



NIGERIA

ECONOMIC

UPDATE

**Weekly
Snapshot**

NGX All-Share Index and Market Capitalisation Record Weekly Declines

According to the Nigerian Exchange (NGX) weekly [report](#) for July 31st, 2026, the NGX All-Share Index (ASI) declined by 0.84% to close at 245,283.68, while market capitalisation stood at ₦158.326 trillion, a 0.79% decline over the week. Despite the decline in the market's overall performance, trading activity strengthened, with investors exchanging 5.119 billion shares valued at ₦404.762 billion across 285,223 deals, compared to 4.433 billion shares worth ₦306.143 billion traded in 255,589 deals in the preceding week. The financial services industry dominated trading activity, accounting for 3.918 billion shares valued at ₦271.428 billion across 123,514 deals, representing 76.55% of total equity turnover volume and 67.06% of total equity turnover value. The services industry followed with 203.203 million shares worth ₦3.061 billion, while the consumer goods industry ranked third with 191.283 million shares valued at ₦13.203 billion. Although the decline in the ASI and market capitalisation indicates weaker market performance during the week, the increase in trading volume and value suggests that investor participation remained strong despite the downturn. To support market stability and sustain investor confidence, policymakers should sustain reforms that improve market transparency and corporate disclosures while encouraging long-term institutional investment. This would help strengthen demand for equities and improve overall market stability. A stable policy environment is also necessary to attract investments.

PMI Report Reflects Mixed Sector Performance in July 2026

According to the Central Bank of Nigeria's Purchasing Managers' Index (PMI) [report](#), Nigeria's Composite PMI increased slightly to 51.1 points in July 2026, indicating a second consecutive month of expansion in overall economic activity. In the month under review, the Industry PMI stood at 49.6 points, up marginally from 49.5 points in June 2026, reflecting a slower pace of contraction in industrial activity. In contrast, the Services PMI rose to 51.1 points, signalling a return to expansion after three consecutive months of contraction. Similarly, the Agriculture PMI recorded 52.1 points, marking the twenty-fourth consecutive month of expansion and highlighting the sector's sustained growth. The improvement in the composite index reflects stronger performance in the services and agricultural sectors. However, industrial activity remained below the expansion threshold, highlighting uneven performance across sectors. To support a more broad-based recovery, policy efforts should prioritise measures that strengthens industrial activity and address production constraints, such as improving infrastructure and access to affordable finance, amongst others, thereby improving the business environment. At the same time, sustaining the momentum in the services and agricultural sectors will require continued investments that enhance productivity and support economic activity.

Inflation Perception Eases Slightly in July 2026

According to the Central Bank of Nigeria's (CBN) Inflation Expectations [Survey](#), the Inflation Perception Index stood at 40.0 points in July 2026, indicating that respondents perceived inflationary pressures to have moderated compared to the previous month. The Inflation Expectation Index is projected to decline to 21.2 points in August 2026, suggesting further ease in inflationary pressures. Consistent with the outlook, the proportion of respondents who perceived inflation as high fell from 71.3% in June 2026 to 66.3% in July 2026. Similarly, the share of households that viewed inflation as high declined from 76.0% to 67.3% over the same period. Analysis by business size showed that microbusinesses (70.6%) recorded the highest perception of high inflation, while large businesses (6.0%) recorded the lowest. By residential location, 68.8% of urban households perceived inflation as high compared to 64.3% of rural households. Across income groups, 71.0% of households earning between ₦150,001 and ₦250,000 per month viewed inflation as high. Businesses and households identified energy costs, insecurity, interest rates, and exchange rate movements as the main drivers of inflation, while natural disasters, raw material and household purchases, and infrastructural challenges were considered the least significant contributors. To reinforce the expected moderation in inflation, policy efforts should focus on addressing the key cost drivers identified by respondents, particularly by improving energy supply, strengthening security in food-producing areas, and maintaining exchange rate stability. These measures would help ease production and distribution costs, moderate price pressures, and improve household purchasing power.

ECONOMIC SNAPSHOT		
Quarterly Indicators	'25Q4	'26Q1
GDP Growth Rate (%)	4.07	3.89
Oil GDP Growth Rate (%)	6.79	9.31
Non-oil GDP Growth Rate (%)	3.99	3.94
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US \$ Million)	357.8	135.1
Portfolio Investment (US \$Millions)	5,486.03	9,862.34
Other Investment (US \$Million)	599.65	374.48
External Debt (FGN & States- N'Trillion)	74,426,735	NA
Domestic Debt (FGN + States & FCT N'Trillion)	84,849,333	NA
Manufacturing Capacity Utilization (%)	NA	NA
Imports (N'Billion)	17.25	13.62
Exports (N'Billion)	18.96	21.17
Total trade (N'Billion)	36.21	34.79
Trade balance (N'Billion)	1.71	7.55
Crude oil Export (N'Billion)	9.702	NA
Non-Crude Oil Export (N'Billion)	9.26	NA
Non-Oils Export (N'Billion)	3.145	NA
Monthly Indicators	April 26'	May 26'
Headline Inflation (%)	15.69	15.93
Food Sub-Index (%)	3.63	2.98
Core Sub-Index (%)	1.03	1.94
External Reserves (End Period) (US\$ Billion)	48.36	49.58
Official Rate Approx. (N/US\$)	1,374.94	1,373.25
BDC Rate Approx. (N/US\$)	1,474	1,373
Manufacturing PMI	52.4	54.1
Non-Manufacturing PMI	48.8	49.3
Average Crude Oil Price (US\$/Barrel)	108.79	114.55
Petrol (PMS-N/litre)	1,531.93	NA
Diesel (AGO -N/Litre)	2,474.69	NA
Kerosene (HHK -N/Litre)	2,976.94	NA
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	8,706.93	NA
MPR (%)	26.50	26.50
CRR of Deposit Money Banks (%)	45	45
T-Bill Rate (%)	15.95	15.95
Savings Deposit Rate (%)	7.34	7.24
Prime Lending Rate (%)	18.87	19.10
Maximum Lending Rate (%)	35.17	34.78
Narrow Money (N'Trillion)	44.62	43.76
Broad Money (N'Trillion)	124.99	129.21
Net Domestic Credit (N'Trillion)	120.18	121.42
Credit to the Government (Net) (N'Trillion)	39.60	40.38
Credit to the Private Sector (N'Trillion)	80.59	81.04
Currency in Circulation (N'Trillion)	5.65	5.69
FAAC (N'Trillion)	2.63	NA

1. NGX All-Share Index and Market Capitalisation Record Weekly Declines report from:

<https://www.cbn.gov.ng/Out/2026/STD/JULY%20PMI%20REPORT%20FINAL.pdf>

2. PMI Report Reflects Mixed Sector Performance in July 2026 report from:

<https://www.cbn.gov.ng/Out/2026/STD/JULY%20PMI%20REPORT%20FINAL.pdf>

3. Inflation Perception Eases Slightly in July 2026 report from:

<https://www.cbn.gov.ng/Out/2026/STD/July%202026%20Inflation%20Expectation%20Survey%20Report%20Reviewed.pdf>