

CAPITAL IMPORTATION Q1 2026

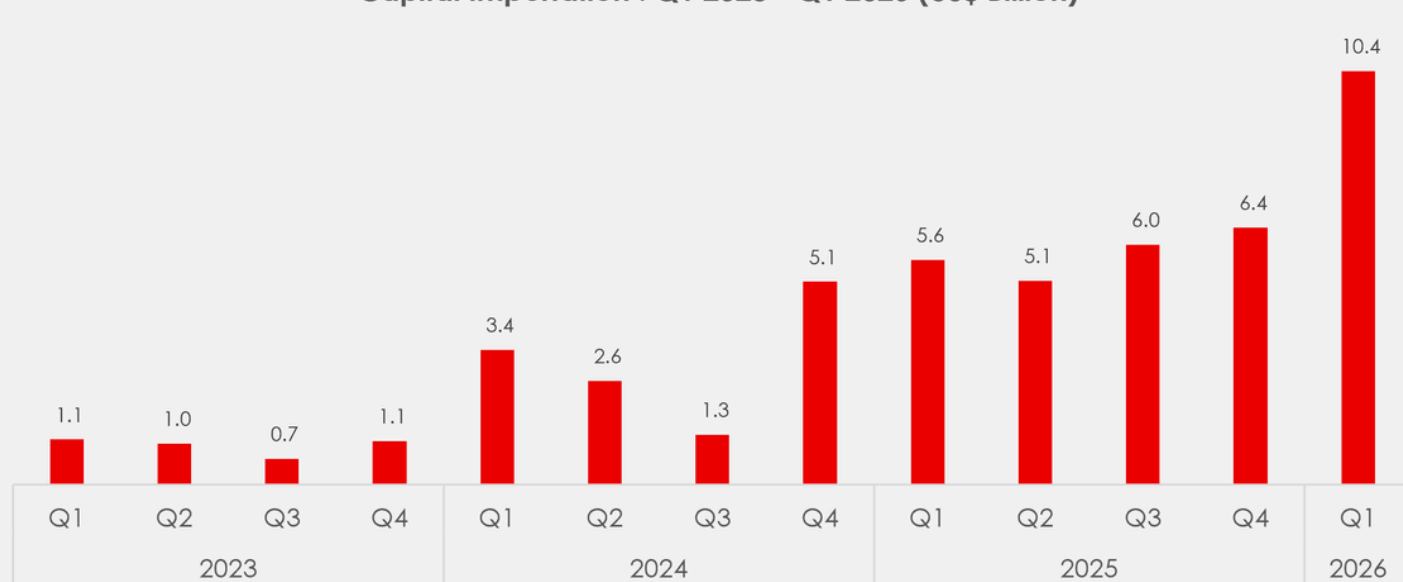
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Strong Capital Inflows Boost Confidence and Support Naira Stability

Bottomline: Nigeria's capital importation recorded robust growth in Q1 2026, rising to US\$10.4 bn from US\$5.6 bn in Q1 2025, representing a year-on-year increase of 84%. This marks the highest Q1 inflow since 2013, according to data released by the National Bureau of Statistics (NBS). The strong performance underscores renewed foreign investors' confidence in Nigeria's short-to medium-term economic outlook. It also reflects the attractiveness of investment opportunities within the country's financial system, which foreign investors are increasingly tapping into.

Capital Importation : Q1 2023 - Q1 2026 (US\$ Billion)



Sources: National Bureau of Statistics, United Capital Research

FPIs Dominate Inflows, Highlighting Need to Deepen FDI Growth

Capital importation in Q1 2026 by investment type indicates a dominant share of Foreign Portfolio Investments (FPIs), which surged to US\$9.86bn, accounting for 95% of total inflows. Others—including trade credits, loans, currency deposits, and related claims—amounted to US\$374mn, representing 4%, while Foreign Direct Investment (FDI) contributed a modest US\$135mn, or 1% of the total. A breakdown by investment instruments shows that money market instruments led with US\$6.5bn (63%), followed by bonds at US\$3.2bn (31%). The strong appetite for these instruments reflects attractive yields in Nigeria's fixed income market, supported by relative currency stability.

Capital Importation by Type of Investment Q1 2023 - Q1 2026 (US\$ Million)

Investment Type	2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1 Share
FDIs	48	86	60	184	119	30	104	422	126	143	296	358	135	1%
FPIs	649	107	87	310	2,076	1,405	899	3,999	5,205	4,200	4,854	5,486	9,862	95%
Others	436	837	508	595	1,181	1,170	250	668	311	778	865	600	374	4%
Total	1,133	1,030	655	1,088	3,376	2,604	1,253	5,089	5,642	5,121	6,015	6,443	10,372	100%

FDI – Foreign Direct Investment. FPI – Foreign Portfolio Investments. Others – Other Investments, Trade Credit, Loans, Currency Deposits and Other Claims

Sources: National Bureau of Statistics, United Capital Research

Large Global Financial Market Centres Increasing Exposure to Nigeria

The breakdown of capital importation by country of origin shows that the top ten source countries, with a combined inflow of US\$10.5bn, accounted for 98.8% of the total. The United Kingdom, United States, South Africa, Mauritius, and the UAE contributed 49%, 31%, 9.5%, 3.8%, and 1.9%, respectively. Standard Chartered Bank and Stanbic IBTC Bank emerged as the leading channels for these inflows, jointly accounting for 69.4% during the period. By sector, Banking and Financing dominated, attracting 96.2% of total capital importation.

Breakdown of Capital Importation in Q1 2026 – US\$ Million

Capital Importation by Country				Capital Importation by Banks				Nature of Business			
S/N	Country	Amount	Share	S/N	Bank	Amount	Share	S/N	Sector	Amount	Share
1	UK	5,084	49.00%	1	Standard Chartered	4,414	42.60%	1	Banking	7,550	72.80%
2	USA	3,184	30.70%	2	Stanbic IBTC	2,779	26.80%	2	Financing	2,429	23.40%
3	South Africa	984	9.50%	3	Rand Merchant	931	9.00%	3	Manufacturing	152	1.50%
4	Mauritius	390	3.80%	4	Citibank	783	7.50%	4	Shares	75	0.70%
5	UAE	195	1.90%	5	Access Bank	710	6.80%	5	Trading	66	0.60%
6	France	159	1.50%	6	First Bank	275	2.60%	6	Others	38	0.40%
7	Belgium	105	1.00%	7	GT Bank	107	1.00%	7	Agriculture	37	0.40%
8	Luxembourg	92	0.90%	8	Zenith Bank	69	0.70%	8	IT Services	11	0.10%
9	Kenya	34	0.30%	9	FCMB	65	0.60%	9	Telecoms	7	0.10%
10	Singapore	26	0.20%	10	Ecobank Nigeria	62	0.60%	10	Electrical	3	0.00%
	Total	10,251	98.80%		Total	10,195	98.30%		Total	10,369	99.97%

Sources: National Bureau of Statistics, United Capital Research

Market Implications: Stable Currency, Moderate Inflation Outlook

Stronger inflows support stable and appreciation in the value of Naira through improved FX liquidity and reserves. Inflation may moderate due to exchange rate stability and reduced import costs. However, interest rates could remain elevated in the near term to sustain capital inflows and curb inflation expectations. Overall, improved investor confidence and capital availability are positive for economic growth, supporting investment, financial market depth, and broader economic activity.

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