -0.09%	↑ 2.28%	↑ 1.49%	↓ -10.88%

Foreign Exchange

The naira appreciated 0.27% to close at ₦1,497.4655, trading between ₦1,493.00 and ₦1,502.00 during the session. Nigeria's gross reserves rose to \$41.69 billion as of 12 September 2025, increasing by \$34.76 million from the previous day.

Outlook: The naira is expected to continue to appreciate amid rising external reserves.

NFEM RATE (\$/₦)		Diff.
15-Sep-25	1,497.4655	
12-Sep-25	1,501.4991	↓ (4.0336)
Source: CBN		

Commodities

Oil prices edged higher on Monday as markets weighed the fallout from Ukrainian drone strikes on Russian refineries and President Trump's push for NATO allies to stop buying Russian crude. Brent crude gained 45 cents to close at \$67.44 a barrel, while U.S. WTI climbed 61 cents to \$63.30. Gold surged to fresh record highs, supported by a weaker dollar and falling Treasury yields, as investors braced for a critical Federal Reserve meeting that could shape monetary policy for the rest of the year. Spot gold rose 1.1% to \$3,680.80, after briefly touching \$3,685.39 earlier in the session.

Outlook: Investors are focused on the U.S. Federal Reserve's September 16-17 meeting, where a rate cut is widely expected. Lower borrowing costs could stimulate economic activity and increase fuel demand.

MACRO INDICATORS	
GDP (Q1 2025)	+3.13% (Q4: 2024 +3.76% y/y)
INFLATION (AUGUST 2025)	20.12% (Jul'25: 21.88%)
EXTERNAL RESERVE (US\$BILLION)	41.70 (+2.01% YTD as of 12-Sep-25)
MONETARY POLICY RATE (JULY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*67.44 (+0.45 d/d)
Source: NBS,CBN, AIICO Capital	

Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers, and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. AIICO Capital is regulated by the Securities and Exchange Commission and is licensed to provide fund and portfolio management services in Nigeria.