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MONTHLY MARKET REPORT SEPTEMBER 2025

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REPORT SUMMARY

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- Domestic Macros: MPC Cuts Rate After 5 Years Amid Growth and Easing Inflation
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- FGN Bonds: Bond Prices May Rise on Lower Domestic Borrowing and Anticipated Lower Stop Rates.
- Nigeria's Eurobonds: Eurobonds May See Mixed-to-Bullish Momentum on Fed Cuts, Though Oil Volatility Poses Risks.
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GLOBAL MACROECONOMIC REVIEW

United States: *Fed Goes Dovish Amid Labor Market Weakness and Sticky Inflation*

The U.S. economy in September sent mixed signals, with labor market weakness offset by surprisingly strong output revisions. Employers added modest numbers of jobs through the Q3, with averaged payrolls gains 29,000 jobs per month in the three months to August compared to 82,000 during the same period of 2024. The unemployment rate edged up to 4.3%, and wage growth remained subdued, underscoring a softer labor market backdrop.

The Federal Reserve responded to the weaker momentum with a 25bps rate cut, lowering the federal funds rate to 4.00%–4.25%. Markets had largely priced in the move, with investors debating whether additional easing is warranted before year-end.

On inflation, the PCE Price Index continued to show sticky pressures, rising around 2.3% y/y, while core PCE held closer to 2.7%, driven by import tariffs and goods costs, complicating the disinflation process, above the Fed's 2% target.

GDP, however, surprised to the upside, with a growth of 3.8%y/y in Q2-2025, from an earlier 3.3% estimation and -0.5% in Q1-2025. The growth was driven by stronger consumer spending and a narrower trade deficit.

United Kingdom: *Inflation Stays Sticky as Labour Market Weakens*

In September, the U.K. economy continued to wrestle with high inflation and weakening labour demand. Consumer price pressures remained elevated: the CPI rose by 3.8%y/y in August, unchanged from July. Core inflation (excluding food, energy, alcohol, and tobacco) eased slightly to 3.6% from 3.8%. Services inflation remained sticky, running near 4.7%, indicating persistent domestic price pressures in labor-intensive sectors.

On the labour front, the unemployment rate was estimated at 4.7% for the third consecutive months in July. Pay growth remained modest: regular (excluding bonuses) earnings increased by 4.8%y/y, translating to 0.7% real wage growth (adjusted for inflation, using CPIH). Estimated job vacancies declined further, decreasing by 10,000 (–1.4%) in June–August, marking the 38th consecutive quarterly drop. Employment growth, per Bank of England staff estimates, hovered near zero, and hiring intent among firms softened.

Growth signals were modest as the BoE projects Q3 GDP growth around 0.4% (quarter over quarter), aided by a bounce in trade despite the baseline underlying growth path remains moderated.

Monetary policy remained cautious with the Bank Rate held at 4.00% in September, with policymakers emphasized the need for "gradual and careful" adjustments, warning that premature rate cuts risk could rekindle inflation.

Europe: *Policy Pause Maintained with Upgraded GDP Forecasts*

The European Central Bank (ECB) left interest rates unchanged in September, maintaining the main refinancing rate at 2.15%, together with the deposit facility rate at 2.00%, and the marginal lending rate at 2.40%. This decision follows eight cuts earlier in the year and reflects a cautious stance as inflation stabilizes and growth momentum shows modest improvement across the euro area.

Consumer prices rose 2.0%y/y in August, unchanged from the July reading. Core inflation remained firmer at 2.3%, supported by strong wage growth and persistent services costs. ECB project inflation to ease gradually over the medium term, averaging 2.1% in 2025, before slowing further to 1.7% in 2026 and edging back to 1.9% in 2027.

GLOBAL MACROECONOMIC REVIEW.../2

On growth, the outlook has improved. The ECB revised its 2025 real GDP forecast upward to 1.2% from 0.9%, supported by resilient household demand and a rebound in trade flows following the U.S.–EU tariff agreement. Output is projected to expand by 1.0% in 2026 and 1.3% in 2027. Notably, recent business surveys also point to recovery, with the composite PMI climbing slightly above 51.2, driven by the services sector (51.4 vs 50.5 in August), offsetting the contraction for manufacturing sector (49.5 vs 50.7).

Asia: *India's Strength Offsets China's Slowdown and Japan's Fragility*

India continues to lead the region, powered by robust domestic demand. In Q2–2025, India's GDP surged 7.8%y/y, boosted by the manufacturing, construction and service sectors. The Consumer Price Inflation accelerated to 2.07% in August 2025, up from 1.61% in July, marking the first monthly increase in inflationary pressure in ten months. Although this remained close to the Reserve Bank of India's lower tolerance threshold of 2% inflation target.

China's growth decelerated in Q2 2025: GDP rose by 1.1%q/q, translating to about 5.2%y/y, down from prior quarters. The slowdown highlights deepening challenges such as weak domestic demand, cooling property markets, and declining investment. Export support remains uneven, as global demand softens and trade tensions persist.

Japan's economy remains fragile. Consumption and investment remain weak, and Q2-2025 saw a contraction in output in some sectors. Inflation in Japan is still above target but easing: core CPI in Tokyo held at 2.5% y/y in September as the Bank of Japan faces a delicate policy choice: with weak growth, external risks, and limited monetary space, it must navigate cautiously.
Across Asia, the pattern is clear: India's domestic engine remains strong; China is cooling, with a more fragile underlying position; Japan is stuck in low momentum, relying on external tailwinds just to stay afloat. External headwinds—tariffs, supply chain pressures, commodity volatility—will increasingly test resilience into late 2025.

