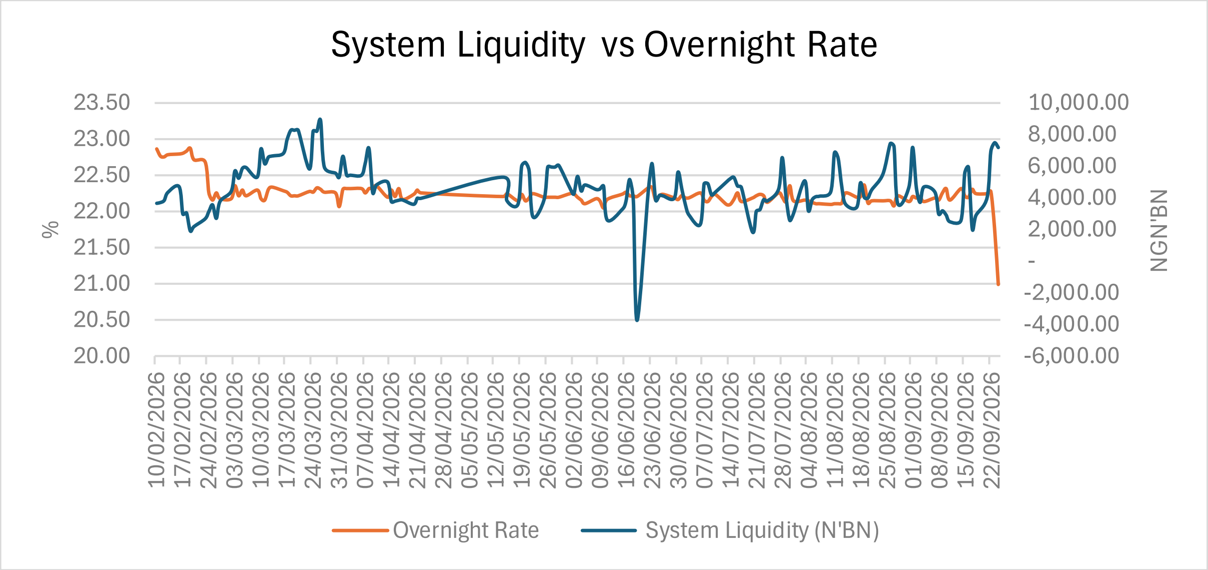
DAILY MARKET INSIGHTS.

Thursday 24th, September 2026

System Liquidity



Source: CBN, AIICO Capital

	24/09/2026	23/09/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	7,154.30	7,454.24	-4.02%	87.44%
Overnight Policy Rate (%)	20.80	21.00	-0.20%	-1.20%
Overnight Rate (%)	20.98	21.76	-0.78%	-1.77%
Average T-Bill Rate (%)	18.26	18.38	-0.12%	1.26%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

OMO sales and auction settlements drained cash from the system, and liquidity fell 4.02% to ₦7.15 trillion from ₦7.45 trillion, the first drop after four straight builds. Rates kept adjusting to the new corridor: the overnight policy rate eased 0.20 percentage points to 20.80% and the overnight rate 0.78 points to 20.98%, while the Nigerian Overnight Financing Rate held at the 20.00% floor. The average Treasury bill rate eased 0.12 points to 18.26%.

“ **Outlook:**

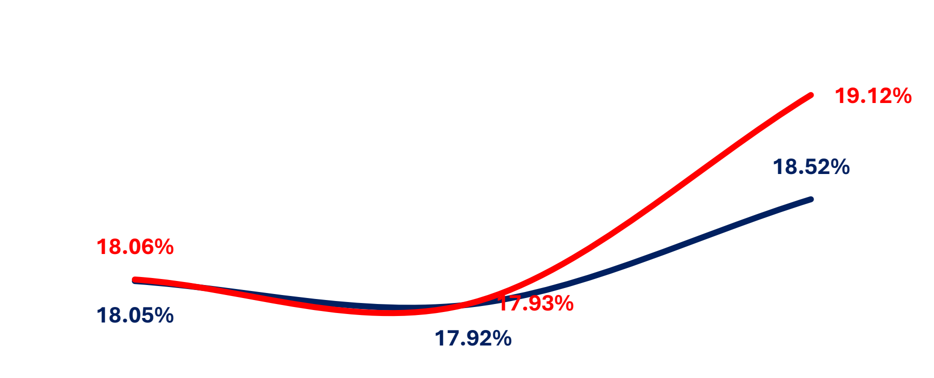
Expect overnight rates to settle near the 20.00% floor while surplus cash stays above ₦7 trillion. The size of the next OMO auction will decide how fast they move up from there. ”

Treasury Bills Market

Investors chased the one-year bill after Wednesday's lower auction stop rates, and the 365-day fell 0.60 percentage points to 18.52%. The 91-day and 180-day eased 0.01 points each to 18.05% and 17.92%, taking the average down 0.21 points to 18.16%. The 91- and 180-day are now 1.75 and 1.22 points below their start-of-year levels; the 365-day is still 1.07 points above.

