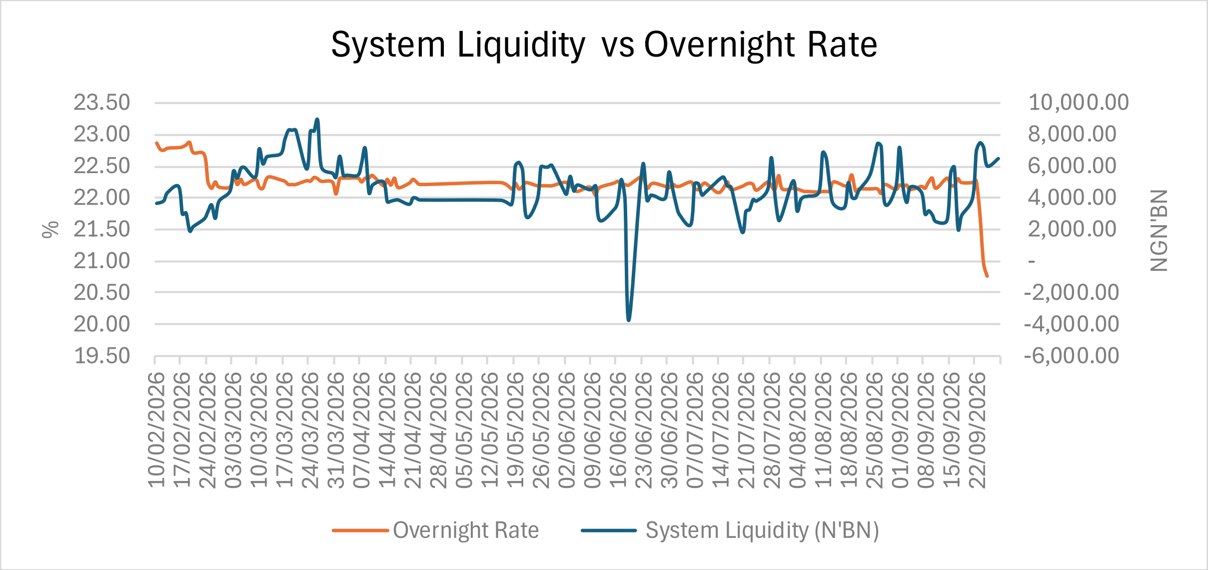
DAILY MARKET INSIGHTS.

Monday 28th, September 2026

System Liquidity



Source: CBN, AIICO Capital

	28/09/2026	25/09/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	6,454.38	5,980.98	7.92%	69.11%
Overnight Policy Rate (%)	20.50	20.40	0.10%	-1.50%
Overnight Rate (%)	20.58	20.77	-0.19%	-2.17%
Average T-Bill Rate (%)	17.84	17.89	-0.06%	0.84%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

System liquidity rose 7.92% to ₦6.45 trillion from ₦5.98 trillion, leaving surplus cash 69% above its start-of-year level of ₦3.82 trillion. The Nigerian Overnight Financing Rate held at the 20.00% floor of the corridor set by last week's 350bps cut in the MPR to 23%, and the average Treasury bill rate eased 0.05 percentage points to 17.84%. The overnight policy rate and overnight rate closed at 20.40% and 20.77%.

“ **Outlook:**

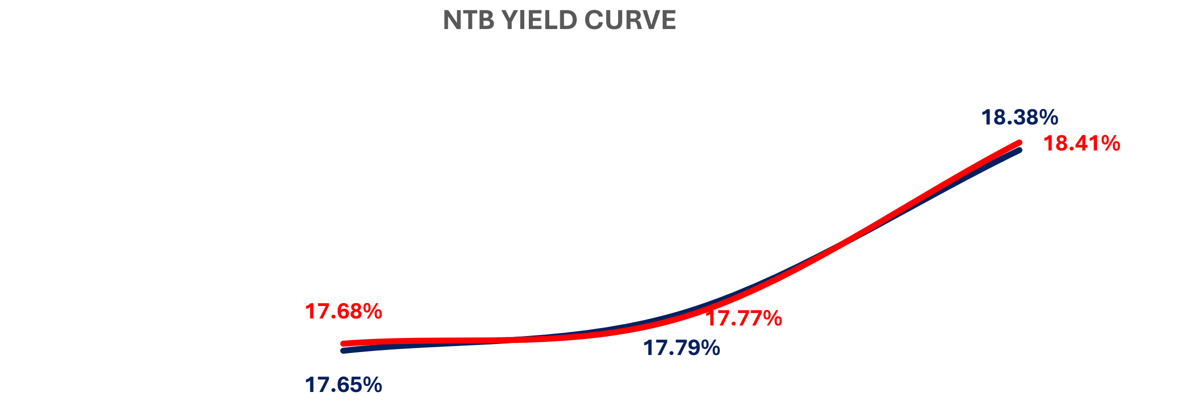
Expect overnight rates to stay close to the 20.00% floor while surplus cash holds above ₦6 trillion. Heavier OMO sales would push them back up. ”

