

DAILY MARKET INSIGHTS.



Monday, 29 September 2025

MARKET COMMENTARY

System Liquidity

The week opened with robust system liquidity at ₦5.73trn, bolstered by DMB's strong placement at the CBN's SDF window, totaling ₦5.39trn. Despite the robust liquidity boost, the Open Repo Rate (OPR) held steady at 24.50%, while Overnight Rate (OVN) increase by 12bps to close at 25.00%.

Outlook: Interbank rates are expected to moderate, supported by the maturity of the 30-Sept-2025 OMO bill, barring any significant funding pressures.

SYS. LIQ. (N'BN)	Diff.
29-Sep-25	5,726.37
26-Sep-25	4,018.90
	↑ 1,707.47

Source: CBN

Eurobonds

African Eurobond market commenced new week on a bullish note despite over 2% loss in global crude oil prices after OPEC+ announced another set of output increase in November. The gain was driven by risk-on sentiment ahead of key U.S. economic data and FOMC speeches. Consequently, Nigeria, Eurobond yields dipped 4bp to 7.78%.

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

BENCHMARK FGN EUROBOND YIELDS	29-Sep-25	26-Sep-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.14%	7.14%	→ 0.00%
10 YRS: NGERIA 7.375% 09/29/33	8.15%	8.20%	↓ -0.05%
15 YRS: NGERIA 7.696% 23/02/38	8.59%	8.66%	↓ -0.07%
30 YRS: NGERIA 8.25% 09/29/51	9.22%	9.30%	↓ -0.08%
8.75% ETI 06/17/31*	6.53%	6.54%	↓ -0.01%

Source: FBN UK Runs for 29-Sept-2025

Treasury Bills

The NTB secondary market opened the week on a mixed note, as strong liquidity spurred buying that trimmed yields on select maturities by 3bps, while mild profit-taking lifted the 03 Sept 2026 paper by 18bps. Overall, the benchmark NTB yield rose by 1bp to close at 16.82%.

Outlook: Activities to align with the prevailing ample system liquidity and outcome of the bond auction result.

BENCHMARK T-BILLS DISCOUNT RATES	29-Sep-25	26-Sep-25	Change in Rates
87 DAYS	16.68%	16.68%	↑ 0.00%
178 DAYS	16.50%	16.50%	→ 0.00%
353 DAYS	15.88%	15.88%	↓ 0.00%

Source: FMDQ DQL for 29-Sept-2025

FGN Bonds

The FGN Bond market opened the week on a bullish footing ahead of the September PMA, as strong demand fueled notable yield declines across key maturities, particularly the 2027, 2032, 2035, and 2053 papers. However, mild sell-offs in select long-dated bonds limited the rally, leaving the average benchmark yield 17bps lower at 16.23%.

Outlook: We expect the outcome of the bond auction to dictate market sentiment tomorrow.

BENCHMARK FGN BOND YIELDS	29-Sep-25	26-Sep-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.44%	16.45%	↓ -0.01%
10 YRS: 22.60% 29-JAN-2035	16.23%	16.34%	↓ -0.11%
13 YRS: 15.45% 21-JUN-2038	16.14%	16.00%	↑ 0.14%
28 YRS: 15.70% 21-JUN-2053	15.73%	15.88%	↓ -0.15%

