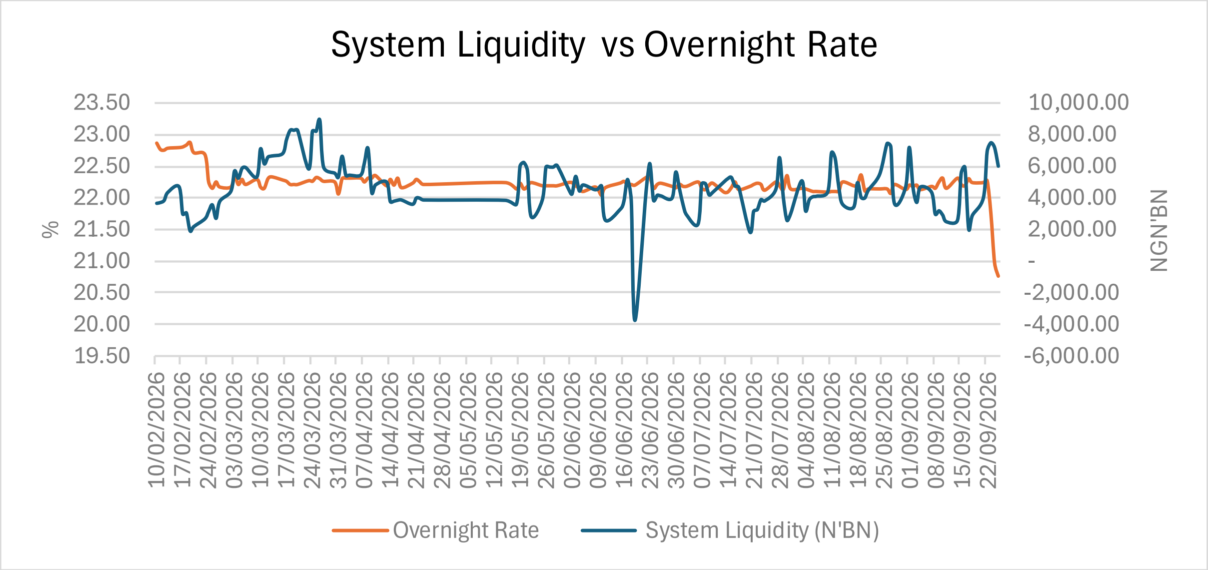
DAILY MARKET INSIGHTS.

Friday 25th, September 2026

System Liquidity



Source: CBN, AIICO Capital

	25/09/2026	21/09/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	5,980.98	3,989.32	↑ 49.93%	↑ 56.70%
Overnight Policy Rate (%)	20.40	22.00	↓ -1.60%	↓ -1.60%
Overnight Rate (%)	20.77	22.24	↓ -1.47%	↓ -1.98%
Average T-Bill Rate (%)	17.89	18.82	↓ -0.92%	↑ 0.89%
NOFR (%)	20.00	22.00	↓ -2.00%	

Source: CBN, AIICO Capital

Cash flowed into this week's auctions, where investors bid ₦6.09 trillion for ₦1 trillion of OMO bills on Thursday, and system liquidity fell 16.40% to ₦5.98 trillion from ₦7.15 trillion. Funding rates kept easing within the corridor set by Tuesday's 350bps cut in the MPR to 23%: the overnight policy rate fell 0.40 percentage points to 20.40% and the overnight rate 0.21 points to 20.77%, while the Nigerian Overnight Financing Rate held at the 20.00% floor. The average Treasury bill rate fell 0.37 points to 17.89%.

Outlook:

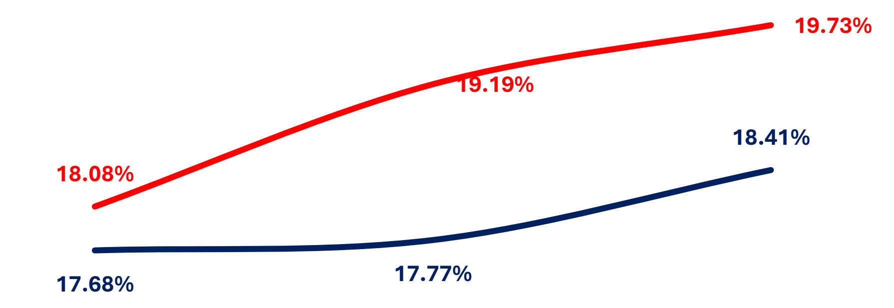
Expect overnight rates to stay close to the 20.00% floor while surplus cash holds above ₦5 trillion. Heavier OMO sales would push them back up.

