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Weekly Snapshot

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NGX All-Share Index Edges Up 0.27% in May Amid Decreasing Liquidity

The Nigerian Exchange Group (NGX) report for May 29th, 2026, showed that the All-Share Index (ASI) appreciated by 0.27% to close at 250,385.47, with market capitalisation rising to ₦160.509 trillion. This gain reversed the marginal 0.25% decline recorded the preceding week, leaving the market unchanged over the two weeks. Sectoral performance remained mixed. The NGX Oil & Gas index led the performance with a +2.53% increase, marking a year-to-date rise of 123.94%. However, the NGX Banking Index fell by -2.43%, erasing its prior week gain of +1.11%. Additionally, the NGX Consumer Goods and Growth indices also closed lower at -1.52% and -1.04%, respectively, with the market showing that more stocks fell than rose (51 down versus 34 up). The report indicates that the Nigerian stock market is proceeding cautiously, maintaining strong gains made earlier in the year, although trading is slowing. Investors are also reallocating their funds towards energy and commodity stocks, while banking stocks are experiencing selling and growing caution. To keep this growth going and spread it beyond just a few strong sectors, policymakers should focus on keeping the exchange rate stable, being consistent with interest-rate policy, and strengthening the rules that protect investors.

Nigeria's Capital Importation Increases by 84% in Q1 2026

The National Bureau of Statistics' (NBS) Capital Importation report for Q1 2026 showed that total capital inflows into Nigeria rose to US$10,372 million, an increase of 83.83% from the US$5,642 million recorded in Q1 2025 and a 60.97% increase from the US$6,443 million recorded in Q4 2025. Portfolio investment dominated inflows at $9,862 million (95.09%), followed by other investment at $374.48 million (3.61%), while foreign direct investment recorded the lowest at $135.08 million, just 1.30% of the total. By sector, banking attracted the largest share with $7,550 million (72.79%), followed by financing with $2,429 million (23.42%) and production/manufacturing with $152.27 million (1.47%). The bulk of the capital originated from the United Kingdom ($5,083 million, 49.01%), the United States ($3,183 million, 30.69%), and South Africa ($983.83 million, 9.49%). This increase can be largely attributed to improved investor confidence, following attractive yields on Nigerian money market instruments that draw short-term portfolio capital. However, this concentration in portfolio investment creates a vulnerability: such inflows are highly sensitive to interest-rate movements and can reverse rapidly during periods of global uncertainty. The negligible share of foreign direct investment highlights Nigeria's continued struggle to attract long-term, productive capital that supports job creation and industrial growth. To mitigate this risk, policymakers should prioritise reforms that improve the ease of doing business and address infrastructure and security challenges, while deepening domestic capital markets to convert volatile inflows into durable financing for real-sector investment.

Purchasing Managers' Index Rises to 54.1 in May 2026

Data from Stanbic IBTC's June 2026 Purchasing Managers' Index (PMI®) report indicate that Nigeria's private sector recorded a notable improvement in May 2026, with the headline index rising to 54.1 from 52.4 in April 2026. This represents the strongest monthly expansion since August 2025 and marks the fourth consecutive month in which private-sector activity has remained above the 50-point threshold, signaling sustained growth. The improvement was driven primarily by stronger demand and an increase in new orders, with the relevant index rising to 57.0 points from 54.6 points in the previous month. Firms attributed the increase in demand to the introduction of new products and responded by expanding inventories at a robust pace. On the price front, higher fuel costs, partly associated with the outbreak of conflict in the Middle East, continued to exert upward pressure on input costs and output prices. Nevertheless, inflationary pressures eased for the second consecutive month, with input-cost inflation falling to a three-month low and output-price inflation moderating to its weakest level since February. The sustained expansion in the PMI points to strengthening private-sector momentum and resilient demand as the economy enters the second half of the year. However, persistent cost pressures arising from fuel prices, coupled with subdued job creation due to power shortages and inadequate infrastructure, highlight structural constraints that could hinder economic recovery and long-term growth. To sustain the current momentum, policymakers should prioritise measures to address energy and electricity supply challenges while also investing in critical infrastructure to support private-sector expansion.

ECONOMIC SNAPSHOT		
Quarterly Indicators	'25Q3	'25Q4
GDP Growth Rate (%)	3.98	4.07
Oil GDP Growth Rate (%)	5.84	6.79
Non-oil GDP Growth Rate (%)	3.91	3.99
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US $ Million)	296.25	357.8
Portfolio Investment (US $Millions)	4,853.96	5,486.03
Other Investment (US $Million)	864.57	599.65
External Debt (FGN & States- N'Trillion)	71.48	NA
Domestic Debt (FGN + States & FCT N'Trillion)	81.82	NA
Manufacturing Capacity Utilization (%)	NA	NA
Imports (N'Billion)	16.12	17.25
Exports (N'Billion)	22.81	18.96
Total trade (N'Billion)	38.93	36.21
Trade balance (N'Billion)	6.69	1.71
Crude oil Export (N'Billion)	12.81	9.702
Non-Crude Oil Export (N'Billion)	10.01	9.26
Non-Oils Export (N'Billion)	2.99	3.145
Monthly Indicators	January 26'	February 26'
Headline Inflation (%)	15.15	15.06
Food Sub-Index (%)	10.84	12.12
Core Sub-Index (%)	18.63	15.88
External Reserves (End Period) (US$ Billion)	45.5	49.69
Official Rate Approx. (N/US$)	1459.03	1363.39
BDC Rate Approx. (N/US$)	1495	1369
Manufacturing PMI	49.7	53.2
Non-Manufacturing PMI	54.5	55.3
Average Crude Oil Price (US$/Barrel)	62.31	67.9
Petrol (PMS-N/litre)	1048.63	1051.47
Diesel (AGO -N/Litre)	1401.63	1420.17
Kerosene (HHK -N/Litre)	2605.26	NA
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	5360.43	NA
MPR (%)	27	26.5
CRR of Deposit Money Banks (%)	45	45
T-Bill Rate (%)	15.48	15.84
Savings Deposit Rate (%)	7.29	7.36
Prime Lending Rate (%)	19.54	19.29
Maximum Lending Rate (%)	32.68	35.17
Narrow Money (N'Trillion)	42.14	42.82
Broad Money (N'Trillion)	123.36	123.15
Net Domestic Credit (N'Trillion)	109.42	111.39
Credit to the Government (Net) (N'Trillion)	35.99	35.99
Credit to the Private Sector (N'Trillion)	75.24	75.62
Currency in Circulation (N'Trillion)	5.73	5.73
FAAC (N'Trillion)	NA	NA

NA: Not Available

1. NGX All-Share Index Edges Up 0.27% in May Amid Decreasing Liquidity report from: https://doclib.ngxgroup.com/market_data-site/other-market-information-site/Week%20Market%20Report/Weekly%20Market%20Report%20for%20the%20Week%20Ended%2029-05-2026.pdf

2. Nigeria's Capital Importation Increases by 84% in Q1 2026 report from:

Capital_Importation__Q1_2026.pdf

3. Purchasing Managers' Index Rises to 54.1 in May 2026 report from:

https://www.pmi.spglobal.com/Public/Home/PressRelease/f7e64c8bce4b40989002c7399b06000c