Key Economic Snapshot

								
GDP	Q2'25	**3.80%**	Q2'25	**0.30%**	Q2'25	**0.10%**	Q2'25	**1.10%**
	Q1'25	-0.50%	Q1'25	0.70%	Q1'25	0.60%	Q1'25	1.20%
	Q2'24	3.00%	Q2'24	0.40%	Q2'24	0.20%	Q2'24	0.70%
INTEREST/ POLICY RATE	Sep'25	**4.25%**	Sep'25	**4.00%**	Sep'25	**2.15%**	Sep'25	**3.00%**
	Jul'25	4.50%	Aug'25	4.00%	Jul'25	2.15%	Jul'25	3.00%
	Sep'24	5.00%	Sep'24	5.00%	Sep'24	3.65%	Sep'24	3.35%
INFLATION RATE	Aug'25	**2.90%**	Aug'25	**3.80%**	Aug'25	**2.00%**	Aug'25	**-0.40%**
	Jul'25	2.70%	Jul'25	3.80%	Jul'25	2.00%	Jul'25	0.00%
	Aug'24	2.50%	Aug'24	2.20%	Aug'24	2.20%	Aug'24	0.60%

Source: Bloomberg, Trading Economics, AIICO Capital

Africa: *Diverging Inflation and Policy Paths*

In September, African economies showed diverging paths in inflation and policy. Kenya struggled with weak private-sector activity (PMI 46.8) as inflation rose to 4.5%, prompting the central bank to hold rates at 9.5%. South Africa's inflation eased to 3.3%, near the lower end of the SARB's target, with the repo rate kept at 7.0% amid weak consumption and investment. Nigeria delivered its first rate cut since 2020, lowering the policy rate to 27.0% following signs of inflation moderation, though risks from currency volatility and fiscal imbalances persist. Angola maintained its restrictive stance, holding the benchmark rate at 19.5% as inflation eased to 19.7%, supported by a stronger kwanza and better supply chains. In North Africa, Morocco kept its policy rate at 2.25%, weighing subdued inflation against fragile external demand and regional instability.

Key Economic Snapshot

GDP	Q2'25		Q2'25		Q2'25		Q1'25		Q2'25	
	4.23%		6.30%		1.10%		4.77%		0.60%	
	Q1'25	3.13%	Q1'25	5.30%	Q1'25	3.70%	Q4'24	4.30%	Q1'25	0.80%
	Q2'24	3.19%	Q2'24	5.70%	Q2'24	6.70%	Q1'24	2.22%	Q2'24	0.30%
INTEREST/ POLICY RATE	Sep'25		Sep'25		Sep'25		Aug'25		Sep'25	
	27.00%		21.50%		19.00%		22.00%		7.00%	
	Jul'25	27.50%	Jul'25	25.00%	Jul'25	19.50%	Jul'25	24.00%	Jul'25	7.00%
	Sep'24	27.25%	Sep'24	27.00%	Sep'24	19.50%	Sep'24	27.25%	Sep'24	8.25%
INFLATION RATE	Aug'25		Aug'25		Aug'25		Aug'25		Aug'25	
	20.12%		11.50%		18.88%		12.00%		3.30%	
	Jul'25	21.88%	Jul'25	12.10%	Jul'25	19.48%	Jul'25	13.90%	Jul'25	3.50%
	Aug'24	32.15%	Aug'24	20.40%	Aug'24	30.53%	Aug'24	26.20%	Aug'24	4.40%

Source: Bloomberg, Trading Economics, AIICO Capital

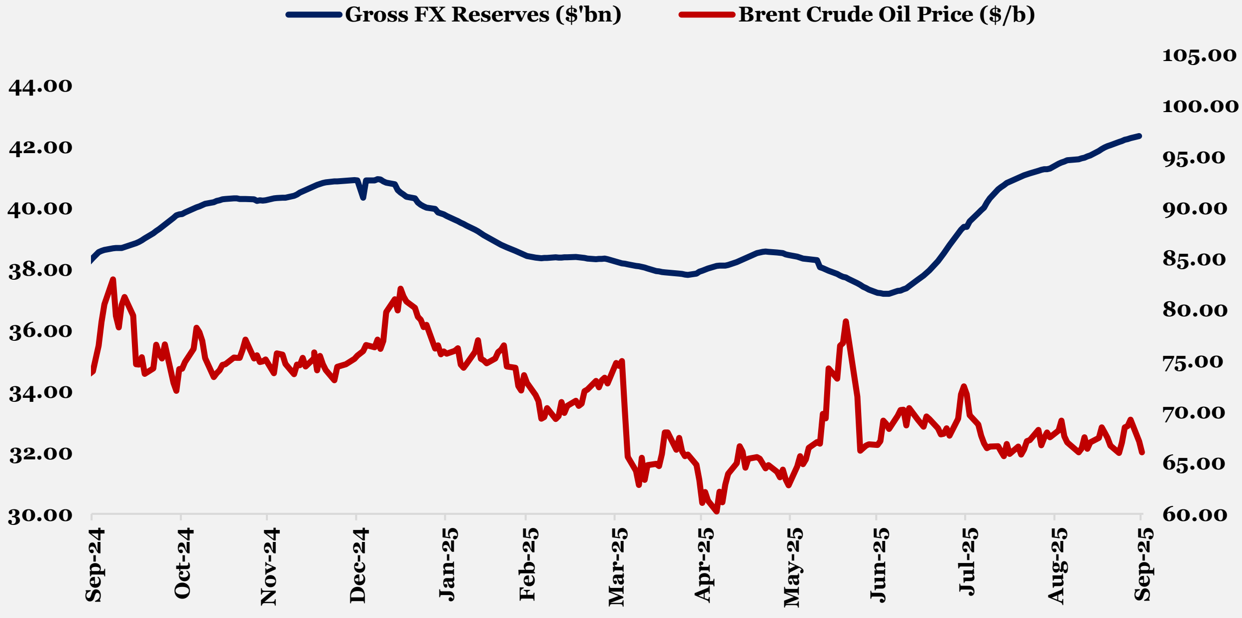
Oil Markets - *Stable September as Oversupply Tempers Geopolitical Risks*

