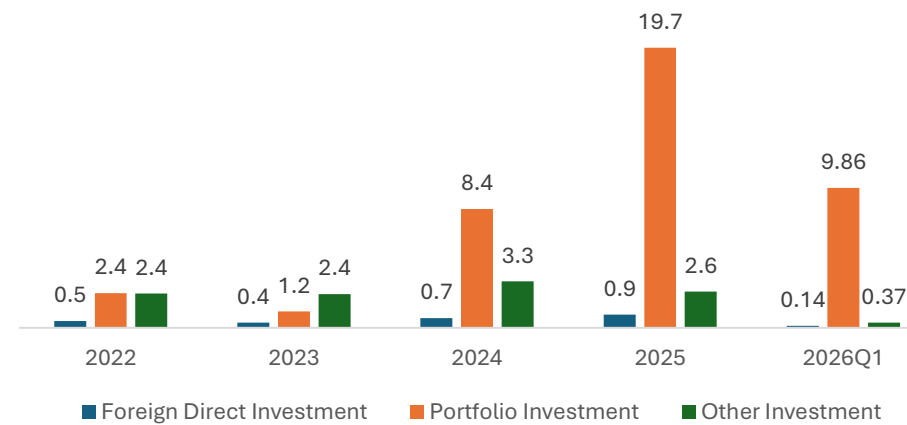


Nigeria's Capital Importation Rises 83.8% YoY to \$10.37bn in Q1 2026

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

- Total capital inflows increased by 83.8% YoY to \$10.37 billion in Q1 2026, compared with \$5.64 billion in Q1 2025.
- Foreign Portfolio Investment (FPI) remained the dominant source of inflows, rising 89.5% YoY to \$9.86 billion and accounting for 95.1% of total capital importation.
- Foreign Direct Investment (FDI) increased by 6.96% YoY to \$135.1 million, though its share of total inflows remained modest at 1.3%.
- Other Investment rose 20.4% YoY to \$374.5 million, contributing 3.6% of total inflows.

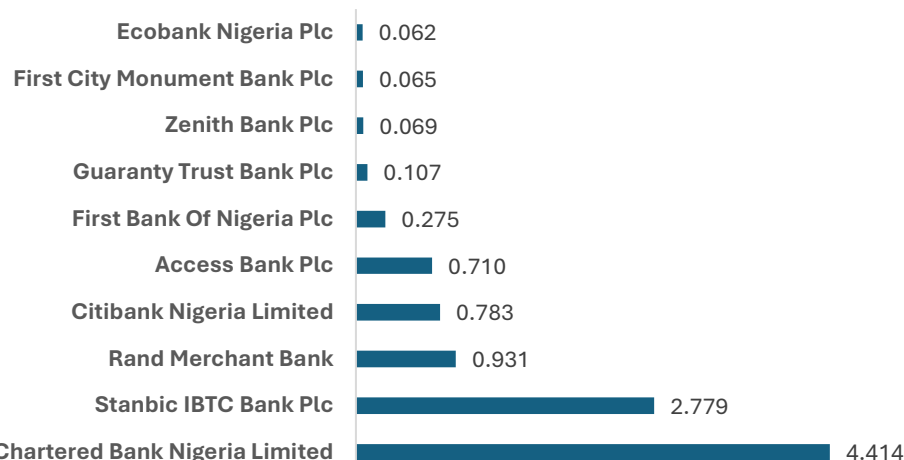
Capital importation trend (US\$ bn)



Higher yields continue to attract foreign portfolio inflows

- Money market instruments remained the largest destination for foreign capital, with inflows rising to \$6.50 billion, representing 65.9% of total portfolio inflows and 62.7% of total capital importation. The strong performance reflects sustained demand for high-yield naira assets amid relatively tight monetary conditions and continued confidence in Nigeria's FX market reforms.
- Estimated data computed by FMDA Research suggests that the CBN issued approximately N30.85 trillion worth of securities in q1 2026, over 200% higher than q1 2025 levels, highlighting the scale of liquidity management operations and explaining the strong performance of money market inflows.
- So far in 2026, equity market has returned around 60%. Equity inflows increased by 12.3% YoY to \$131.8 million, indicating continued foreign participation in the Nigerian stock market despite remaining significantly smaller than fixed-income inflows.
- Bond inflows rose sharply to \$3.23 billion, representing a 267.7% YoY increase and accounting for approximately 33% of portfolio inflows. The strong growth suggests increasing foreign appetite for longer-duration fixed-income securities amid attractive yields and improving macroeconomic stability.

Top ten Banks by capital importation in q1 2026 (\$ bn)



Top 10 countries by capital importation in 2026q1 (\$ bn)