Treasury Bills Market

Trading slowed after last week's rally, which followed an auction that cleared at the lowest stop rates this year (15.89% on the one-year bill). The 91-day slipped 0.03 percentage points to 17.65% and the 365-day 0.03 points to 18.38%, while the 180-day rose 0.01 points to 17.79%, leaving the average at 17.94%. The 91- and 180-day are 1.36 and 1.09 points above their start-of-year levels; the 365-day is 1.21 points below.

Outlook:

Expect secondary yields to drift towards last week's 15.80–15.89% auction stop rates as banks put ₦6.45 trillion of surplus cash to work.



	91 day	180 day	365 day
Current	17.65%	17.79%	18.38%
Previous	17.68%	17.77%	18.41%

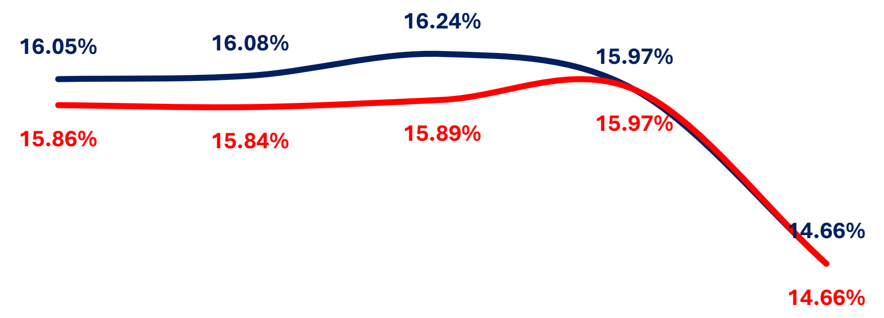
Source: FMDQ, AIICO Capital

	28/09/2026	25/09/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.65%	17.68%	-0.03%	-1.36%
180 day	17.79%	17.77%	0.01%	-1.09%
365 day	18.38%	18.41%	-0.03%	1.21%

Source: FMDQ, AIICO Capital

FGN Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.05%	16.08%	16.24%	15.97%	14.66%
Previous	15.86%	15.84%	15.89%	15.97%	14.66%

Source: FMDQ, AIICO Capital

	28/09/2026	25/09/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.05%	15.86%	0.20%	0.86%
FGN 5	16.08%	15.84%	0.24%	0.98%
FGN 7	16.24%	15.89%	0.34%	0.87%
FGN 10	15.97%	15.97%	0.00%	0.84%
FGN 20	14.66%	14.66%	0.00%	0.68%

Source: FMDQ, AIICO Capital

Investors sold short- and mid-dated bonds, giving back part of the rally that followed last week's rate cut. The 7-year rose 0.34 percentage points to 16.24%, the 5-year 0.24 points to 16.08% and the 3-year 0.20 points to 16.05%, while the 10- and 20-year held at 15.97% and 14.66%. The average rose 0.16 points to 15.80%, still 0.85 points below its start-of-year level of 16.65%.

Outlook:

Expect yields to steady near current levels before resuming their fall as the rate cut feeds through, with 3- to 7-year bonds moving most.

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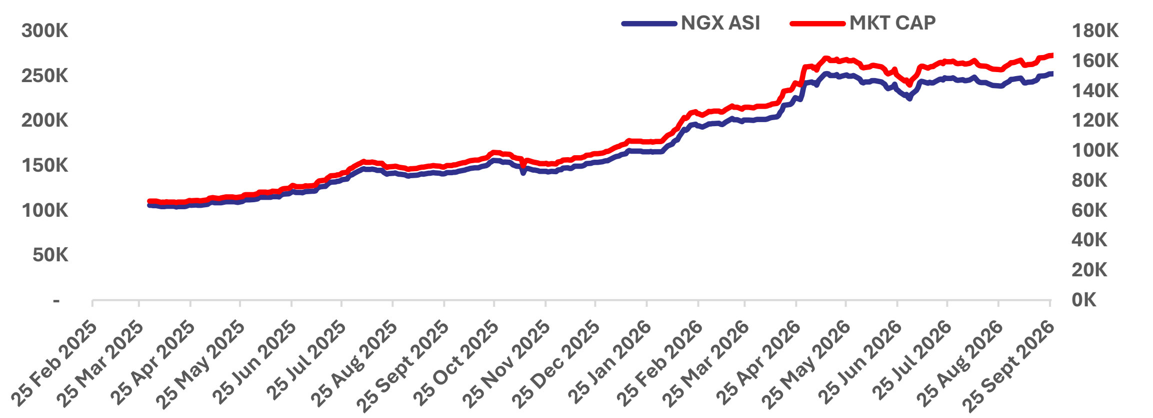
Equities Market

