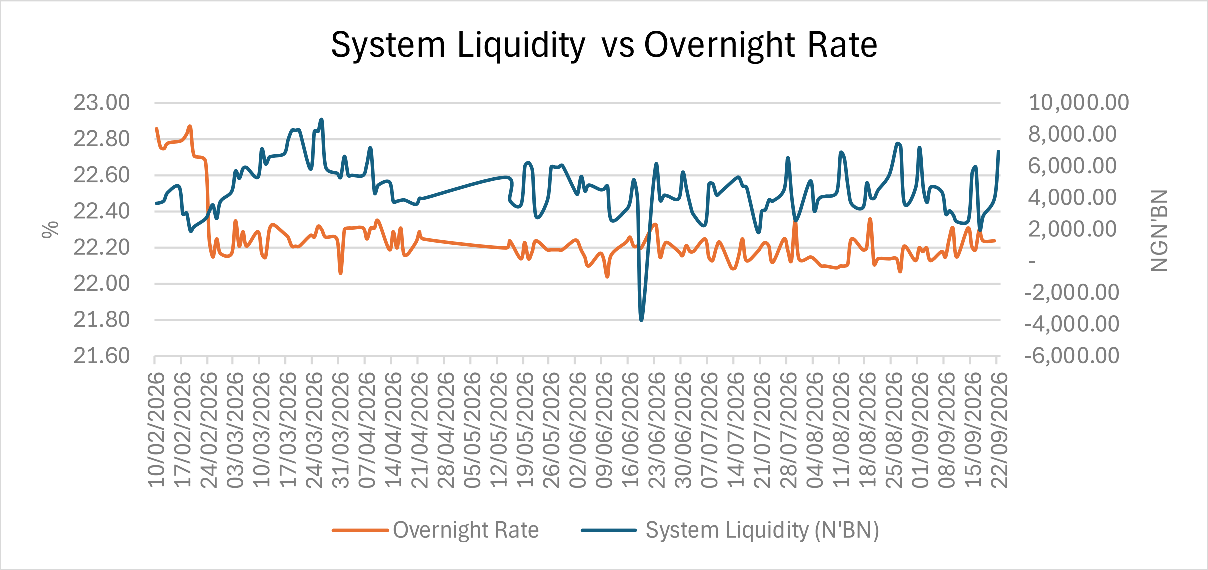
DAILY MARKET INSIGHTS.

Tuesday 22nd, September 2026

System Liquidity



Source: CBN, AIICO Capital

	22/09/2026	21/09/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	6,907.44	3,989.32	73.15%	80.98%
Overnight Policy Rate (%)	22.00	22.00	0.00%	0.00%
Overnight Rate (%)	22.27	22.24	0.03%	-0.48%
Average T-Bill Rate (%)	18.81	18.82	-0.01%	1.81%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

The Monetary Policy Committee cut the policy rate by 350 basis points to 23.00% from 26.50% and narrowed the lower band of its corridor to 300 basis points, which moves the deposit floor to 20.00% from 22.00%. Today's rates inched up 3 basis points to 22.27%, the overnight policy rate and the Nigerian Overnight Financing Rate held at 22.00%. System liquidity rose 73.15% to ₦6.91 trillion from ₦3.99 trillion, a third straight build, while the average Treasury bill rate eased 0.01 percentage points to 18.81%.