“ Outlook:

Expect secondary rates to keep falling towards the latest auction stop rates of 15.50% to 15.89%. OMO sales to drain the ₦7.15 trillion surplus should limit how far they fall. ”



	91 day	180 day	365 day
Current	18.05%	17.92%	18.52%
Previous	18.06%	17.93%	19.12%

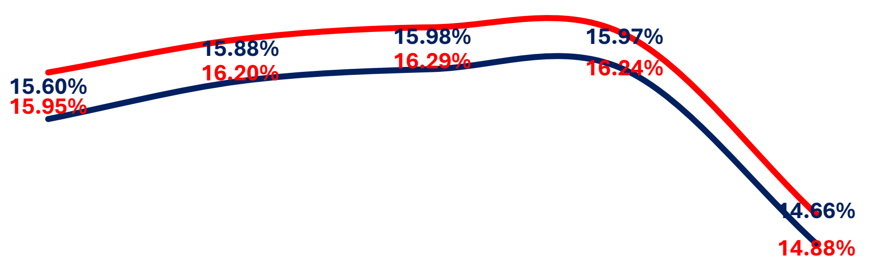
Source: FMDQ, AIICO Capital

	24/09/2026	23/09/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	18.05%	18.06%	-0.01%	-1.75%
180 day	17.92%	17.93%	-0.01%	-1.22%
365 day	18.52%	19.12%	-0.60%	1.07%

Source: FMDQ, AIICO Capital

FGN Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	15.60%	15.88%	15.98%	15.97%	14.66%
Previous	15.95%	16.20%	16.29%	16.24%	14.88%

Source: FMDQ, AIICO Capital

	24/09/2026	23/09/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	15.60%	15.95%	-0.35%	1.31%
FGN 5	15.88%	16.20%	-0.32%	1.18%
FGN 7	15.98%	16.29%	-0.31%	1.13%
FGN 10	15.97%	16.24%	-0.27%	0.84%
FGN 20	14.66%	14.88%	-0.22%	0.68%

Source: FMDQ, AIICO Capital

Buying continued for a second day after the rate cut, and every benchmark yield fell again. The 3-year led, down 0.35 percentage points to 15.60%, followed by the 5-year (-0.32 points to 15.88%), the 7-year (-0.31 points to 15.98%), the 10-year (-0.27 points to 15.97%) and the 20-year (-0.22 points to 14.66%). The average fell about 0.29 points to 15.62%.

Outlook:

Expect yields to keep falling as investors lock in coupons before the rate cut feeds through fully, with short-dated bonds still moving first.

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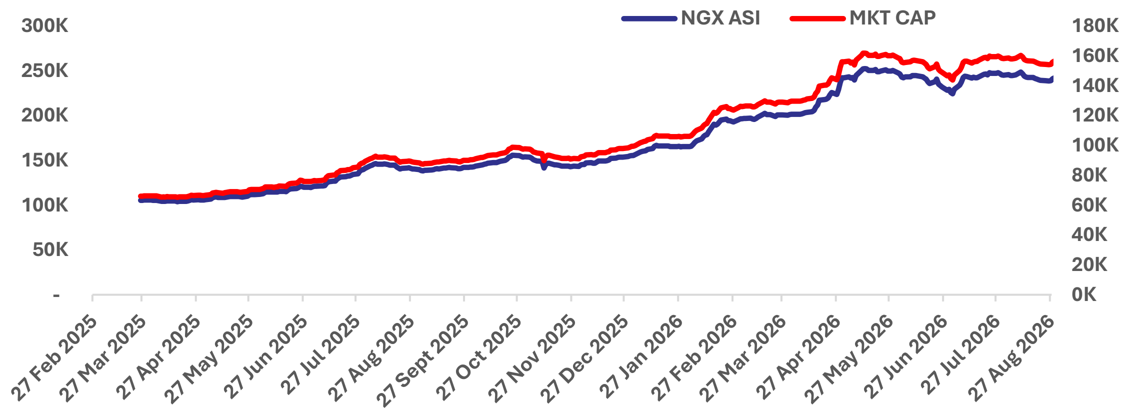
Equities Market

