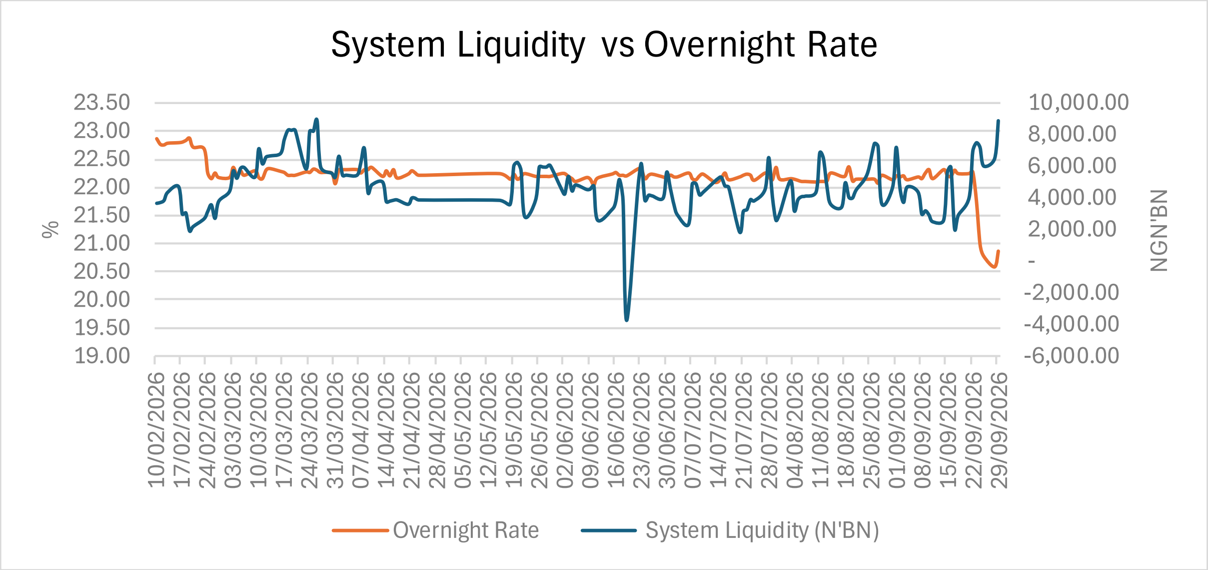
DAILY MARKET INSIGHTS.

Tuesday 29th, September 2026

System Liquidity



Source: CBN, AIICO Capital

	29/09/2026	28/09/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	8,843.45	6,454.38	37.01%	131.70%
Overnight Policy Rate (%)	20.50	20.50	0.00%	-1.50%
Overnight Rate (%)	20.86	20.58	0.28%	-1.89%
Average T-Bill Rate (%)	17.84	17.84	0.00%	0.84%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

System liquidity rose 37.01% to ₦8.84 trillion from ₦6.45 trillion, more than double its start-of-year level of ₦3.82 trillion. The overnight rate rose 0.28 percentage points to 20.86% and the overnight policy rate held at 20.50%, while the Nigerian Overnight Financing Rate stayed at the 20.00% floor of the corridor set by last week's cut in the MPR to 23%. The average Treasury bill rate was unchanged at 17.84%.

Outlook:

Expect overnight rates to stay near the 20.00% floor while liquidity holds above ₦8 trillion, until settlement of Tuesday's ₦4.69 trillion OMO sale drains cash.

Treasury Bills Market

The CBN sold ₦4.69 trillion of OMO bills on Tuesday against ₦2.5 trillion offered, at stop rates of 16.23–17.24%, and secondary yields edged lower. The 365-day fell 0.14 percentage points to 18.25%, and the 91- and 180-day 0.01 points each to 17.64% and 17.78%, bringing the average to 17.89% from 17.94%. The 91- and 180-day are 1.34 and 1.08 points above their start-of-year levels; the 365-day is 1.34 points below.

“ *Outlook:*

Expect bill yields to ease towards the 16.23–17.24% OMO stop rates as banks put surplus cash to work.