Wednesday's auction cleared at the lowest stop rates this year, 15.89% on the one-year bill and 15.80% on the 182-day, and buying carried into the secondary market. The 91-day fell 0.37 percentage points to 17.68%, the 180-day 0.15 points to 17.77% and the 365-day 0.11 points to 18.41%, taking the average down 0.21 points to 17.95%. The 91- and 180-day are still 1.38 and 1.07 points above their start-of-year levels; the 365-day is 1.18 points below.

Outlook:

Expect secondary yields to keep falling towards the 15.80–15.89% auction stop rates as investors lock in returns after the rate cut.

NTB YIELD CURVE



	91 day	180 day	365 day
Current	17.68%	17.77%	18.41%
Previous	18.08%	19.19%	19.73%

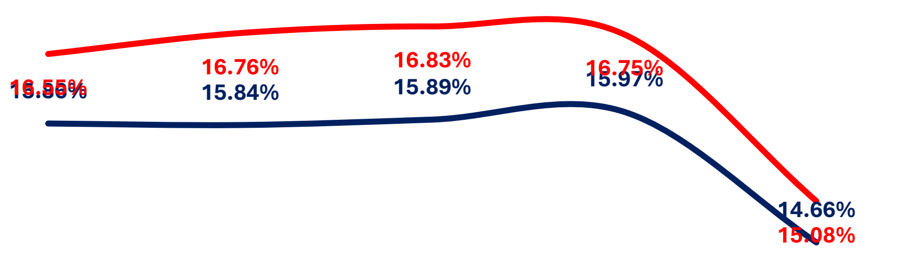
Source: FMDQ, AIICO Capital

	25/09/2026	24/09/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.68%	18.05%	-0.37%	-1.38%
180 day	17.77%	17.92%	-0.15%	-1.07%
365 day	18.41%	18.52%	-0.11%	1.18%

Source: FMDQ, AIICO Capital

FGN Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	15.86%	15.84%	15.89%	15.97%	14.66%
Previous	16.55%	16.76%	16.83%	16.75%	15.08%

Source: FMDQ, AIICO Capital

	25/09/2026	24/09/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	15.86%	15.60%	0.26%	1.06%
FGN 5	15.84%	15.88%	-0.04%	1.22%
FGN 7	15.89%	15.98%	-0.08%	1.22%
FGN 10	15.97%	15.97%	0.00%	0.84%
FGN 20	14.66%	14.66%	0.00%	0.68%

Source: FMDQ, AIICO Capital

The rally that followed Tuesday's rate cut paused, and the curve was mixed. The 3-year gave back 0.26 percentage points to 15.86%, while the 5-year (-0.04 points to 15.84%) and the 7-year (-0.08 points to 15.89%) edged lower and the 10- and 20-year held at 15.97% and 14.66%. The average rose 0.03 points to 15.64%, still 1.00 point below its start-of-year level of 16.65%.

Outlook:

Expect yields to resume their fall as the rate cut feeds through, with short-dated bonds moving most in both directions.

