

Access Quarterly



Q3 2026 Edition



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GLOBAL ECONOMY



GLOBAL ECONOMY

Section 0.1

Global Economy: Fragile Recovery Amid Policy Realignments and Market Uncertainty

Global economic conditions remained fragile in Q3 2026, as energy supply disruptions, trade policy uncertainty and divergent growth trajectories shaped the outlook for economic activity, inflation and international trade. The conflict involving the United States, Israel and Iran heightened concerns over energy security and the reliability of global supply chains, particularly through the Strait of Hormuz, a critical route for international oil shipments. These pressures were compounded by the involvement of Yemen's Houthi rebels, whose attacks on regional targets and threats to maritime traffic around the Red Sea and Bab el-Mandeb Strait raised further concerns over the security of regional shipping and energy export routes. Disruptions to maritime transport and energy infrastructure contributed to higher shipping costs, increased oil price volatility and heightened uncertainty across commodity and financial markets.

These developments have heightened concerns over the resilience of global economic growth amid persistent inflationary pressures and tighter financial conditions. In its October 2026 World Economic Outlook (WEO), the International Monetary Fund (IMF) cautioned that these pressures could weigh on the global economic outlook. Nevertheless, the Fund revised its 2026 global growth forecast upward to 3.1%, from 3.0% projected in July, while maintaining its 2027 projection at 3.4%. The upward revision was supported partly by sustained investment in artificial intelligence (AI), semiconductors and related technology infrastructure, which has helped cushion the effects of trade disruptions and broader economic uncertainty. However, the benefits remain unevenly distributed, with technology-driven economies and commodity exporters generally better positioned than energy-importing and lower-income economies.

Inflation remained a key concern, as elevated energy and food prices, alongside persistent supply-side pressures, threatened to slow progress

towards price stability. The IMF projected global headline inflation at 4.7% in 2026, before moderating to 4.1% in 2027. Higher freight charges, transportation costs and insurance premiums could feed through to consumer prices by raising the cost of imported goods, intermediate inputs and finished products. A prolonged disruption to energy supplies could therefore delay the return of inflation to central bank targets, limit the scope for monetary easing and sustain restrictive financial conditions. These pressures pose particular challenges for emerging and developing economies with substantial energy-import bills, limited fiscal buffers and heightened sensitivity to global interest rates.

International trade demonstrated considerable resilience during the quarter, supported by demand for AI-related products, particularly semiconductors and data-centre equipment, as well as businesses' ability to adjust supply chains and redirect shipments. In its October 2026 Global Trade Outlook, the World Trade Organization (WTO) revised its forecast for global merchandise trade volume growth in 2026 upward to 3.9%, from 1.9% projected in March, following stronger-than-expected performance in the first half of the year. Higher shipping costs, trade barriers and the fragmentation of international commerce continue to threaten trade flows, while services trade remains exposed to disruptions in transportation and international travel. Sustaining trade growth will depend on continued technology-related demand and businesses' capacity to manage rising operating costs.

Global business activity strengthened in September, providing further evidence of near-term economic resilience. The Global Composite Purchasing Managers' Index (PMI) increased to 54.3 points in September 2026, from 53.5 points in August, indicating an expansion in private-sector activity and the joint-fastest pace of global economic growth since November 2021. The

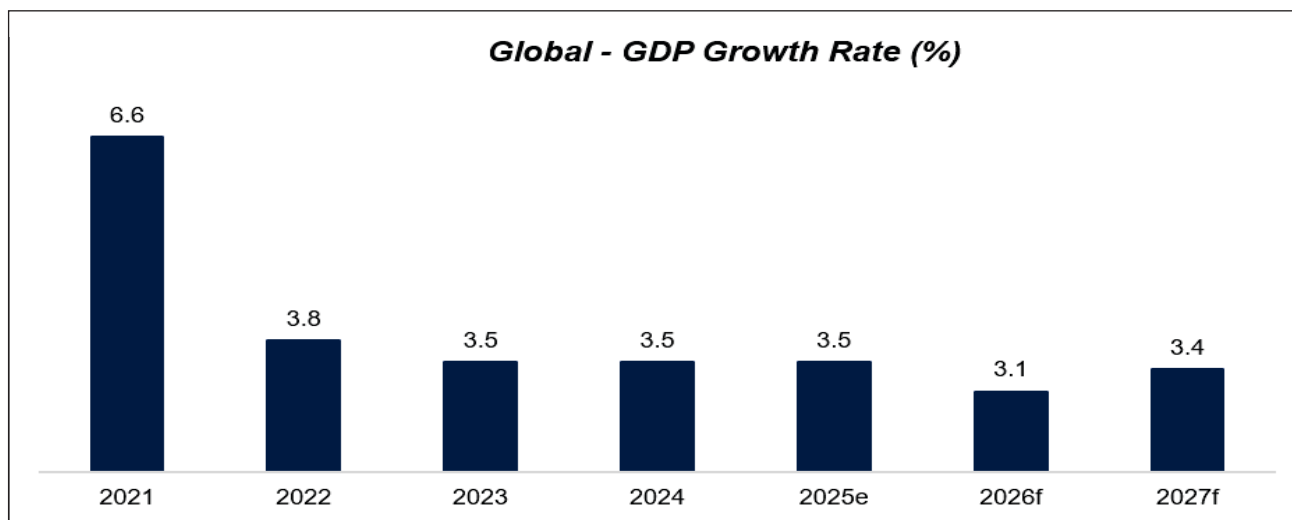


improvement was driven by stronger services activity and a broader recovery in manufacturing output, supported by technology-related demand and investment.

Commodity markets experienced renewed upward price pressures during Q3 2026, with crude oil particularly affected by disruptions to global energy supplies. The OPEC Reference Basket (ORB) rose from US\$71.73 per barrel at the beginning of July to US\$107.30 per barrel at the end of September, amid growing concerns over supply availability and maritime trade through the Strait of Hormuz. Brent crude futures also exceeded US\$100 per barrel in September, driven by renewed hostilities and threats to regional energy infrastructure and oil shipments. Looking ahead, oil prices are expected to remain volatile, with supply disruptions posing

upside risks, while weaker global demand could limit further price increases.

While technology-driven investment, stronger business activity and resilient international trade have supported economic activity, higher production and transportation costs risk weakening demand and delaying monetary policy easing. These pressures are particularly significant for emerging and developing economies, where exposure to imported inflation, elevated external financing costs and limited fiscal buffers constrain the capacity to absorb further shocks. Consequently, the global economic outlook will hinge on the trajectory of energy prices, the sustainability of investment and the pace of disinflation across major economies.



Source: Bloomberg

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UNITED STATES/EURO AREA



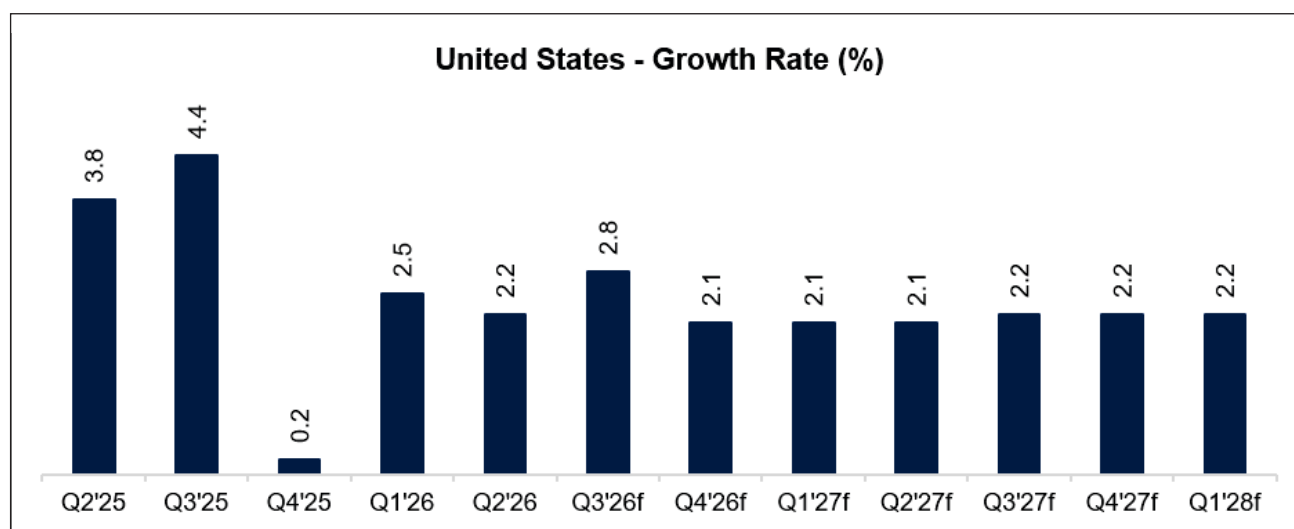
United States

The U.S. economy maintained positive growth in Q2 2026, although real GDP growth moderated to an annualised 2.2% from a revised 2.5% in Q1. Expansion was supported by consumer spending, business investment in technology and artificial intelligence (AI), and stronger exports. Activity remained firm in Q3, with the S&P Global Composite PMI rising to 58.4 in September from 56.0 in August, its highest level since July 2021. Services led the expansion, while manufacturing output grew at its fastest pace since April 2022. However, external demand remained mixed, with goods exports contracting and services exports recording modest gains.

Inflationary pressures increased in September, with headline inflation rising to 3.7% from 3.4% in August, largely due to higher energy costs amid renewed Middle East tensions. Core inflation also increased to 2.6% from 2.4%, indicating broader price pressures. Against this backdrop, the Federal

Reserve raised the federal funds target range to 3.75% - 4.00%, citing persistent above-target inflation and uncertainty surrounding geopolitical developments and trade policy. Further tightening remains possible if inflation proves persistent, although slower growth could complicate monetary policy decisions.

Labour market conditions remained relatively stable but showed signs of cooling. Non-farm payrolls increased by just 29,000 in September, while unemployment held at 4.2%. Weak job creation suggests softer labour demand amid elevated borrowing costs and persistent inflation. Resilient business activity alongside slower employment growth points to competing pressures on the economy. The outlook will be shaped by consumer spending, business investment, energy prices and the Federal Reserve's response to evolving inflation and labour market conditions.



Source: Bloomberg

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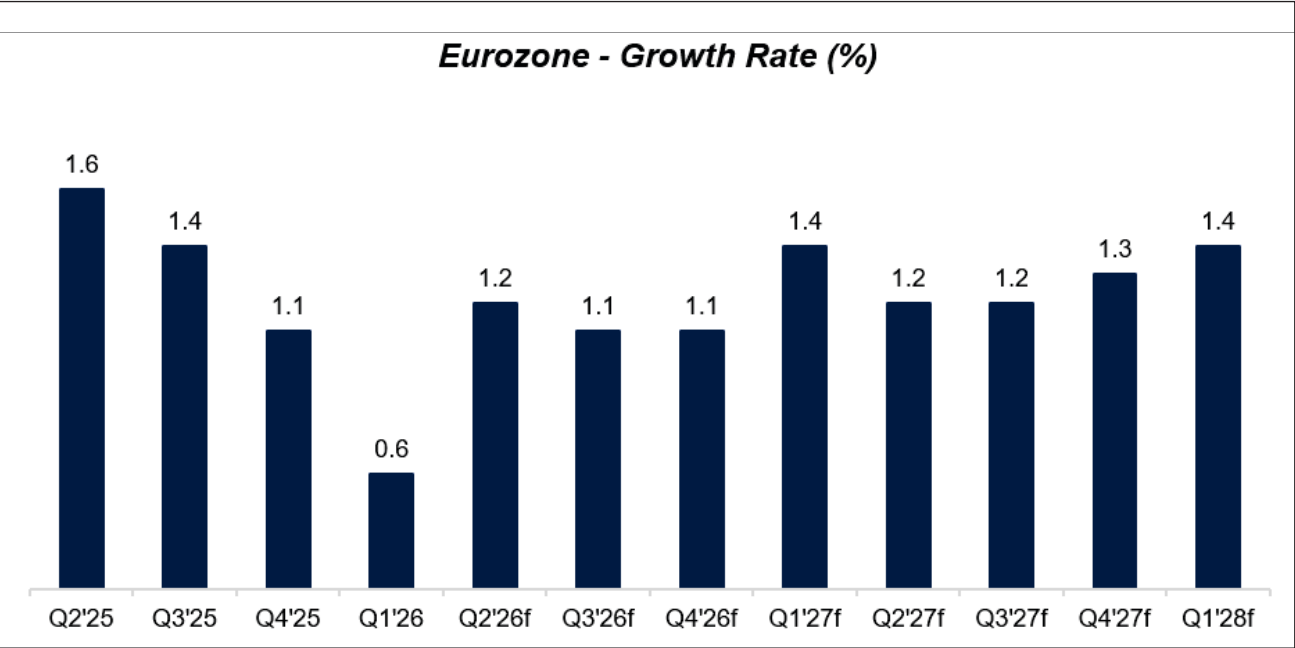
Euro Zone

The Eurozone economy strengthened in Q2 2026, with real GDP growth accelerating to 1.2% year-on-year, from 0.6% in Q1, despite Middle East tensions. Growth was supported by household consumption, gross fixed capital formation and a rebound in exports, which rose by 3.9% after contracting by 0.1% in the previous quarter. However, import growth accelerated to 3.6% from 1.9%, while government spending growth moderated to 1.9% from 2.3%. Performance remained uneven, with Ireland recording the strongest expansion at 10.2%, while Austria was the only member state to record a quarterly contraction.

