

DAILY MARKET INSIGHTS.



Tuesday, 23 September 2025

MARKET COMMENTARY

System Liquidity

The interbank market opened stronger with improvement in robust system liquidity following the N855.79bn increase in Standard Deposit Facility (SDF) and N254.9bn inflow from OMO maturities. Consequently, the Open Repo Rate (OPR) and Overnight Rate (OVN) declined by 100bp (to 26.50%) and 103bps (to 25.92%), respectively as the MPC cut the MPR by 50bps to 27%.

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

SYS. LIQ. (N'BN)	Diff.
23-Sep-25	3,267.62
22-Sep-25	2,119.81
	↑ 1,147.81

Source: CBN

Eurobonds

African Eurobonds markets rebounds after previous session mixed reaction as high oil price demand and Fed signal of more future rate cuts before the end of the year. The rebounds was broad, with the heaviest uptick on the mid- to long-dated maturities. Nigerian Eurobond yields rose 9bps to 7.77%.

Outlook: We expect the bullish run to persist tomorrow amid high oil price demand.

BENCHMARK FGN EUROBOND YIELDS

	23-Sep-25	22-Sep-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.06%	7.15%	↓ -0.09%
10 YRS: NGERIA 7.375% 09/29/33	8.11%	8.28%	↓ -0.17%
15 YRS: NGERIA 7.696% 23/02/38	8.59%	8.66%	↓ -0.07%
30 YRS: NGERIA 8.25% 09/29/51	9.22%	9.27%	↓ -0.05%
8.75% ETI 06/17/31*	6.76%	6.59%	↑ 0.17%

Source: FBN UK Runs for 23-Sept-2025

Treasury Bills

The Treasury bills market traded bullishly, buoyed by ample system liquidity and the MPC's 50bps rate cut to 27.00%. The 8-Jan bill also attracted interest. Moderate activity occurred on the OMO bills, particularly on the 2-Dec and 7-Jul tenors. The benchmark NTB mid-rate declined moderately by 8bps to 16.76%.

Outlook: Sentiment to align with the ample system liquidity and MPC decision to cut MPR by 50bps.

BENCHMARK T-BILLS DISCOUNT RATES

	23-Sep-25	22-Sep-25	Change in Rates
86 DAYS	16.68%	16.68%	→ 0.00%
177 DAYS	16.25%	16.25%	→ 0.00%
359 DAYS	16.05%	16.05%	→ 0.00%

Source: FMDQ DQL for 23-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 9bps to 16.40%.

Outlook: Investors' sentiment to be guided by the MPC decision to cut the MPR by 50bps to 27%.

BENCHMARK FGN BOND YIELDS

	23-Sep-25	22-Sep-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.45%	16.45%	→ 0.00%
10 YRS: 22.60% 29-JAN-2035	16.34%	16.34%	→ 0.00%
13 YRS: 15.45% 21-JUN-2038	16.00%	16.00%	→ 0.00%
28 YRS: 15.70% 21-JUN-2053	15.88%	15.95%	↓ -0.07%

Source: FMDQ DQL for 23-Sept-2025

Nigerian Equities

The Nigerian stock market extended its losing streak for the third straight session on Tuesday, as the ASI fell 40bps to 140,929.60 points, reducing YTD gains to 36.92%. Market breadth was very weak, with 16 gainers against 35 decliners. DANGSUGAR (-10.00%) led the losers’ chart, while THOMASWY (+9.80%) topped the gainers. CONHALLPLC recorded the highest volume with 169.63m shares, while ZENITHBANK posted the highest value traded at ₦6.9bn. Sectoral performance was broadly negative. The NGX Banking Index slid 104bps, dragged by losses in WEMABANK (-8.27%), ACCESSCORP (-4.98%), GTCO (-3.23%), and FBNH (-1.92%), which offset modest gains in ZENITHBANK (+3.35%) and FIDELITYBK (+0.48%). The Consumer Goods Index declined 11bps, weighed by DANGSUGAR (-10.00%) and NB (-0.21%). Oil & Gas shed 180bps on ARADEL (-4.76%), despite support from JAPAU LGOLD (+1.09%). Insurance slumped 798bps, pressured by CONHALLPLC (-4.75%), LASACO (-3.67%), MBENEFIT (-3.08%), among others. Industrials also dropped 60bps on WAPCO (-4.00%). Notably, FCMB Group Plc listed an additional 3.17bn shares arising from the conversion of a ₦23.11bn mandatory loan to equity at ₦7.30 per share. Total value traded surged 87.53% to ₦25.7bn, reflecting an active session dominated by crosses in CONHALLPLC, FBNH, ZENITHBANK, GTCO, UNIVINSURE, and FIDELITYBK.

