

DAILY MARKET INSIGHTS.



Thursday, 2 October 2025

MARKET COMMENTARY

System Liquidity

The market liquidity remained robust at ₦7.11 trillion level, following an inflow from other major credit of ₦576.62 billion and increase of ₦536.66 billion (to ₦6.08 trillion) in DMB's deposit with the CBN. Consequently, the Open Repo Rate (OPR) held steady at 24.50%, while Overnight Rate (OVN) dipped by 4bps to close at 24.88%.

Outlook: Interbank rates are expected to remain around the same level, in absence of any funding activity or OMO auction.

SYS. LIQ. (₦BN)	Diff.
2-Oct-25	7,106.82
30-Sep-25	6,570.56
	↑ 536.26

Source: CBN

Eurobonds

The African Eurobond market traded mixed amid softer oil prices, supported by increased risk-on sentiment and rising expectations of a U.S. Fed rate cut in October, following concerns over a potential government shutdown and softer labor market indicators. Consequently, Nigerian Eurobond yields dipped slightly by 1bp to 7.75%.

Outlook: Investors sentiment to remain cautious amidst reaction to U.S. govt shutdown

BENCHMARK FGN EUROBOND YIELDS

	02-Oct-25	01-Oct-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	7.21%	7.06%	↑ 0.15%
10 YRS: NGERIA 7.375% 09/29/33	8.18%	8.20%	↓ -0.02%
15 YRS: NGERIA 7.696% 23/02/38	8.57%	8.59%	↓ -0.02%
30 YRS: NGERIA 8.25% 09/29/51	9.15%	9.19%	↓ -0.04%
8.75% ETI 06/17/31*	6.67%	6.52%	↑ 0.15%

Source: FBN UK Runs for 02-Oct-2025

Treasury Bills

The Treasury bill market sustained bullish sentiment, supported by strong liquidity, which pushed yields lower, particularly on long-tenor bills. September 2026 papers saw robust demand, while mid-tenor OMO bills traded actively. Overall, the benchmark NTB yield dropped 1bps to 16.50%.

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

BENCHMARK T-BILLS DISCOUNT RATES

	02-Oct-25	30-Sep-25	Change in Rates
84 DAYS	16.92%	16.92%	→ 0.00%
175 DAYS	16.50%	16.50%	→ 0.00%
350 DAYS	15.55%	15.88%	↓ -0.33%

Source: FMDQ DQL for 02-Oct-2025

FGN Bonds

The FGN bond market traded mixed, showing a slight bearish bias. Short-term papers saw notable sell-offs, with 2027s and 2028s rising, while mid-term bonds (2031–2033) experienced strong buying, pushing yields lower. The 2034s posted modest gains, and the long-end 2038 declined slightly. Consequently, the average benchmark yield declined by 1bps to close at 16.33%.

Outlook: We expect investors' sentiment to remain the same in the near term.

BENCHMARK FGN BOND YIELDS

	02-Oct-25	30-Sep-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	16.37%	16.44%	↓ -0.07%
10 YRS: 22.60% 29-JAN-2035	16.23%	16.23%	→ 0.00%
13 YRS: 15.45% 21-JUN-2038	15.86%	16.07%	↓ -0.21%
28 YRS: 15.70% 21-JUN-2053	15.75%	15.75%	→ 0.00%

Source: FMDQ DQL for 02-Oct-2025

Nigerian Equities

After the Independence holiday, trading on the Nigerian stock market resumed on a strong note as the NGX-ASI advanced by 15bps, supported by positive sentiment across market segments. Market breadth was positive, with 34 gainers against 25 decliners. Gains were largely driven by sustained interest in large, mid-, and small-cap stocks, reflecting improving investor confidence. PZ (+10.00%) topped the gainers' chart, while RTBRISCOE (-9.89%) led the losers. UBA was the most traded stock, recording 152.1m units valued at ₦6.5bn.