Inflation accelerated in Q3 2026 as renewed Middle East tensions drove energy prices higher. Headline inflation rose to 3.8% in September, its highest level since September 2023, from 3.2% in August.

Energy inflation increased to 18.9% from 14.3%, while services inflation rose to 3.2% from 3.0% and food, alcohol and tobacco inflation edged up to 1.3% from 1.1%. Core inflation also increased to 2.5% from 2.4%, indicating broader price pressures beyond energy.

Against this backdrop, the European Central Bank (ECB) raised its key interest rates by 25 basis points in September 2026, to 2.65% from 2.40%, as policymakers anticipated a more persistent energy shock. Higher oil, gas and refining costs could keep inflation above target, while tighter monetary conditions may weigh on consumption and investment. The ECB reaffirmed its commitment to returning inflation sustainably to its 2.0% target, with future policy decisions dependent on energy prices and the broader inflation trajectory.



Source: Bloomberg

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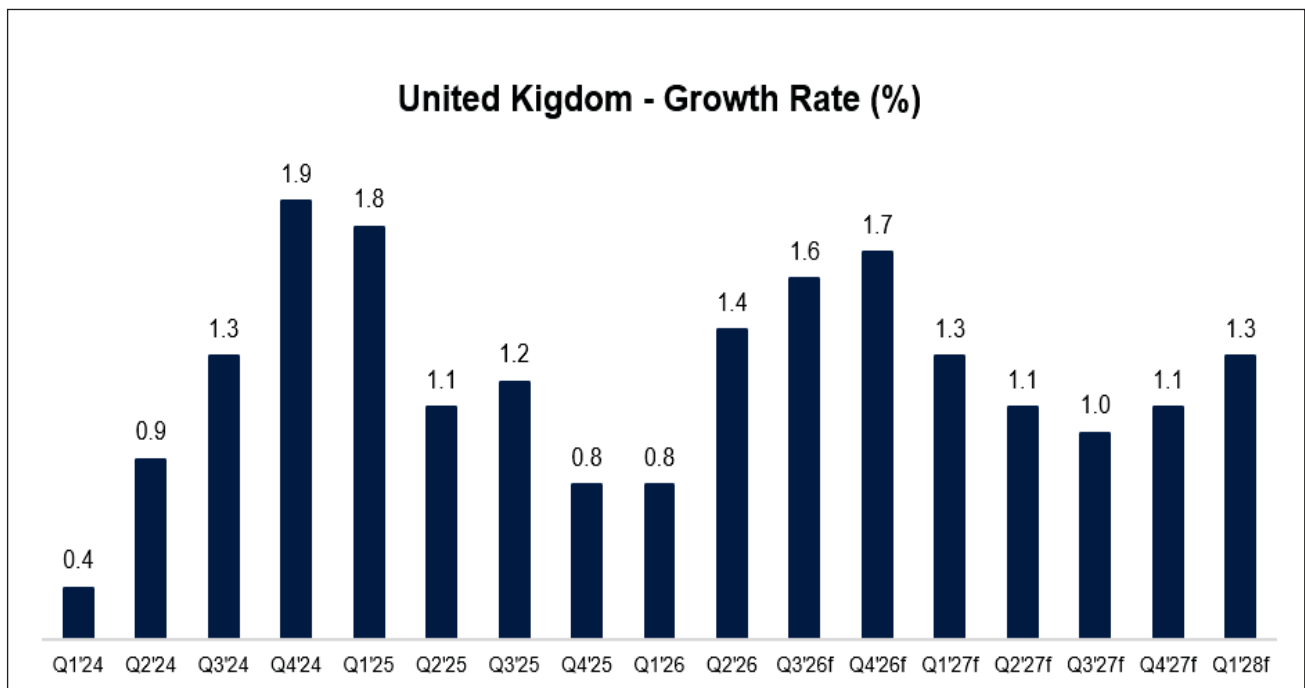


United Kingdom

The UK economy recorded stronger growth in Q2 2026, with annual GDP growth rising to 1.4% from 0.8% in the previous quarter, supported by manufacturing, construction and services. However, more recent indicators point to a loss of momentum. The Composite Output Index eased to 52.0 in September from 52.5 in August, signalling continued but slower private-sector expansion as manufacturing and services activity moderated and growth in new business weakened.

with headline inflation rising to 3.5% in September from 3.1% in August, its highest level since October 2025. Higher transport costs, particularly motor fuel prices, drove much of the increase, while core inflation edged up to 2.8% from 2.6%. As a result, the Bank of England's Monetary Policy Committee held the Bank Rate at 3.75% in September, as the prolonged Middle East conflict heightened uncertainty, pushed energy prices higher and contributed to financial market volatility.

Meanwhile, inflationary pressures gathered pace,



Source: Bloomberg

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The BRICS economies remained broadly resilient in Q3 2026 despite heightened geopolitical tensions, elevated energy prices and trade uncertainty. Renewed conflict in the Middle East pushed crude oil prices above US\$100/bbl, intensifying inflationary pressures in energy-importing economies such as China, India and South Africa, while benefiting energy exporters, including Russia and Brazil.

Economic performance across the bloc remained uneven. China continued to face weak domestic demand and persistent property-sector

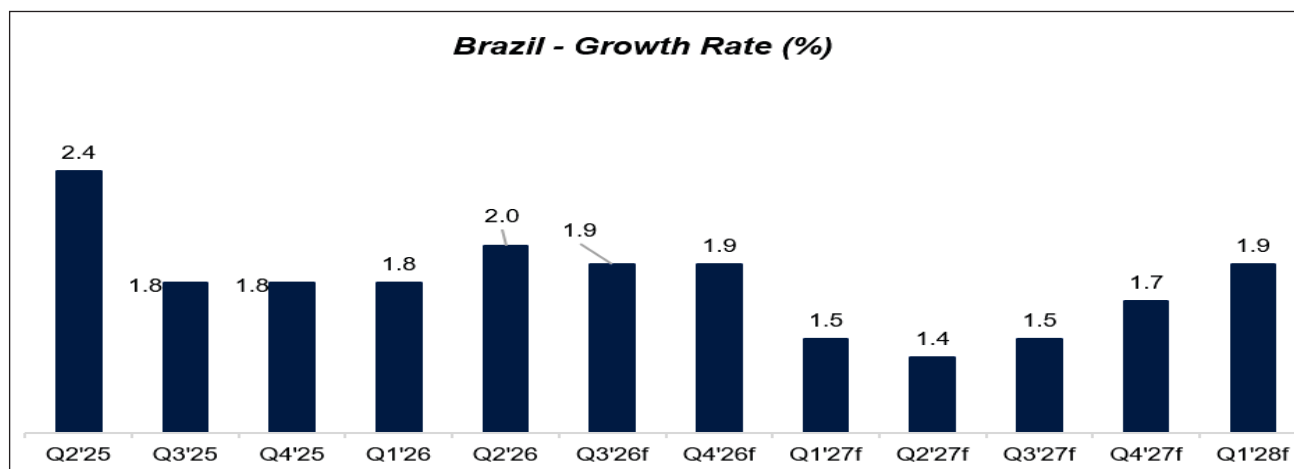
challenges despite policy support. India remained the fastest-growing major economy, driven by resilient consumption, infrastructure spending and strong services activity, although higher energy costs posed inflationary risks. Brazil benefited from resilient agricultural exports and improving financial conditions, supporting expectations of further policy accommodation. Russia remained supported by energy revenues and fiscal spending despite ongoing sanctions, while South Africa continued to grapple with electricity shortages, weak investment and logistics bottlenecks.



Brazil

Brazil's economy grew by 2.0% year-on-year in Q2 2026, up from 1.8% in the previous quarter, supported by agriculture, services and extractive industries, which expanded by 3.4%. However, weak household consumption and softer net exports constrained growth in Q3 2026. Private-sector activity contracted for a third consecutive month in September, with the Composite PMI falling to 47.4 from 49.1 in August. Manufacturing declined to 44.8 from 46.3, while services fell to 49.2 from 50.2, as weaker demand, rising input costs and restrictive financial conditions weighed on economic activity.

Inflationary pressures also increased in September 2026, with annual inflation rising to 4.58% from 4.22% in August. The increase was driven by higher electricity tariffs following the withdrawal of bill discounts, alongside rising food and transport costs amid elevated global energy prices and renewed Middle East tensions. Inflation remained above the Central Bank of Brazil's 3.0% target despite restrictive monetary conditions, complicating the policy outlook as authorities seek to contain price pressures without further weakening domestic demand.



Source: Bloomberg

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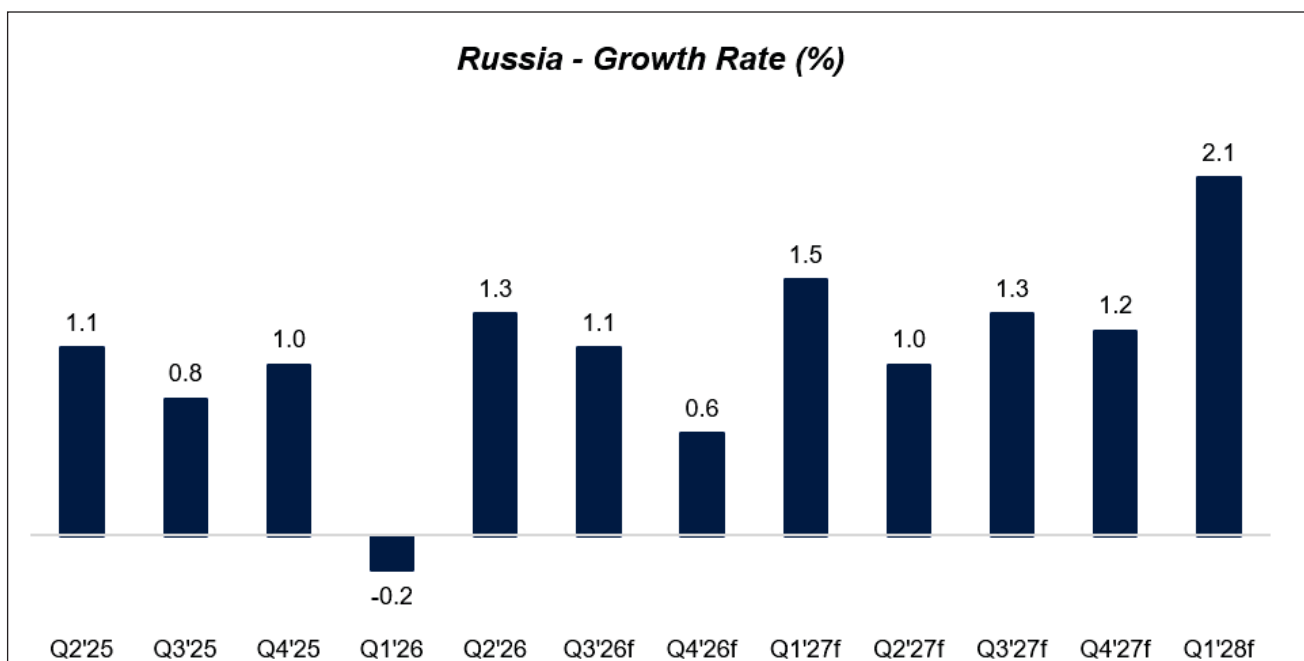


Russia

Russia's economy returned to growth in Q2 2026, with real GDP expanding by 1.3% year-on-year, following a 0.2% contraction in the previous quarter. Growth was supported by domestic demand, consumer spending and improved manufacturing, trade and transportation activity. However, elevated interest rates, labour shortages and Western sanctions continued to constrain investment. The S&P Global Composite PMI edged up to 50.8 in September from 50.6 in August, indicating a second consecutive month of private-sector expansion, driven by services growth and a slower manufacturing contraction. Employment continued to decline, although at a slower pace,

while easing input costs signalled some moderation in price pressures.