Global oil markets experienced subdued volatility in September, as oversupply concerns and macroeconomic uncertainty tempered earlier price strength despite ongoing geopolitical risks in the Middle East. Brent crude averaged $67.40/bbl during the month, slightly above August levels, reflecting a relatively stable pricing environment.

Nigeria's crude grades benefitted from this backdrop, with Bonny Light crude trading near $70.20/bbl at mid-month, underscoring the country's ability to capture spreads amid tight global fundamentals.

Meanwhile, OPEC+ raised production in September by an estimated 330,000 barrels per day, lifting output to 28.40 million bpd. The group also signaled plans to approve a further increase of 137,000 bpd in November, reflecting a cautious approach toward supply easing.

Supply growth from non-OPEC producers persisted, though partially offset by compensation cuts in countries that had previously exceeded quotas. By month-end, oil prices softened, with Brent sliding to around $66.03/bbl as oversupply concerns outweighed geopolitical tensions.



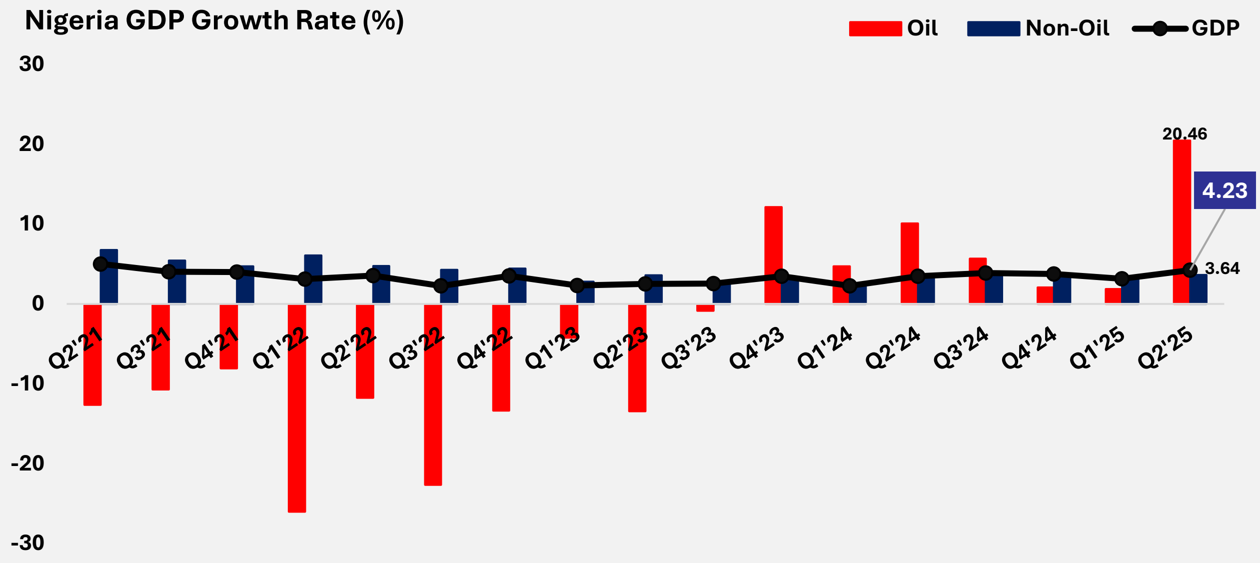
Source: CBN, AIICO Capital

Nigeria: *Oil Sector Expansion Drives Nigeria's Best Growth in 4 Years*

Nigeria's economy expanded by 4.23%y/y in Q2-2025, stronger than the 3.48%y/y recorded in Q2-2024 and 3.13%y/y in Q1z-2025, marking the strongest quarterly performance in four years. The growth was largely driven by reforms in the Oil and Gas sector.

The oil sector delivered its best result in 14 years, expanding by 20.46%y/y compared with 10.08%y/y in Q2-2024 and 1.87%y/y in Q1-2024. This was supported by a rise in average daily crude oil production to 1.68mbpd, up from 1.41 mbpd in Q2y-024 and 1.62mbpd in Q1-2025.

The non-oil sector maintained resilience, expanding by 3.64%y/y compared with 3.26%y/y in Q2-2024 and 3.19%y/y in Q1-2024. Within this, the industries sector led with 7.46%y/y growth, driven by Crude Petroleum and Natural Gas, Oil Refining, and Coal Mining. Services growth moderated to 3.94%y/y from 4.33%y/y in Q1-2025, though strong performances were seen in Financial Institutions, Insurance, and Telecommunications. Agriculture grew by 2.82%y/y, supported by recoveries in Forestry and Fishing, while Crop Production and Livestock recorded slower gains.



