Capital imports reach $10.37bn in Q1 2026

Q1 2026 brought the biggest quarterly inflow since at least 2019, but almost all of it is short-term portfolio money.

$10.37bn
Capital imported, Q1 2026
+83.83% on Q1 2025

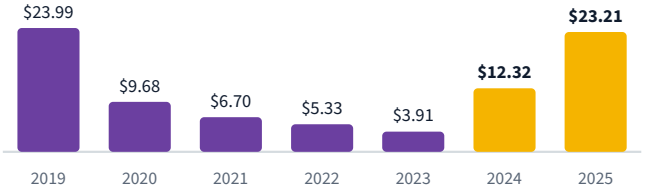
95.1%
Portfolio investment
Mostly money market and bonds

$135m
Foreign direct investment
Just 1.30% of the total

$23.21bn
Capital imported, 2025
Highest since 2019

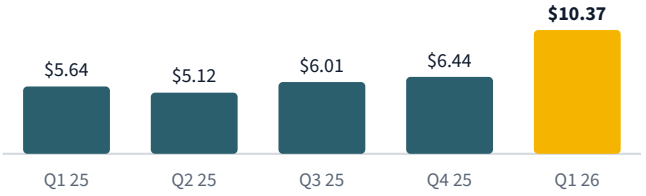
Inflows have bounced back

Capital imported each year, US$ billion



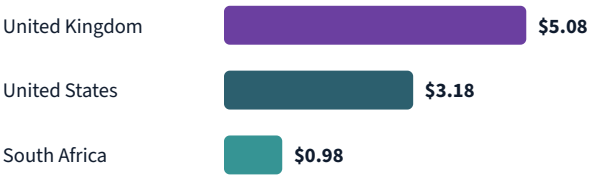
A strong start to 2026

Capital imported each quarter, US$ billion



Where the money came from

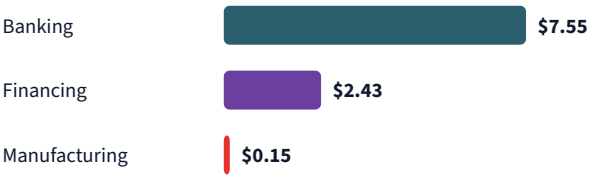
Top source countries, Q1 2026, US$ billion



Often a financial centre rather than the investor's home country.

Where it went

Top sectors, Q1 2026, US$ billion



Standard Chartered and Stanbic IBTC handled 69% of inflows.

WHAT IT MEANS For the economy, households and businesses

1 The economy

- Q1 inflows of $10.37bn support the naira and the CBN's reserves
- FDI was just $135m, 1.30% of the total, so long-term investment is still thin

2 Households

- Inflows help keep the naira steady, which may slow price rises on imports
- Portfolio money can leave quickly, and the naira could weaken if it does

3 Businesses

- Banking took $7.55bn of the $10.37bn total, or 72.8% of all inflows
- Manufacturing drew only $0.15bn, little capital for long-term production

Sources: National Bureau of Statistics, Capital Importation reports (Q1 2026 and earlier). Capital importation counts inflows backed by a certificate of capital importation.

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