Inflation remained persistent in Q3 2026, with headline inflation edging up to 6.35% in September from 6.33% in August. Services inflation rose to 7.97% from 7.85%, while core inflation increased to 5.47% from 5.37%, offsetting modest easing in food and non-food inflation. The continued rise in underlying price pressures suggests that inflation remains entrenched despite restrictive financial conditions, complicating the policy outlook as authorities seek to contain inflation without further weakening economic activity.



Source: Bloomberg

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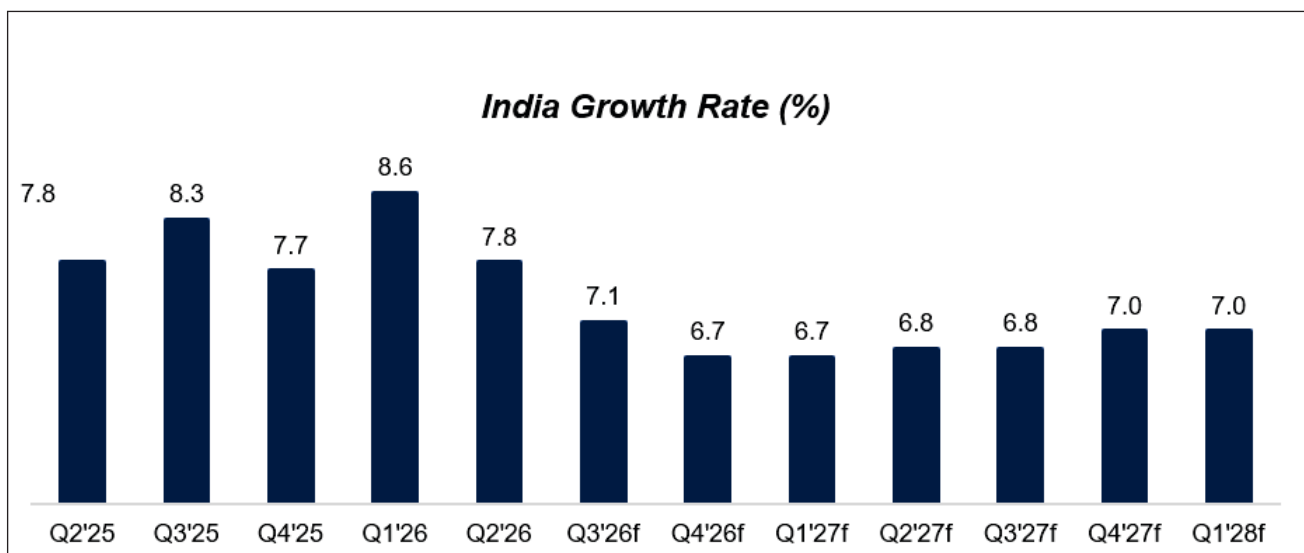


India

India remained one of the fastest-growing major economies in Q2 2026, with real GDP expanding by 7.8% year-on-year in the June quarter, supported by robust domestic demand, manufacturing and services activity, and sustained investment. Private-sector momentum strengthened in September, with the Composite Purchasing Managers' Index (PMI) rising to 55.9 from 54.3 in August, its highest level since June. The expansion was driven by stronger new orders and output across manufacturing and services, while employment growth and improved business confidence pointed to continued demand resilience despite elevated energy prices and external uncertainty.

Inflation accelerated in Q3 2026, with headline inflation rising to 5.54% in September from 4.83%

in August, its highest level since October 2024. The increase was driven by adverse weather conditions, higher global energy prices and exchange-rate pressures. Food inflation climbed to 7.74% from 5.54%, largely due to sharp increases in onion, ginger and garlic prices, while price pressures also spread across transport, hospitality and personal care services. Against this backdrop, the Reserve Bank of India (RBI) raised its policy repo rate by 25 basis points to 5.50% in October, citing rising inflation risks and the need to maintain price stability. The combination of strong economic activity and accelerating inflation presents a policy challenge, as containing price pressures without undermining domestic demand remains a key priority.



Source: Bloomberg

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China

China's economy grew by 4.5% year-on-year in Q3 2026, up from 4.3% in Q2, supported by AI-related exports and resilient manufacturing. However, weak household consumption, subdued private investment and persistent property-sector weakness continued to constrain domestic demand. Export prospects also face risks from softer AI-related demand and EU restrictions on Chinese hybrid-vehicle shipments. Meanwhile, the Composite PMI Output Index rose to 52.4 in September from 52.1 in August, marking a three-month high, supported by stronger new orders, exports and output across manufacturing and services. However, rising input costs and continued price discounting highlighted persistent competitive pressures and weak pricing power, strengthening the case for fiscal support to sustain growth.

Inflation remained subdued in Q3 2026, with headline consumer inflation edging up to 0.9% in September from 0.8% in August, partly due to higher energy and transportation costs. Against this backdrop, the People's Bank of China maintained its key lending rates at 3.0%, balancing the need to support economic activity against a gradual recovery in prices. With domestic demand still weak and external trade risks elevated, policymakers are likely to rely on targeted fiscal measures and selective monetary support to sustain growth while limiting further imbalances in the economy.



Source: Bloomberg

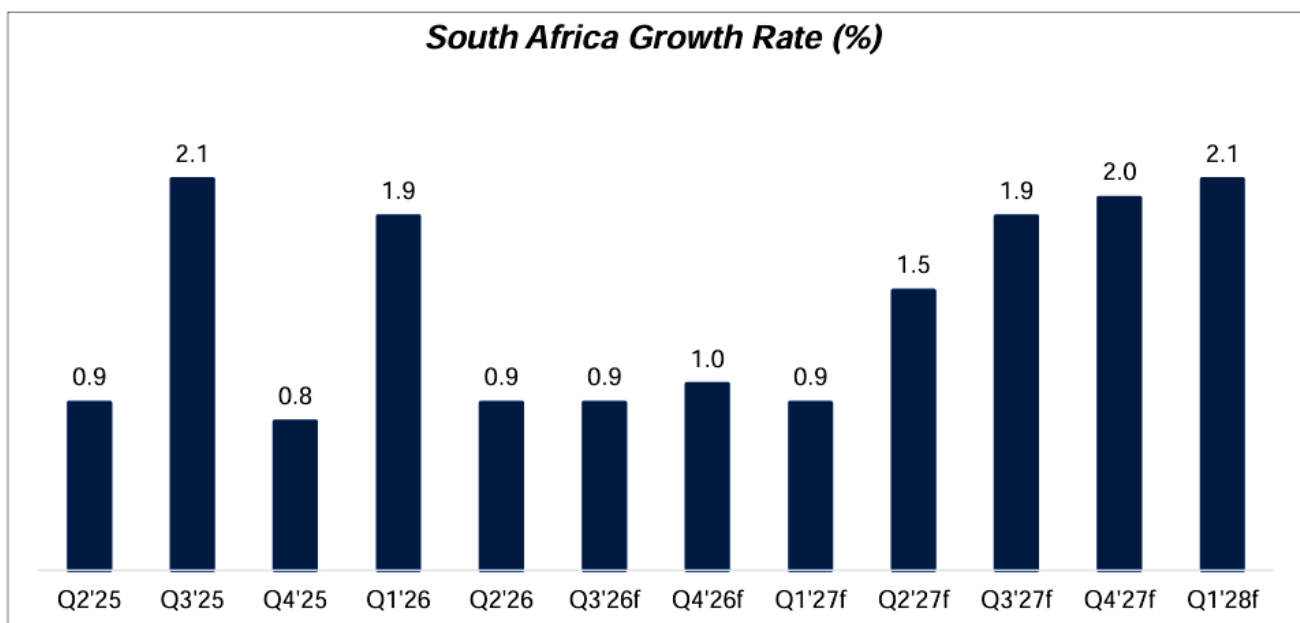
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South Africa

South Africa's economy contracted by 0.2% q-o-q in Q2 2026, its first decline in nearly two years, following 0.4% growth in Q1, as the Iran war weakened domestic demand and mining and manufacturing output deteriorated. Annual GDP growth slowed to 0.9% from 1.9%, reflecting persistent structural constraints and contractions in trade, manufacturing and mining amid logistics bottlenecks and weak external demand. Finance, transport and business services provided some support, while household consumption offered modest backing.

Inflation edged up to 4.5% year-on-year in September from 4.4% in August, largely due to higher fuel and energy costs amid renewed Middle East tensions. Against this backdrop, the South African Reserve Bank raised its repo rate by 25 basis points to 7.25% to contain inflation and steer it towards its target. Higher borrowing costs could further constrain consumption and investment, complicating the outlook for an economy already facing weak growth and persistent structural challenges.



Source: Bloomberg

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AFRICA

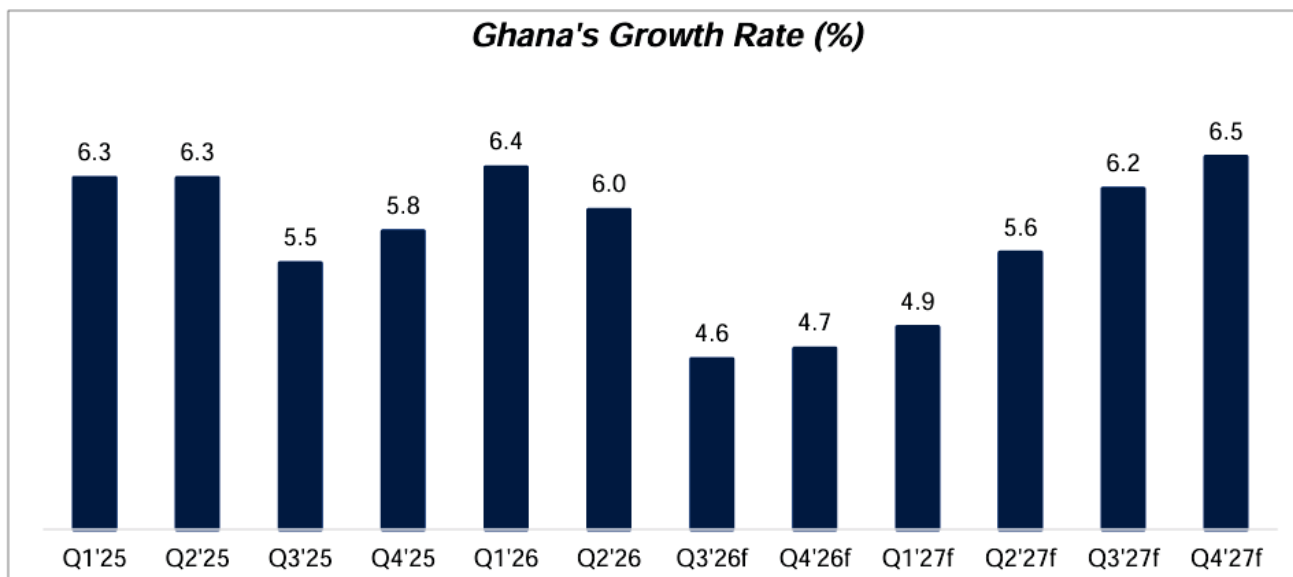


Ghana

Ghana's economy grew by 6.0% year-on-year (y-o-y) in Q2 2026, following 6.4% growth in Q1, supported by services, industry and agriculture. Services remained the main driver, expanding by 8.0% and accounting for 45.9% of GDP, while ICT grew by 30.9%. Industry expanded by 4.3%, buoyed by stronger oil and gas activity, while agriculture grew by 3.9%. Business activity recovered in Q3, with the Composite PMI rising to 51.3 in September from 47.7 in June, signalling a return to expansion on stronger demand and new orders. However,

financing constraints and elevated operating costs continued to weigh on businesses.

Inflation edged up to 5.2% in September from 5.0% in August but remained within the Bank of Ghana's target range. The relatively low inflation environment, supported by easing price pressures, improved macroeconomic stability and exchange-rate gains, provides scope for monetary policy to support economic activity, although renewed price increases warrant continued monitoring.