“ **Outlook:**

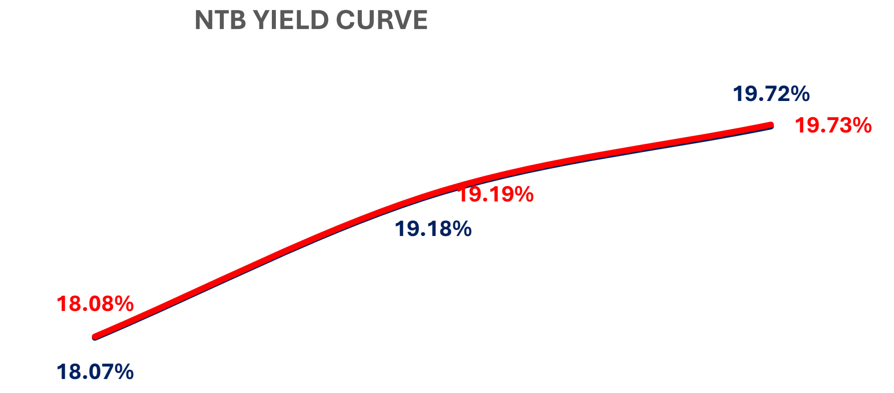
Expect overnight rates to move down towards the new 20.00% floor from tomorrow, with a ₦6.91 trillion cash surplus in the system. The size of the central bank's next OMO auction will decide how quickly that surplus is drained. ”

Treasury Bills Market

Bill rates edged down across the curve on a quiet day, as the market waited on the MPC. The 91-day eased 0.01 percentage points to 18.07%, the 180-day to 19.18% and the 365-day to 19.72%, taking the average down 0.01 points to 18.81%. The Committee went on to cut the policy rate by 350 basis points to 23.00%. Rates remain above where they started the year, by 1.77, 2.48 and 0.13 percentage points respectively.

“ *Outlook:*

Expect bill rates to reprice lower in secondary trading and at the next auction, now that the policy rate is 23.00% and the deposit floor 20.00%. Continued OMO sales to absorb the ₦6.91 trillion surplus should limit how far rates fall. ”



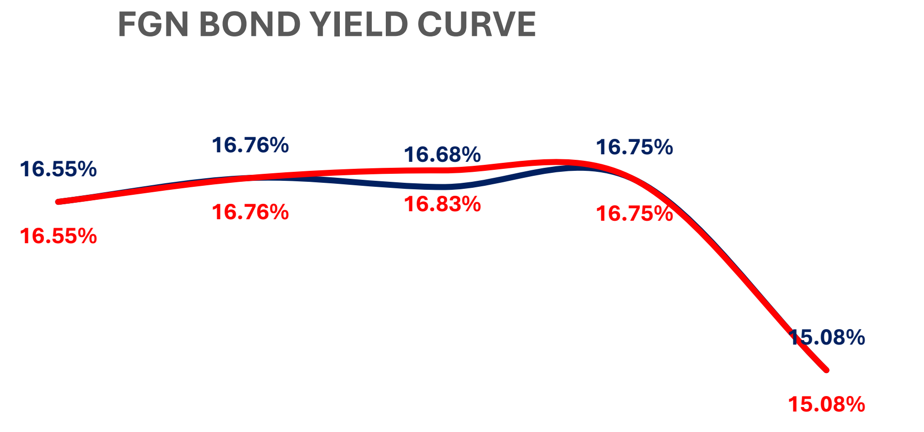
	91 day	180 day	365 day
Current	18.07%	19.18%	19.72%
Previous	18.08%	19.19%	19.73%

Source: FMDQ, AIICO Capital

	22/09/2026	21/09/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	18.07%	18.08%	-0.01%	-1.77%
180 day	19.18%	19.19%	-0.01%	-2.48%
365 day	19.72%	19.73%	-0.01%	-0.13%

Source: FMDQ, AIICO Capital

FGN Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.55%	16.76%	16.68%	16.75%	15.08%
Previous	16.55%	16.76%	16.83%	16.75%	15.08%

Source: FMDQ, AIICO Capital

	22/09/2026	21/09/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.55%	16.55%	0.00%	0.36%
FGN 5	16.76%	16.76%	0.00%	0.30%
FGN 7	16.68%	16.83%	-0.15%	0.43%
FGN 10	16.75%	16.75%	0.00%	0.06%
FGN 20	15.08%	15.08%	0.00%	0.26%

Source: FMDQ, AIICO Capital

Buying in the 7-year was the only move on the curve: its yield fell 0.15 percentage points to 16.68%. The 3-, 5-, 10- and 20-year held at 16.55%, 16.76%, 16.75% and 15.08%, which left the average about 0.03 points lower at 16.69%. Trading was thin while the market waited on the MPC, which went on to cut the policy rate by 350 basis points to 23.00%. The curve has yet to price the cut.