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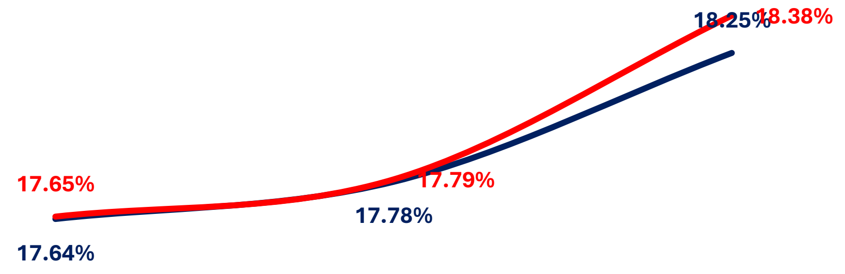
NTB YIELD CURVE



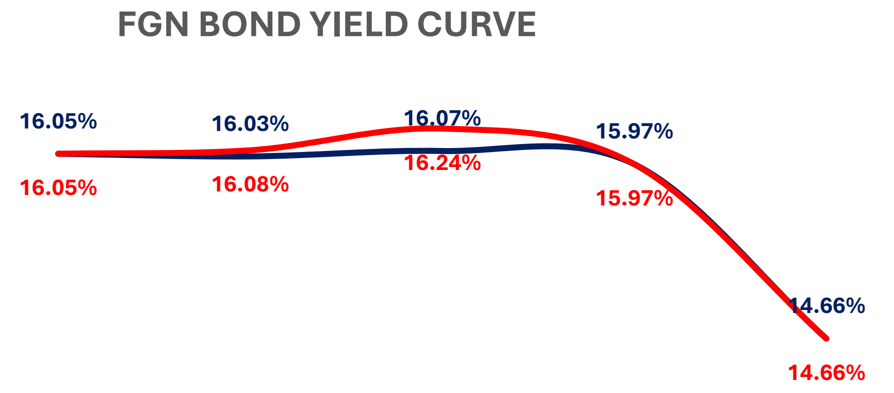
	91 day	180 day	365 day
Current	17.64%	17.78%	18.25%
Previous	17.65%	17.79%	18.38%

Source: FMDQ, AIICO Capital

	29/09/2026	28/09/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.64%	17.65%	-0.01%	-1.35%
180 day	17.78%	17.79%	-0.01%	-1.08%
365 day	18.25%	18.38%	-0.14%	1.34%

Source: FMDQ, AIICO Capital

FGN Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.05%	16.03%	16.07%	15.97%	14.66%
Previous	16.05%	16.08%	16.24%	15.97%	14.66%

Source: FMDQ, AIICO Capital

	29/09/2026	28/09/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.05%	16.05%	0.00%	0.86%
FGN 5	16.03%	16.08%	-0.05%	1.03%
FGN 7	16.07%	16.24%	-0.17%	1.04%
FGN 10	15.97%	15.97%	0.00%	0.84%
FGN 20	14.66%	14.66%	0.00%	0.68%

Source: FMDQ, AIICO Capital

Buyers returned to mid-dated bonds after Monday's sell-off. The 7-year fell 0.17 percentage points to 16.07% and the 5-year 0.05 points to 16.03%, while the 3-, 10- and 20-year held at 16.05%, 15.97% and 14.66%. The average eased 0.04 points to 15.76%, 0.89 points below its start-of-year level of 16.65%.

Outlook:

Expect yields to edge lower as the rate cut feeds through, with 5- and 7-year bonds leading.

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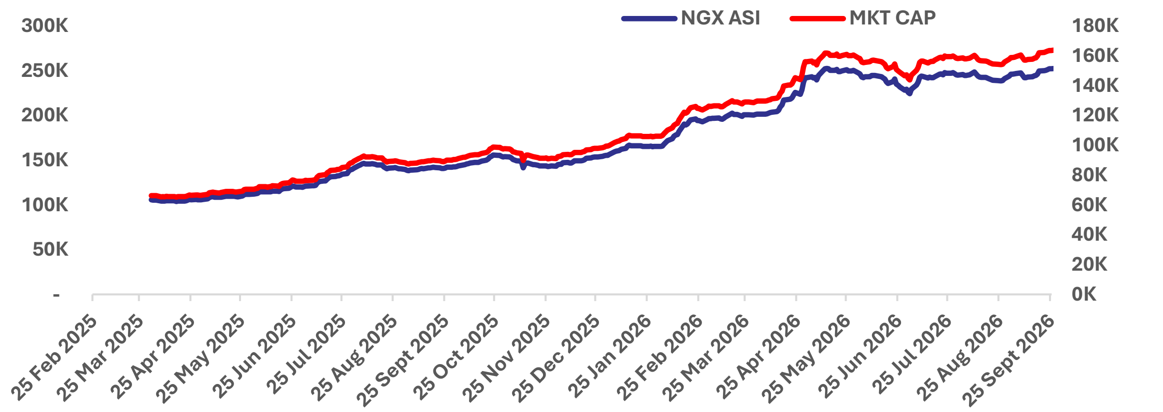
Equities Market

