

DAILY MARKET INSIGHTS.



Thursday, 25 September 2025

MARKET COMMENTARY

System Liquidity

As the market continued to adjust to the MPC's asymmetric corridor, the interbank market remained robust, supported by a rise in system liquidity to ₦3.98trn on the back of a ₦201.38bn coupon inflow. Consequently, the Open Repo Rate (OPR) and Overnight Rate (OVN) remain unchanged at 24.50 and 24.88%, respectively

Outlook: The interbank rates are expected to stay moderate barring any significant funding.

SYS. LIQ. (₦BN)		Diff.
25-Sep-25	3,975.21	
24-Sep-25	3,825.22	↑ 149.99

Source: CBN

Eurobonds

African Eurobond market closed bearish after U.S. jobless claims declined by 14k to 218k. The stronger labor market print fueled a mild risk-off sentiment, driving sell-offs and a modest rise in yields across maturities. Nigeria, Eurobond yields rose 10bp to 7.86%.

Outlook: We expect sentiment to align with the macroeconomic data and oil price movement.

BENCHMARK FGN EUROBOND YIELDS

	25-Sep-25	24-Sep-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.18%	7.10%	↑ 0.08%
10 YRS: NGERIA 7.375% 09/29/33	8.29%	8.11%	↑ 0.18%
15 YRS: NGERIA 7.696% 23/02/38	8.69%	8.57%	↑ 0.12%
30 YRS: NGERIA 8.25% 09/29/51	9.33%	9.20%	↑ 0.13%
8.75% ETI 06/17/31*	6.73%	6.40%	↑ 0.33%

Source: FBN UK Runs for 25-Sept-2025

Treasury Bills

The NTB secondary market traded quietly despite the ample system liquidity support. Selective buying interest was observed across the curve, with only the 3-Sep-2026 maturity recording a 25bps uptick to 16.25%. Overall, the benchmark NTB yield rose by 1bp to close at 16.82%.

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

BENCHMARK T-BILLS DISCOUNT RATES

	25-Sep-25	24-Sep-25	Change in Rates
84 DAYS	16.68%	16.68%	↓ 0.00%
182 DAYS	17.03%	17.03%	↓ 0.00%
357 DAYS	15.89%	15.89%	→ 0.00%

Source: FMDQ DQL for 25-Sept-2025

FGN Bonds

The FGN Bond market traded on a calm note, with moderate demand observed at the mid- to long-end of the curve—particularly in the short end 2027, 2033, and 2053 papers, which quoted around 16.91%, 16.52%, and 15.88%, respectively. During the session, the DMO released the monthly bond auction circular, announcing offers of ₦100bn each on the AUG 2030 and the JUNE 2032. Overall, the average yield closed relatively flat at 16.52%.

Outlook: In the short term, we expect sustained investors' sentiment.

BENCHMARK FGN BOND YIELDS

	25-Sep-25	24-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 25-Sept-2025

Nigerian Equities

The local bourse halted its bearish trend as renewed buying interest lifted the All-Share Index (ASI) by 31bps to close at 141,157.49 points, driving the year-to-date (YTD) return to 37.14%. Market breadth closed positive with 33 gainers versus 22 losers. MECURE (+9.89%) led the gainers’ chart, while ETERNA (-10.00%) topped the losers’ list. CONHALLPLC emerged as the most actively traded stock by volume, recording 333.2m shares, while MTNN led in value with ₦5.01bn. Across sectors, the Banking Index sustained momentum, advancing +102bps, driven by gains in STANBIC (+3.09%), ACCESSCORP (+2.41%), GTCO (+1.98%), and ZENITHBANK (+0.94%). The Consumer Goods Index rose +31bps, supported by DANGSUGAR (+4.38%), INTBREW (+1.12%), and CADBURY (+0.23%), which offset declines in FTNCOCOA (-1.81%). The Oil & Gas Index gained +74bps, buoyed by OANDO (+9.50%) and CUTIX (+0.87%). Conversely, the Insurance Index dipped -41bps, pressured by sell-offs in SOVRENINS (-4.84%), REGALINS (-3.03%), CORNERST (-2.31%), and LINKASSURE (-0.49%), while the Industrial Goods Index closed flat. Market activity strengthened significantly as turnover surged, with traded volume and value rising 1,137.15% and 2,373.24%, respectively, to 5.48m units and ₦419.73bn. Cross deals in CONHALLPLC, STERLINGNG, ZENITHBANK, MTNN, ACCESSCORP, and PRESCO 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
MECURE	26.10	2.35	↑ 9.89%
OANDO	49.00	4.25	↑ 9.50%
MCNICHOLS	3.64	0.31	↑ 9.31%
CHAMS	3.43	0.29	↑ 9.24%
LEGENDINT	5.35	0.45	↑ 9.18%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
ETERNA	27.90	-3.10	↓ -10.00%
SOVRENINS	2.95	-0.15	↓ -4.84%
TIP	12.02	-0.48	↓ -3.84%
CAVERTON	6.40	-0.25	↓ -3.76%
FIDSON	41.40	-1.60	↓ -3.72%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.31%	↓ -0.78%	↑ 0.61%	↑ 37.14%
NSE BANKING INDEX	↑ 1.02%	↓ -0.96%	↓ -1.47%	↑ 38.88%
NSE INSURANCE INDEX	↓ -0.41%	↓ -2.78%	↓ -4.17%	↑ 71.32%
NSE INDUSTRIAL GOODS INDEX	↑ 0.00%	↓ -0.36%	↓ -1.27%	↑ 37.50%
NSE CONSUMER GOODS INDEX	↑ 0.31%	↑ 0.59%	↑ 5.24%	↑ 93.90%
NSE OIL & GAS INDEX	↑ 0.74%	↓ -1.75%	↑ 2.72%	↓ -9.80%

Foreign Exchange

The Nigeria naira appreciated 2bps to close at ₦1,488.2578 per USD. The currency traded between ₦1,485.00 and ₦1,491.99 during the session. Nigeria’s gross reserves increased to \$42.20 billion as of 24 September 2025, rising by \$33.18 million from the previous day.

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

NFEM RATE (\$/N)		Diff.
25-Sep-25	1,488.2578	
24-Sep-25	1,488.5642	↓ (0.3064)

Source: CBN

Commodities

Oil prices edged higher from the previous session’s seven-week high, as investors speculated despite a weaker close in U.S. equities, while weighing expectations of slower winter demand and the return of Kurdish supplies. Brent crude gained \$1.13, or 1.65%, to \$69.59 a barrel, while U.S. WTI improved by \$0.19, or 0.29%, to \$65.18. Gold prices rose after U.S. weekly jobless claims unexpectedly declined, while investors awaited key inflation data that could shape the Federal Reserve’s next interest rate moves. Spot gold gained 0.27% to \$3,753.36/oz, while U.S. gold futures spiked by 0.27% to \$3,784.50/oz.

Outlook: Oil prices are likely to trade range-bound with a slight bearish bias tomorrow, as strong U.S. data offsets supply support from Russia’s export curbs.

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)	42.20 (+3.24% YTD as of 24-Sept-25)
MONETARY POLICY RATE (JULY 2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*69.59 (+1.13 d/d)

Source: NBS,CBN, AIICO Capital

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