Buying in banking stocks lifted the market to a record close. The NGX All-Share Index rose 0.20% to 252,635.11 points, above its May high of 252,508.19, and the value of listed companies rose to ₦164.00 trillion from ₦163.66 trillion. Banking gained 1.14%, Insurance (+0.04%) and Oil & Gas (+0.01%) edged up, Industrial Goods was flat and Consumer Goods fell 0.10%. The index is up 62.35% this year, led by Oil & Gas (+133.85%), Industrial Goods (+84.40%) and Banking (+81.60%); Insurance, down 8.01%, is still the only sector below its start-of-year level.

	28/09/2026	25/09/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	252,635.11	252,132.61	0.20%	62.35%
Banking	2,752.82	2,721.83	1.14%	81.60%
Insurance	1,094.10	1,093.66	0.04%	-8.01%
Consumer Goods	4,090.41	4,094.36	-0.10%	2.89%
Industrial Goods	10,467.53	10,467.63	0.00%	84.40%
Oil &Gas	6,244.45	6,243.84	0.01%	133.85%

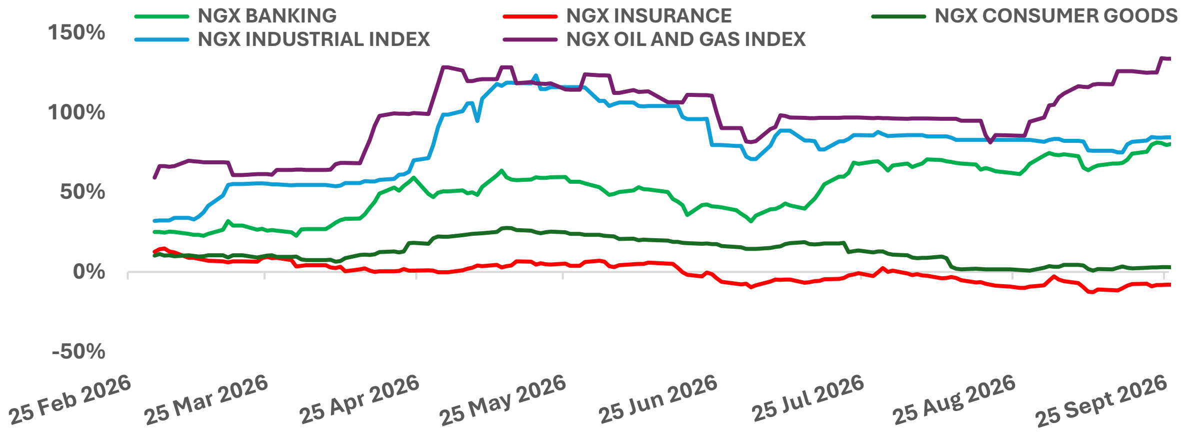
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE

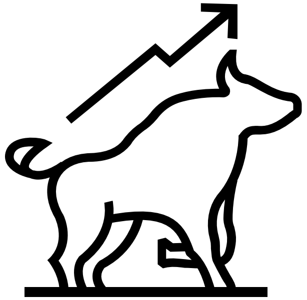


Source: NGX, AIICO Capital

AIICO CAPITAL

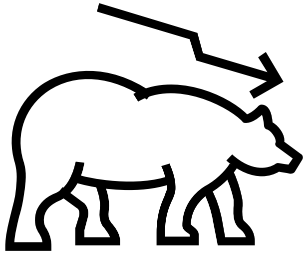
Top Gainers

Ticker	Price	Change
UPL	₦5.00	9.89%
CMFC	₦3.58	9.82%
ABCTRANS	₦5.60	9.80%
ETERNA	₦42.75	9.62%
MERVALUE	₦144.99	9.58%



Top Decliners

Ticker	Price	Change
FTGINSURE	₦1.81	-9.50%
TRANSEXPR	₦2.70	-8.47%
RTBRISCOE	₦10.05	-6.07%
SIAMLETF40	₦2,438.62	-4.80%
WAPIC	₦2.21	-4.74%



UPL led the gainers, up 9.89% to ₦5.00, ahead of CMFC (+9.82%, ₦3.58), ABCTRANS (+9.80%, ₦5.60), ETERNA (+9.62%, ₦42.75) and MERVALUE (+9.58%, ₦144.99). FTGINSURE led the decliners, down 9.50% to ₦1.81, followed by TRANSEXPR (-8.47%, ₦2.70), RTBRISCOE (-6.07%, ₦10.05), SIAMLETF40 (-4.80%, ₦2,438.62) and WAPIC (-4.74%, ₦2.21).

