Weekly Snapshot

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FGN Lists ₦47.355 Billion Series III Green Bond

According to the Debt Management Office (DMO), the Federal Government of Nigeria announced the Listing of its 18.95 percent ₦47.355 Billion Series III Sovereign Green Bond due in June 2030 on the Nigerian Exchange Limited (NGX) and the FMDQ Securities Exchange Limited on 13 May 2026. The Green Bond, which is the third to be issued by the Federal Government, is intended to mobilise financing for environmentally sustainable and climate-resilient projects. The listing reinforces Nigeria's commitment to sustainable finance and climate-focused investments while expanding the range of ethical investment instruments available within the domestic capital market. By enhancing liquidity and improving price transparency, the listing is expected to strengthen investor confidence and encourage greater participation in green finance instruments. The development also reflects growing institutional efforts to align public financing with environmental sustainability objectives and global climate commitments. Furthermore, the issuance contributes to deepening Nigeria's domestic bond market and broadening access to long-term financing for green infrastructure and low-carbon development initiatives. The government should strengthen monitoring and disclosure frameworks to ensure transparency in the utilisation and impact of green bond proceeds. There is also a need to encourage private sector participation in sustainable finance through tax incentives, regulatory support, and blended financing mechanisms. In addition, expanding public awareness and market education on green finance instruments would further deepen investor participation and support Nigeria's transition towards a climate-resilient economy.

Nigeria's Inflation Rate Rises to 15.69% in April 2026

According to the National Bureau of Statistics (NBS), Nigeria's headline inflation rate increased to 15.69 percent in April 2026, up from 15.38 percent in March 2026, while the Consumer Price Index (CPI) rose to 138.3 points in April 2026 from 135.4 points in March 2026. Food inflation stood at 16.06 percent year-on-year, while core inflation increased to 15.86 percent. On a month-on-month basis, however, headline inflation moderated to 2.13 percent in April from 4.18 percent in March, indicating a slower pace of price increases. Similarly, food inflation slowed to 3.63 percent month-on-month from 4.17 percent in March, driven largely by moderating prices of key staples such as garri, yam, beans, tomatoes, millet, and pepper. The increase in year-on-year inflation indicates that price pressures remain high despite the moderation observed in monthly inflation trends. The slower month-on-month increase suggests that recent monetary tightening measures and improved food supply conditions are beginning to ease inflationary pressures. Nevertheless, persistently high food and core inflation continue to erode household purchasing power, increase the cost of living, and constrain consumer demand and business productivity. The government should intensify interventions aimed at improving food supply chains, reducing transportation and logistics costs, and addressing insecurity in food-producing regions. In addition, the Central Bank of Nigeria should sustain coordinated monetary policy measures to stabilise prices while supporting productive sectors through targeted credit interventions and exchange rate stability measures.

CBN Retains Monetary Policy Rate at 26.5%

The Central Bank of Nigeria's (CBN) Monetary Policy Committee (MPC), at its 305th meeting held on 19–20 May 2026, retained the Monetary Policy Rate (MPR) at 26.5 percent. The Committee also maintained the asymmetric corridor around the MPR at +50/-450 basis points, while retaining the Cash Reserve Ratio (CRR) at 45.0 percent for Deposit Money Banks, 16.0 percent for Merchant Banks, and 75.0 percent for non-Treasury Single Account (non-TSA) public sector deposits. The decision to maintain policy rates reflects the CBN's cautious approach to balancing inflation control with broader macroeconomic stability objectives. By sustaining a tight monetary policy stance, the MPC aims to reinforce ongoing efforts to moderate inflationary pressures, stabilise the exchange rate, and manage liquidity conditions within the financial system. The decision also underscores persistent concerns regarding elevated inflation, despite the recent moderation in month-on-month price increases. However, high borrowing costs may continue to constrain private sector credit growth, investment, and business expansion, particularly among small and medium-sized enterprises. To achieve more sustainable inflation control, monetary tightening should be complemented by fiscal and structural measures to address supply-side drivers of inflation, particularly food insecurity, logistics bottlenecks, and rising energy costs. The government should also prioritise policies that enhance productivity and support domestic production to sustainably ease inflationary pressures while minimising the adverse effects of high interest rates on economic growth, employment, and private-sector development.

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. FGN Lists ₦47.355 Billion Series III Green Bond report from: https://www.dmo.gov.ng/news-and-events/dmo-in-the-news/press-release-dmo-lists-n47-335-billion-series-iii-green-bond-on-ngx-and-fmdq-exchanges

2. Nigeria's Inflation Rate Rises to 15.69% in April 2026 report from: CPI_APRIL_2026.pdf

3. CBN Retains Monetary Policy Rate at 26.5% report from: https://www.cbn.gov.ng/Out/2026/CCD/MPC%20Communique%20No.%20162%20May%2020%202026_Final.pdf