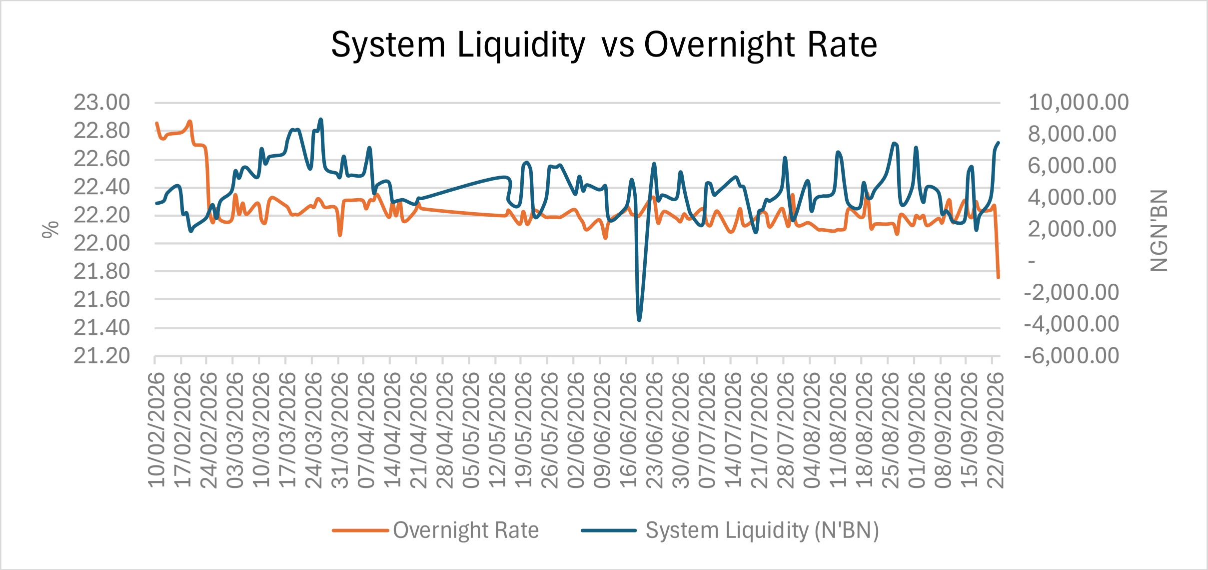
DAILY MARKET INSIGHTS.

Wednesday 23rd, September 2026

System Liquidity



Source: CBN, AIICO Capital

	23/09/2026	22/09/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	7,454.24	6,907.44	7.92%	95.30%
Overnight Policy Rate (%)	21.00	22.00	-1.00%	-1.00%
Overnight Rate (%)	21.76	22.27	-0.51%	-0.99%
Average T-Bill Rate (%)	18.38	18.81	-0.43%	1.38%
NOFR (%)	0.00	22.00	-22.00%	

Source: CBN, AIICO Capital

The new policy corridor took effect after the MPC cut the policy rate by 350 basis points to 23.00% and moved the deposit floor to 20.00%. The overnight policy rate fell 1.00 percentage point to 21.00% and the overnight rate 0.51 points to 21.76%, while the average Treasury bill rate eased 0.43 points to 18.38%. System liquidity rose 7.92% to ₦7.45 trillion from ₦6.91 trillion, a fourth straight build, and is up 95.30% this year.

“ Outlook:

Expect overnight rates to keep falling towards the 20.00% floor, with ₦7.45 trillion of surplus cash in the system. The size of the next OMO auction will decide how fast that surplus is drained. ”

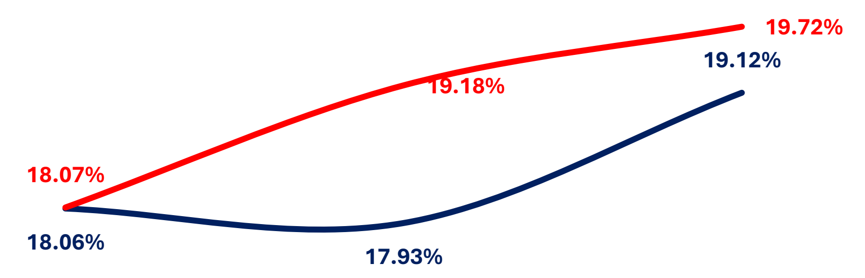
Treasury Bills Market

The MPC's 350 basis-point cut pulled bill rates lower, most at the 180-day, which fell 1.26 percentage points to 17.93%. The 365-day eased 0.60 points to 19.12% and the 91-day 0.01 points to 18.06%, taking the average down 0.43 points to 18.38%. At today's auction, stop rates fell 0.70 to 0.80 points to 15.50%, 15.80% and 15.89% on ₦4.23 trillion of bids. The 91- and 180-day remain 1.76 and 1.23 points above their start-of-year levels; the 365-day is now 0.47 points below.