Outlook:

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

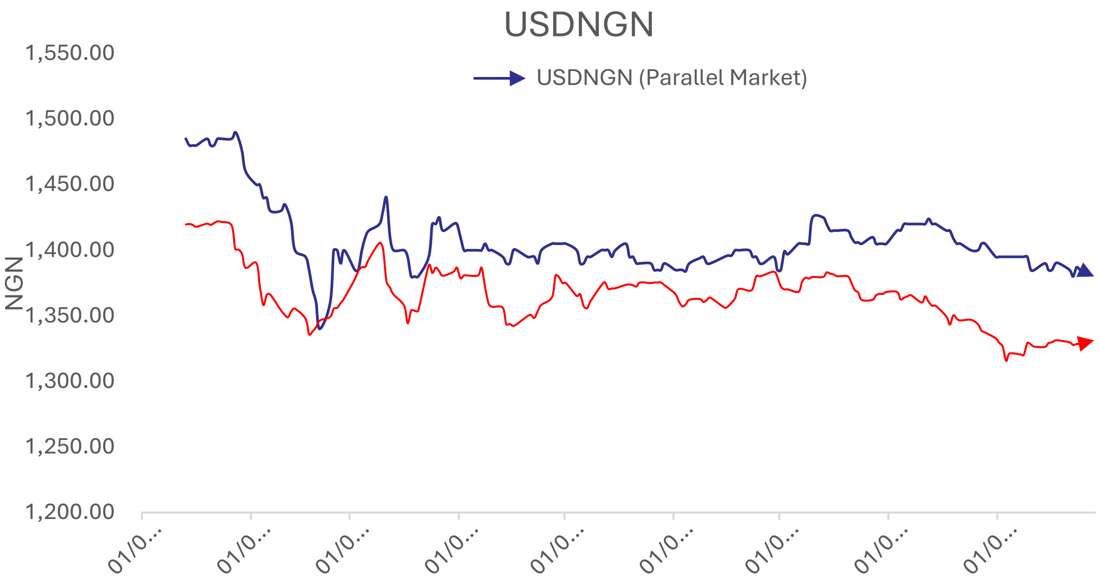
Source: NGX, AIICO Capital

Foreign Exchange Market

The naira weakened 0.14% to ₦1,331.33 at the official window but firmed 0.36% to ₦1,380.00 in the parallel market, narrowing the gap between the two to about ₦49 from ₦55. Officially it weakened against the pound (₦1,766.01) and firmed against the euro (₦1,512.79); in the parallel market it firmed against both, to ₦1,865.00 and ₦1,550.00. Gross reserves of $54.88 billion on 25 September, against $45.50 billion at the start of the year, continue to support the currency, which is 7.27% stronger officially and 6.12% in the parallel market year to date.

	28/09/2026	25/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,380.00	₦1,385.00	-0.36%	-6.12%
USDNGN (NAFEM)	₦1,331.33	₦1,329.51	0.14%	-7.27%
GBPNGN(Parallel Market)	₦1,865.00	₦1,875.00	-0.53%	-5.57%
GBPNGN (NAFEM)	₦1,766.01	₦1,762.40	0.20%	-8.70%
EURNGN (Parallel Market)	₦1,550.00	₦1,565.00	-0.96%	-9.36%
EURNGN (NAFEM)	₦1,512.79	₦1,515.51	-0.18%	-10.37%

Source: CBN, AIICO Capital



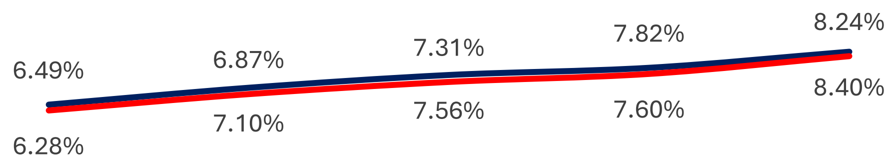
Source: CBN, AIICO Capital

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 $54.88 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	6.49%	7.10%	7.56%	7.82%	8.40%
Previous	6.28%	6.87%	7.31%	7.60%	8.24%

