CSEA
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Weekly Snapshot

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Headline Inflation Eases to 15.06% in February 2026

The National Bureau of Statistics reported mixed inflation trends in February 2026. The Consumer Price Index rose to 130, representing an increase of 2.6 points from 127.4 in January 2026. However, the headline inflation rate eased marginally to 15.06% from 15.10% in January, a decline of 0.04 percentage points. On a year-on-year basis, headline inflation fell sharply by 11.21 percentage points from 26.27% recorded in February 2025. Despite this moderation in the annual rate, month-on-month data point to renewed price pressures, as headline inflation increased to 2.01% in February 2026 from -2.88% in January 2026. Urban inflation declined to 15.53% year-on-year from 28.49% in February 2025 but rose to 2.55% on a month-on-month basis. Similarly, rural inflation fell to 13.93% year-on-year from 22.73%, while increasing to 0.71% month-on-month. These trends suggest that, although inflation has moderated substantially over the past year, short-term price pressures are beginning to re-emerge. To sustain the gains from this broader disinflation, policymakers should monitor month-on-month price movements closely, pay particular attention to urban and rural disparities, and maintain measures that support the long-term decline in inflation. In addition, targeted support for households in areas experiencing faster price increases would help to cushion vulnerable populations.

NGX All-Share Index Hits 200,000-Point Milestone

The Nigerian Exchange (NGX) weekly report for 18 March 2026 indicates strong market performance, despite the market operating for only three trading days during the week following the Federal Government's declaration of public holidays for Eid-el-Fitr from 19 to 20 March 2026. During the period, both the NGX All-Share Index and market capitalisation rose by 1.39% to close at 201,156.86 points and ₦129.126 trillion, respectively. This represents a significant milestone, as the All-Share Index crossed and sustained the 200,000-point threshold for the first time, reflecting stronger investor confidence driven by rising equity prices and increased trading activity. Investor participation also strengthened markedly during the week. Total turnover stood at 8.761 billion shares valued at ₦267.253 billion across 193,473 deals, compared with 3.321 billion shares worth ₦164.845 billion traded in the preceding week. This substantial increase in both trading volume and value points to heightened market activity, even within a shortened trading window. Sectoral performance shows that the ICT industry led market activity by volume, accounting for 5.330 billion shares valued at ₦46.825 billion in 21,573 deals. This represented 60.84% and 17.52% of total equity turnover volume and value, respectively. The financial services industry followed with 2.765 billion shares worth ₦95.892 billion, while the consumer goods industry recorded a turnover of 174.484 million shares valued at ₦20.805 billion. The concentration of trading activity in a small number of sectors, particularly ICT and financial services, suggests that market participation remained narrow despite the overall positive performance. To sustain this momentum, regulators should closely monitor the rapid increase in trading activity to ensure it reflects genuine investment demand rather than short-term speculative behaviour. Broadening participation across a wider range of sectors would also help strengthen market depth and support more balanced growth over time.

Nigeria's Total Merchandise Trade Declines by 1.07% in Q4, 2025

According to the National Bureau of Statistics' (NBS) Q4 2025 Foreign Trade in Goods Statistics, Nigeria's total merchandise trade stood at ₦36,214.34 billion in the fourth quarter of 2025, representing a decline of 1.07% from the ₦36,604.83 billion recorded in the corresponding quarter of 2024 and a decrease of 8.94% from ₦39,771.47 billion in the third quarter of 2025. This decline was driven largely by a fall in crude oil exports. Despite the decline in overall trade, the merchandise trade balance remained positive at ₦1,712.48 billion, indicating continued resilience in the external sector.During the quarter under review, total exports were valued at ₦18,963.41 billion, accounting for 52.36% of total merchandise trade, while imports amounted to ₦17,250.93 billion, representing 47.64% of total trade. Imports also increased by 3.98% from ₦16,590.51 billion in the fourth quarter of 2024 and by 1.73% from ₦16,957.90 billion in the third quarter of 2025. Crude oil remained the dominant export commodity, valued at ₦9,702.87 billion, and accounting for 51.17% of total exports. While the positive trade balance suggests some degree of external-sector strength, the decline in total merchandise trade underscores the economy's continued vulnerability to fluctuations in global oil prices and domestic production levels. Moreover, the rise in imports alongside declining exports points to increasing demand for foreign goods relative to domestic output, a trend that could place further pressure on the trade balance over time. In light of these factors, policy should focus on strengthening non-oil export performance through improved domestic production capacity, higher competitiveness, and greater value addition. At the same time, efforts to support local industries and reduce import dependence will be essential for improving trade sustainability and strengthening the resilience of the economy.