Outlook:

Expect secondary rates to keep falling towards today's auction stop rates of 15.50% to 15.89%. OMO sales to drain the ₦7.45 trillion surplus should limit how far they fall.

NTB YIELD CURVE



	91 day	180 day	365 day
Current	18.06%	17.93%	19.12%
Previous	18.07%	19.18%	19.72%

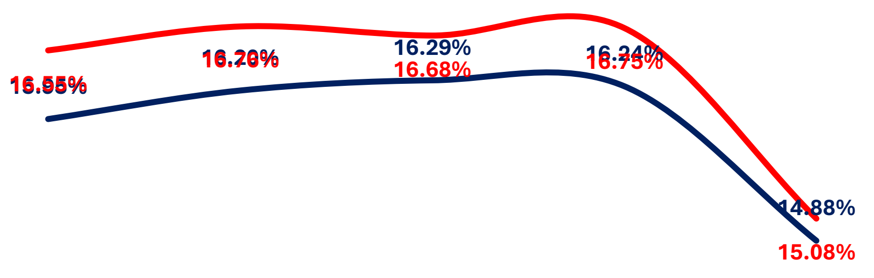
Source: FMDQ, AIICO Capital

	23/09/2026	22/09/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	18.06%	18.07%	-0.01%	-1.76%
180 day	17.93%	19.18%	-1.26%	-1.23%
365 day	19.12%	19.72%	-0.60%	0.47%

Source: FMDQ, AIICO Capital

FGN Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	15.95%	16.20%	16.29%	16.24%	14.88%
Previous	16.55%	16.76%	16.68%	16.75%	15.08%

Source: FMDQ, AIICO Capital

	23/09/2026	22/09/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	15.95%	16.55%	-0.60%	0.96%
FGN 5	16.20%	16.76%	-0.56%	0.86%
FGN 7	16.29%	16.68%	-0.39%	0.82%
FGN 10	16.24%	16.75%	-0.51%	0.57%
FGN 20	14.88%	15.08%	-0.19%	0.46%

Source: FMDQ, AIICO Capital

Investors bought across the curve after the MPC's 350 basis-point cut, pushing every benchmark yield lower. The 3-year fell 0.60 percentage points to 15.95%, the 5-year 0.56 points to 16.20%, the 10-year 0.51 points to 16.24%, the 7-year 0.39 points to 16.29% and the 20-year 0.19 points to 14.88%. The average fell about 0.45 points to 15.91%, with short and medium-term bonds repricing fastest.

Outlook:

Expect yields to keep falling as investors lock in coupons before the rate cut feeds through fully. The ₦7.45 trillion cash surplus and lower bill stop rates should add to demand.