Outlook:

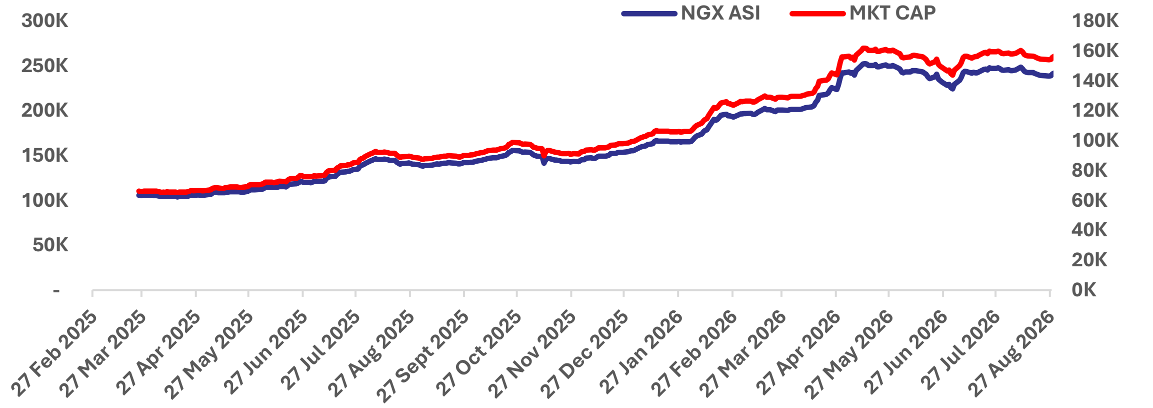
Expect yields to fall across the curve as investors lock in current coupons before the rate cut feeds through. The ₦6.91 trillion cash surplus should add to demand, with medium-term bonds likely to move first.

Buying in bank stocks took the market to another record. The NGX All-Share Index rose 0.18% to 250,614.66 points, lifting the value of listed companies to ₦162.68 trillion. Banking (+2.50%) led, ahead of Industrial Goods (+1.20%), with small gains in Consumer Goods (+0.07%) and Oil & Gas (+0.03%); Insurance (-1.94%) was the only faller. Year to date the index is up 61.05%, led by Oil & Gas (+125.10%) and Industrial Goods (+84.61%); Insurance (-9.06%) is still the only sector below its start-of-year level.

	22/09/2026	21/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	250,614.66	250,156.80	0.18%	61.05%
Banking	2,725.39	2,658.95	2.50%	79.79%
Insurance	1,081.54	1,102.93	-1.94%	-9.06%
Consumer Goods	4,085.44	4,082.39	0.07%	2.77%
Industrial Goods	10,479.35	10,354.72	1.20%	84.61%
Oil &Gas	6,010.75	6,008.86	0.03%	125.10%