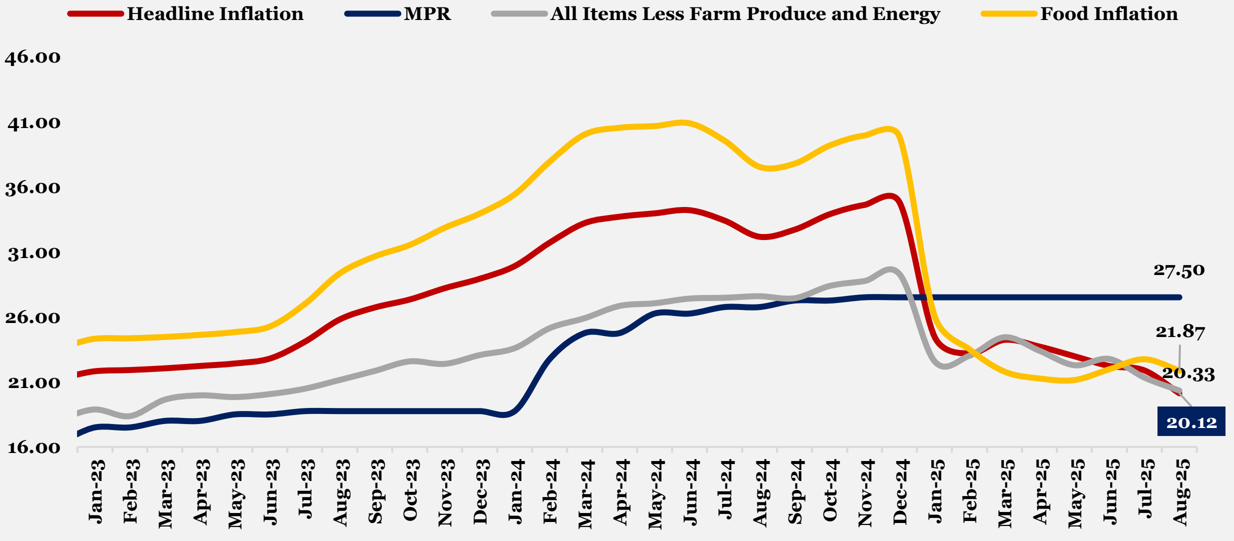
Source: NBS, AIICO Capital

Food and Energy Costs Drive Inflation Relief, Core Pressures Persist

In August 2025, the Nigeria headline inflation easing for the fifth straight month to 20.1% y/y (vs. 21.9% in July and a 2025 average of 22.8%), well below forecasts, supported by a sharp slowdown in monthly inflation to 0.7% from 2.0% in July.

Food inflation rose 21.9% y/y, its slowest pace in three months, as monthly food prices moderated to 1.7%. This was driven by a 0.2% drop in farm produce prices, reflecting inventory clearance ahead of the harvest season and the impact of import-duty waivers on grains such as rice, guinea corn, maize flour, and millet. Energy costs also declined 0.6% m/m, reversing a 2.7% rise in July, aided by PMS price cuts from Dangote Refinery.

Core inflation, however, quickened to 1.4% m/m (vs. 0.97% in July), reflecting stronger price pressures in transport, health, personal care, clothing, and hospitality. Still, the annual core inflation rate eased to a 2025 low of 20.3% y/y due to base effects.



Source: CBN, NBS, AIICO Capital

After 5 years, MPC Cut Rate Shifts to Dovish Stance Amid Easing Inflation and Stronger Naira

The MPC cut the MPR by 50bps to 27.0%, reduced banks' CRR to 45.0%, and narrowed the policy corridor, marking its first rate cut since 2020. The moves align with improving macro indicators—slowing inflation (20.1%), higher oil output (1.68mbpd), a stronger naira (+2.9%), and 4.2% GDP growth—signaling a cautious pivot to pro-growth policy. The committee also introduced a 75.0% CRR on non-TSA government deposits to enhance liquidity management..

This move is expected softer short-term yields, stable long-term rates, and potential equity gains in growth-sensitive sectors, though banks with heavy government deposit exposure may face pressure. FX stability is supported in the near term by higher oil output and liquidity sterilization.

Private Sector Credit Falls 2.2% in June Amid Tight Monetary Conditions

Credit to the private sector declined further in June, falling by 2.17% (₦1.69 trillion) to ₦76.14 trillion from ₦77.83 trillion in May, and down 2.42% from ₦78.02 trillion in December 2024. The contraction reflects banks' cautious lending posture amid a tight monetary environment and elevated policy rates. Meanwhile, broad money supply (M3) stood higher at ₦117.50 trillion (+3.65%) compared to the 2024 closing value of ₦113.36 trillion, supported by a 27.47% increase in net foreign assets. This expansion has helped sustain improved external liquidity and contributed to the recent stability of the naira.

Oil Sector Recovery Sustains as Crude Theft Drops 90% from 2021 Levels

In the energy sector, data from the Central Bank of Nigeria (CBN) shows that domestic oil production averaged 1.51 million barrels per day (mbpd) in July, the same level recorded in June 2025. This performance indicates that Nigeria consistently met and slightly exceeded its OPEC quota of 1.5 mbpd, reflecting a sustained recovery in output driven by reduced crude theft and pipeline vandalism. Notably, the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) reported a significant drop in daily crude oil losses to 9,600 bpd—over 90% lower than the 102,900 bpd recorded in 2021.

