

# DAILY MARKET INSIGHTS.



Wednesday, 24 September 2025

## MARKET COMMENTARY

### System Liquidity

The interbank market opened stronger, supported by robust system liquidity following a ₦978.6bn inflow into the Standard Deposit Facility (SDF), driven by the MPC's adjustment of the asymmetric corridor. Consequently, the Open Repo Rate (OPR) and Overnight Rate (OVN) declined by 100bp (to 24.50%) and 104bps (to 24.88%), respectively.

**Outlook:** The interbank rates are expected to moderate lower barring any funding pressure and expected inflow of ₦201.4bn from the maturity of 25-Sept-2025 bill.

SYS. LIQ. (₦BN)		Diff.
24-Sep-25	3,825.22	
23-Sep-25	3,267.62	↑ 557.60

Source: CBN

### Eurobonds

African Eurobond market traded on a mixed note, supported by the recent rise in oil prices amid a decline in U.S. crude inventories. Notably, price declines were observed at the short end of the curve, the mid- to long-dated maturities recorded modest gains. Nigeria, Eurobond yields dipped marginally by 1bp to 7.76%.

**Outlook:** We expect sentiment to remain positive in the near term if oil prices sustain momentum.

#### BENCHMARK FGN EUROBOND YIELDS

	24-Sep-25	23-Sep-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.10%	7.06%	↑ 0.04%
10 YRS: NGERIA 7.375% 09/29/33	8.11%	8.11%	→ 0.00%
15 YRS: NGERIA 7.696% 23/02/38	8.57%	8.59%	↓ -0.02%
30 YRS: NGERIA 8.25% 09/29/51	9.20%	9.22%	↓ -0.02%
8.75% ETI 06/17/31*	6.40%	6.76%	↓ -0.36%

Source: FBN UK Runs for 24-Sept-2025

### Treasury Bills

The Treasury bills market traded quietly as investors digested the MPC's 50bps rate cut to 27.00%. Selective buying interest was observed across the curve, with only the 17-Sep-2026 maturity recording a 5bps uptick to 16.89%. Overall, the benchmark NTB yield closed relatively flat at 16.81%.

**Outlook:** Activities to align with the prevailing ample system liquidity.

#### BENCHMARK T-BILLS DISCOUNT RATES

	24-Sep-25	23-Sep-25	Change in Rates
85 DAYS	16.68%	16.68%	→ 0.00%
183 DAYS	17.03%	17.03%	→ 0.00%
358 DAYS	15.89%	15.84%	↑ 0.05%

Source: FMDQ DQL for 24-Sept-2025

### FGN Bonds

The FGN bond market traded quietly as investors digested the MPC's 50bps cut in the MPR to 27.00%. Activity was concentrated at the short and mid segments of the curve, while the long end remained muted. The Mar-2026 yield rose by 89bps to 18.57%, whereas the Jul-2030 yield declined by 24bps to 16.19%. Overall, the average mid-yield inched up by 4bps to 16.52%.

**Outlook:** In the short term, we expect investors positive interest on selected bills.

#### BENCHMARK FGN BOND YIELDS

	24-Sep-25	23-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%	15.88%	→ 0.00%

Source: FMDQ DQL for 24-Sept-2025

Nigerian Equities

The Nigerian equities market extended its losing streak for the fourth consecutive session on Wednesday, as sustained bearish sentiment weighed on performance. A price decline in bellwether stock MTNN dragged the All-Share Index (ASI) lower by 15bps to 140,716.10 points, trimming year-to-date (YTD) gains to 36.72%. Market breadth closed negative with 22 gainers versus 29 losers. DEAPCAP (-9.42%) led the losers’ chart, while DANGSUGAR (+10.00%) rebounded strongly to top the gainers. ZENITHBANK emerged as the most actively traded stock, recording the highest volume and value at 68.99m shares worth ₦4.76bn. Banking Index rebounded +129bps, buoyed by gains in STANBIC (+3.93%), UBA (+1.74%), ZENITHBANK (+1.33%), and GTCO (+1.12%). Consumer Goods Index advanced +55bps, driven by DANGSUGAR (+10.00%), MECURE (+9.95%), and INTBREW (+1.91%), which offset declines in MAYBAKER (-7.14%) and HONYFLOUR (-1.64%). Industrial Goods Index rose +25bps, supported by WAPCO (+1.75%). Conversely, the Insurance Index dipped -25bps, following sell pressure in WAPIC (-8.75%), PRESTIGE (-3.33%), SOVRENINS (-2.82%), LINKASSURE (-1.90%), and MBENEFIT (-0.79%). Total market turnover weakened, with volume and value traded declining by 41.70% and 34.04% to 442.56m units and ₦16.97bn, respectively. Cross deals in ZENITHBANK, GTCO, FBNH, SOVRENINS, WAPIC, and MTNN dominated market activity.

**Outlook:** We expect investors to sustain selective buying of fundamentally strong stocks.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
DANGSUGAR	59.40	5.40	↑ 10.00%
MECURE	23.75	2.15	↑ 9.95%
CORNERST	6.48	0.48	↑ 8.00%
NSLTECH	0.81	0.06	↑ 8.00%
STANBIC	101.85	3.85	↑ 3.93%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
DEAPCAP	1.73	-0.18	↓ -9.42%
LEGENDINT	4.90	-0.50	↓ -9.26%
WAPIC	2.92	-0.28	↓ -8.75%
RTBRISCOE	3.60	-0.32	↓ -8.16%
MAYBAKER	16.25	-1.25	↓ -7.14%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.15%	↓ -0.93%	↑ 0.30%	↑ 36.72%
NSE BANKING INDEX	↑ 1.29%	↓ -2.18%	↓ -2.46%	↑ 37.48%
NSE INSURANCE INDEX	↓ -0.25%	↓ -3.42%	↓ -3.78%	↑ 72.02%
NSE INDUSTRIAL GOODS INDEX	↑ 0.25%	↓ -0.36%	↓ -1.27%	↑ 37.50%
NSE CONSUMER GOODS INDEX	↑ 0.55%	↑ 1.03%	↑ 4.91%	↑ 93.30%
NSE OIL & GAS INDEX	↓ -0.05%	↓ -2.20%	↑ 1.97%	↓ -10.46%

Foreign Exchange

The naira depreciated 8bps to close at ₦1,488.5642 per USD. The currency traded between ₦1,481.00 and ₦1,498.00 during the session. Nigeria’s gross reserves increased to \$42.17 billion as of 23 September 2025, rising by \$32.07 million from the previous day.

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

NFEM RATE (\$/N)		Diff.
24-Sep-25	1,488.5642	
23-Sep-25	1,487.3651	↑ 1.1991

Source: CBN

Commodities

Oil prices climbed over 2% to a three-week high as a surprise drop in U.S. weekly crude inventories added to a sense in the market of tightening supplies amid export issues in Iraq, Venezuela and Russia. Brent crude gained \$2.17, or 3.24%, to \$69.14 a barrel, while U.S. WTI improved by \$1.41, or 2.22%, to \$64.82. Gold retreated from recent highs today as the dollar gained strength and investors parsed cautious signals from Federal Reserve Chair Jerome Powell. Spot gold slipped 1.23% to \$3,717.97/oz, while U.S. gold futures shed 1.21% to \$3,750.15/oz, as markets awaited clearer cues on the timing of future rate cuts.

**Outlook:** Tomorrow, we expect oil prices to remain supported by short-term supply concerns despite potential longer-term oversupply risks.

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)	42.17 (+3.16% YTD as of 23-Sept-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*69.14 (+2.17 d/d)

Source: NBS, CBN, AIICO Capital

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