ECONOMIC SNAPSHOT		
Quarterly Indicators	'25Q2	'25Q3
GDP Growth Rate (%)	4.23	3.98
Oil GDP Growth Rate (%)	20.46	5.84
Non-oil GDP Growth Rate (%)	3.64	3.91
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US $ Million)	142.67	296.25
Portfolio Investment (US $Millions)	4200.03	4,853.96
Other Investment (US $Million)	777.8	864.57
External Debt (FGN & States- N'Trillion)	71.84	71.48
Domestic Debt (FGN + States & FCT N'Trillion)	80.55	81.82
Manufacturing Capacity Utilization (%)	57.5	NA
Imports (N'Billion)	15.29	16.12
Exports (N'Billion)	22.75	22.81
Total trade (N'Billion)	38.037	38.93
Total trade (N'Billion)	7.46	6.69
Trade balance (N'Billion)	11.97	12.81
Crude oil Export (N'Billion)	10.78	10.01
Non-Crude Oil Export (N'Billion)	3.05	2.99
Monthly Indicators	November 25'	December 25'
Headline Inflation (%)	14.45	15.15
Food Sub-Index (%)	11.08	10.84
Core Sub-Index (%)	18.04	18.63
External Reserves (End Period) (US$ Billion)	44.67	45.5
Official Rate Approx. (N/US$)	1446	1459.03
BDC Rate Approx. (N/US$)	1470	1495
Manufacturing PMI	54.2	57
Non-Manufacturing PMI	56.8	56.4
Average Crude Oil Price (US$/Barrel)	65.22	63.71
Petrol (PMS-N/litre)	1061.35	1048.63
Diesel (AGO -N/Litre)	1409.61	1401.63
Kerosene (HHK -N/Litre)	2608.69	2605.26
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	5425.78	5360.43
MPR (%)	27	27
CRR of Deposit Money Banks (%)	45	45
T-Bill Rate (%)	15.3	15.38
Savings Deposit Rate (%)	7.43	7.42
Prime Lending Rate (%)	18.89	18.02
Maximum Lending Rate (%)	29.69	29.32
Narrow Money (N'Trillion)	40.53	42.14
Broad Money (N'Trillion)	122.95	124.41
Net Domestic Credit (N'Trillion)	100.984	110.05
Credit to the Government (Net) (N'Trillion)	26.35	34.22
Credit to the Private Sector (N'Trillion)	74.63	75.83
Currency in Circulation (N'Trillion)	5.262	5.73
FAAC (N'Trillion)	1.928	2.343

NA: Not Available

1. Headline Inflation Eases to 15.06% in February 2026 report from:
https://microdata.nigerianstat.gov.ng/index.php/catalog/154/download/1372/CPI_Report_FEBRUARY_2026.zip

2. NGX All-Share Index Hits 200,000-Point Milestone report from:
https://doclib.ngxgroup.com/market_data-site/other-market-information-site/Week Market Report/Weekly Market Report for the Week Ended 18-03-2026.pdf

3. Nigeria's Total Merchandise Trade Declines by 1.07% in Q4, 2025 report from;
https://microdata.nigerianstat.gov.ng/index.php/catalog/84/download/1368/Q4_2025_Foreign_Trade_in_Goods_Statistics_Report.zip