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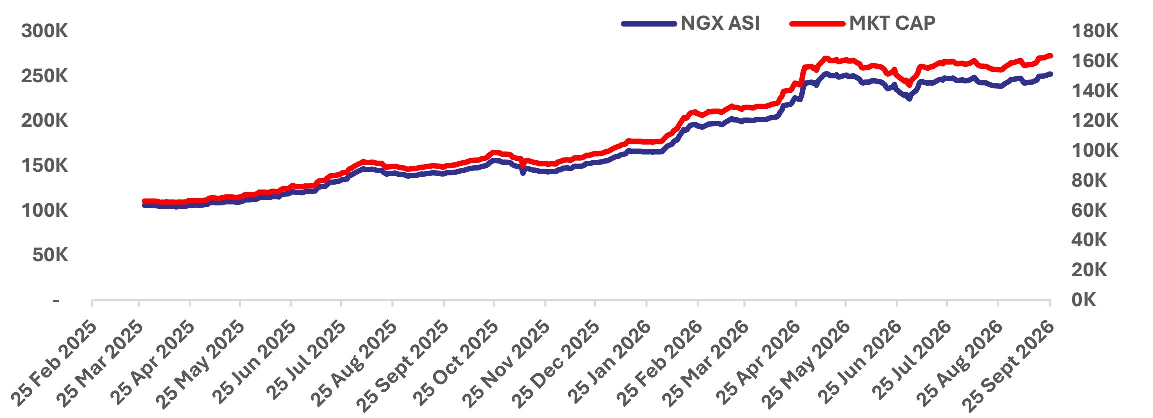
Equities Market

Selling in banking stocks ended the market's run of record closes. The NGX All-Share Index slipped 0.01% to 252,132.61 points, and the value of listed companies eased to ₦163.66 trillion. Banking (-0.69%) and Oil & Gas (-0.13%) fell, while Insurance (+0.12%) and Industrial Goods (+0.04%) edged up and Consumer Goods was flat. The index is up 62.03% this year, led by Oil & Gas (+133.83%) and Industrial Goods (+84.40%); Insurance, down 8.04%, is still the only sector below its start-of-year level.

	25/09/2026	24/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	252,132.61	252,149.98	-0.01%	62.03%
Banking	2,721.83	2,740.74	-0.69%	79.56%
Insurance	1,093.66	1,092.34	0.12%	-8.04%
Consumer Goods	4,094.36	4,094.20	0.00%	2.99%
Industrial Goods	10,467.63	10,463.56	0.04%	84.40%
Oil &Gas	6,243.84	6,251.99	-0.13%	133.83%

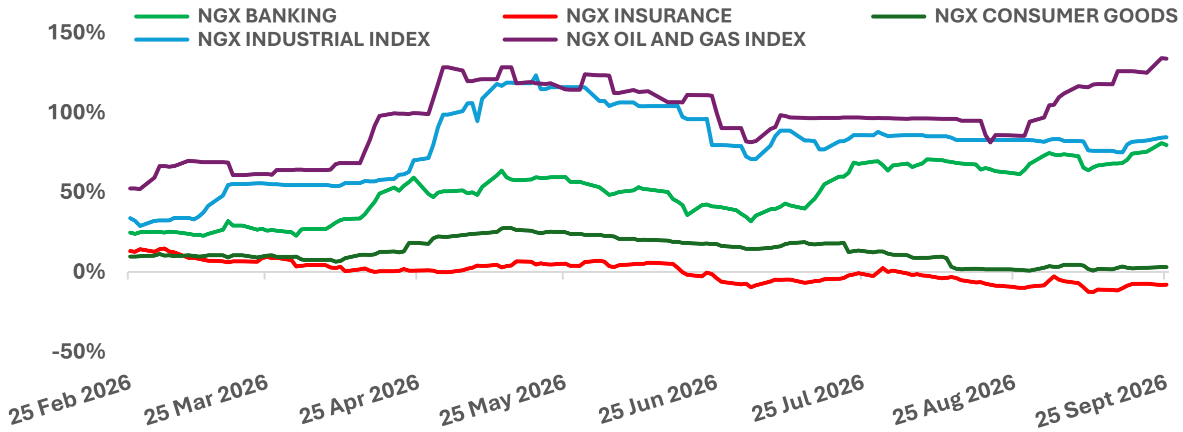
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

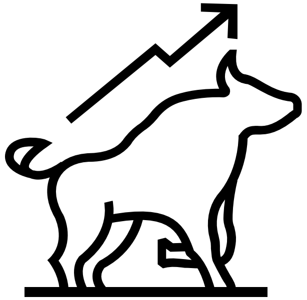
SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

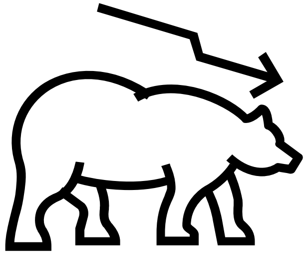
Equities Market

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%



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.