Outlook: Tomorrow, we expect investors to engage in cherry-picking of fundamentally strong stocks, supported by the recent 50bps cut in the MPR and the pullback in select counters.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
THOMASWY	2.80	0.25	↑ 9.80%
CHELLARAM	16.00	1.40	↑ 9.59%
RTBRISCOE	3.92	0.34	↑ 9.50%
CUSTODIAN	48.30	4.15	↑ 9.40%
NGXGROUP	58.95	3.85	↑ 6.99%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
DANGSUGAR	54.00	-6.00	↓ -10.00%
WEMABANK	18.85	-1.70	↓ -8.27%
NSLTECH	0.75	-0.05	↓ -6.25%
ACCESSCORP	24.80	-1.30	↓ -4.98%
ARADEL	560.00	-28.00	↓ -4.76%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGXASI	↓ -0.40%	↓ -0.44%	↑ 0.45%	↑ 36.92%
NSE BANKING INDEX	↓ -1.04%	↓ -3.58%	↓ -3.70%	↑ 35.73%
NSE INSURANCE INDEX	↓ -0.79%	↓ -4.73%	↓ -3.54%	↑ 72.46%
NSE INDUSTRIAL GOODS INDEX	↓ -0.60%	↓ -0.55%	↓ -1.52%	↑ 37.15%
NSE CONSUMER GOODS INDEX	↓ -0.11%	↑ 1.38%	↑ 4.33%	↑ 92.24%
NSE OIL & GAS INDEX	↓ -1.80%	↑ 0.38%	↑ 2.02%	↓ -10.42%

Foreign Exchange

The naira appreciated 8bps to close at ₦1,487.3651, driven by lower demand and inflow from exports. The currency traded between ₦1,482.55 and ₦1,495.00 during the session. Nigeria’s gross reserves increased to \$42.14 billion as of 22 September 2025, rising by \$104.11 million from the previous day.

Outlook: The naira to remain at similar level amid robust external reserve.

NFEM RATE (\$/N)		Diff.
23-Sep-25	1,487.3651	
22-Sep-25	1,488.6017	↓ (1.2366)

Source: CBN

Commodities

Oil prices rose by more than \$1 a barrel after a deal to resume exports from Iraq’s Kurdistan stalled, pacifying some investor concerns that the restart would add to global oversupply fears. Brent crude gained \$1.88, or 2.85%, to \$67.85 a barrel, while U.S. WTI increased \$1.34, or 2.15%, to \$63.62. Gold climbed to a fresh record high, aided by safe haven flows amid geopolitical uncertainty and expectations of further Federal Reserve rate cuts while investors focused on Chair Jerome Powell’s speech later in the day. Spot gold gained 0.44% to \$3,764.29 per ounce, while U.S. gold futures for December delivery closed 0.38% higher at \$3,782.15.

Outlook: Tomorrow, we expect oil prices to stay flat to slightly lower as the Iraq-KRG pipeline restart adds supply, outweighing geopolitical support.

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)	42.14 (+3.08% YTD as of 22-Sept-25)
MONETARY POLICY RATE (JULY 2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*67.85 (+1.88 d/d)

Source: NBS,CBN, AIICO Capital

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