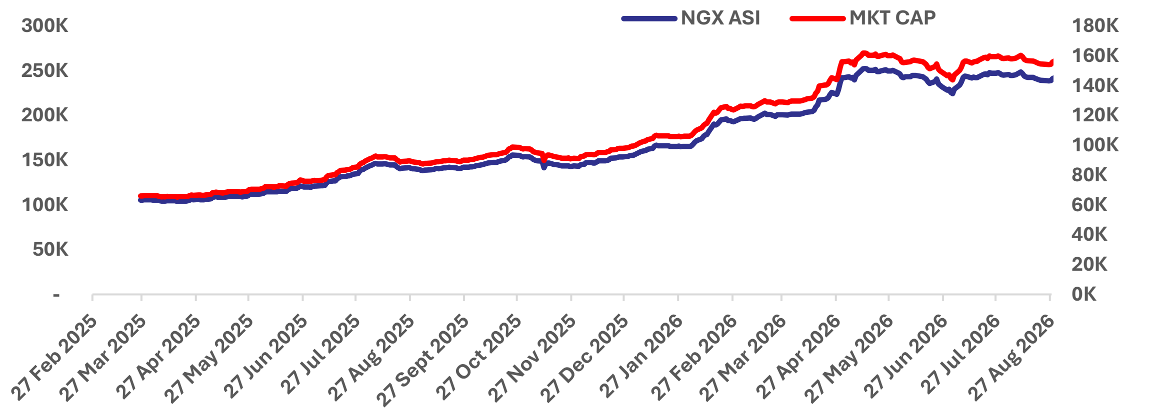
Equities Market

Buying in insurance and bank stocks, a day after the rate cut, took the market to another record. The NGX All-Share Index rose 0.23% to 251,191.02 points, lifting the value of listed companies to ₦163.06 trillion. Insurance (+1.08%) led, ahead of Banking (+0.85%), with small gains in Consumer Goods (+0.17%) and Oil & Gas (+0.06%); Industrial Goods (-0.15%) was the only faller. Year to date the index is up 61.42%, led by Oil & Gas (+125.24%) and Industrial Goods (+84.33%); Insurance (-8.08%) is still the only sector below its start-of-year level.

	23/09/2026	22/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	251,191.02	250,614.66	0.23%	61.42%
Banking	2,748.63	2,725.39	0.85%	81.33%
Insurance	1,093.23	1,081.54	1.08%	-8.08%
Consumer Goods	4,092.56	4,085.44	0.17%	2.95%
Industrial Goods	10,463.54	10,479.35	-0.15%	84.33%
Oil &Gas	6,014.43	6,010.75	0.06%	125.24%

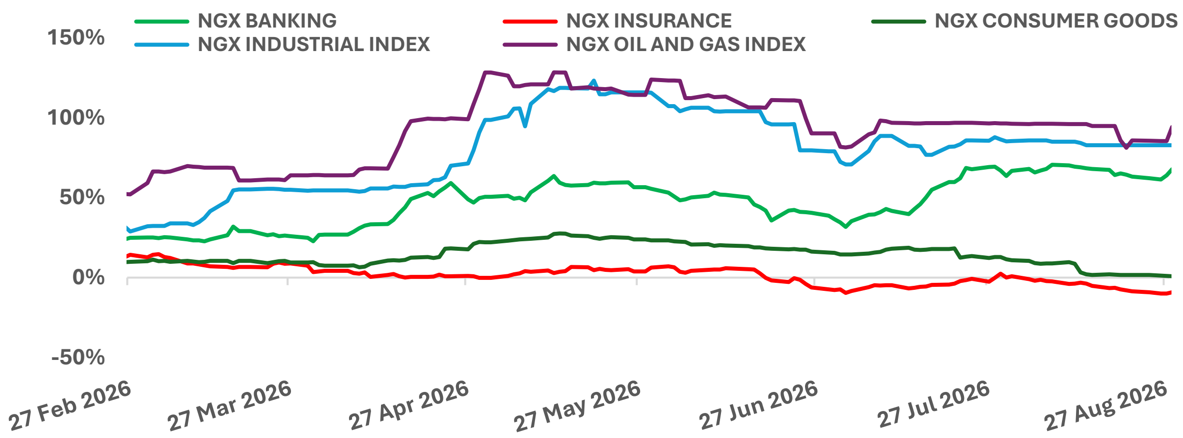
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

AIICO CAPITAL

Top Gainers		
Ticker	**Price**	**Change**
ETERNA	₦38.50	10.00%
THOMASWY	₦2.78	9.88%
CMFC	₦2.70	9.76%
HMCALL	₦3.28	9.70%
OMATEK	₦1.48	9.63%

Top Decliners		
Ticker	**Price**	**Change**
CAVERTON	₦4.00	-9.09%
UPL	₦4.55	-9.00%
WAPIC	₦2.23	-6.30%
VERITASKAP	₦1.04	-5.45%
UCAP	₦17.10	-5.00%

ETERNA led the gainers, up 10.00% to ₦38.50, ahead of THOMASWY (+9.88%, ₦2.78), CMFC (+9.76%, ₦2.70), HMCALL (+9.70%, ₦3.28) and OMATEK (+9.63%, ₦1.48). CAVERTON led the decliners, down 9.09% to ₦4.00, followed by UPL (-9.00%), WAPIC (-6.30%), VERITASKAP (-5.45%) and UCAP (-5.00%). Breadth was positive, with 43 gainers against 20 losers.