Source: Bloomberg

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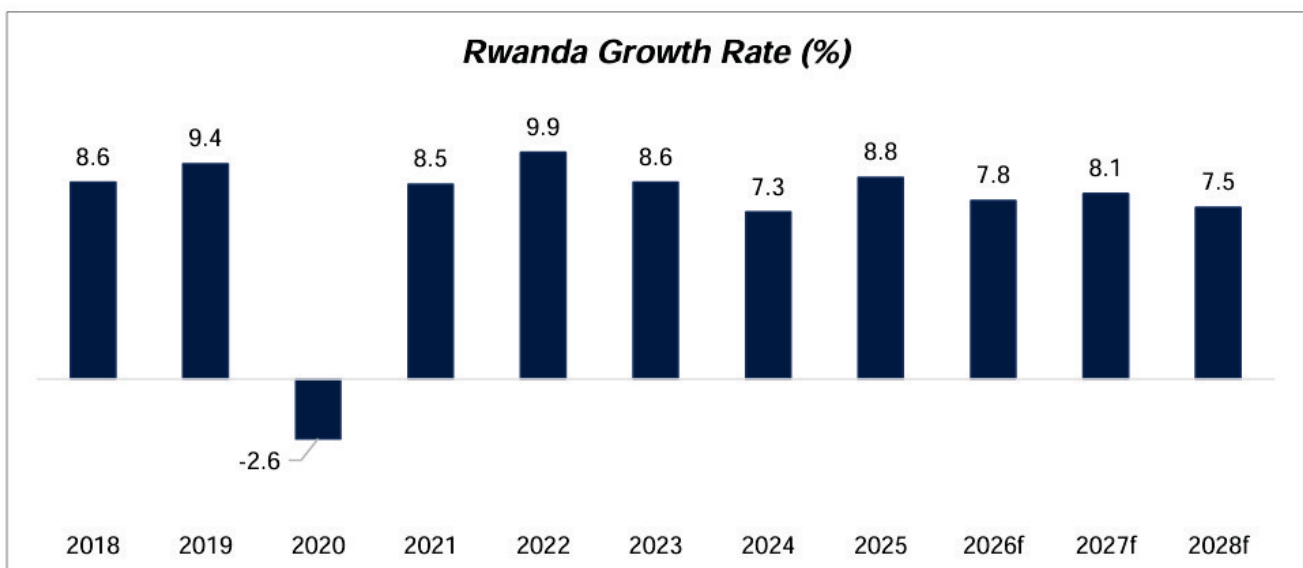
Rwanda

Rwanda's economy maintained strong momentum in Q2 2026, with real GDP growing by 9.4% year-on-year, driven by expansion across industry, services and agriculture. Services accounted for 51% of GDP and grew by 7%, supported by trade, transport, ICT and financial services. Industry expanded by 18%, contributing 23% of GDP, on the back of construction, mining and manufacturing, while agriculture grew by 4%, supported by food crops, livestock, forestry and fisheries.

However, inflationary pressures continued to build, with headline inflation rising for the sixth consecutive month to 20.0% in September from 15.9% in August. Food and nonalcoholic beverage inflation climbed to 25.2%, while price increases

also extended to communications, hospitality, furnishings and clothing. Monthly inflation reached 5.0%, its fastest pace in five months, amid food supply constraints, higher input and logistics costs, and firm domestic demand. The sharp acceleration in prices poses a growing challenge to household purchasing power and could constrain the scope for monetary easing.

On the policy front, Rwanda completed the first review of its IMF Extended Credit Facility (ECF) programme, while the government approved the Rwanda Development Cooperation Policy 2026 - 2050 to strengthen development financing and promote inclusive growth. These initiatives support the country's reform and investment agenda.



Source: Bloomberg

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THE NIGERIAN ECONOMY



THE NIGERIAN ECONOMY

Nigeria

Nigeria's macroeconomic conditions improved in Q3 2026, supported by easing inflation, stronger external reserves and relative exchange-rate stability. Fitch Ratings' upgrade of the country's sovereign outlook to Positive points to improved confidence in the reform programme, reserve accumulation and capacity to withstand external shocks. External reserves rose to a record US\$54.93 billion at the end of September, while relative exchange-rate stability provided further support for investor sentiment and the medium-term outlook.

At its 307th meeting in September 2026, the Central Bank of Nigeria (CBN) cut the Monetary Policy Rate (MPR) to 23.0% from 26.5%, citing sustained disinflation and improving macroeconomic conditions. The Monetary Policy Committee also revised the standing facilities corridor to +50/-300 basis points around the MPR, while retaining the Cash Reserve Ratio at 45% for deposit money banks, 16% for merchant banks and 75% for non-Treasury Single Account (TSA) public-sector deposits. The rate cut signals a gradual shift towards supporting economic activity as inflation moderates, while maintaining a focus

on price and exchange-rate stability.

Conditions in the foreign exchange market also improved, supported by stronger external liquidity, higher oil receipts, capital inflows and confidence in the reform agenda. The naira appreciated to 1,332.42/US\$ at the end of September from 1,380.64/US\$ at the end of June. Together with rising reserves and a narrower gap between official and parallel market rates, the appreciation points to improved foreign exchange supply and reduced speculative pressure, although sustained stability will depend on the durability of these inflows and continued market confidence.

Headline inflation eased to 14.63% in September 2026, extending the disinflation trend that began in June and providing greater scope for monetary policy support. However, escalating tensions in the Middle East and higher global energy prices pose renewed upside risks through domestic fuel prices, transportation and production costs. These external pressures could slow the pace of disinflation and complicate the CBN's efforts to balance price stability with economic growth in the months ahead.



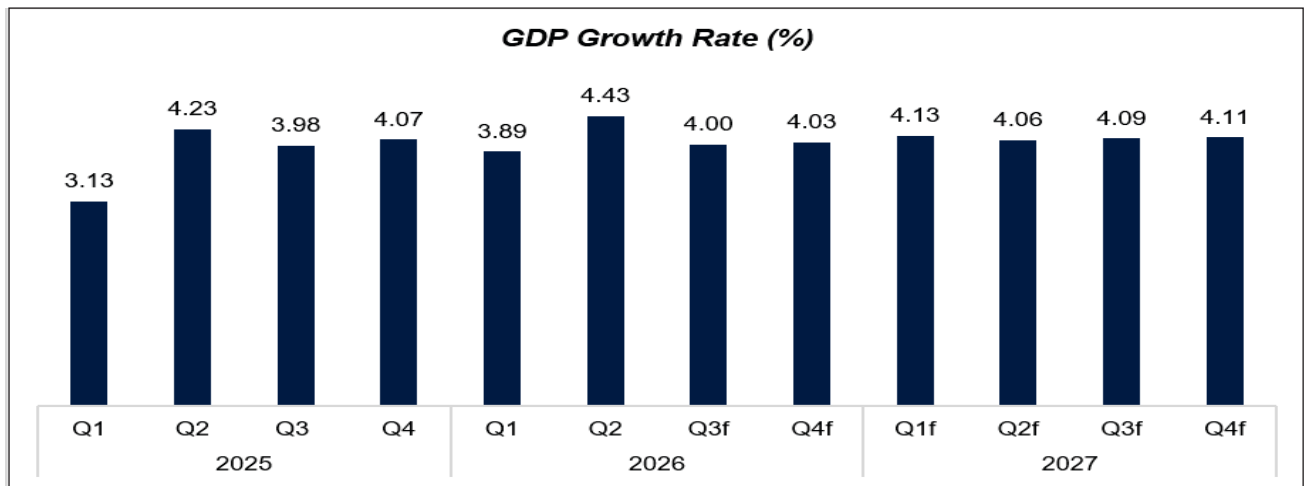


Source: NBS, CBN, OPEC, FMDQ

2.1. GDP Growth

Nigeria's economy strengthened in Q2 2026, with real GDP growth accelerating to 4.43% year-on-year (y-o-y) from 3.89% in Q1 and 4.23% in Q2 2025, according to the National Bureau of Statistics (NBS). Growth was broad-based, led by services, agriculture and improved oil sector performance. Services expanded by 4.60%, driven by ICT, financial services, trade and real estate, while agriculture grew by 4.39%. Industrial output increased by 3.96%, supported by manufacturing,

construction and utilities. The oil sector recorded the strongest growth at 7.31%, supported by higher average daily crude oil production. The stronger outturn points to improving economic momentum, supported by resilient non-oil activity and higher oil production, although sustaining this trajectory will depend on continued reform implementation and greater macroeconomic stability.



Source: NBS, EIU

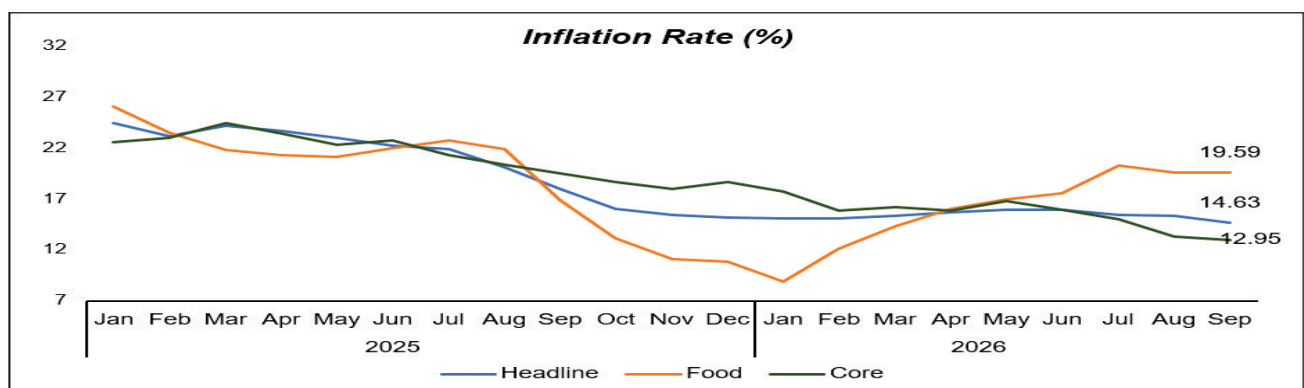
2.2. Inflation

Inflationary pressures eased further in Q3 2026, supported by relative exchange-rate stability, improved food supply and the lagged effects of tight monetary policy. According to the National Bureau of Statistics (NBS), headline inflation declined for the fourth consecutive month to 14.63% year-on-year in September from 15.39% in August. On a month-on-month basis, inflation slowed markedly to 0.06% from 0.71%, signalling a substantial moderation in price increases.

Food prices remained a key driver of consumer inflation, although pressures eased considerably. Food inflation stood at 19.59% y-o-y in September, while month-on-month food inflation fell to -1.55% from 1.02% in August, reflecting lower prices for key staples and improved supply conditions. This decline provided some relief to

household budgets and contributed to the moderation in headline inflation. Core inflation also eased to 12.95% y-o-y from 13.29% in August, indicating a gradual reduction in underlying price pressures.

The sustained decline in inflation improves the near-term outlook and could provide further scope for monetary policy easing if the trend persists. However, renewed geopolitical tensions in the Middle East and rising domestic energy costs remain key upside risks, given their potential to raise transportation, logistics and production expenses. The durability of disinflation will therefore depend on continued food price stability, exchange-rate conditions and the extent to which external cost pressures are contained.