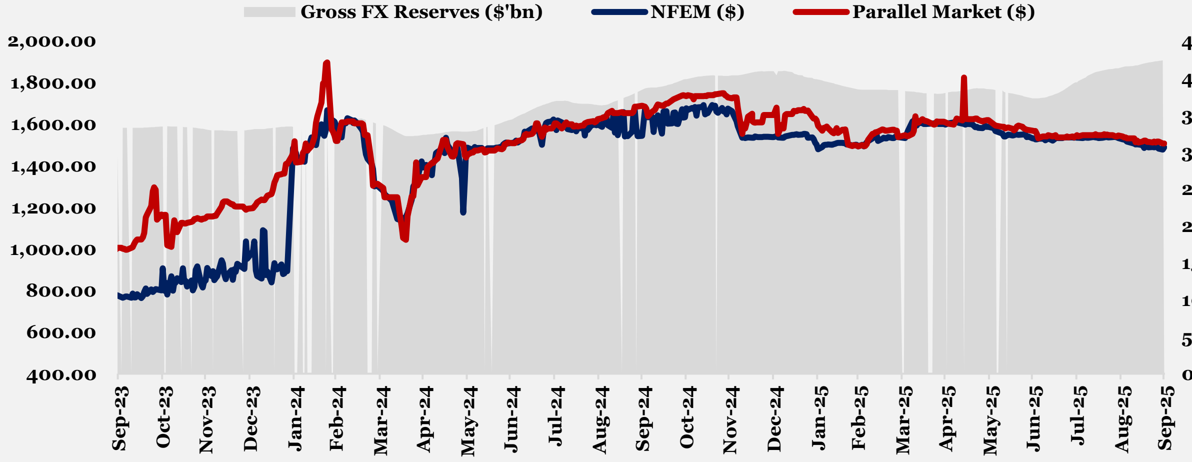
On the price front, Bonny Light crude averaged $73.18 per barrel in July, slightly below $73.50 in June but higher than $65.90 in May, reflecting the influence of global supply-demand dynamics, OPEC+ production decisions, and geopolitical disruptions. Crude oil exports also improved, holding steady at 1.06 mbpd in both June and July, compared with 1.00 mbpd in May.

Foreign Exchange Market – *FX Stability Sustained as Reserves Rise by $1.08bn to $42.35bn*

The Naira traded largely stable in September, supported by improved FX inflows and CBN interventions. Trading opened within the ₦1,531–₦1,522/USD range, underpinned by consistent dollar supply from foreign portfolio investors, exporters, and the CBN's $150 million intervention.

Furthermore, the CBN's introduction of a 75% CRR on non-TSA deposits, alongside sustained inflows from FAAC disbursements and remittances, helped absorb demand pressures and tighten Naira liquidity.

Consequently, the Naira appreciated by ₦44.57 (2.91% m/m) from August's close of ₦1,531.57/USD. External reserves also strengthened by $1.08 billion m/m to $42.35 billion, providing a firmer buffer for market stability.



Source: CBN, FMDQ, Rate Captain, AIICO Capital

Outlook: *In October, market stability will hinge on oil prices, CBN FX interventions, and global sentiment. Stronger reserves and improve inflows should offer support, though risks from lower oil prices and external shocks remain.*

Money Market – *Funding Costs Ease as MPC Cuts MPR to 27% in September*

The Nigerian interbank market traded with volatility in September but remained abundantly liquid, averaging ₦2.1 trillion. Liquidity was shaped by bond coupon inflows, OMO and NTB maturities, despite the early OMO auction worth ₦620.65 billion.

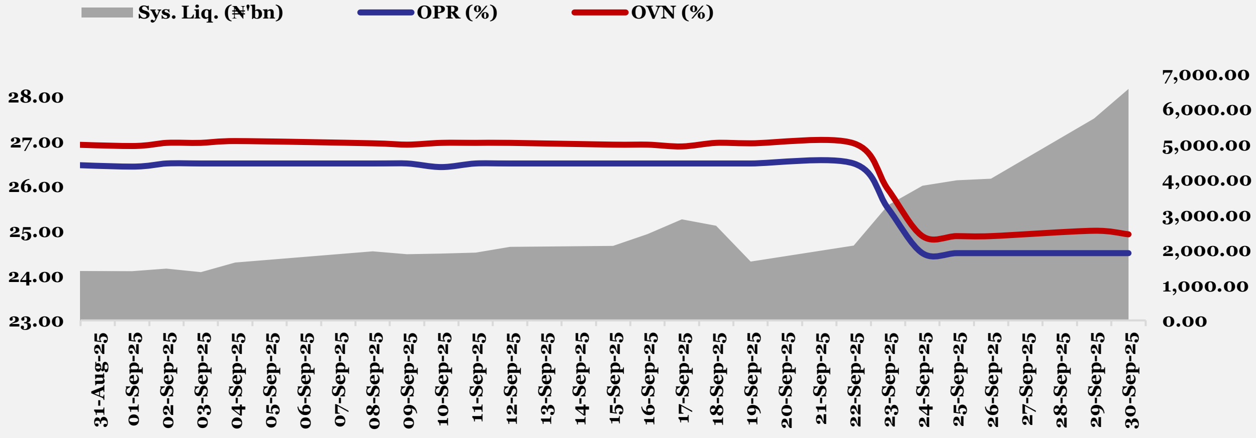
The month opened with system liquidity at ₦1.40 trillion, anchoring funding costs around 26.4%–26.9%. In the first week, balances stayed in surplus at ₦1.6 trillion, despite the CBN's only OMO auction in the month (₦620.7 billion) and the first NTB auction (₦585.2 billion).

By mid-month, liquidity surged to ₦2.9 trillion following the release of August inflation data (20.12%), which came in lower than expected and signaled the possibility of an MPR cut. Despite the robust liquidity, funding costs remained stable, with the Overnight Policy Rate (OPR) at 26.5% and the Overnight Rate (O/N) at 26.88%.