Outlook:

“ *Expect investors to keep moving money from fixed income into equities as the rate cut feeds through, with banks and insurers the first to benefit.* ”

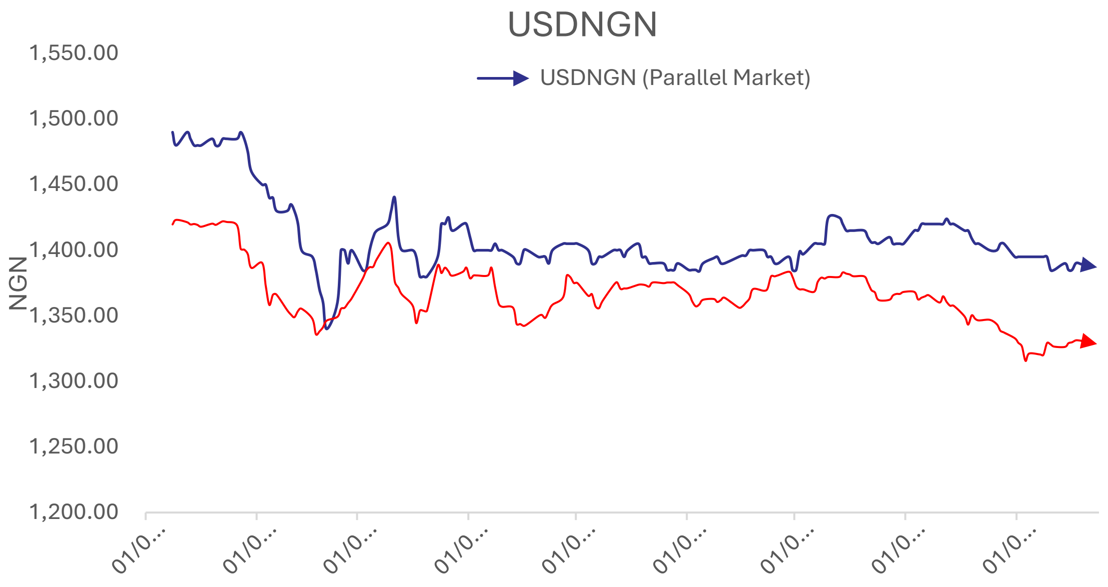
Source: NGX, AIICO Capital

Foreign Exchange Market

The naira eased in both dollar markets a day after the rate cut. It closed at ₦1,328.50 at the official window, 0.05% weaker than Tuesday, while the parallel market slipped 0.51% to ₦1,387.00, widening the gap between the two to about ₦59 from ₦52. Officially it gained against the pound (₦1,762.92) and the euro (₦1,514.89), but weakened against both in the parallel market, to ₦1,880.00 and ₦1,575.00. Gross reserves of $55.25 billion, against $45.50 billion at the start of the year, continue to support the currency, which is 7.47% stronger officially and 5.65% in the parallel market year to date.

	23/09/2026	22/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,387.00	₦1,380.00	0.51%	-5.65%
USDNGN (NAFEM)	₦1,328.50	₦1,327.78	0.05%	-7.47%
GBPNGN(Parallel Market)	₦1,880.00	₦1,865.00	0.80%	-4.81%
GBPNGN (NAFEM)	₦1,762.92	₦1,774.31	-0.64%	-8.86%
EURNGN (Parallel Market)	₦1,575.00	₦1,565.00	0.64%	-7.89%
EURNGN (NAFEM)	₦1,514.89	₦1,521.37	-0.43%	-10.25%

Source: CBN, AIICO Capital



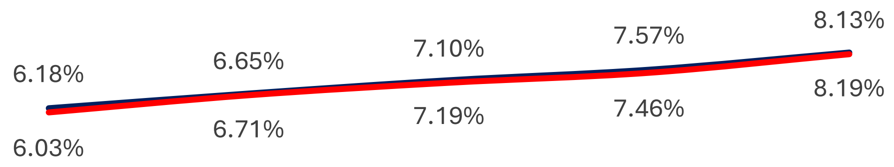
Source: CBN, AIICO Capital

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 $55.25 billion, up a fifth since January, give the central bank room to smooth any outflows.*"

Eurobonds Market

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.18%	6.71%	7.19%	7.57%	8.19%
Previous	6.03%	6.65%	7.10%	7.46%	8.13%