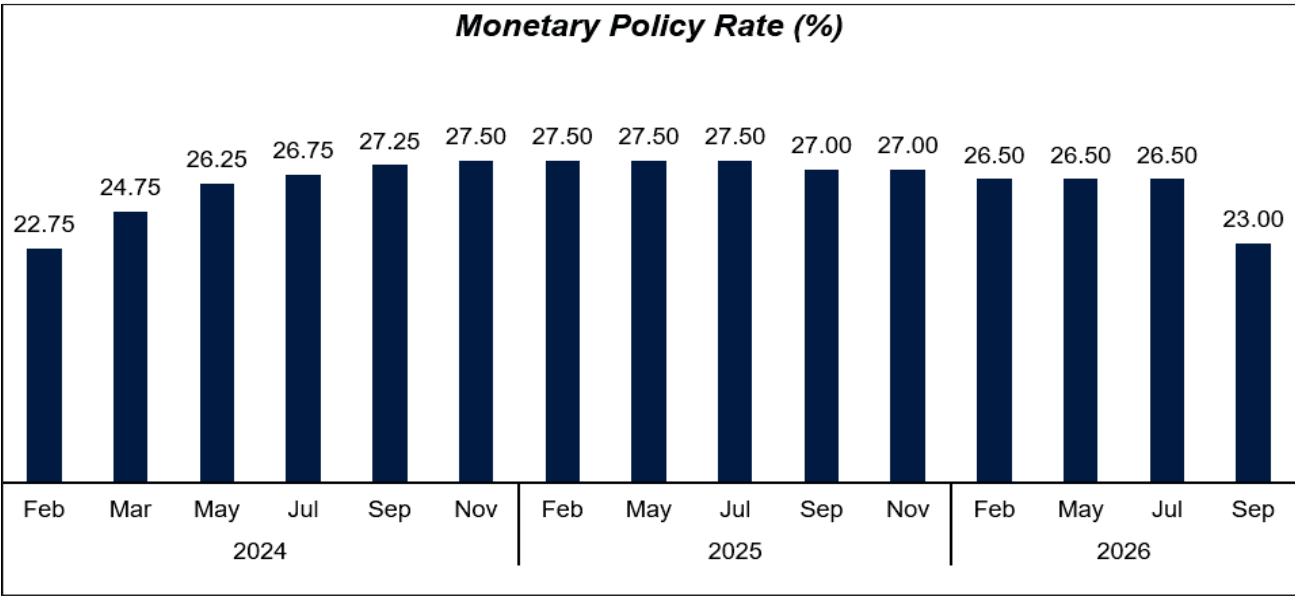


2.3 Monetary Policy

At its September 2026 meeting, the Central Bank of Nigeria's Monetary Policy Committee (MPC) recalibrated the monetary policy framework, cutting the Monetary Policy Rate (MPR) by 350 basis points to 23.0% and adjusting the Standing Facilities Corridor to +50/-300 basis points around the policy rate. The Committee retained the Cash Reserve Requirement (CRR) at 45.0% for deposit money banks, 16.0% for merchant banks and 75.0% for non-Treasury Single Account public-sector deposits.

The decision was presented as a recalibration of the policy framework rather than conventional

monetary easing. Its primary objective is to improve monetary policy transmission and restore the MPR's role as the principal signal of monetary conditions, amid a persistent gap between the policy rate and prevailing money market rates that has weakened its effectiveness as a benchmark for market pricing. The adjustment comes against a backdrop of moderating inflation, stronger economic activity, improved external buffers and firmer investor confidence, which have created greater scope to realign the policy framework while preserving the CBN's focus on price and exchange-rate stability.

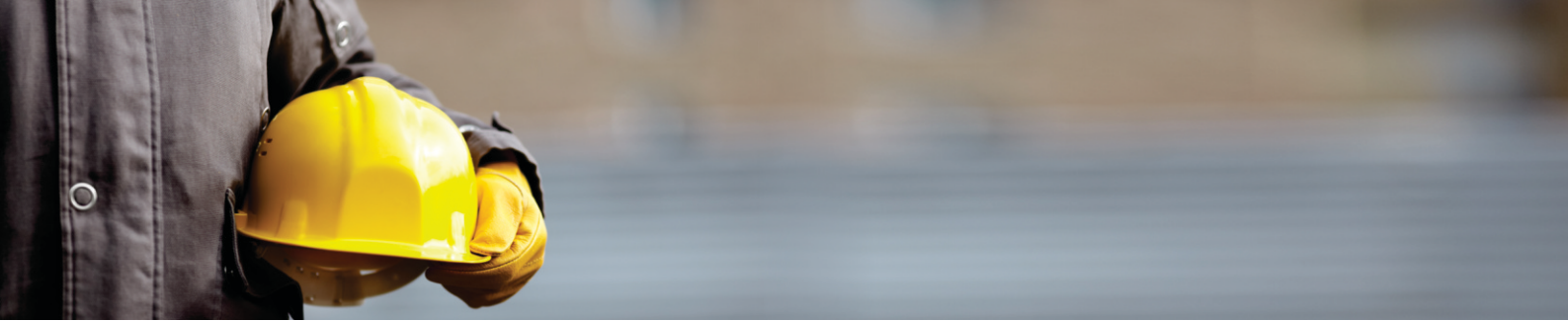
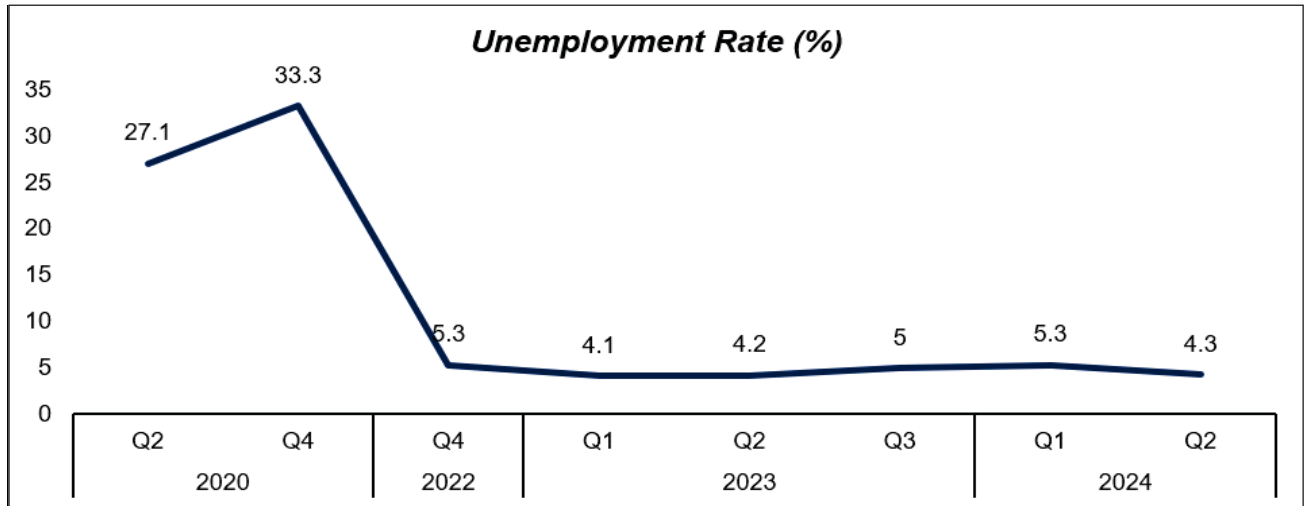


Source: NBS

2.4 Unemployment

According to the available Nigeria Labour Force Statistics report, the unemployment rate rose to 4.3% in the second quarter of 2024 from 5.3% in the first quarter of the year. The unemployment rate among young people fell to 6.5% from 8.4% in

the preceding quarter. In addition, time-related underemployment, which captures the share of employed individuals willing and available to work additional hours, declined to 9.2% from 10.6% in the first quarter.

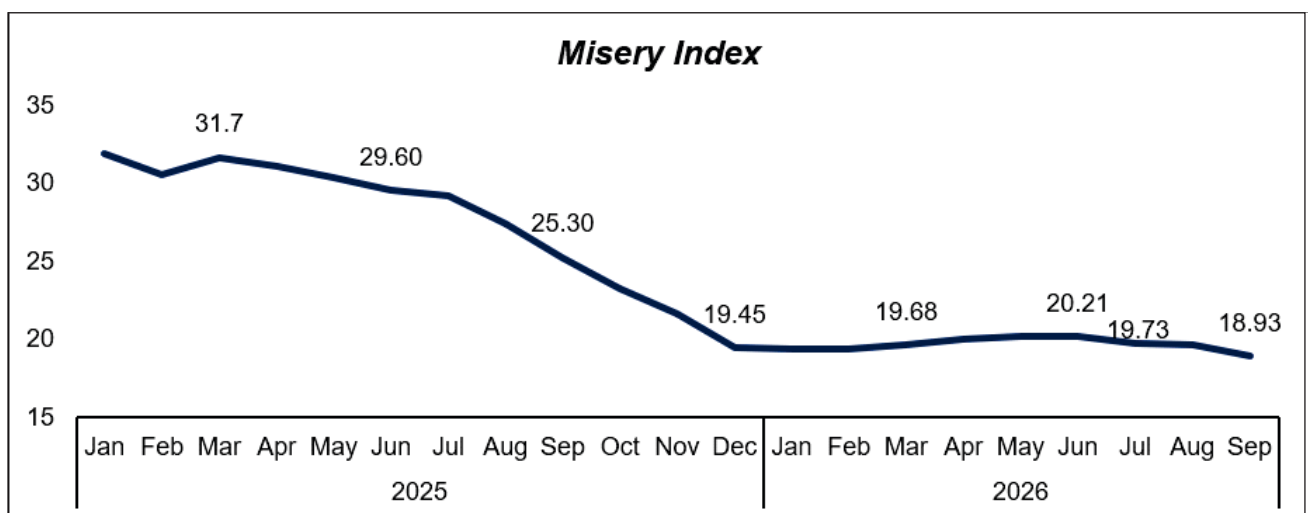


Source: NBS

2.5 Misery Index

Nigeria's Misery Index, which combines inflation and unemployment, declined to 18.93% in September 2026 from 20.21% in June, indicating an improvement in overall economic conditions. The decline was driven primarily by easing inflation, supported by monetary tightening, relative

exchange-rate stability and stronger external liquidity. Expanding activity in services and trade also supported employment conditions. However, the extent of labour market improvement will depend on the pace of job creation and the sustainability of the disinflation trend.



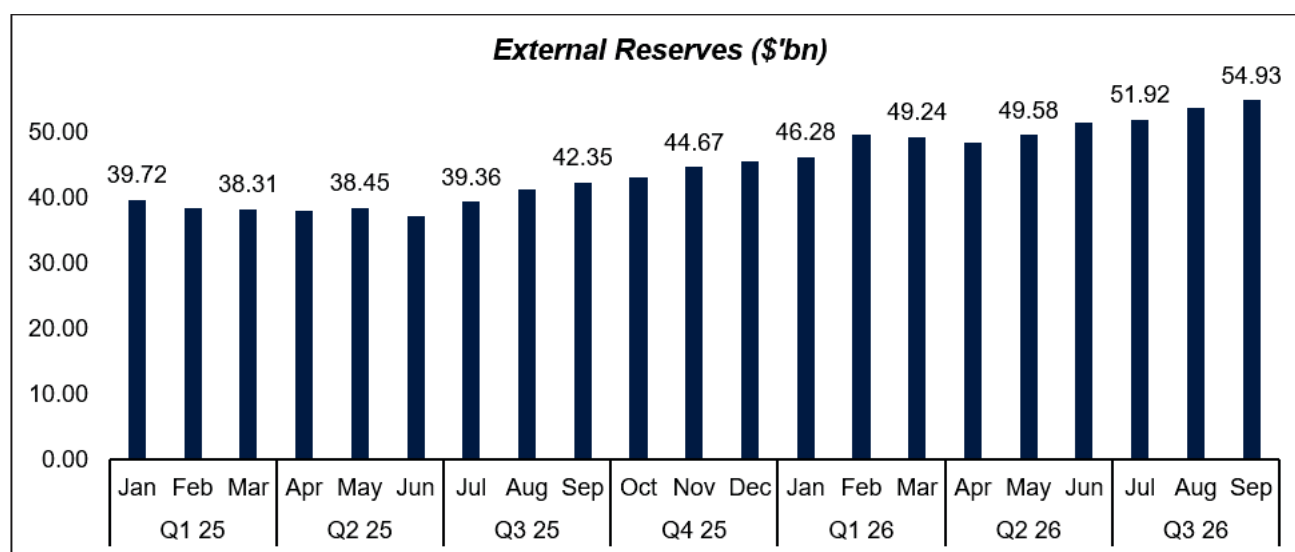
Source: NBS



2.6 External Reserves

Nigeria's external position strengthened in Q3 2026, with gross external reserves rising by 6.74% quarter-on-quarter to US\$54.93 billion in September from US\$51.46 billion in June. The increase was supported by stronger oil export earnings, foreign portfolio inflows, diaspora remittances and improved investor confidence in

the reform agenda. The larger reserve buffer enhances the CBN's capacity to manage exchange-rate pressures, meet external obligations and cushion the economy against external shocks, although sustained reserve growth will depend on the durability of foreign exchange inflows.