Sectoral performance was broadly bullish. The Insurance Index led with a 42bps gain, supported by advances in AIICO (+5.43%), VERITASKAP (+3.96%), CUSTODIAN (+3.55%), and WAPIC (+2.31%). The Consumer Goods Index rose 35bps, driven by PZ (+10.00%), CADBURY (+1.90%), NB (+1.71%), and FTNCOCOA (+0.69%). The Banking Index gained 17bps, boosted by GTCO (+2.13%), WEMABANK (+1.76%), and ACCESSCORP (+0.58%), which offset losses in FIDELITYBK and ETI. The Oil & Gas Index advanced 12bps on sustained sentiment in OANDO (+0.33%) and ARADEL (+0.07%). However, the Industrial Goods Index slipped marginally by 2bps, as a decline in WAPCO (-0.08%) outweighed gains in CUTIX (+0.59%).

Market activity strengthened significantly, with trading volume and value surging by 402.5% and 82.6% to 6.2bn units and ₦54.5bn, respectively. Cross deals in WEMABANK, FIRSTHOLDCO, UBA, STANBIC, NB, ZENITHBANK, PZ, and SOVRENINS dominated the session.

Outlook: We anticipate positive investors sentiment as year end rally positioning begins.

TOP 5 EQUITY ADVANCERS			
CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
PZ	37.95	3.45	↑ 10.00%
ETERNA	37.05	3.35	↑ 9.94%
CHAMPION	15.10	1.35	↑ 9.82%
TANTALIZER	2.49	0.14	↑ 5.96%
AIICO	3.69	0.19	↑ 5.43%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
RTBRISCOE	3.37	-0.37	↓ -9.89%
THOMASWY	3.58	-0.39	↓ -9.82%
SOVRENINS	2.72	-0.28	↓ -9.33%
INTENEGINS	3.08	-0.26	↓ -7.78%
BERGER	36.20	-2.80	↓ -7.18%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.19%	↑ 1.29%	↑ 0.19%	↑ 38.91%
NSE BANKING INDEX	↑ 0.17%	↑ 0.70%	↑ 0.17%	↑ 39.85%
NSE INSURANCE INDEX	↑ 0.42%	↓ -2.76%	↑ 0.42%	↑ 66.59%
NSE INDUSTRIAL GOODS INDEX	↓ -0.02%	↑ 3.18%	↓ -0.02%	↑ 41.87%
NSE CONSUMER GOODS INDEX	↑ 0.35%	↑ 0.75%	↑ 0.35%	↑ 95.35%
NSE OIL & GAS INDEX	↑ 0.12%	↑ 3.26%	↑ 0.12%	↓ -6.86%

Foreign Exchange

The Naira sustained its strength as it appreciated 136bps to close at ₦1,455.2373 per USD. The currency traded between ₦1,445.00 and ₦1,468.00 during the session. Meanwhile, Nigeria's gross reserves remained at similar level of \$42.33 billion as of 29 September 2025

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

NFEM RATE (\$/N)		Diff.
2-Oct-25	1,455.2373	
30-Sep-25	1,475.3473	↓ (20.1100)

Source: CBN

Commodities

Oil prices edged lower, extending a run of declines into a fourth day, with Brent hitting its lowest since early June due to concerns about oversupply in the market. Brent crude shed \$1.14, or 1.74%, to \$64.21 a barrel, while U.S. WTI dipped \$1.19, or 1.93%, to \$60.59. Gold prices fell nearly 1%, retreating from a record high hit earlier in the session, after Federal Reserve Bank of Dallas President Lorie Logan urged caution on further interest rate cuts. Spot gold dipped 0.47% to \$3,847.78/oz, while U.S. gold futures receded by 0.65% to \$3,872.10/oz.

Outlook: We expect oil prices to continued downward pressure over oversupply concern, amidst expectations of increased OPEC+ production and rising U.S. inventories

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)	42.33 (+3.54% YTD as of 29-Sept-25)
MONETARY POLICY RATE (JULY'2025)	27.00%
CASH RESERVE REQUIREMENT (CRR)	45.00%
BRENT CRUDE PRICE US\$/BBL	*64.21 (-1.14 d/d)

Source: NBS,CBN, AIICO Capital

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