

DAILY MARKET INSIGHTS.



Monday, 22 September 2025

MARKET COMMENTARY

System Liquidity

The interbank market opened the week on a strong note, supported by improved system liquidity following a ₦245.4bn increase in the Standard Deposit Facility (SDF) and ₦259.0bn in coupon inflows. Consequently, the Open Repo Rate (OPR) and Overnight Rate (OVN) held steady at 26.5% and 26.95%, respectively.

Outlook: The interbank rates are expected to continue trading at current level barring any funding pressure.

	SYS. LIQ. (N'BN)	Diff.
22-Sep-25	2,119.81	
19-Sep-25	1,666.60	↑ 453.21

Source: CBN

Eurobonds

African Eurobonds markets opened the week on a weak note, continuing the late declines from the prior week as softer oil prices weighed on sentiment. The sell-off was broad, with the heaviest pressure on the mid- to long-dated maturities. Nigerian Eurobond yields rose 6bps to 7.86%.

Outlook: Mixed sentiments are likely to continue, with profit-taking after the Fed decision. Although, renews interest is expected in the near terms as Fed signal future rate cut.

Treasury Bills

The Treasury bills market saw active trading with a bullish tone, driven by strong demand for the 4-Dec bill, which was quoted at 17.78/17.17%. The 6-Aug bill also attracted interest. Moderate activity occurred on the OMO curve, particularly on the 7-Apr and 3-Mar tenors. The benchmark NTB mid-rate declined by 4bps to 16.84%.

Outlook: Despite the ample system liquidity cautious trading is expected to dominate as participants focus of MPC rate guidance.

BENCHMARK T-BILLS DISCOUNT RATES			
	22-Sep-25	19-Sep-25	Change in Rates
87 DAYS	16.68%	16.68%	↑ 0.00%
178 DAYS	16.25%	16.25%	→ 0.00%
360 DAYS	16.05%	16.05%	→ 0.00%

Source: FMDQ DQL for 22-Sept-2025

FGN Bonds

The FGN bonds market traded mixed with limited activity. Selective demand emerged for short to mid-dated bonds, including a few trades on the 2029s at 16.45% and the 2035s at 16.34%. The average mid-yield declined by 10bps to 16.49%.

Outlook: Investors to trade cautiously as market focus on MPC rate decision.

BENCHMARK FGN BOND YIELDS			
	22-Sep-25	19-Sep-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.45%	16.66%	↓ -0.21%
10 YRS: 22.60% 29-JAN-2035	16.34%	16.68%	↓ -0.34%
13 YRS: 15.45% 21-JUN-2038	16.00%	16.00%	↑ 0.00%
28 YRS: 15.70% 21-JUN-2053	15.95%	15.94%	↑ 0.01%

Source: FMDQ DQL for 22-Sept-2025

BENCHMARK FGN EUROBOND YIELDS				
	22-Sep-25	19-Sep-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	7.15%	7.07%	⬆️	0.08%
10 YRS: NGERIA 7.375% 09/29/33	8.28%	8.06%	⬆️	0.22%
15 YRS: NGERIA 7.696% 23/02/38	8.66%	8.55%	⬆️	0.11%
30 YRS: NGERIA 8.25% 09/29/51	9.27%	9.19%	⬆️	0.08%
8.75% ETI 06/17/31*	6.59%	6.43%	⬆️	0.16%
Source: FBN UK Runs for 22-Sept-2025				