Source: FMDQ DQL for 29-Sept-2025

Nigerian Equities

The Nigerian equity market opened the week on a positive note, with the NGX-ASI and Market Capitalization rising 17bps, despite negative market breadth (23 gainers vs. 36 losers). The gains were driven by renewed interest in large-cap and moderately priced stocks, underscoring improving investor confidence. THOMASWY (+10.00%) topped the gainers, while MANSARD (-10.00%) led the losers. FIRTHOLDCO was the most traded stock, with 47.49m units worth ₦1.47bn. Sectoral performance was mixed. The Industrial Goods Index advanced +159bps on gains in BUACEMENT (+5.40%) and CUTIX (+2.19%). The Banking Index added +26bps, supported by FIDELITYBK (+8.13%) and GTCO (+1.08%), offsetting losses in UBA, ACCESSCORP, and ZENITHBANK. Conversely, the Consumer Goods Index lost -58bps, dragged by NB (-5.56%), CADBURY (-4.04%), and DANGSUGAR (-2.40%). The Oil & Gas Index dipped -51bps as OANDO (-6.12%) outweighed JAPAUFGOLD (+3.80%), while the Insurance Index slumped -343bps on sell-offs in MANSARD, CORNERST, MBENEFIT, and AIICO. Market activity slowed, though volume and value rose 25.97% and 22.81% to 383.95m units and ₦11.62bn, respectively, with cross deals in FIRTHOLDCO, FCMB, UNIVINSURE, VERITASKAP, MTNN, and ELLAHLAKES dominating trades.

Outlook: Stock market to sustain positive trend amidst the outcome of the recent bond auction.

TOP 5 EQUITY ADVANCERS			
CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
THOMASWY	3.63	0.33	↑ 10.00%
LIVINGTRUST	5.66	0.51	↑ 9.90%
ETERNA	30.65	2.75	↑ 9.86%
CAVERTON	6.83	0.58	↑ 9.28%
FIDELITYBK	19.95	1.50	↑ 8.13%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
MANSARD	14.40	-1.60	↓ -10.00%
UPL	5.40	-0.59	↓ -9.85%
LEARNAFRCA	6.50	-0.70	↓ -9.72%
JBERGER	136.50	-13.01	↓ -8.70%
CORNERST	5.86	-0.47	↓ -7.42%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.17%	↑ 0.62%	↑ 1.48%	↑ 38.33%
NSE BANKING INDEX	↑ 0.47%	↑ 1.93%	↓ -0.81%	↑ 39.80%
NSE INSURANCE INDEX	↓ -3.43%	↓ -4.24%	↓ -6.88%	↑ 66.47%
NSE INDUSTRIAL GOODS INDEX	↑ 1.59%	↑ 2.94%	↑ 2.00%	↑ 42.05%
NSE CONSUMER GOODS INDEX	↓ -0.58%	↑ 1.34%	↑ 5.85%	↑ 95.03%
NSE OIL & GAS INDEX	↓ -0.51%	↓ -1.63%	↑ 2.20%	↓ -10.26%

Foreign Exchange

The Nigeria naira appreciated 29bps to close at ₦1,476.3477 per USD. The currency traded between ₦1,475.00 and ₦1,486.50 during the session. Nigeria’s gross reserves increased to \$42.26 billion as of 26 September 2025, rising by \$30.21 million from the previous day.

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

NFEM RATE (\$/N)		Diff.
29-Sep-25	1,476.3477	
26-Sep-25	1,480.6570	↓ (4.3093)

Source: CBN

Commodities

Oil prices fell by nearly 2% as OPEC+ plans for another increase to oil output in November and the resumption of oil exports by Iraq’s Kurdistan region via Turkey raised the global supply outlook. Brent crude shed \$1.57, or 2.27%, to \$67.65 a barrel, while U.S. WTI recede by \$2.58, or 3.93%, to \$63.14. Gold prices surged past \$3,800 an ounce for the first time, setting a new record as investors flocked to the safe-haven asset on U.S. rate cut expectations, fears of a potential government shutdown and escalating geopolitical tensions. Spot gold gained 1.89% to \$3,831.13/oz, while U.S. gold futures spiked by 1.76% to \$3,860.55/oz.

Outlook: We expect oil prices to trade soft tomorrow, pressured by resumed Kurdistan crude exports and OPEC+’s planned output hike.

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)	42.26 (+3.37% YTD as of 26-Sept-25)
MONETARY POLICY RATE (JULY 2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*67.65 (-1.57 d/d)

Source: NBS,CBN, AIICO Capital

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