Liquidity expanded further after the MPC unanimously cut the MPR by 50bps to 27%, adjusted the asymmetric corridor to +250/-250, and reduced the CRR for DMBs to 45% (from 50%). Toward month-end, additional inflows from FAAC disbursements, OMO maturities, and FGN bond coupon payments boosted liquidity significantly, with balances peaking at ₦6.6 trillion. This drove funding costs lower, with the OPR and O/N rates moderating to 24.5% and 24.88%, respectively.

Overall, average system liquidity expanded by ₦2.1 trillion month-on-month to close at ₦6.6 trillion. Meanwhile, average funding costs dipped moderately, with the OPR closing at 25.97% (down 215bps) and the O/N rate at 26.41% (down 212bps).

Outlook: Liquidity conditions are expected to remain guided by the CBN's policy stance, supported by recent monetary easing and the September liquidity surplus, with CRR adjustments and OMO auctions continuing as key tools for managing the system.



Source: CBN, FMDQ, AIICO Capital

Treasury Bills – *Liquidity Boost Drives Stop Rates Lower*

The Nigerian Treasury Bills (NTB) market traded mixed to bullish in September, supported by ample system liquidity and the MPC's 50bps cut in the Monetary Policy Rate (MPR) to 27%. Early in the month, activity was largely quiet as investors positioned ahead of the NTB auction. The auction cleared higher at 17.69% (364-day) compared to 17.44% in August, reflecting initial cautious sentiment despite robust liquidity conditions.

Mid-month, demand strengthened significantly, with total subscriptions of ₦1.59 trillion against a ₦290 billion offer, leading to an allotment of ₦345.1 billion. Stop rates moderated across the curve: 91-day (-32bps to 15.00%), 182-day (-20bps to 15.30%), and 364-day (-91bps to 16.78%), reflecting improved buying interest.

Toward month-end, the MPC's policy easing—cutting the MPR to 27.00% and lowering the CRR for Deposit Money Banks (DMBs) to 45% from 50%—further boosted liquidity, sustaining downward pressure on yields. By month-end, average benchmark NTB yields fell 87bps m/m to 18.11%, reflecting cautious investor positioning.

MARKET UPDATE.../3

SEPTEMBER 2025 NTB AUCTION RESULT				
Tenor	Aug'25 Auc 2	Sept'25 Auc 1	Sept'25 Auc 2	Change M-o-M (basis points)
91	15.35%	15.32%	15.00%	(35.00)
182	15.50%	15.50%	15.30%	(20.00)
364	**17.44%**	**17.69%**	**16.78%**	(66.00)

SEPTEMBER 2025 OMO AUCTION RESULTS										
DATE	TENOR	MATURITY	OFFER (₦'bn)	SUB (₦'bn)	SOLD (₦'bn)	RATE (%)	YIELD (%)	RANGE OF BIDS	PREVIOUS YIELD (%)	CHANGE
02-Sept-25	84	25-Nov-25	600.00	1,179.60	620.65	26.44	28.15	26.2990 - 26.4900	28.19	(0.03)
			600.00	**1,179.60**	**620.65**					

Source: CBN, DMO, AIICO Capital

Outlook: Yields are expected to decline following the CBN's recent dovish stance, with gradual profit-taking anticipated and lower stop rates likely, supported by NTB maturities of ₦417.20 billion in October.

FGN Bond Market – *Mixed Trading with Downward Yield Pressure*

The FGN bonds market traded mixed to bullish in September, supported by robust system liquidity from coupon inflows, FAAC disbursements, and NTB/OMO maturities. Early in the month, activity was largely cautious, with thin volumes and wide bid-ask spreads keeping trading muted.

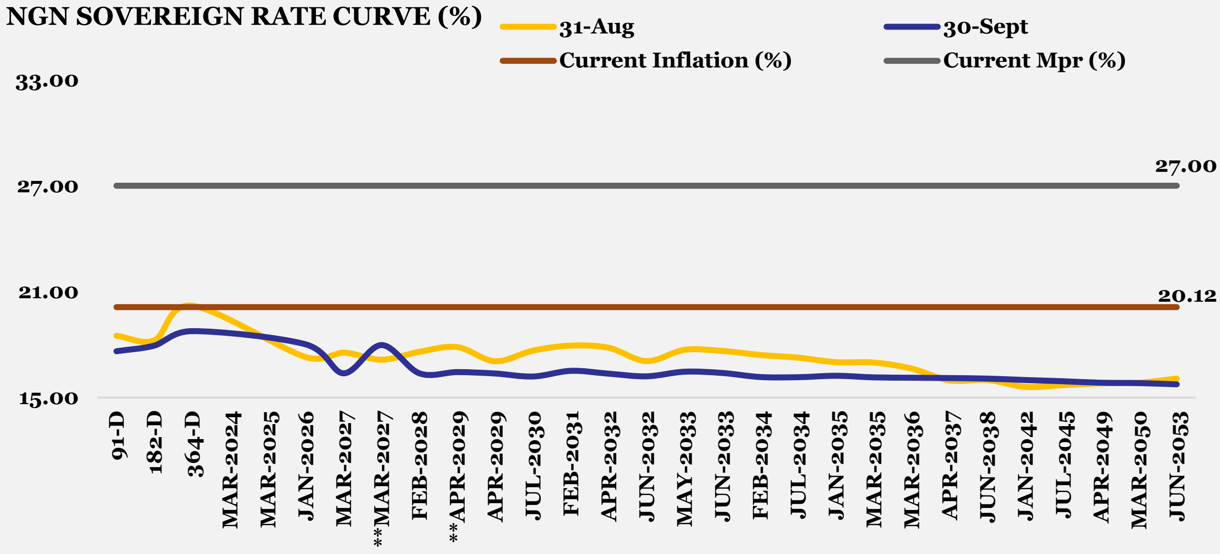
Mid-month, strong buying interest resurfaced in mid-dated papers (2029s, 2031s, 2033s), leading to notable yield contractions of about 25–53bps across the curve, particularly on the 2031s and 2033s. However, sentiment moderated after the MPC's 50bps policy rate cut to 27.00%, which triggered some profit-taking and cautious positioning.