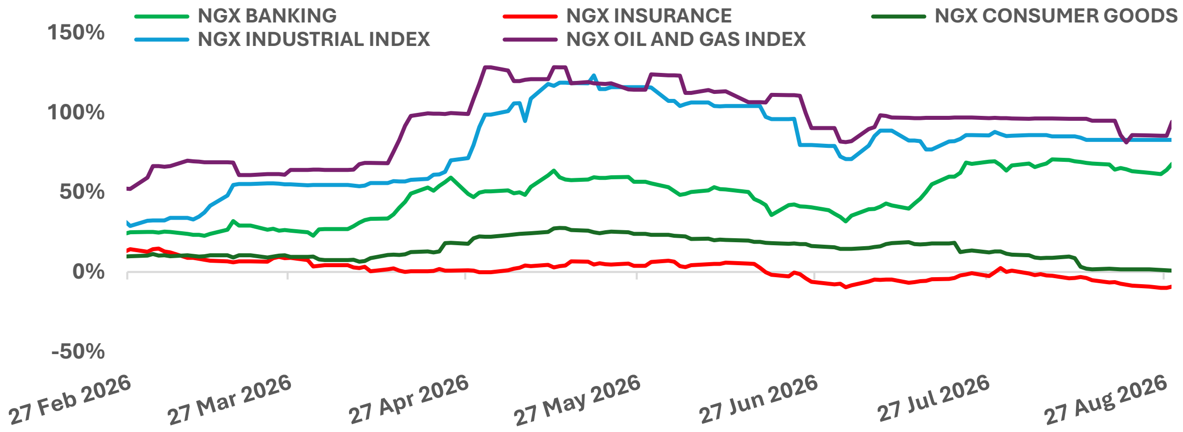
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

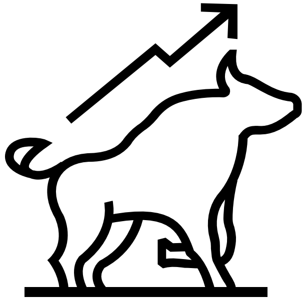
SECTORAL PERFORMANCE



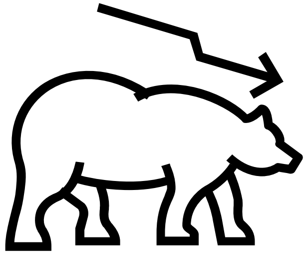
Source: NGX, AIICO Capital

Equities Market

Top Gainers		
Ticker	**Price**	**Change**
SOVRENINS	₦2.21	9.95%
CMFC	₦2.46	9.82%
NEIMETH	₦7.95	8.90%
CADBURY	₦60.10	8.29%
STANBIC	₦163.85	7.09%



Top Decliners		
Ticker	**Price**	**Change**
MULTIVERSE	₦19.20	-9.86%
HMCALL	₦2.99	-9.39%
CHAMPION	₦10.00	-8.68%
MBENEFIT	₦3.50	-8.38%
MANSARD	₦11.20	-6.67%



SOVRENINS led the gainers, up 9.95% to ₦2.21, ahead of CMFC (+9.82%, ₦2.46), NEIMETH (+8.90%, ₦7.95), CADBURY (+8.29%, ₦60.10) and STANBIC (+7.09%, ₦163.85). MULTIVERSE led the decliners, down 9.86% to ₦19.20, followed by HMCALL (-9.39%), CHAMPION (-8.68%), MBENEFIT (-8.38%) and MANSARD (-6.67%). Breadth was positive, with 36 gainers against 26 losers.

Outlook:

"*Expect investors to shift money from fixed income into equities after the rate cut, with banks the first to benefit from lower funding costs. Insurance stocks stay exposed after today's losses.*"