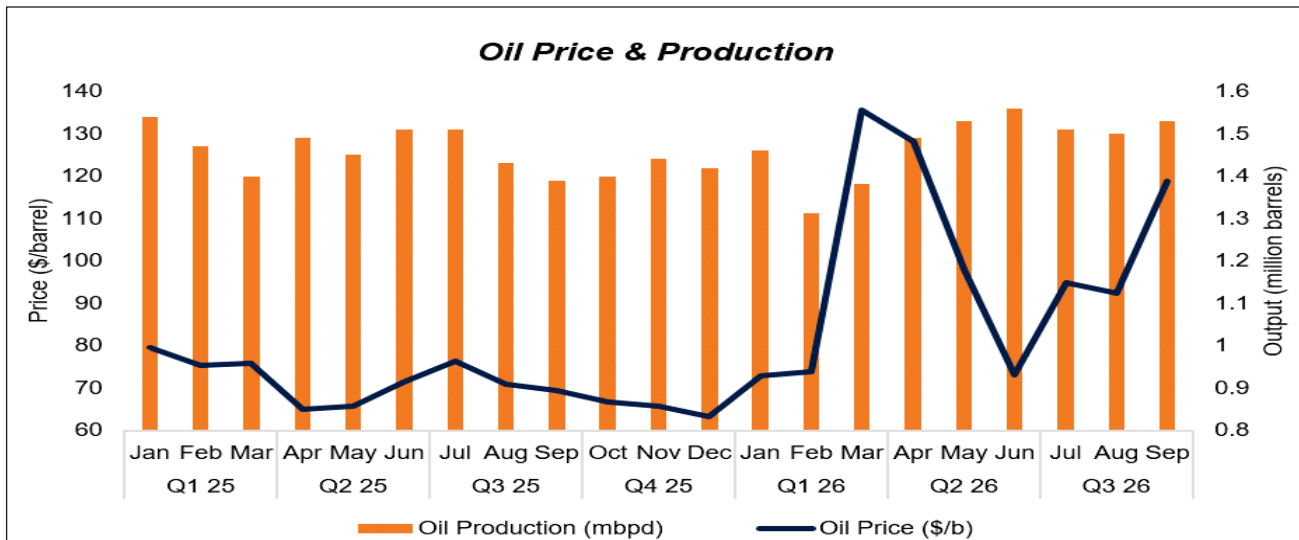
Source: CBN

2.7 Oil Price & Production

Crude oil prices rose sharply in Q3 2026, climbing to US\$118.77 per barrel in September from US\$73.20 in June, amid escalating geopolitical tensions, tighter supply conditions and growing concerns over disruptions to major energy trade routes. The rally improved Nigeria's export earnings and supported fiscal revenues and reserve accumulation, although higher global oil prices also increased the risk of imported inflation and rising domestic energy costs.

Nigeria's crude oil production, however, edged

down to 1.53 million barrels per day (mbpd) in September from 1.56 mbpd in June. Despite the decline, output remained above levels recorded in the first half of the year, supported by improved security in key producing areas and efforts to curb crude theft and pipeline vandalism. Higher prices helped offset the modest production shortfall, supporting Nigeria's external position. Sustaining these gains will depend on further improvements in production reliability, security and investment to maximise the benefits of favourable global oil market conditions.

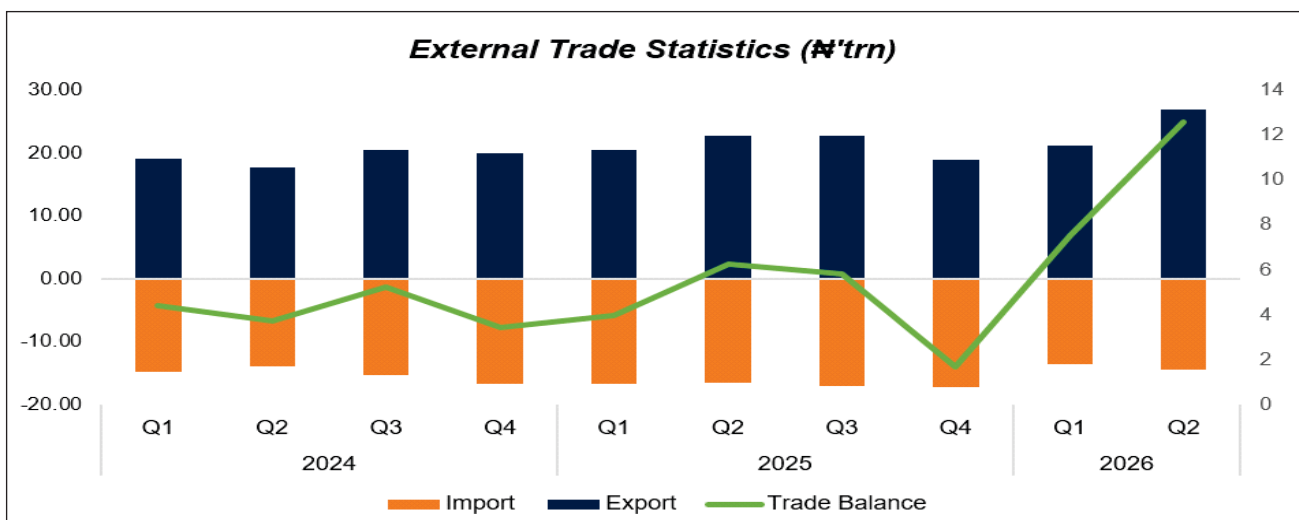


Sources: CBN, NUPRC

2.8 External Trade

Nigeria's merchandise trade position strengthened significantly in Q2 2026, with the trade surplus widening to 12.60 trillion from 7.55 trillion in Q1 2026, reflecting a substantial expansion in export earnings despite a moderate increase in imports. Total exports rose to 27.02 trillion, supported by higher receipts from crude oil, petroleum products and natural gas exports, while

imports increased to 14.42 trillion from 13.62 trillion in the preceding quarter, driven by stronger domestic demand and increased economic activity. The wider trade surplus bolstered Nigeria's external position, supported foreign exchange liquidity, and contributed to the accumulation of external reserves.



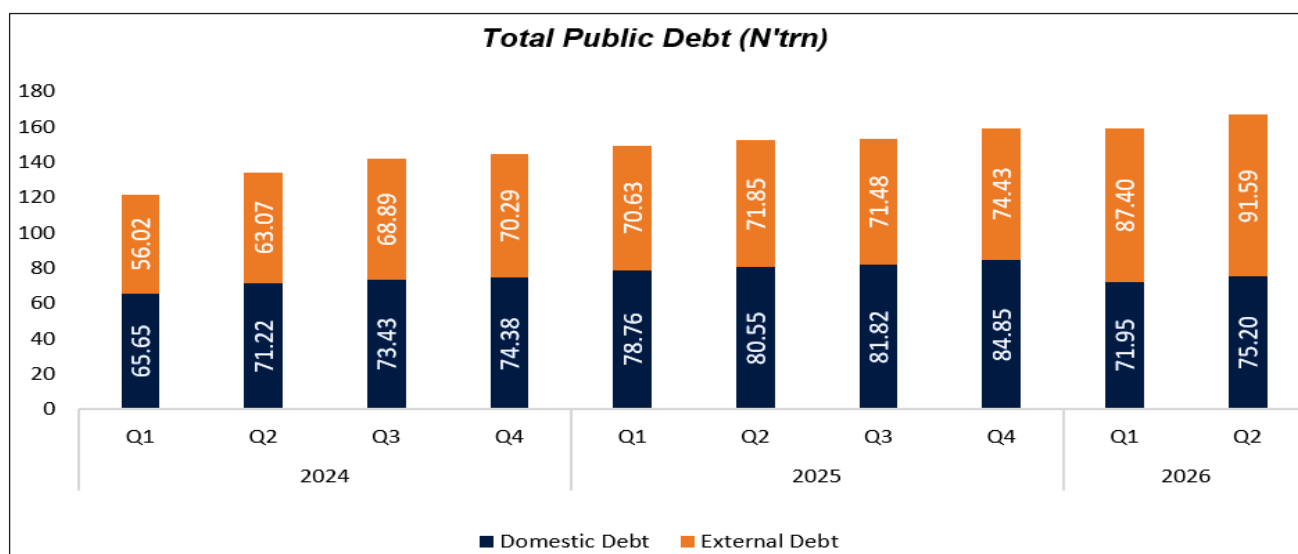
Source: NBS



2.9 Public Debt

According to the Debt Management Office (DMO), Nigeria's total public debt increased by 4.67% on a quarter-on-quarter basis to 166.79 trillion (US\$120.93 billion) in Q2 2026, from 159.35 trillion (US\$114.95 billion) in the preceding quarter. The increase reflects ongoing financing needs, with the government continuing to tap both domestic and external funding sources to support fiscal operations. The debt structure remained

broadly stable, with domestic debt rising to 91.59 trillion from 87.40 trillion in the preceding quarter, accounting for 54.91% of total public debt, while external debt increased to 75.20 trillion from 71.95 trillion, representing 45.09% of the total debt stock. The sustained predominance of domestic debt reflects the government's continued reliance on the local debt market for funding.

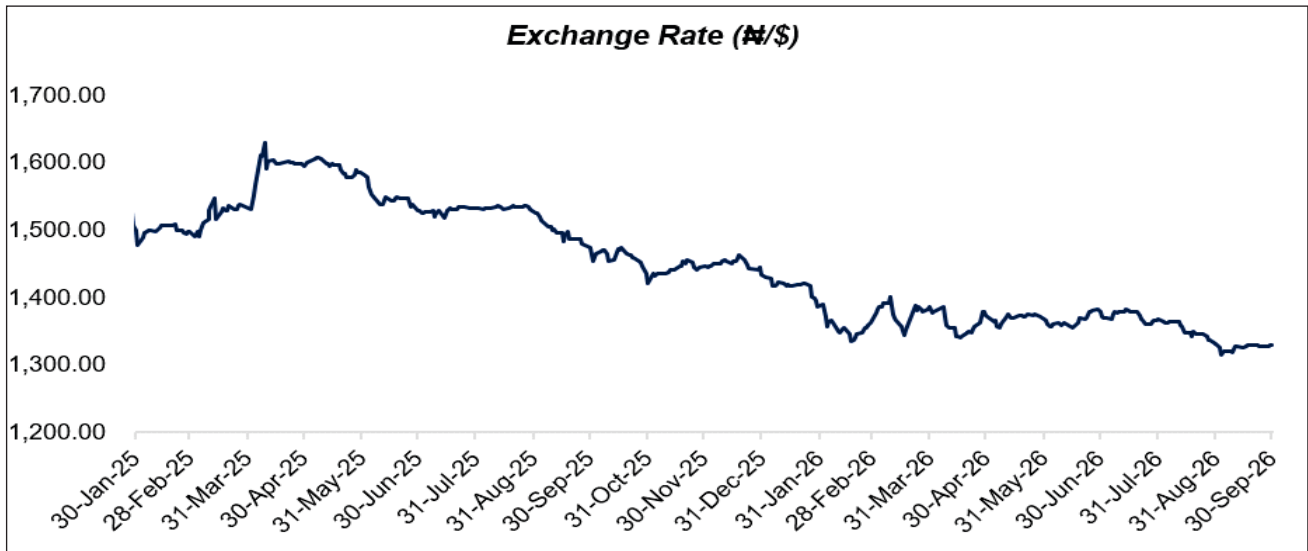


Source: DMO

2.10 Exchange Rate

The Nigerian naira recorded significant appreciation during Q3 2026, trading within a range of 1,315.17 to 1,381.68 per US dollar during the quarter. The stronger currency performance was supported by improved foreign exchange liquidity, rising external reserves, sustained foreign portfolio inflows and stronger oil export receipts. The continued build-up in external reserves and a robust trade surplus further reinforced confidence in the foreign exchange market, helping to sustain orderly market conditions and improve price stability.

The appreciation was also underpinned by CBN's commitment to market-oriented reforms and exchange rate stability. Improved transparency in the FX market, deeper liquidity conditions, and stronger confidence among both domestic and foreign investors contributed to more efficient price discovery and reduced exchange rate volatility. In addition, lower demand pressures stemming from increased domestic refining capacity and improved availability of foreign exchange helped support the naira's resilience.

