

# DAILY MARKET INSIGHTS.



Tuesday, 16 September 2025

## MARKET COMMENTARY

### System Liquidity

The interbank market retained ample liquidity following ₦204.87 billion in OMO maturity inflows, keeping rates stable at 26.5%. Both the Overnight Policy Rate and Overnight rate held firm at 26.50% and 26.92%, respectively.

**Outlook:** Given the current liquidity and tomorrow's expected ₦84.29 billion FGN bond coupon inflow, interbank rates should remain around 26.5%.

SYS. LIQ. (₦'BN)		Diff.
16-Sep-25	2,455.74	
15-Sep-25	2,111.97	↑ 343.76

Source: CBN

### Treasury Bills

The Treasury bills market saw active trading with a bearish tone as participants awaited tomorrow's NTB auction. The 3-Sep NTB attracted the most interest, with deals executed at 16.90%. Demand also persisted for Jan-Apr OMO bills. The benchmark NTB mid-rate closed at 17.21%.

**Outlook:** All attention is on tomorrow's NTB auction, where ₦290 billion will be offered across the standard tenors.

Please see below, our expectation for tomorrow's NTB auction.

AUCTION DATE	TENOR	OFFER AMOUNT (₦)	LAST STOP RATE	EXPECTED STOP RATE RANGE
17-Sep-25	91-Day	30,000.00	15.320%	15.1500 - 15.4000
17-Sep-25	182-Day	60,000.00	15.500%	15.2500 - 15.5500
17-Sep-25	364-Day	200,000.00	17.690%	16.7000 - 17.2000

### BENCHMARK T-BILLS DISCOUNT RATES

	16-Sep-25	15-Sep-25	Change in Rates
86 DAYS	17.07%	17.07%	→ 0.00%
177 DAYS	17.05%	17.34%	↓ -0.29%
352 DAYS	16.80%	17.31%	↓ -0.51%

Source: FMDQ DQL for 16-Sep-2025

### FGN Bonds

The FGN bonds market traded quietly with a sustained bullish tone. Mild activity occurred across the curve, with modest demand for the New 2029s, 2031s, and 2033s. The May 2033s were quoted at 16.50/16.20%, though wide bid-ask spreads kept volumes moderate. The average mid-yield declined 2 basis points to 16.44%.

**Outlook:** Trading is likely to mirror today's activity as markets await tomorrow's NTB auction.

### BENCHMARK FGN BOND YIELDS

	16-Sep-25	15-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%	16.68%	↑ 0.00%
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 16-Sep-2025

### Eurobonds

African Eurobonds remained bullish as the FOMC meeting began, with markets anticipating a Fed rate cut. Despite stronger-than-expected US retail and manufacturing data—which were hawkish—the positive sentiment held. Nigerian Eurobond mid-yields fell 8bps to 7.70%.

**Outlook:** The FOMC is expected to cut rates by 25 bps to 4.00%–4.25%, with Chair Powell commenting post-meeting. Thursday's initial jobless claims are forecast to fall by 23,000 to 240,000.

BENCHMARK FGN EUROBOND YIELDS				
	16-Sep-25	15-Sep-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	6.91%	6.91%	➡	0.00%
10 YRS: NGERIA 7.375% 09/29/3/	7.97%	8.06%	⬇	-0.09%
15 YRS: NGERIA 7.696% 23/02/3/	8.45%	8.54%	⬇	-0.09%
30 YRS: NGERIA 8.25% 09/29/51	9.07%	9.22%	⬇	-0.15%
8.75% ETI 06/17/31*	5.95%	5.96%	⬇	-0.01%