Toward month-end, trading was subdued as investors turned their focus to the September FGN bond auction, where the DMO offered about ₦200bn across the AUG 2030 and JUN 2032 re-openings. Caution ahead of the auction limited activity, though mild demand persisted on select mid- to long-dated maturities.

Overall, the average benchmark bond yield eased by 61bps m/m to close at c.16.33%, reflecting a market tone that was broadly cautious but supported by intermittent investor demand on selected papers.

SEPTEMBER 2025 BOND AUCTION RESULT							
Non-comp	Maturity	Offer (₦'bn)	Sub (₦'bn)	Allot (₦'bn)	Marginal Rate	Aug'25 Close	Change M-o-M (basis points)
	27-Apr-30	100.00	231.79	87.80	**16.00%**	**17.95%**	(194.50)
	25-Jun-32	100.00	1,028.20	488.83	**16.20%**	**18.00%**	(180.00)
		200.00	**1,260.00**	**576.62**			

Source: FMDQ, NBS, CBN, AIICO Capital



Source: FMDQ, NBS, CBN, AIICO Capital

Outlook: The FGN bonds market is expected to trend higher as the government winds down domestic borrowing amid strong revenues, though the DMO may pivot to Eurobond issuance later in the year due to upcoming maturities and a new dollar bond tranche.

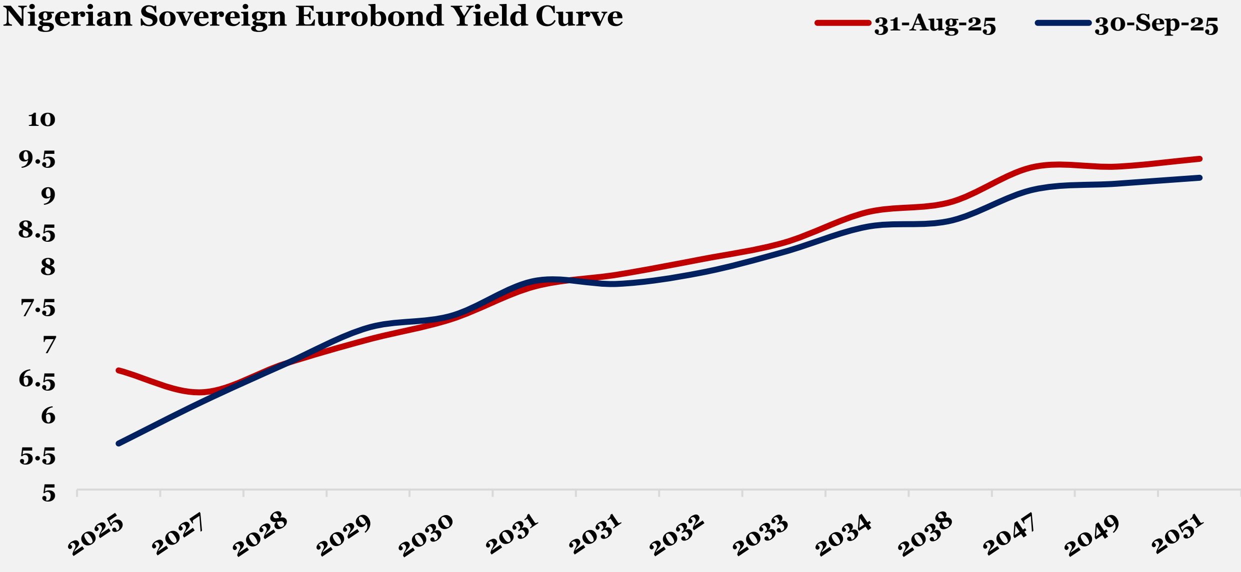
Eurobonds Market – *Modest Gains Amid Fed Rate Cut*

The Nigerian Eurobond market traded mixed to slightly bullish in September, influenced by global monetary policy signals and resilient oil prices. The month opened on a cautious note as investors reacted to U.S. labour market data and early comments from the Federal Reserve, which maintained a data-dependent stance.

Mid-month, sentiment improved as softer U.S. inflation prints and expectations of further rate cuts spurred renewed risk-on positioning, driving modest buying interest across mid- to long-dated Nigerian papers. However, momentum was briefly tempered by stronger U.S. labour data and new tariff concerns, which triggered selective profit-taking.

Toward the end of the month, demand remained steady, supported by stable oil prices and sustained foreign portfolio inflows into African credits. Nigerian Eurobonds ultimately closed firmer, with the average mid-yield contracting by 18bps m/m to 7.80%, reflecting sustained appetite for high-yield emerging market debt against the backdrop of a favourable risk environment.

