

Total FX inflows stood at \$27.56 billion in Q2 2025. While still robust, this was slightly lower than Q1 levels, reflecting softer autonomous inflows in April and May before rebounding in June.

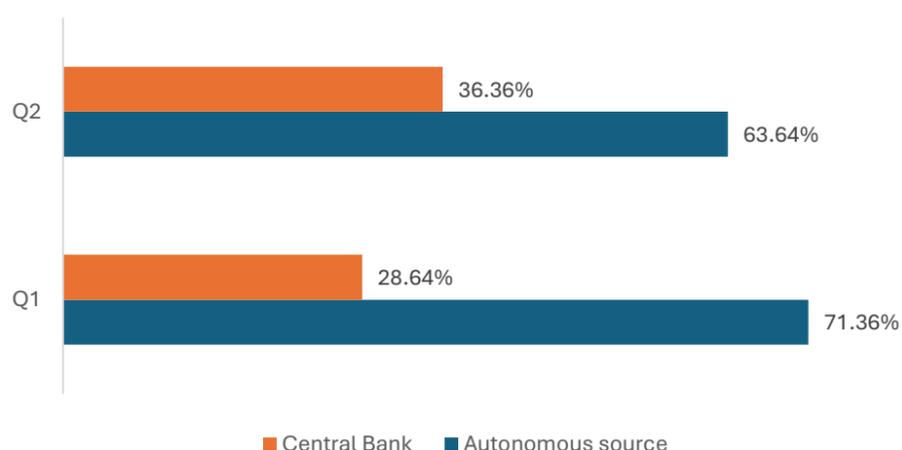
CBN FX sales rose sharply in Q2 2025 to \$3.16 billion, representing a 41.1% increase compared with \$2.24 billion in Q1 2025. This marks a temporary reversal of the restraint observed earlier in the year and suggests heightened intervention needs during the quarter.

Period	Total FX sales	QoQ % Δ
2025 Q1	\$2.24 bn	-
2025 Q2	\$3.17 bn	41.52%

CBN FX sales to I&E, SME, Invisibles rose 41.52% q/q to US\$3.17bn

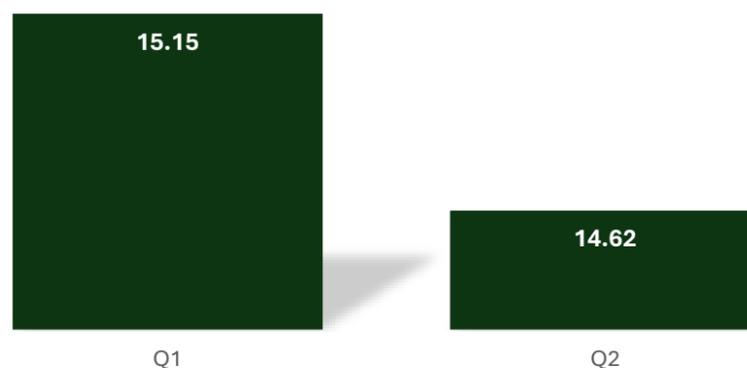
The Central Bank of Nigeria (CBN) sold a total of \$3.17 billion to the I&E, SME, and Invisibles segments in Q2 2025, a 41.52% increase from \$2.24 billion in Q1 2025.

CBN vs Autonomous share of FX inflows



CBN intervention increased in Q2 as rising and volatile financial-services FX demand, combined with uneven autonomous inflows early in the quarter, necessitated targeted liquidity injections to stabilise market conditions.

Net flow through the Nigerian economy (\$ billion)



Flow Type	CBN (Q1)	Autonomous Sources (Q1)	CBN (Q2)	Autonomous Sources (Q2)
Inflow	\$8.324 bn	\$20.739 bn	\$10.021 bn	\$17.539 bn
Outflow	\$10.538 bn	\$3.371 bn	\$9.934 bn	\$3.009 bn
Net Flow	-\$2.215 bn	\$17.369 bn	\$86 mn	\$14.530 bn

Sectoral Utilization of Foreign Exchange

Import	FX demand (Q1)	FX demand (Q2)
Industrial Sector	\$2.31 bn	\$2.41 bn
Oil Sector	\$1.23 bn	\$1.38 bn
Manufactured Products	\$477.95 m	\$552.59 m
Food Products	\$550.09 m	\$515.04 m
Transport Sector	\$142.83 m	\$227.71 m
Minerals	\$59.06 m	\$55.41 m
Agricultural Sector	\$57.20 m	\$32.50 m
Total Import-related FX demand	\$4.85 bn	\$5.18 bn

Invisibles (2025 Q1)	FX demand (Q1)	FX demand (Q2)
Financial Services	\$4.14 bn	\$5.58 bn
Business Services	\$223.60 m	\$570.41 m
Other services	\$3.08 m	\$512.80 m
Transport Services	\$89.55 m	\$153.17 m
Communication Services	\$12.01 m	\$29.58 m
Educational Services	\$13.70 m	\$6.04 m
Distribution Services	\$0.00	\$1.75 m
Tourism & Travel Related Services	\$1.34 m	\$220 K
Health Related & Social Services	\$60.00 K	\$30.00 K
Total Invisible-related FX demand	\$4.49 bn	\$6.85 bn

The 53% q/q surge in invisibles, driven by financial, business, and other service payments, was the primary source of FX pressure in Q2 2025. While import-related FX demand rose only modestly, led by oil and industrial inputs, it reinforced early-quarter liquidity stress and necessitated increased in CBN intervention.

Why Financial Services is driving FX pressure

The dominance of financial services which accounted for over 80% of invisibles FX demand in both quarters, likely reflects elevated capital-market-related transactions, including foreign portfolio investor repatriation and portfolio rebalancing, rather than trade or consumption-driven demand.