Buying in oil and gas stocks took the market to another record. The NGX All-Share Index rose 0.38% to 252,149.98 points, lifting the value of listed companies to ₦163.68 trillion. Oil & Gas (+3.95%) led, with Consumer Goods (+0.04%) edging up and Industrial Goods flat; Banking (-0.29%) and Insurance (-0.08%) fell. Year to date the index is up 62.04%, led by Oil & Gas (+134.14%) and Industrial Goods (+84.33%); Insurance (-8.15%) is still the only sector below its start-of-year level.

	24/09/2026	23/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	252,149.98	251,191.02	0.38%	62.04%
Banking	2,740.74	2,748.63	-0.29%	80.81%
Insurance	1,092.34	1,093.23	-0.08%	-8.15%
Consumer Goods	4,094.20	4,092.56	0.04%	2.99%
Industrial Goods	10,463.56	10,463.54	0.00%	84.33%
Oil &Gas	6,251.99	6,014.43	3.95%	134.14%

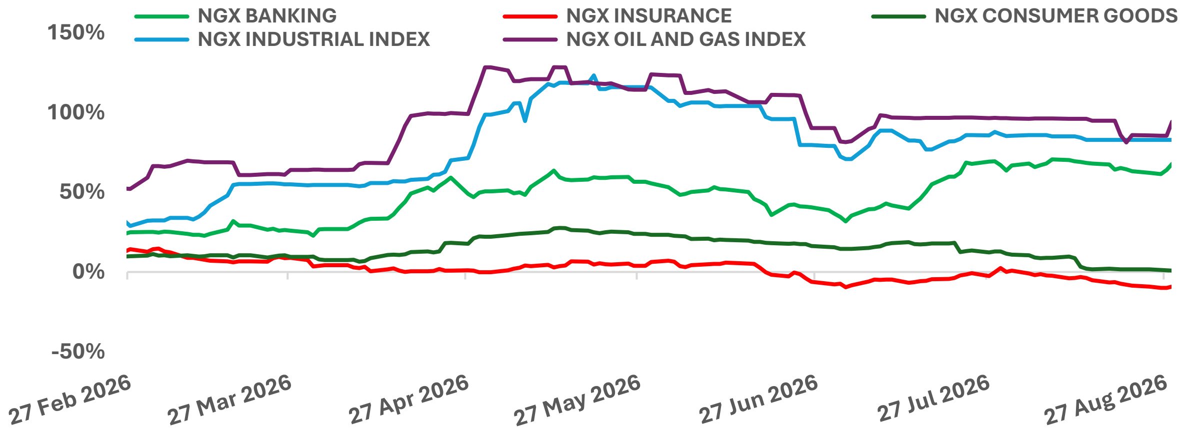
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

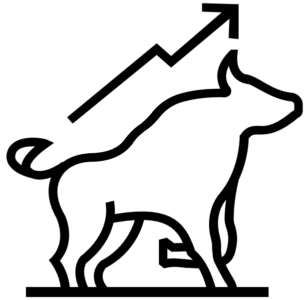
SECTORAL PERFORMANCE



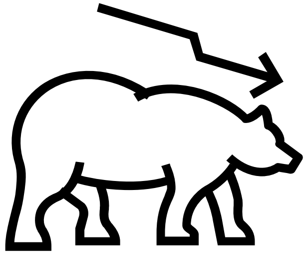
Source: NGX, AIICO Capital

AIICO CAPITAL

Top Gainers		
Ticker	**Price**	**Change**
CMFC	₦2.97	10.00%
RTBRISCOE	₦9.75	9.55%
CAVERTON	₦4.35	8.75%
NAHCO	₦152.00	8.57%
LINKASSURE	₦1.75	7.36%



Top Decliners		
Ticker	**Price**	**Change**
NEIMETH	₦7.70	-7.23%
ELLAHLAKES	₦8.00	-5.33%
MBENEFIT	₦3.28	-4.65%
LASACO	₦1.72	-4.44%
WEMABANK	₦30.55	-3.93%



CMFC led the gainers, up 10.00% to ₦2.97, ahead of RTBRISCOE (+9.55%, ₦9.75), CAVERTON (+8.75%, ₦4.35), NAHCO (+8.57%, ₦152.00) and LINKASSURE (+7.36%, ₦1.75). NEIMETH led the decliners, down 7.23% to ₦7.70, followed by ELLAHLAKES (-5.33%, ₦8.00), MBENEFIT (-4.65%, ₦3.28), LASACO (-4.44%, ₦1.72) and WEMABANK (-3.93%, ₦30.55). Breadth was positive, with 28 gainers against 24 losers.

