

Nigeria recorded \$6.01 billion in capital importation in Q3 2025, representing a 17.5% quarter-on-quarter increase and a substantial 380.2% year-on-year surge.

### Key Highlights on Foreign Portfolio Investment (FPI) and Foreign Direct Investment (FDI)

- Total capital inflow rose by 380.2% YoY to \$6.01 billion in Q3 2025, reflecting improved investor confidence and the impact of ongoing reforms.
- Foreign Portfolio Investment (FPI) increased by 439.7% YoY and 15.6% QoQ to \$4.85 billion, accounting for 80.7% of total inflows.
- Foreign Direct Investment (FDI) rose by 185.3% YoY and 107.6% QoQ to \$296.3 million, contributing 4.9% of total inflows.
- Other investment stood at \$864.6 million, accounting for 14.4% of total capital inflows..

Nigeria capital importation as of Q3 2025

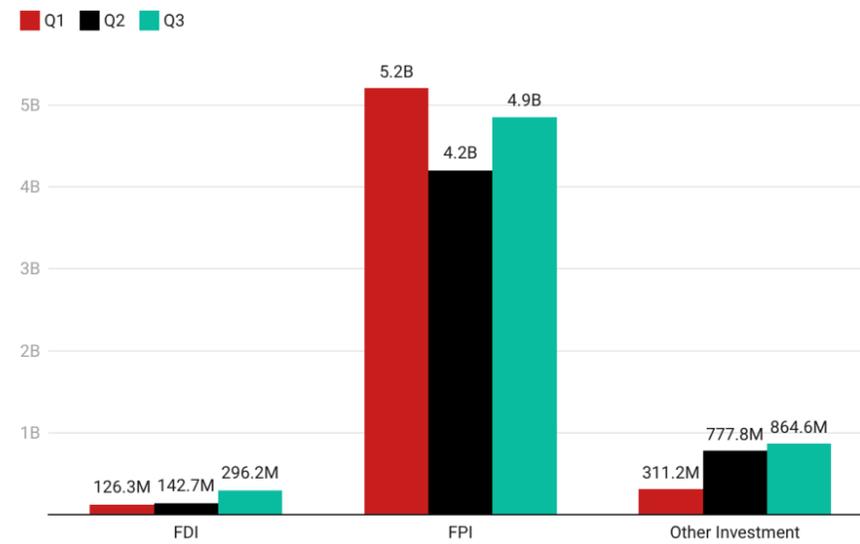


Chart: FMDA • Source: NBS, FMDA • Created with Datawrapper

### Portfolio Investment Remains the Primary FX Driver

- Money market instruments: Inflows declined to \$2.95bn (-17.7% QoQ), as foreign investors reduced positions in short-term fixed income securities, though it remained the largest contributor to portfolio inflows.
- Equities: Inflows increased to \$328.1m (+126.0% QoQ), indicating stronger foreign participation in the Nigerian equity market.
- Bonds: Inflows rose significantly to \$1.58bn (+235.4% QoQ), reflecting increased foreign allocation to longer-term government securities amid attractive yields.

#### Top 10 Banks Receiving Foreign Portfolio Investment (FPI)

in Nigeria (First 9 Months of 2025)

Standard Chartered Bank Nigeria Limited	5.98 bn
Stanbic IBTC Bank Plc	4.79 bn
Citibank Nigeria Limited	1.87 bn
Access Bank Plc	1.20 bn
Rand Merchant Bank	1.18 bn
Ecobank Nigeria Plc	\$757.25 m
First Bank Of Nigeria Plc	\$262.50 m
Zenith Bank Plc	\$127.93 m
Guaranty Trust Bank Plc	93.49 m
Fidelity Bank Plc	\$80.31 m

Source: National Bureau of Statistics, Nigeria

#### Top 10 Countries by Origin of Foreign Investments in Nigeria

(First 9 Months of 2025)

United Kingdom	\$8.48 bn
Republic of South Africa	\$2.29 bn
United States	\$2.23 bn
Mauritius	\$1.47 bn
United Arab Emirates	\$641.40 m
Netherlands	\$610.84 m
Cayman Islands	\$310.81 m
Belgium	\$166.60 m
France	\$104.05 m
Cyprus	\$96.67 m

Source: National Bureau of Statistics, Nigeria

#### Analyst Note

FDI is showing signs of recovery, with inflows reaching \$565.2 million in the first 9 months of 2025, the highest level in five years. While reforms have largely supported the surge in FPI, sustained policy stability could also strengthen FDI inflows, which are critical for supporting GDP growth, job creation, and long-term economic development.