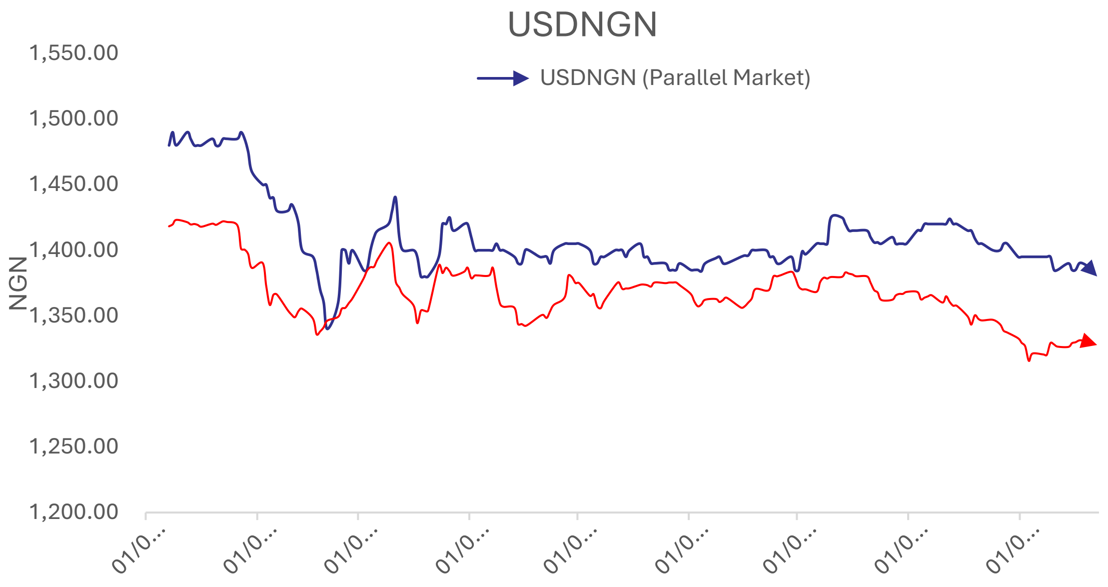
Source: NGX, AIICO Capital

Foreign Exchange Market

The naira firmed in both dollar markets. It closed at ₦1,327.78 at the official window, 0.15% stronger than Monday, while the parallel market gained 0.36% to ₦1,380.00, narrowing the gap between the two to about ₦52 from ₦55. Officially it also gained against the pound (₦1,774.31) and the euro (₦1,521.37). In the parallel market it firmed against the euro to ₦1,565.00 but slipped against sterling to ₦1,865.00. Gross reserves, at about $55 billion against $45.50 billion at the start of the year, continue to support the currency, which is 7.52% stronger officially and 6.12% in the parallel market year to date.

	22/09/2026	21/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,380.00	₦1,385.00	-0.36%	-6.12%
USDNGN (NAFEM)	₦1,327.78	₦1,329.80	-0.15%	-7.52%
GBPNGN(Parallel Market)	₦1,865.00	₦1,860.00	0.27%	-5.57%
GBPNGN (NAFEM)	₦1,774.31	₦1,781.00	-0.38%	-8.27%
EURNGN (Parallel Market)	₦1,565.00	₦1,575.00	-0.63%	-8.48%
EURNGN (NAFEM)	₦1,521.37	₦1,527.14	-0.38%	-9.86%

Source: CBN, AIICO Capital

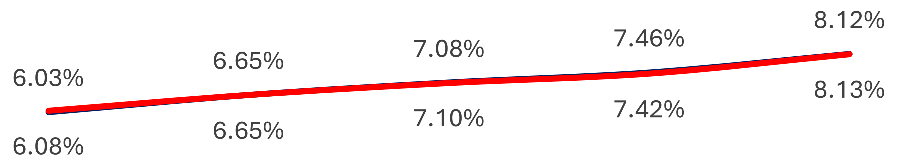


Source: CBN, AIICO Capital

Outlook:

“*Expect the naira to hold near ₦1,330 at the official window. The rate cut narrows the return on naira assets, but reserves of about $55 billion, up a fifth since January, give the central bank room to smooth any outflows.*”

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.03%	6.65%	7.10%	7.46%	8.13%
Previous	6.08%	6.65%	7.08%	7.42%	8.12%