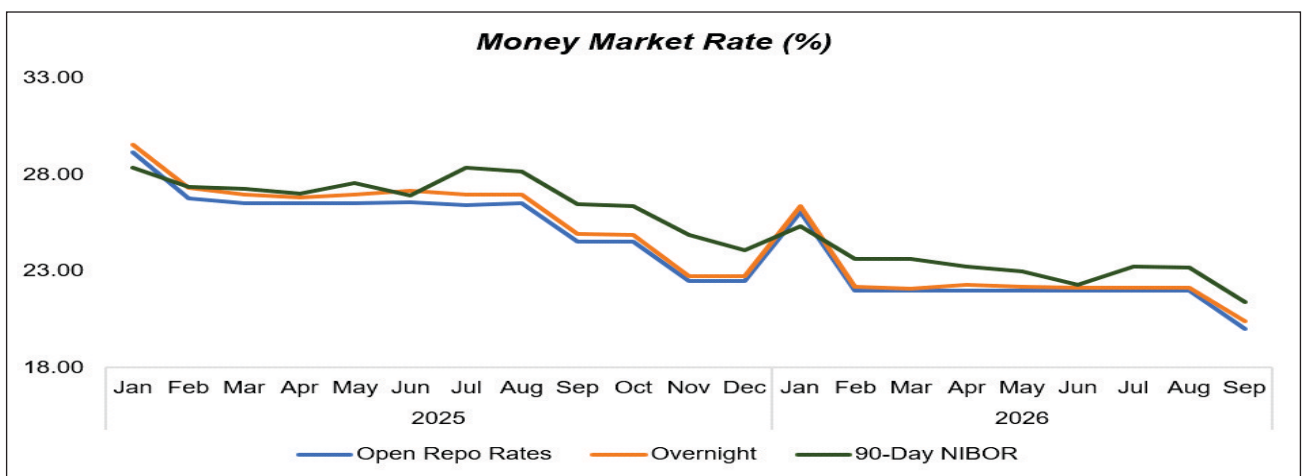


Source: FMDQ

2.11. The Money Market

Money market conditions eased in Q3 2026 as improved system liquidity reduced short-term funding pressures. Inflows from maturing government securities, FAAC disbursements and foreign exchange receipts supported liquidity and lowered interbank borrowing costs. The Open Repo Rate (OPR) declined to 20.00% in September from 22.00% in June, while the 90-day NIBOR fell to 21.37% from 22.29%, indicating a moderation in short-term funding costs.

Money market conditions are expected to remain relatively stable in the near term, supported by liquidity inflows, sustained external receipts and improved investor sentiment. However, liquidity and short-term rates will remain sensitive to the CBN's liquidity management operations, particularly Open Market Operations (OMO) issuances and other measures aimed at containing inflation and maintaining exchange-rate stability.



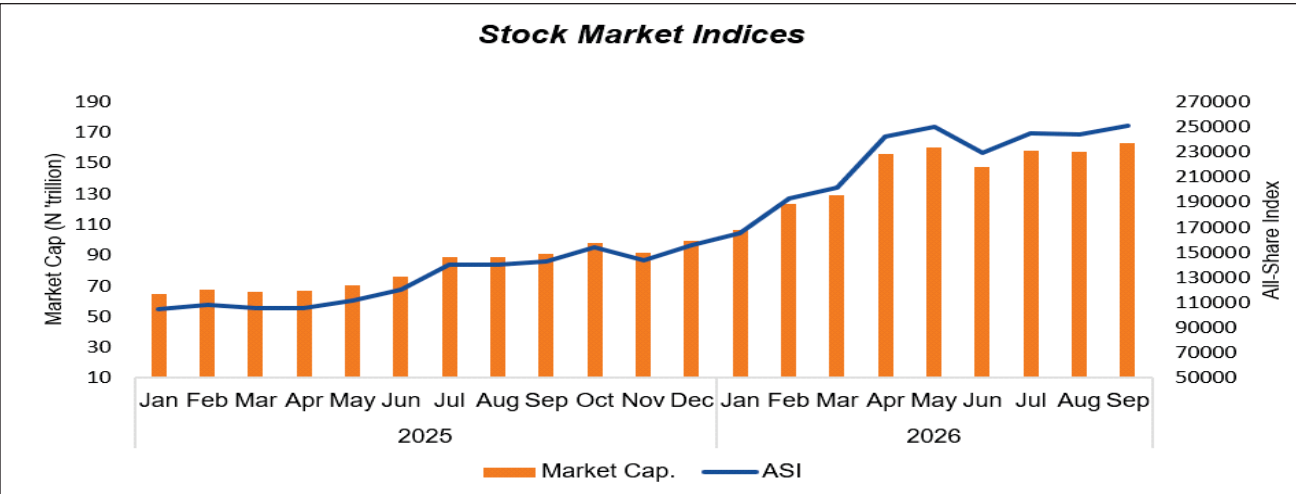
Source: FMDQ



2.12. The Stock Market

The Nigerian equities market sustained its upward trajectory in Q3 2026, with the All-Share Index (ASI) rising by 9.50% quarter-on-quarter to 251,211.67 points at end-September from 229,419.18 in June. Market capitalisation also increased to 163.10 trillion from 147.22 trillion over the same period, supported by strong investor demand and sustained buying interest across key sectors. The rally coincided with improving external conditions and greater confidence in Nigeria's economic

outlook. Sentiment received a further boost on 21 September, when Nigeria returned to the FTSE Russell Frontier Market Index after nearly three years of unclassified status. The reclassification is expected to raise the visibility of Nigerian equities among international investors and could attract additional portfolio inflows, although the scale of these flows will depend on broader market conditions and investor appetite.



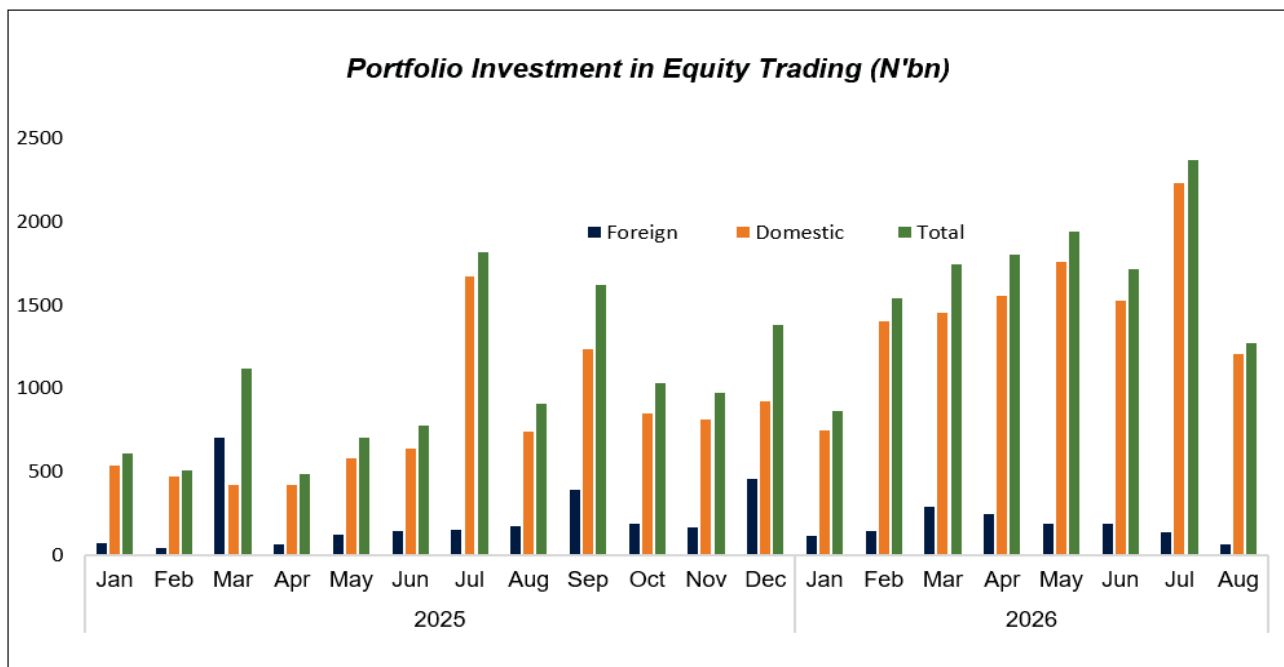
Source: NGX

2.13. Portfolio Investment – NGX

Foreign participation on the Nigerian Exchange (NGX) weakened in August 2026, with foreign investors accounting for 4.89% of total market turnover, down from 10.90% in June. The value of foreign transactions fell by 66.79% to 62.03 billion from 186.79 billion, amid heightened global uncertainty and continued caution towards emerging and frontier markets. Domestic investors remained the mainstay of market activity, accounting for 95.11% of transactions and sustaining trading activity despite reduced offshore participation.

moderated in September. FMDQ Securities Exchange data showed that total market turnover declined by 22.09% month-on-month to 54.60 trillion, although it remained 10.15% above the level recorded in September 2025. The monthly decline points to a slowdown from August's trading volumes. Foreign exchange and Central Bank bills transactions continued to dominate secondary market activity, accounting for a combined 73.04% of turnover, indicating a preference for liquid, short-term instruments amid prevailing macroeconomic and financial market uncertainty.

Activity across the broader financial markets also



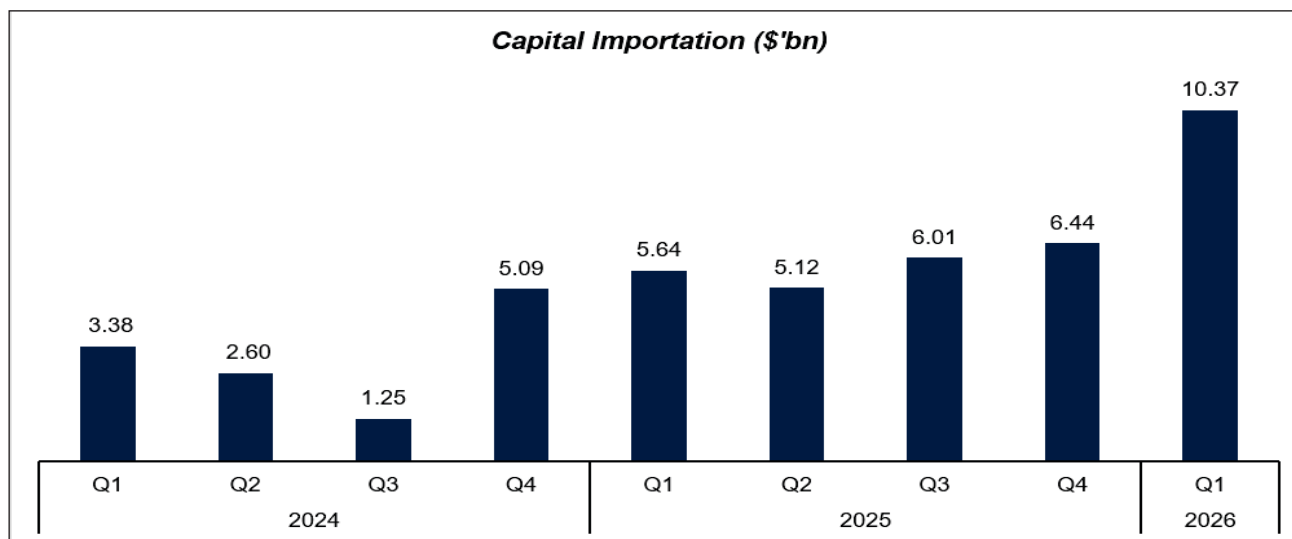
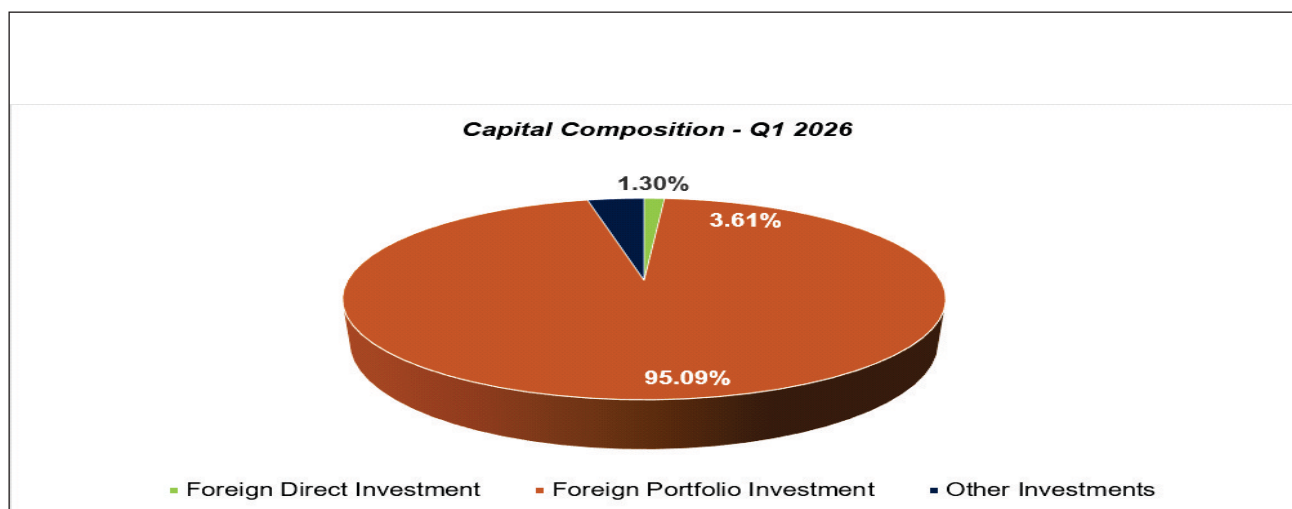
Source: NGX

2.14. Capital Importation

Nigeria's capital importation rose to US\$10.37 billion in Q1 2026 from US\$6.44 billion in Q4 2025 and US\$5.64 billion in Q1 2025, supported by attractive domestic yields and improving macro-financial conditions. Foreign Portfolio Investment (FPI) accounted for the bulk of inflows, increasing to US\$9.86 billion, or 95.09% of total capital importation, as foreign investors maintained strong exposure to Nigerian fixed-income and money market instruments. Other Investments contributed US\$0.37 billion, while Foreign Direct Investment (FDI) stood at just US\$0.14 billion, highlighting the continued dominance of short-

term capital flows over longer-term investment in productive capacity.