Outlook:

“*Expect investors to keep moving money from fixed income into equities as the rate cut feeds through, with oil and gas stocks and banks the main beneficiaries.*”

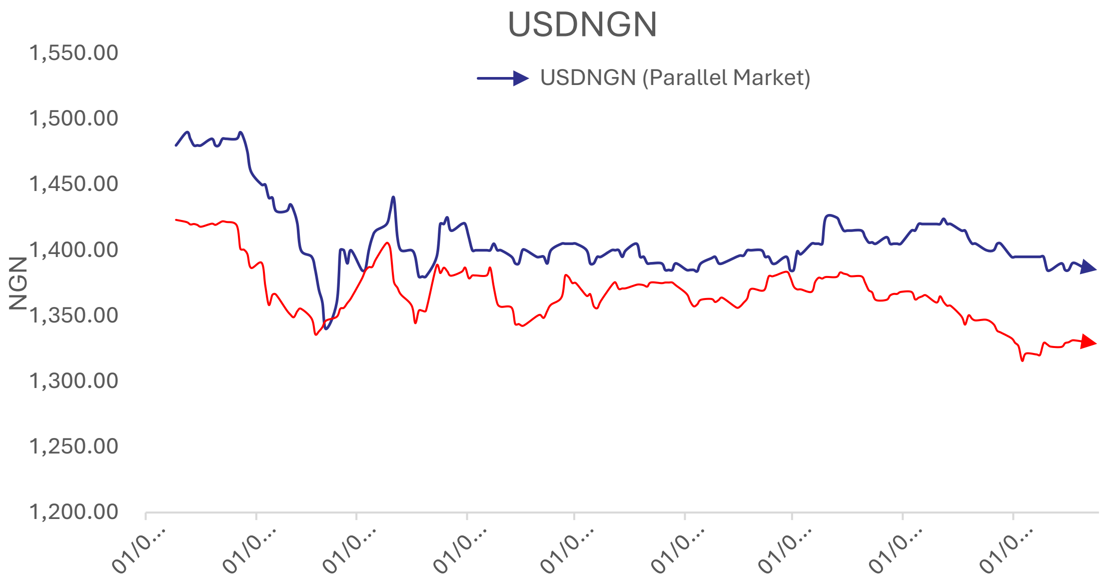
Source: NGX, AIICO Capital

Foreign Exchange Market

The naira was flat at the official window, closing at ₦1,328.67, 0.01% weaker than Wednesday, while it firmed 0.14% to ₦1,385.00 in the parallel market, narrowing the gap between the two to about ₦56 from ₦59. It gained against the pound and the euro in both markets: officially to ₦1,758.36 and ₦1,511.63, and in the parallel market to ₦1,875.00 and ₦1,565.00. Gross reserves of $55.25 billion, against $45.50 billion at the start of the year, continue to support the currency, which is 7.46% stronger officially and 5.78% in the parallel market year to date.

	24/09/2026	23/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,385.00	₦1,387.00	-0.14%	-5.78%
USDNGN (NAFEM)	₦1,328.67	₦1,328.50	0.01%	-7.46%
GBPNGN(Parallel Market)	₦1,875.00	₦1,880.00	-0.27%	-5.06%
GBPNGN (NAFEM)	₦1,758.36	₦1,762.92	-0.26%	-9.09%
EURNGN (Parallel Market)	₦1,565.00	₦1,575.00	-0.63%	-8.48%
EURNGN (NAFEM)	₦1,511.63	₦1,514.89	-0.22%	-10.44%

Source: CBN, AIICO Capital



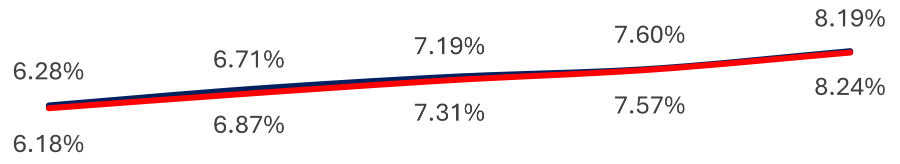
Source: CBN, AIICO Capital

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	6.28%	6.87%	7.31%	7.60%	8.24%
Previous	6.18%	6.71%	7.19%	7.57%	8.19%