Profit-taking after Monday's record close pulled the market lower, led by GTCO (-3.28%) after weak earnings and by sell-offs in Unilever, BUA Cement and May & Baker. The NGX All-Share Index fell 0.29% to 251,913.20 points and the value of listed companies fell ₦469 billion to ₦163.53 trillion. Banking and Industrial Goods each lost 0.91% and Consumer Goods 0.83%, while Insurance rose 0.38% and Oil & Gas was flat. The index is up 61.88% this year, led by Oil & Gas (+133.86%), Industrial Goods (+82.72%) and Banking (+79.95%); Insurance is down 7.66%.

	29/09/2026	28/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	251,913.20	252,635.11	-0.29%	61.88%
Banking	2,727.81	2,752.82	-0.91%	79.95%
Insurance	1,098.22	1,094.10	0.38%	-7.66%
Consumer Goods	4,056.52	4,090.41	-0.83%	2.04%
Industrial Goods	10,372.27	10,467.53	-0.91%	82.72%
Oil &Gas	6,244.49	6,244.45	0.00%	133.86%

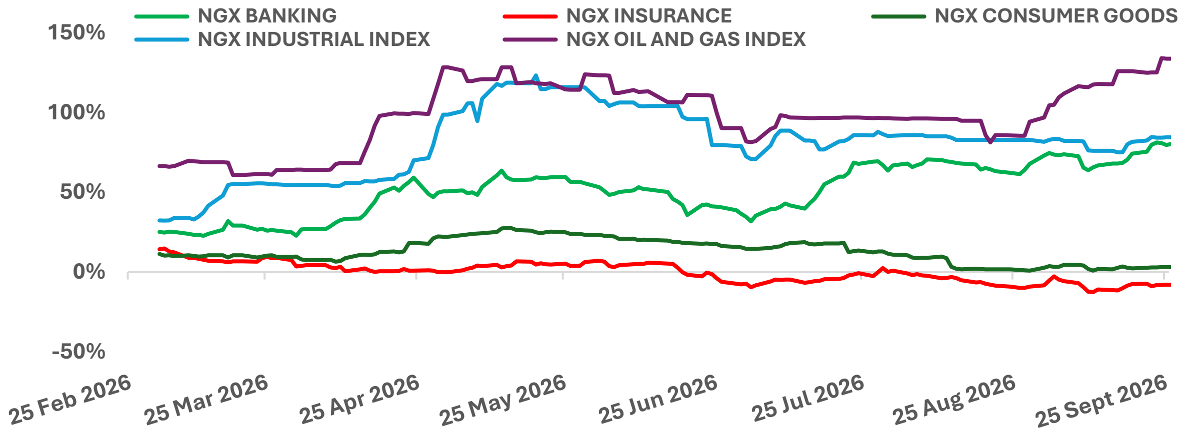
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers		
Ticker	**Price**	**Change**
NPFMCRFBK	₦4.40	10.00%
LIVINGTRUST	₦2.86	10.00%
WAPIC	₦2.43	9.95%
VFDGROUP	₦13.40	9.84%
ABCTRANS	₦6.15	9.82%

Top Decliners		
Ticker	**Price**	**Change**
SOVRENINS	₦2.36	-9.92%
UNILEVER	₦100.50	-8.55%
NEIMETH	₦7.80	-6.02%
UPL	₦4.70	-6.00%
INTBREW	₦9.55	-5.45%

NPFMCRFBK and LIVINGTRUST led the gainers, each up 10.00% to ₦4.40 and ₦2.86, ahead of WAPIC (+9.95%, ₦2.43), VFDGROUP (+9.84%, ₦13.40) and ABCTRANS (+9.82%, ₦6.15). Profit-taking after Monday's record close hit Unilever, down 8.55% to ₦100.50, while SOVRENINS led the decliners, down 9.92% to ₦2.36, followed by NEIMETH (-6.02%, ₦7.80), UPL (-6.00%, ₦4.70) and INTBREW (-5.45%, ₦9.55).

