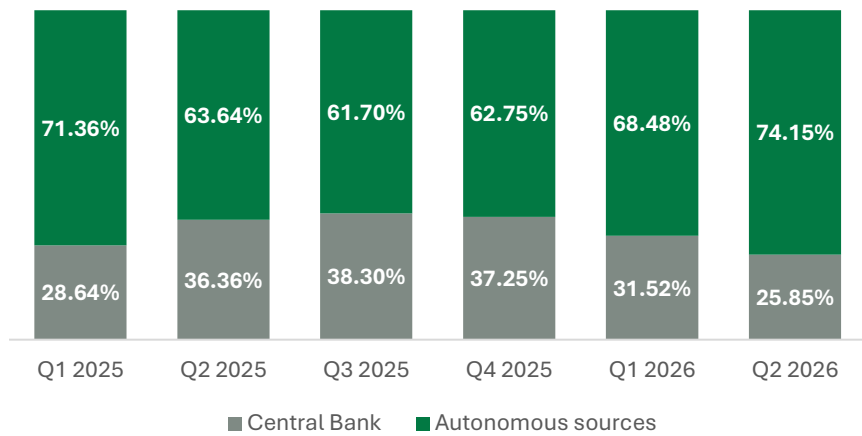


Total FX utilisation reached \$18.34 billion in Q2 2026, the highest in 15 years, driven by record invisible-related demand, while autonomous sources supplied 74.15% of FX inflows, their largest share in 13 years.

Period	Total FX sales (\$ m)	q/q change
Q2 2025	3,165.00	+41.15%
Q3 2025	1,836.66	-41.97%
Q4 2025	1,699.21	-7.48%
Q1 2026	1,256.48	-26.06%
Q2 2026	418.08	-66.73%

CBN vs autonomous share of FX inflows



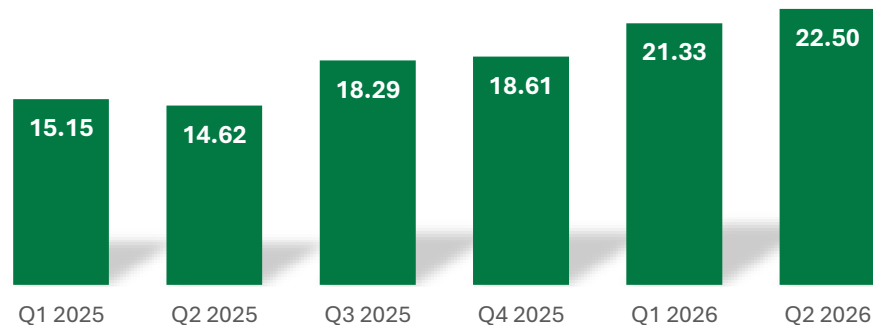
CBN FX sales at lowest first-half level on record

CBN FX sales fell 66.73% q/q to \$418.08 million in Q2 2026, the lowest quarterly level since Q4 2024. Sales for H1 2026 totalled \$1.67 billion, down 69.03% y/y and the lowest first-half total since records began in 2008.

Total FX inflows eased 2.96% q/q to \$31.43 billion but were 14.04% higher y/y. CBN inflows fell 20.44% q/q, while autonomous inflows rose to \$23.31 billion, the highest since Q1 2020, lifting their share of total inflows to 74.15%, the highest in 13 years.

With CBN outflows down 35.89% q/q, net flow through the economy rose to \$22.50 billion, the highest since Q4 2019. H1 net flow of \$43.84 billion (+47.24% y/y) was the strongest first half since 2014.

Net flow through the Nigerian economy (\$ billion)



\$ m	CBN (Q2 2025)	Autonomous (Q2 2025)	CBN (Q1 2026)	Autonomous (Q1 2026)	CBN (Q2 2026)	Autonomous (Q2 2026)
Inflow	10,020.52	17,539.17	10,211.57	22,179.35	8,124.28	23,306.02
Outflow	9,934.35	3,008.81	7,442.36	3,612.54	4,771.39	4,157.76
Net Flow	86.17	14,530.38	2,769.22	18,566.82	3,352.89	19,148.27

Sectoral Utilisation of Foreign Exchange

Imports (US\$ m)	Q2 2025	Q1 2026	Q2 2026	y/y (%)
Industrial Sector	2,410.77	1,851.89	1,864.27	-22.67
Oil Sector	1,383.71	899.29	1,248.86	-9.75
Manufactured Products	552.58	1,155.17	982.09	+77.73
Food Products	515.04	536.65	649.99	+26.20
Transport Sector	227.72	295.20	228.55	+0.37
Minerals	55.41	71.90	71.56	+29.14
Agricultural Sector	32.51	51.63	55.01	+69.21
Total Import-related FX demand	5,177.72	4,861.72	5,100.33	-1.49

Invisibles (\$ m)	Q2 2025	Q1 2026	Q2 2026	y/y (%)
Financial Services	5,579.35	8,972.71	9,641.72	+72.81
Business Services	570.41	1,225.37	1,662.09	+191.39
Other Services n.i.e.	512.80	979.30	1,121.31	+118.66
Transport Services	153.17	129.11	185.96	+21.41
Communication Services	29.58	57.81	45.43	+53.58
Others*	8.04	24.71	38.77	n.m.
Unallocated**	-	-	542.56	-
Total Invisible-related FX demand	6,853.34	11,389.02	13,237.82	+93.16

FX utilisation climbed to \$18.34 billion in Q2 2026, its highest level since Q3 2011, with invisible-related transactions again driving the increase. Invisibles demand reached a record \$13.24 billion, more than two and a half times goods imports, as financial services alone absorbed over half of all FX utilised.

The sustained strength in financial-services demand suggests rising cross-border investment and payment flows, likely including dividend and portfolio-related repatriation, as access to the formal FX market has improved.

Business services demand also reached a record, likely reflecting growing payments for professional, technology and consultancy services sourced abroad. By contrast, import-related demand was broadly flat.

The industrial sector remained the largest merchandise-related source of FX demand but declined from a year earlier, pointing to softer purchases of machinery and industrial inputs, while the rebound in oil-sector demand likely reflects renewed product and feedstock imports.

Overall, Nigeria's FX demand continues to tilt toward services and financial transactions, making capital-flow sentiment, rather than merchandise trade alone, an increasingly important driver of FX liquidity conditions.

*Educational, distribution, construction, tourism, health, environmental and recreational services.
**June 2026 invisibles components do not sum to the published total; the \$542.56m difference is unallocated in the source data.