Source: FirstBank UK, AIICO Capital

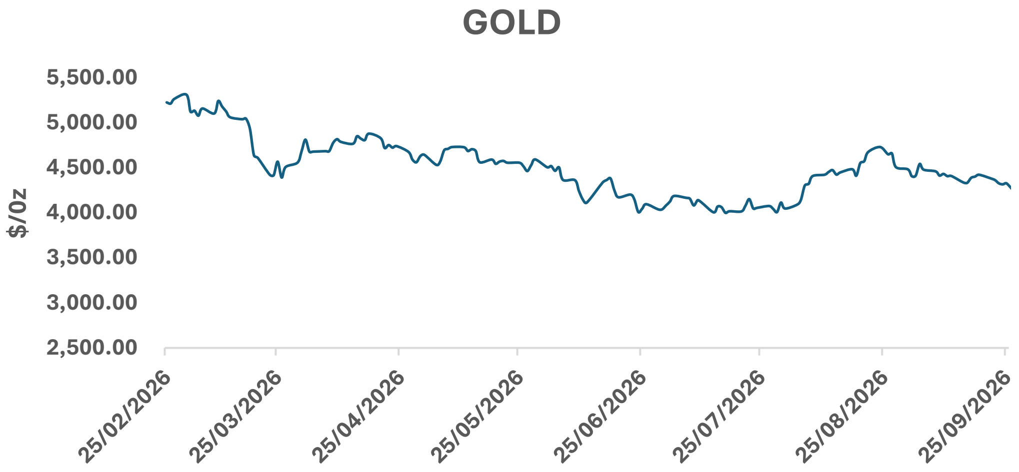
Outlook:

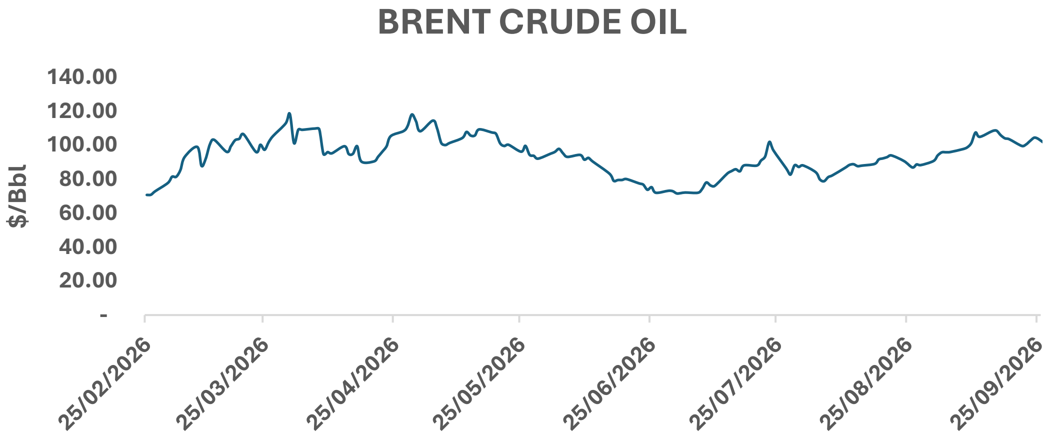
Expect yields to stay under upward pressure while markets price another Fed rate rise in October. The reserves buffer should limit any broader sell-off.

The 10-year US Treasury yield climbed back above 5.2% as traders raised the odds of another Fed rate rise in October, and Nigeria's dollar bonds sold off alongside Angola's and South Africa's. The average yield rose 0.21 percentage points to 7.47%. The 7-year rose 0.25 points to 7.56%, the 5-year 0.23 points to 7.10%, the 10-year 0.22 points to 7.82%, the 3-year 0.21 points to 6.49% and the 20-year 0.16 points to 8.40%.

Reserves of $54.88 billion, a fifth higher than at the start of the year, remain the offset.

Commodities Market





Source: Bloomberg, AIICO Capital

Bets on another Fed rate rise in October climbed above 70%, lifting the dollar and Treasury yields, and gold fell 3.48% to $4,174.62 an ounce, its lowest since early August. Gold is now down 4.19% for the year.

US-Iran talks on reopening the Strait of Hormuz cut the war premium, and Brent fell 5.23% to $98.13 a barrel, below $100. President Trump has since rejected Iran's seven-day plan but expects talks to resume this week; Brent is still up 61.26% for the year.

“ ***Outlook:***

Expect gold to stay below $4,300 an ounce while markets price another Fed rate rise. Expect Brent to swing around $100 a barrel until there is a deal to reopen the Strait of Hormuz; prices at this level still support Nigeria's export earnings. ”