Outlook:

“*Expect profit-taking to slow gains in the near term, while money moving out of fixed income after the rate cut supports banking and oil and gas stocks.*”

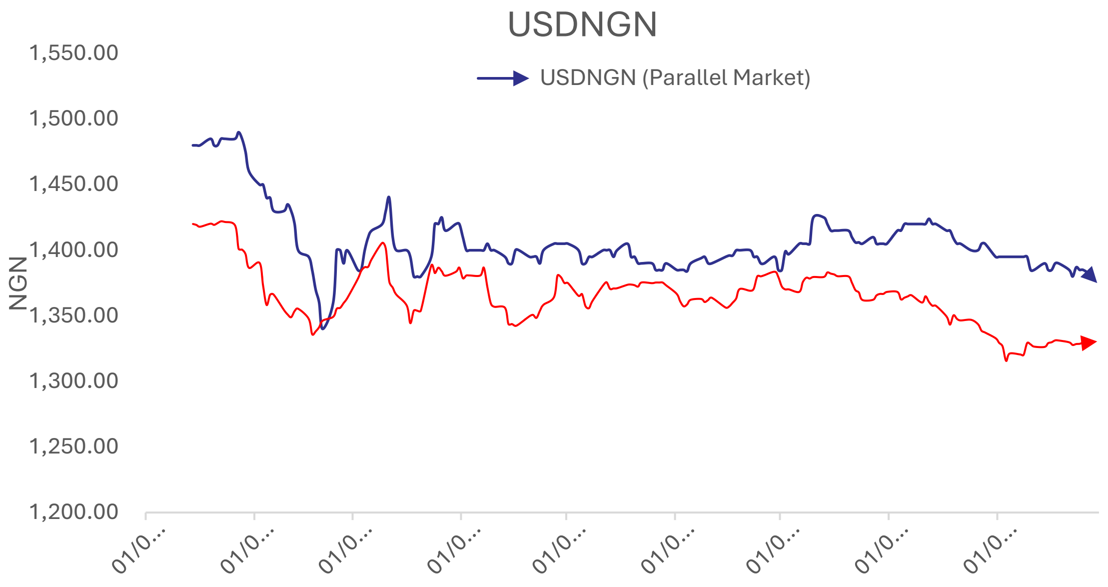
Source: NGX, AIICO Capital

Foreign Exchange Market

The naira firmed 0.06% to ₦1,330.47 at the official window and 0.36% to ₦1,375.00 in the parallel market, narrowing the gap between the two to about ₦45 from ₦49. Officially it firmed against the pound (₦1,760.62) and the euro (₦1,509.56); in the parallel market it firmed against the pound to ₦1,855.00 and held at ₦1,550.00 against the euro. Gross reserves of $54.91 billion, against $45.50 billion at the start of the year, support the currency, which is 7.33% stronger at the official window this year.

	29/09/2026	28/09/2026		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,375.00	₦1,380.00	-0.36%	-6.46%
USDNGN (NAFEM)	₦1,330.47	₦1,331.33	-0.06%	-7.33%
GBPNGN(Parallel Market)	₦1,855.00	₦1,865.00	-0.54%	-6.08%
GBPNGN (NAFEM)	₦1,760.62	₦1,766.01	-0.31%	-8.98%
EURNGN (Parallel Market)	₦1,550.00	₦1,550.00	0.00%	-9.36%
EURNGN (NAFEM)	₦1,509.56	₦1,512.79	-0.21%	-10.56%

Source: CBN, AIICO Capital



Source: CBN, AIICO Capital

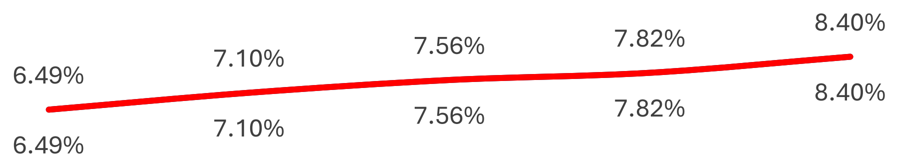
Outlook:

“ *Expect the naira to hold near ₦1,330 at the official window, with reserves of $54.91 billion giving the central bank room to smooth any outflows.* ”

Eurobonds Market

AIICO CAPITAL

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	6.49%	7.10%	7.56%	7.82%	8.40%

Source: FirstBank UK, AIICO Capital

“ **Outlook:**

Expect yields to hold near current levels until this week's US inflation and jobs data settle the odds of an October Fed rate rise.