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%



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.*”

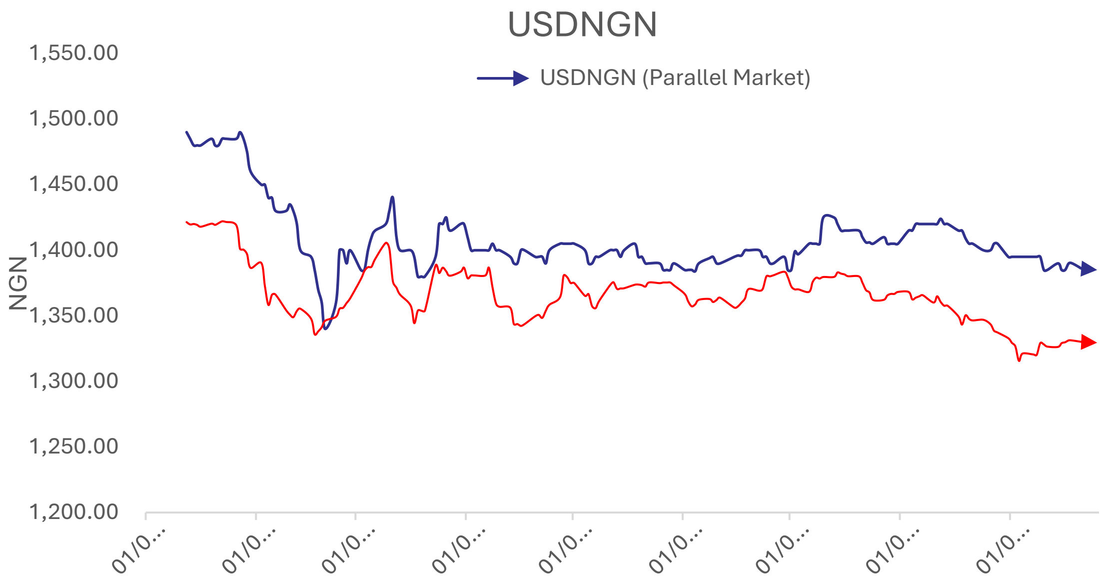
Source: NGX, AIICO Capital

Foreign Exchange Market

Dollar turnover at the official window fell 17.7% this week to $2.25 billion, and the naira eased 0.06% to ₦1,329.51 while holding at ₦1,385.00 in the parallel market, leaving the gap at about ₦55. It weakened officially against the pound (₦1,762.40) and the euro (₦1,515.51) and was unchanged against both in the parallel market, at ₦1,875.00 and ₦1,565.00. Gross reserves of $54.86 billion on 24 September, against $45.50 billion at the start of the year, continue to support the currency, which is 7.40% stronger officially and 5.78% in the parallel market year to date.

	25/09/2026	24/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,385.00	₦1,385.00	0.00%	-5.78%
USDNGN (NAFEM)	₦1,329.51	₦1,328.67	0.06%	-7.40%
GBPNGN(Parallel Market)	₦1,875.00	₦1,875.00	0.00%	-5.06%
GBPNGN (NAFEM)	₦1,762.40	₦1,758.36	0.23%	-8.88%
EURNGN (Parallel Market)	₦1,565.00	₦1,565.00	0.00%	-8.48%
EURNGN (NAFEM)	₦1,515.51	₦1,511.63	0.26%	-10.21%

Source: CBN, AIICO Capital



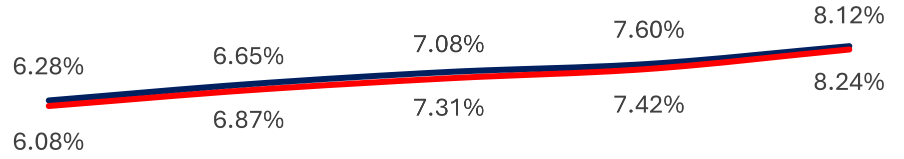
Source: CBN, AIICO Capital

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 $54.86 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	6.08%	6.65%	7.08%	7.42%	8.12%

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.