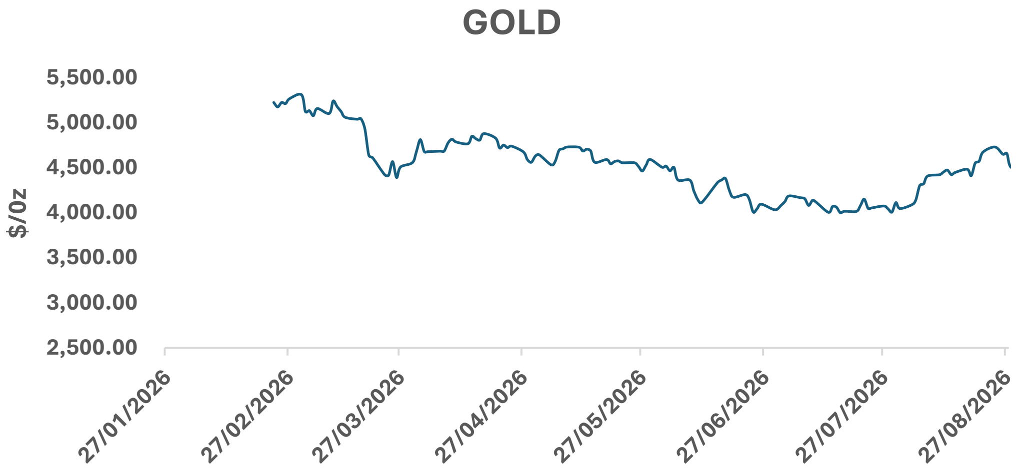
Source: FirstBank UK, AIICO Capital

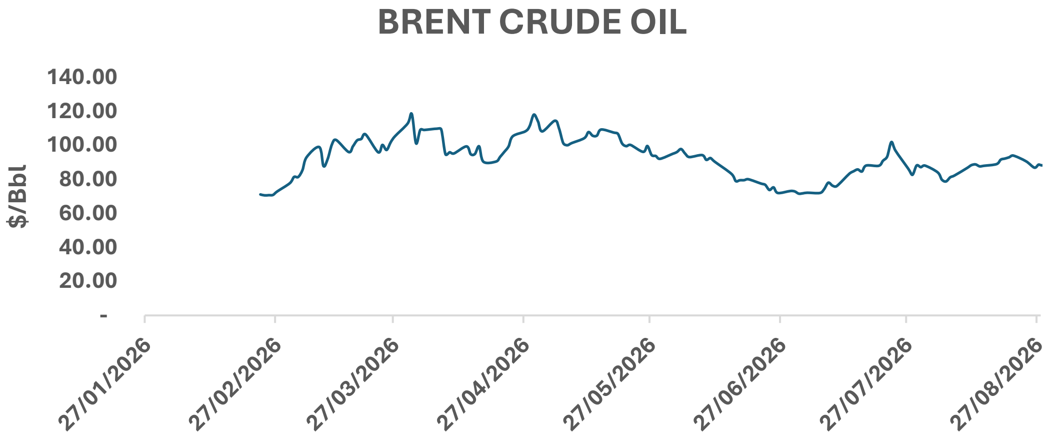
“ **Outlook:**

Expect yields to stay under upward pressure while the Fed is raising rates. The reserves buffer should limit any broader sell-off. ”

Nigeria's dollar bonds sold off for a second day, lifting the average about 0.09 percentage points to 7.26%. The 5-year rose 0.16 points to 6.87%, the 7-year 0.12 points to 7.31% and the 3-year 0.10 points to 6.28%, while the 20-year rose 0.05 points to 8.24% and the 10-year 0.03 points to 7.60%.

A Federal Reserve now raising rates kept US yields high, which weighed on emerging-market debt. Reserves of $55.25 billion remain the offset.





Source: Bloomberg, AIICO Capital

Gold fell for a third day, down 0.25% to $4,316.15 an ounce, as hopes for US-Iran talks and a Fed that is raising rates kept demand for safe havens low. It is now down 0.94% for the year.

Houthi missile attacks on Saudi Arabia and an Iranian threat to widen the war to the Indian Ocean lifted Brent 1.82% to $104.41 a barrel, taking its gain for the year to 71.56%. Reports that US and Iranian negotiators are discussing a phased reopening of the Strait of Hormuz trimmed 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."