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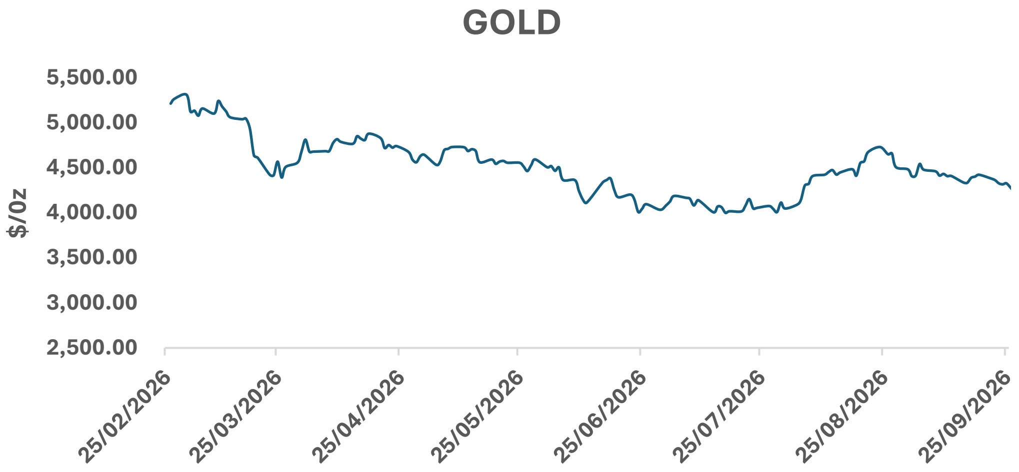
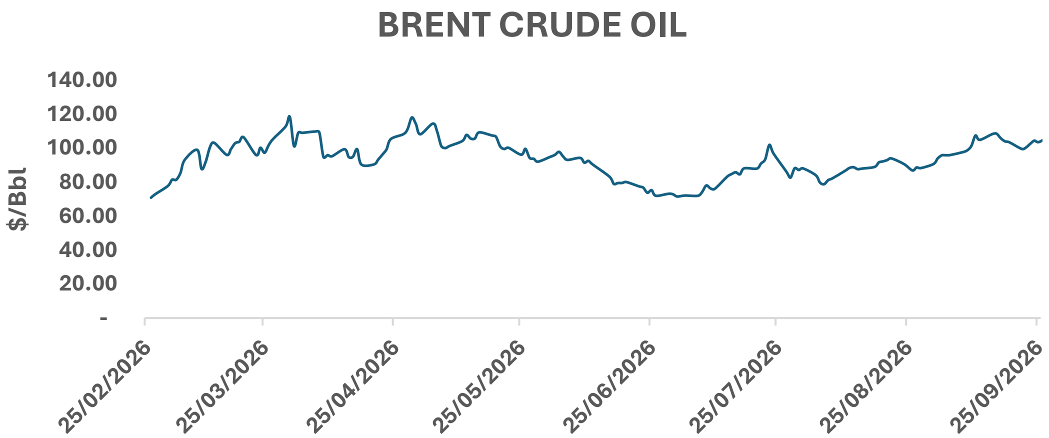
Nigeria's dollar bonds held steady after Monday's sell-off, even as the odds of an October Fed rate rise stayed above 70%. Yields were unchanged across the curve, leaving the average at 7.47%: 6.49% on the 3-year, 7.10% on the 5-year, 7.56% on the 7-year, 7.82% on the 10-year and 8.40% on the 20-year. Angolan and South African bonds were also flat.

Reserves of $54.91 billion, a fifth higher than at the start of the year, remain the offset.

Commodities Market





Source: Bloomberg, AIICO Capital

Gold rose 0.38% to $4,190.30 an ounce, recovering part of Monday's fall to a seven-week low, as bets on an October Fed rate rise held near 70%. Gold is down 3.83% this year.

Saudi Arabia restored flows on its East-West pipeline to about 3.5 million barrels a day and Washington signalled it is open to sanctions relief for Iran, and Brent fell 8.77% to $96.93 a barrel.

“ *Outlook:*

Expect gold to stay below $4,300 an ounce while markets price an October Fed rate rise. Expect Brent to swing around $100 a barrel until a deal reopens the Strait of Hormuz. ”