Nigerian Sovereign Eurobond Yield Curve



Source: FBN UK, AIICO Capital

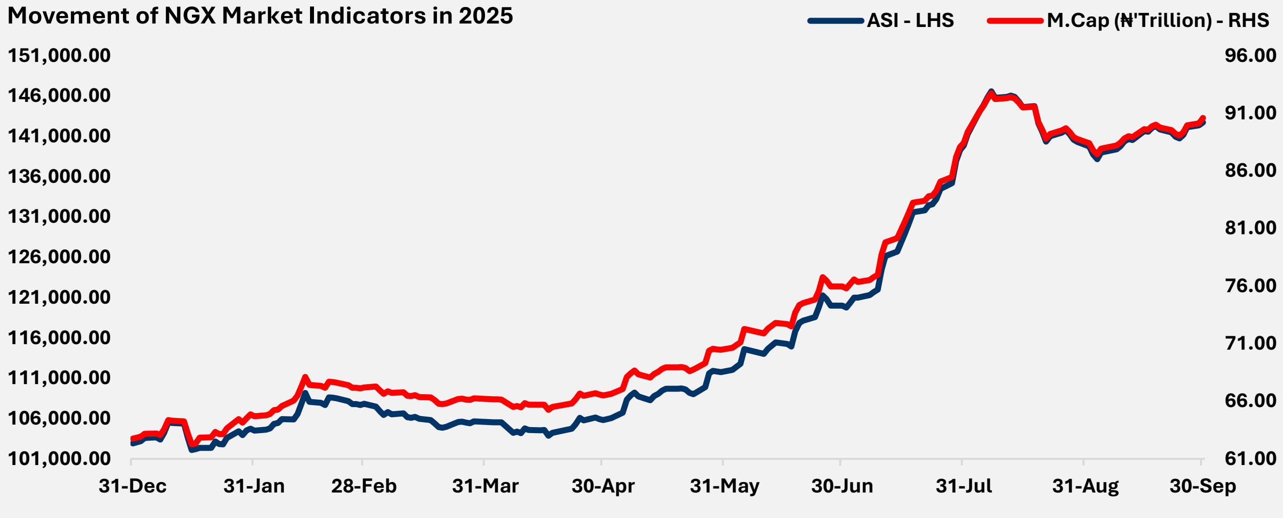
Outlook: Further anticipated Fed rate cuts in October could drive a mixed-to-bullish trend in Eurobonds by sustaining demand for African assets, though oil price volatility may weigh on oil-linked issuers.

Equities Market Performance – *NGX-ASI Advances 1.72% as Equities Gain for Sixth Month*

For the sixth consecutive month, the Nigerian equities market sustained positive sentiment in September, despite bouts of early profit-taking. The NGX All-Share Index (NGX-ASI) advanced 1.72% to close at 142,710.48 points, while market capitalization rose 2.04% (₦1.81 trillion) to ₦90.58 trillion, boosted by the additional listing of ₦147.80 billion worth of Wema Bank Plc shares.

The uptrend was largely driven by price gains in heavyweight stocks such as ARADEL (+20.59%), TRANSPOWER (+9.60%), STANBIC (+9.00%), BUAFOODS (+6.73%), BUACEMENT (+5.40%), ZENITHBANK (+4.55%), GTCO (+2.07%), and DANGCEM (+0.94%). Sector performance was mixed, with three of the five key indices advancing—Oil & Gas (+5.94%), Consumer Goods (+5.65%), and Industrial Goods (+1.89%)—while the Banking (-0.95%) and Insurance (-7.21%) indices posted declines.

Market activity moderated, as 18.35 billion shares worth ₦807.88 billion exchanged hands in 551,108 deals, compared to 26.35 billion shares valued at ₦454.45 billion across 688,474 deals in August.



Source: NGX, AIICO Capital

Market Sector	Sept-24	Aug-25	Sept-25	YTD
NGX-ASI	2.05%	0.31%	1.72%	38.65%
Banking	10.18%	-5.09%	-0.95%	39.61%
Consumer Goods	-0.69%	8.91%	5.65%	94.66%
Industrial Goods	-1.25%	1.83%	1.89%	41.89%
Insurance	1.36%	44.30%	-7.21%	65.88%
Oil & Gas	6.97%	-3.95%	5.94%	-6.97%

Source: NGX, AIICO Capital

MARKET UPDATE…/7

Top 10 Decliner	Close	Open	%Change
UNIONDICON	8.10	12.10	-33.1%
WEMABANK	17.00	23.00	-26.1%
CHAMPION	13.75	17.30	-20.5%
LEARNAFRCA	6.50	7.80	-16.7%
WAPIC	3.03	3.62	-16.3%
OMATEK	1.20	1.40	-14.3%
AIICO	3.50	4.04	-13.4%
IKEJAHOTEL	20.00	22.95	-12.9%
ELLAHLAKES	12.30	14.10	-12.8%
NEM	27.50	31.20	-11.9%

Top 10 Performer	Close	Open	%Change
EUNISELL	39.50	25.45	55.2%
CHELLARAM	16.25	10.50	54.8%
ETRANZACT	16.00	10.85	47.5%
LIVINGTRUST	6.09	4.20	45.0%
GUINNESS	183.90	130.00	41.5%
NCR	16.00	11.55	38.5%
MECURE	26.10	19.50	33.8%
THOMASWY	3.97	3.00	32.3%
MULTIVERSE	13.90	10.90	27.5%
JOHNHOLT	7.95	6.30	26.2%

Source: NGX, AIICO Capital

Outlook: The equities market is expected to sustain its positive trend, supported by anticipated Q3 earnings, year-end positioning, the recent 50bps MPR cut, and the naira's appreciation in the FX market. However, profit-taking in bellwether stocks may temper overall growth.

Contact us now to receive valuable investment guidance today.

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