Source: FirstBank UK, AIICO Capital

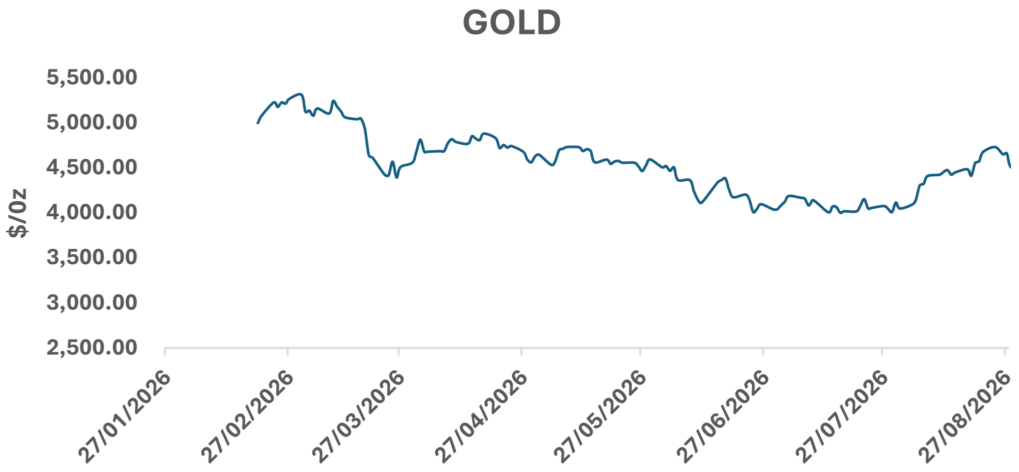
Outlook:

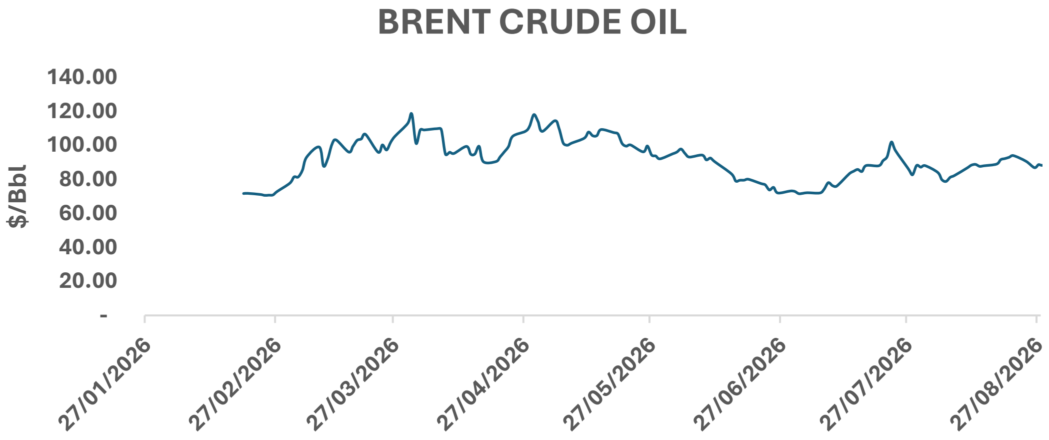
Expect yields to hold a tight range, still set by US rates. Hawkish Fed comments keep the long end under pressure, while the reserves buffer limits any broader sell-off.

Nigeria's dollar bonds were mixed, leaving the average unchanged at about 7.07%. The 3-year fell 0.05 percentage points to 6.03% and the 5-year held at 6.65%, while the 7-year rose 0.02 points to 7.10%, the 10-year 0.04 points to 7.46% and the 20-year 0.01 points to 8.13%.

Higher oil prices and hawkish comments from Federal Reserve officials kept upward pressure on US yields, which weighed on the longer maturities. Reserves near $55 billion remain the offset.

Commodities Market





Source: Bloomberg, AIICO Capital

Gold fell 0.40% to $4,363.97 an ounce as higher oil prices and hawkish comments from Fed officials pushed back hopes of lower US interest rates. It is up 0.16% for the year.

Brent rose 0.84% to $100.37 a barrel, ending a four-session losing run and taking its gain for the year to 64.95%, after fresh Houthi attacks on Saudi facilities and lower output from Libya's Sharara field revived supply concerns. Hopes of US-Iran talks at the UN General Assembly this week capped the rebound.

“ *Outlook:*

Expect gold to stay below $4,550 an ounce while Fed officials sound hawkish. Expect Brent to trade around $100 a barrel, with progress in US-Iran talks the main downside risk; prices at this level support Nigeria's export earnings. ”