The banking sector attracted the largest share of capital importation at US\$7.55 billion, representing 72.79% of total inflows. By source, the United Kingdom led with US\$5.08 billion, followed by the United States at US\$3.18 billion. Although the strong inflows point to renewed foreign interest in Nigerian financial assets, their concentration in portfolio investments leaves capital flows sensitive to changes in domestic yields, exchange-rate expectations and global risk appetite.



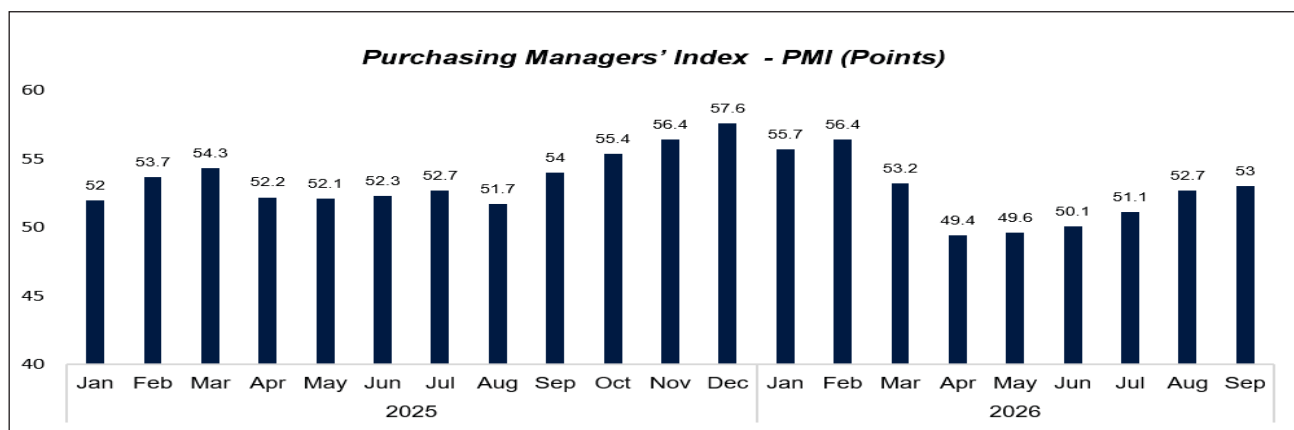
Source: NBS

2.15. Purchasing Managers' Index

Nigeria's private-sector activity continued to expand in September 2026, with the Central Bank of Nigeria's (CBN) Composite Purchasing Managers' Index (PMI) rising to 53.0 points from 52.7 in August, marking a fourth consecutive month of growth. The improvement was supported by higher output, new orders, employment and inventory levels, indicating sustained business activity despite persistent operating-cost pressures.

Sectoral performance remained broadly positive.

The Industry PMI rose to 52.0 points from 50.6 in August, signalling stronger production activity, while the Services PMI held at 53.2 points, compared with 53.3 previously, extending its expansion for a third consecutive month. Agriculture PMI edged down to 53.1 points from 53.4 but remained in expansion for a twenty-sixth consecutive month. The continued growth across all three sectors points to a broad-based recovery, although the durability of this momentum will depend on firms' ability to manage costs and sustain demand.



Source: CBN

2.16. Credit Ratings

Fitch Ratings affirmed Nigeria's Long-Term Issuer Default Rating at 'B' and upgraded the outlook to Positive from Stable, signalling improved confidence in the direction of economic policy and the sustainability of ongoing reforms. Changes to the foreign exchange and monetary policy frameworks have improved exchange rate flexibility, supported reserve accumulation and strengthened the country's capacity to withstand external shocks. Progress in fiscal consolidation, efforts to broaden revenue mobilisation, higher oil production and the expansion of domestic refining capacity have also contributed to an improved external and fiscal position. Despite these gains, security challenges and weak government revenue generation remain significant risks. Nevertheless, the positive outlook indicates that continued implementation of reforms could strengthen macroeconomic stability, improve fiscal resilience and support Nigeria's medium-term growth prospects.

2.17. Socio-Economic Landscape

The Federal Government introduced the Renewed Hope Ward Development Programme (RHWDP), a grassroots initiative targeting Nigeria's 8,809 political wards to promote inclusive growth and improve living standards. The programme forms part of the government's broader development agenda, with a focus on translating the benefits of ongoing economic reforms into tangible improvements at the community level. Its priorities include local infrastructure, economic empowerment, domestic production and community-based projects tailored to the needs of individual wards.

From a macroeconomic perspective, the programme could stimulate local demand, expand employment opportunities and improve productivity through better access to basic infrastructure and economic support. Its impact, however, will depend on effective implementation, transparent resource allocation and adequate monitoring to ensure that investments reach underserved communities and deliver sustainable economic benefits.

Separately, Nigeria recorded further progress in capital market integration, with Nigerian government securities included in J.P. Morgan's Government Bond Index–Emerging Markets (GBI-EM) index suite and 31 Nigerian equities admitted to the FTSE Russell Frontier Index Series. These developments signal improved access to international investment benchmarks and could broaden the investor base, support portfolio inflows and strengthen market liquidity. Sustaining these benefits will depend on continued improvements in foreign exchange liquidity, market accessibility, regulatory predictability and overall macroeconomic stability.



2.18. Financial Sector Developments

CBN Expands OMO Market Access to Deepen Financial Markets

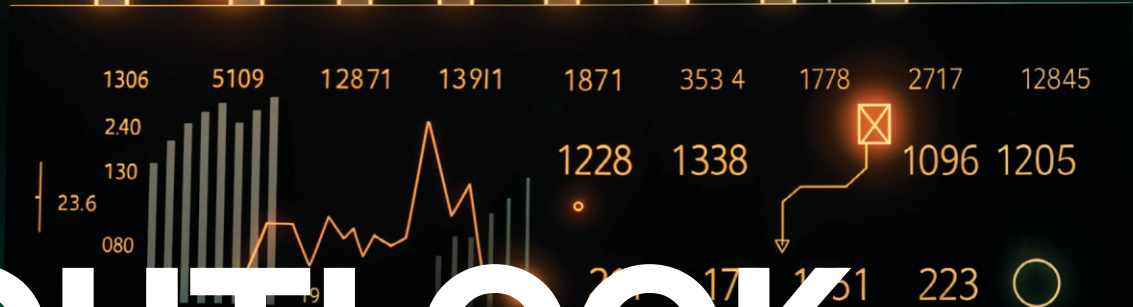
The Central Bank of Nigeria (CBN) has reopened access to Open Market Operations (OMO) securities to individuals, corporates and non-bank financial institutions, reversing the restrictions introduced in 2019. The policy forms part of broader efforts to deepen the domestic fixed-income market, improve liquidity management and strengthen monetary policy transmission. Under the revised framework, eligible investors can participate in both primary and secondary OMO markets through Deposit Money Banks (DMBs), while the removal of selected liquidity management restrictions and the reintroduction of tenored repurchase agreement (repo) operations provide additional flexibility in managing money market liquidity.

The reform is expected to widen the investor base for OMO securities, improve market liquidity and price discovery, and enhance the CBN's capacity to manage systemic liquidity and contain inflationary pressures. Broader participation could also support the development of Nigeria's domestic debt market by increasing investment opportunities beyond traditional institutional investors. However, the extent of these benefits will depend on how effectively the expanded investment channels are balanced against the need to sustain credit intermediation and private-sector financing.

2.19. Fiscal Position

Nigeria's fiscal position in Q3 2026 continued to benefit from revenue-enhancing reforms and improvements in tax administration. The government advanced implementation of its revised tax framework, with emphasis on expanding the tax base, improving compliance and strengthening revenue collection. These measures are expected to raise non-oil revenue and improve the sustainability of public finances over the medium term.

However, fiscal constraints remain significant, as high debt-service costs, a rising public debt burden and substantial financing requirements continue to limit the government's capacity to fund development priorities. Sustaining fiscal stability will therefore require stronger revenue mobilisation, higher oil production, prudent debt management and tighter expenditure controls to create additional fiscal space and improve resilience to economic shocks.



OUTLOOK FOR Q4 2026 NIGERIA



Section 3

OUTLOOK FOR Q4 2026 - Nigeria



GDP Growth

Nigeria's economic growth is projected to remain resilient in 2026, with real GDP expected to expand by 4.0% - 4.5%. Growth is expected to be supported by ongoing economic reforms, improving investor confidence, stronger productivity across key sectors and favourable trade conditions. However, elevated inflation and tight financial conditions may continue to constrain household consumption and private-sector investment in the near term. While improving macroeconomic fundamentals and continued reform implementation should sustain economic activity, the outlook remains vulnerable to external shocks, particularly escalating Middle East tensions, which could drive up global energy prices, raise domestic production costs and weaken growth momentum.



Foreign Exchange

The naira is projected to trade around 1,330/US\$ in 2026 in Q4 2026, supported by higher crude oil production, ample external reserves, improved export earnings and sustained foreign exchange inflows. These factors should improve FX market liquidity, support investor confidence and help stabilise exchange rate expectations. However, temporary depreciation pressures may arise from external shocks, heightened global financial market volatility, potential capital outflows and election-related uncertainty, which could affect investor sentiment and foreign exchange demand. In the short term, ample external reserves and elevated oil prices should provide a buffer against these pressures by supporting FX supply and strengthening the CBN's capacity to manage exchange rate volatility.



Crude Oil

Crude oil prices are expected to remain elevated at around US\$90 per barrel in Q4 2026, as geopolitical tensions and supply disruptions continue to offset the impact of higher OPEC+ production and rising output from non-OPEC producers. However, slowing global economic activity and softer oil demand could limit further price gains, leaving prices sensitive to changes in geopolitical risks, supply conditions and the global growth outlook.



Monetary Policy

The Monetary Policy Rate (MPR) is expected to remain around 23.0% by end-2026 as the Central Bank of Nigeria (CBN) maintains a cautious approach to containing inflation and preserving macroeconomic stability. Although inflationary pressures have eased, persistent external uncertainties, particularly escalating tensions in the Middle East and the associated risks to energy prices and domestic costs, could limit the scope for further monetary easing. Maintaining a restrictive policy stance would support inflation expectations and investor confidence, while the timing of any rate adjustment will depend on the durability of disinflation and the balance of risks to price stability and economic growth.



Foreign Reserves

Nigeria's external reserves are projected to reach US\$55 billion–US\$57 billion by end-2026, supported by higher oil export earnings, portfolio inflows, remittances and FX reforms. Elevated oil prices could further boost reserves, provided domestic production and external inflows remain resilient. However, Middle East tensions may disrupt trade and trigger capital outflows, posing risks to reserve accumulation.



Inflation

Inflation is projected to ease to 14.21% by end-2026, supported by tight monetary conditions, relative exchange rate stability, lower imported inflation and gradual improvements in domestic food supply. However, the outlook remains vulnerable to renewed price pressures from escalating Middle East tensions, which could push up global oil prices, disrupt supply chains and increase domestic energy and transportation costs, potentially slowing the pace of disinflation.

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