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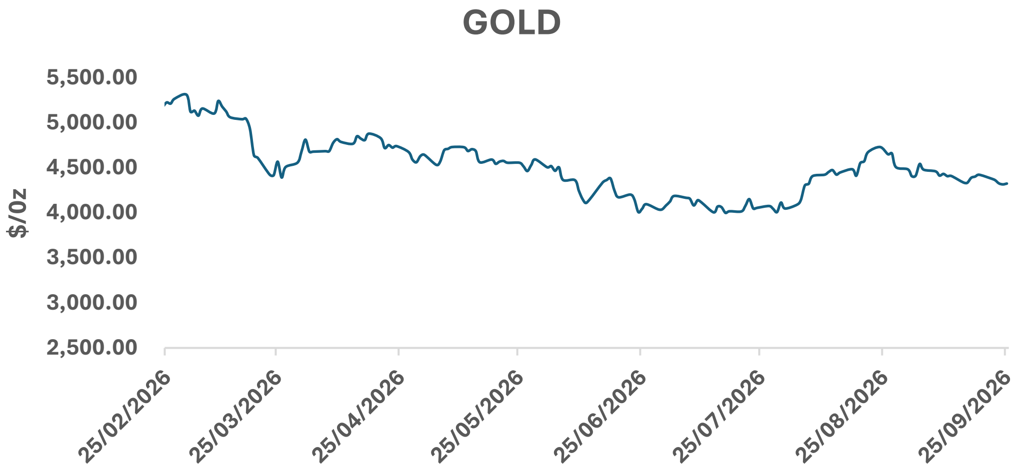
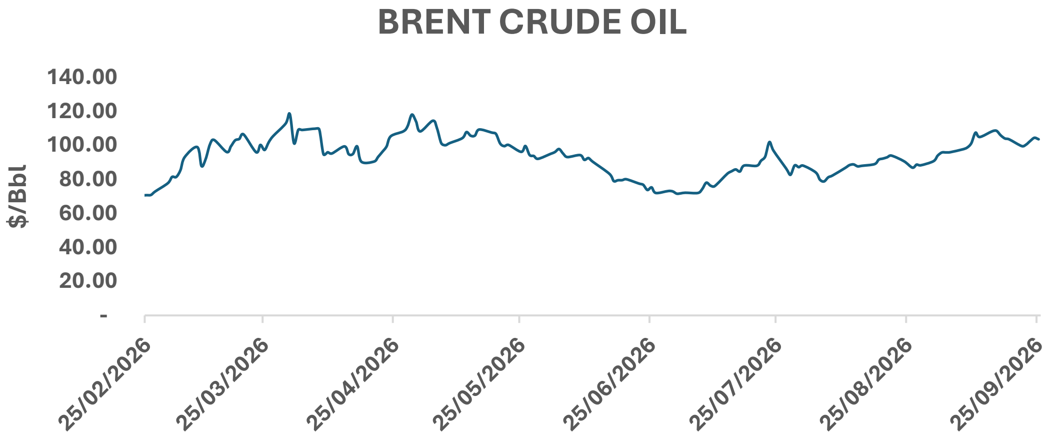
US Treasury yields near 5% after the Federal Reserve's rate rise kept pressure on Nigeria's dollar bonds. The latest available prices, for 24 September, put the average at 7.26%, up 0.19 percentage points since Monday. The 7-year rose 0.23 points to 7.31%, the 5-year 0.22 points to 6.87%, the 3-year 0.20 points to 6.28%, the 10-year 0.18 points to 7.60% and the 20-year 0.12 points to 8.24%.

Reserves of $54.86 billion, a fifth higher than at the start of the year, remain the offset.

Commodities Market





Source: Bloomberg, AIICO Capital

Lower prices drew buyers in India ahead of the festive season, lifting gold 0.21% to $4,325.05 an ounce and ending a three-day fall. A stronger dollar and rising Treasury yields capped the gain, and gold is down 0.74% for the year.

Iran offered to reopen the Strait of Hormuz within seven days if the US lifts its naval blockade, and Brent fell 0.82% to $103.55 a barrel. Traders stayed cautious because earlier talks collapsed close to a deal, so Brent is still up 70.17% for the year.

“ *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. ”