Source: FirstBank UK, AIICO Capital

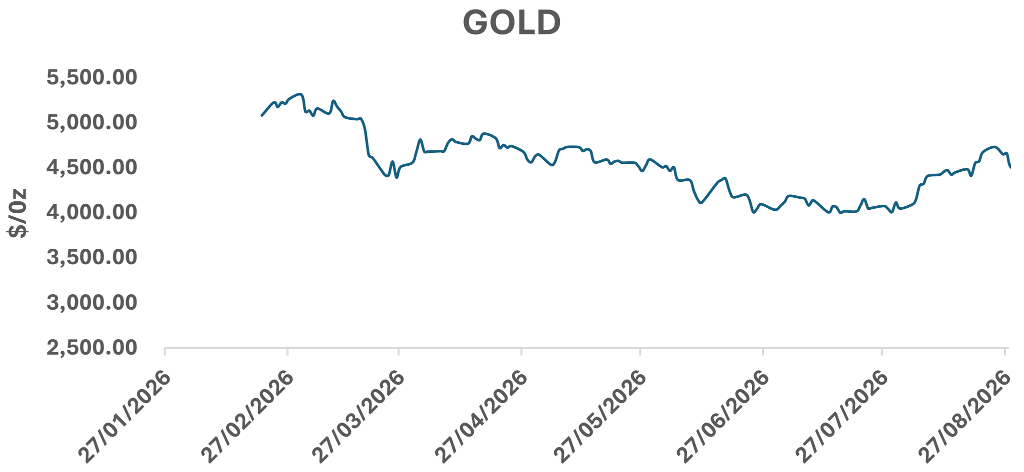
Outlook:

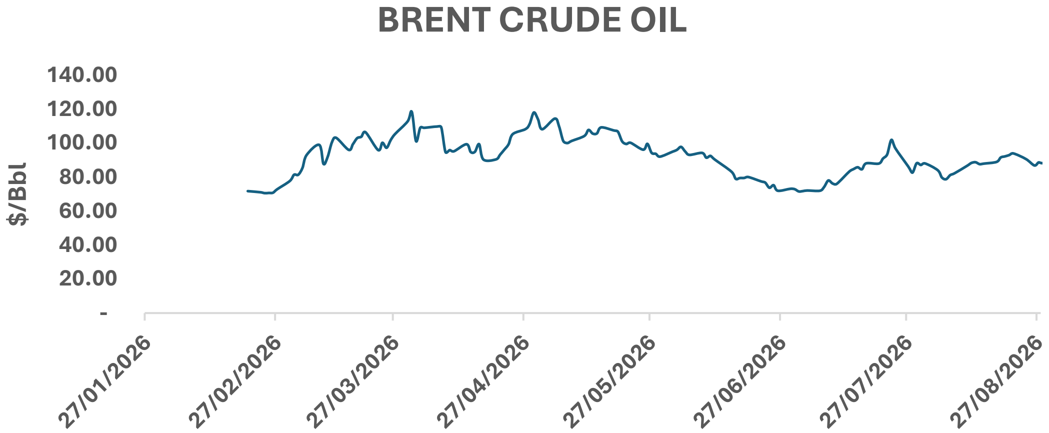
Expect yields to stay under upward pressure while the Fed is raising rates and Brent holds above $100. The reserves buffer should limit any broader sell-off.

Nigeria's dollar bonds sold off across the curve, lifting the average about 0.10 percentage points to 7.17%. The 3-year rose 0.15 points to 6.18%, the 10-year 0.11 points to 7.57%, the 7-year 0.09 points to 7.19%, and the 5- and 20-year 0.06 points each to 6.71% and 8.19%.

Brent's rebound above $100 and a Federal Reserve now raising rates kept US yields high, which weighed on emerging-market debt. Reserves of $55.25 billion remain the offset.

Commodities Market





Source: Bloomberg, AIICO Capital

Hopes for US-Iran talks after their meeting at the UN cut demand for safe havens, and gold fell 0.84% to $4,327.15 an ounce. It is now down 0.69% for the year.

Uncertainty over reopening the Strait of Hormuz lifted Brent 2.16% to $102.54 a barrel, taking its gain for the year to 68.51%. Saudi plans to restart exports through its East-West pipeline and progress in US-Iran talks capped the rise.

“ *Outlook:*

Expect gold to stay below $4,400 an ounce while US-Iran talks progress and the Fed keeps raising rates. Expect Brent to hold above $100 a barrel until there is a deal to reopen the Strait of Hormuz; prices at this level support Nigeria's export earnings. ”