Nigerian Equities

The Nigerian stock market opened the new week on a negative note as the ASI declined 24bps to 141,498.22 points, trimming YTD gains to 37.48%. Market breadth was moderately weak, with 22 gainers against 27 decliners. MCNICHOLS (+10.00%) led the gainers' chart, while ROYALEX (+9.80%) topped the losers. UNIVINSURE dominated volumes with 79.56m shares, while ZENITHBANK posted the highest value traded at ₦3.86bn. Sectoral performance was broadly negative. The NGX Banking Index slipped 25bps, pressured by losses in UBA (-2.71%), GTCO (-1.06%), and FIDELITYBK (-0.48%), which outweighed modest gains in ZENITHBANK (+2.66%), ACCESSCORP (+0.77%), and STERLINGNG (+0.68%). The Consumer Goods Index fell 77bps, dragged by NB (-7.64%), HONYFLOUR (-6.79%), CHAMPION (-4.69%), and DANGSUGAR (-0.25%). Oil & Gas shed 50bps on OANDO (-5.76%), despite support from JAPAU LGOLD (+3.01%). Insurance declined 8bps, weighed by WAPIC (-6.25%), MBENEFIT (-2.26%), and SOVRENINS (-1.62%), while Industrials closed flat. Total value traded rose 12.25% to ₦13.7bn, reflecting a relatively quiet session dominated by crosses in NB, ZENITHBANK, UNIVINSURE, UBA, and GTCO.

Outlook: Market to remain cautious ahead of the MPC decision.

TOP 5 EQUITY ADVANCERS			
CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
ROYALEX	2.24	0.20	⬆️ 9.80%
NSLTECH	0.80	0.05	⬆️ 6.67%
CHAMS	3.29	0.19	⬆️ 6.13%
PRESTIGE	1.84	0.10	⬆️ 5.75%
DAARCOMM	1.12	0.06	⬆️ 5.66%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
MCNICHOLS	3.33	-0.37	⬆️ -10.00%
IKEJAHOTEL	20.70	-2.25	⬆️ -9.80%
FTNCOCOA	5.50	-0.50	⬆️ -8.33%
NB	70.15	-5.80	⬆️ -7.64%
HONYFLOUR	20.60	-1.50	⬆️ -6.79%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	⬇️ -0.24%	⬇️ -0.11%	⬆️ 0.86%	⬆️ 37.48%
NSE BANKING INDEX	⬇️ -0.25%	⬇️ -2.86%	⬇️ -2.69%	⬆️ 37.16%
NSE INSURANCE INDEX	⬇️ -0.08%	⬇️ -4.53%	⬇️ -2.76%	⬆️ 73.84%
NSE INDUSTRIAL GOODS INDEX	➡️ 0.00%	⬆️ 0.05%	⬇️ -0.92%	⬆️ 37.98%
NSE CONSUMER GOODS INDEX	⬇️ -0.77%	⬆️ 1.09%	⬆️ 4.45%	⬆️ 92.45%
NSE OIL & GAS INDEX	⬇️ -0.50%	⬆️ 2.36%	⬆️ 3.89%	⬇️ -8.77%

Foreign Exchange

The naira depreciated 0.05% to close at ₦1,488.60, pressured by sustained FX demand and limited supply. The currency trading between ₦1,486.00 and ₦1,491.49 during the session. Nigeria's gross reserves increased to \$42.03 billion as of 19 September 2025, rising by \$35.05 million from the previous day.

Outlook: Supported by continued growth in external reserves, the Nigeria naira is likely to remain relatively stable,.

NFEM RATE (\$/N)		Diff.
22-Sep-25	1,488.6017	
19-Sep-25	1,487.8962	⬆️ 0.7055
Source: CBN		

Commodities

Oil prices edged higher despite worries of an oversupply outweighed geopolitical tensions in Russia and the Middle East. Brent crude spiked 53 cents, or 0.8%, to \$66.57 a barrel, while U.S. WTI lost 24 cents, or 0.4%, to \$62.64. Gold soared to an all-time high, fueled by growing expectations of further U.S. rate cuts and persistent safe-haven demand amid political uncertainty. Spot gold rose by 1.68% to \$3,748.23 per ounce, while U.S. gold futures for December delivery closed 1.62% higher at \$3,781.85.

Outlook: We anticipate a drop in oil demand following the rise in Iraq export.

MACRO INDICATORS	
GDP (Q2 2025)	+4.23% (Q1: 2025 +3.13% y/y)
INFLATION (AUGUST 2025)	20.12% (Jul'25: 21.88%)
EXTERNAL RESERVE (US\$ BILLION)	42.03 (+2.83% YTD as of 19-Sept-25)
MONETARY POLICY RATE (JULY'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*66.57 (+0.53 d/d)
Source: NBS,CBN, AIICO Capital	

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