Source: FBN UK Runs for 16-Sep-2025

### Nigerian Equities

The Nigerian equities market closed lower as the ASI slipped 8bps to 141,546.80 points, trimming YTD gains to 37.52%. Market breadth weakened with 22 advancers against 27 decliners. CUSTODIAN (+9.94%) led the gainers, while AUSTINLAZ (-6.27%) topped the losers. GTCO dominated both the volume and value boards, trading 32.89m units worth N3.12bn. Sectoral performance was largely negative. The NGX Banking Index fell 30bps, pressured by UBA (-2.28%), FIDELITYBK (-2.14%), FCMB (-0.92%), and ZENITHBANK (-0.29%), though GTCO (+0.85%) and ACCESSCORP (+0.37%) provided some support. The Consumer Goods Index lost 39bps on CHAMPION (-4.26%) and INTBREW (-4.17%), despite gains in GUINNESS (+6.92%) and HONYFLOUR (+5.50%). Oil & Gas rose 14bps on OANDO (+1.58%), while Industrials closed flat. Market turnover fell 46.19% to \$8.68m, with activity dominated by block trades—about 25m GTCO crossed at N95.00 and 1m GUINNESS at N145.00. Outside these, banks remained the main drivers as investors await further earnings releases.

**Outlook:** Tomorrow’s session is likely to follow a similar pattern.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
CUSTODIAN	44.80	4.05	➡ 9.94%
MULTIVERSE	13.60	1.20	➡ 9.68%
EUNISELL	27.80	2.40	➡ 9.45%
ETRANZACT	17.95	1.55	➡ 9.45%
UNIONDICON	10.30	0.80	➡ 8.42%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
AUSTINLAZ	2.69	-0.18	⬇ -6.27%
DEAPCAP	1.70	-0.10	⬇ -5.56%
FTNCOCOA	5.90	-0.30	⬇ -4.84%
REGALINS	1.74	-0.08	⬇ -4.40%
CHAMPION	15.30	-0.68	⬇ -4.26%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	⬇ -0.08%	➡ 1.25%	➡ 0.89%	➡ 37.52%
NSE BANKING INDEX	⬇ -0.30%	➡ 1.51%	⬇ -0.12%	➡ 40.77%
NSE INSURANCE INDEX	⬇ -0.58%	⬇ -2.45%	➡ 1.26%	➡ 81.03%
NSE INDUSTRIAL GOODS INDEX	⬇ 0.00%	➡ 0.27%	⬇ -0.98%	➡ 37.91%
NSE CONSUMER GOODS INDEX	⬇ -0.39%	➡ 3.23%	➡ 2.92%	➡ 89.62%
NSE OIL & GAS INDEX	➡ 0.14%	➡ 2.47%	➡ 1.64%	⬇ -10.75%

### Foreign Exchange

The naira extended its gains, supported by robust dollar liquidity and modest FX demand in the interbank NFEM. It traded between ₦1,479.50 and ₦1,490.00, appreciating 89 bps to close at ₦1,484.1395. The CBN’s gross reserves increased to \$41.84 billion as of 15 September 2025, rising \$146.82 million d/d.

**Outlook:** The Naira is expected to maintain its current trading range in the near term.

NFEM RATE (\$/₦)		Diff.
16-Sep-25	1,484.1395	
15-Sep-25	1,497.4655	⬇ (13.3260)

Source: CBN

### Commodities

Oil prices climbed on Tuesday as traders considered the risk of further supply disruptions from Ukrainian drone strikes on Russian ports and refineries, while also awaiting the Federal Reserve’s rate decision. Brent crude rose \$1.01, or 1.5%, to \$68.45 a barrel, and U.S. WTI gained \$1.21, or 1.9%, to \$64.51. Meanwhile, gold soared past \$3,700 an ounce for the first time, driven by expectations of a Fed rate cut, strong safe-haven demand, central bank buying, and a weaker dollar. Spot gold touched a record \$3,702.95 before easing to \$3,690.59, while U.S. December futures added 0.2% to \$3,727.50.

**Outlook:** Attacks on Russian refineries may boost U.S. diesel demand and extend the inverted curve. Markets also await a likely Fed rate cut on Sept 16–17 to spur growth, though economic concerns linger. U.S. crude stocks are expected to fall (EIA data due Wed 1430 GMT).

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)	41.84 (+2.37% YTD as of 15-Sep-25)
MONETARY POLICY RATE (JULY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*68.45 (+1.01 d/d)

Source: NBS,CBN, AIICO Capital

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