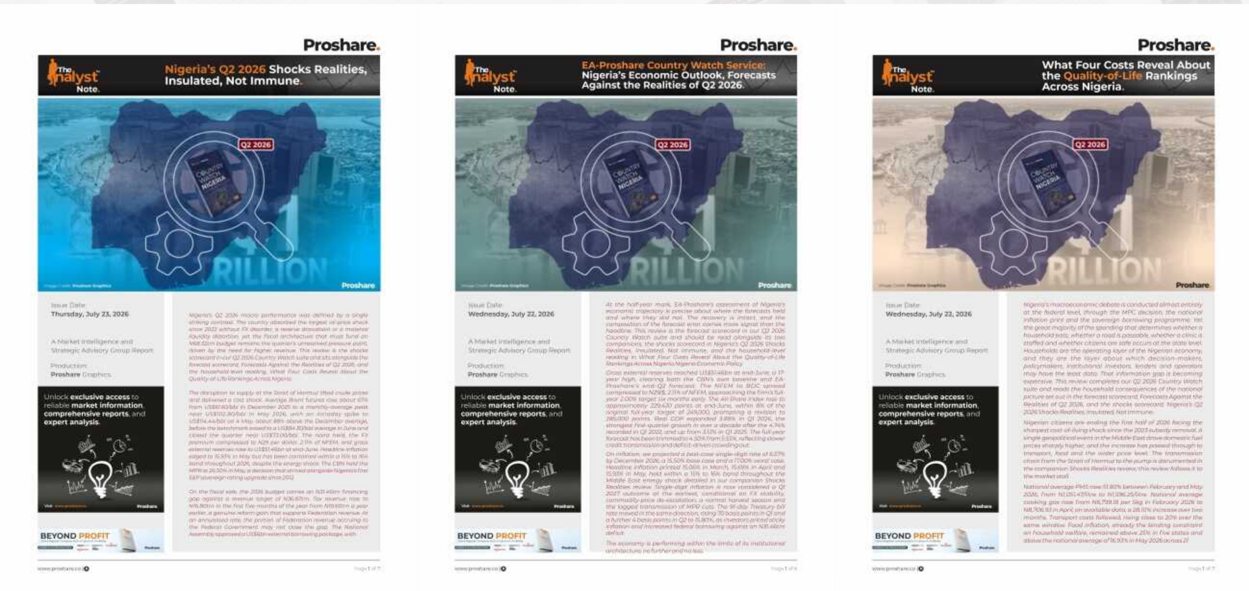
A Compendium of

EA-Proshare Review Report.

July 2026



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The Analyst™ Note.

Nigeria's Q2 2026 Shocks Realities, Insulated, Not Immune.

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Wednesday, July 22, 2026

A Market Intelligence and Strategic Advisory Group Report

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Nigeria's Q2 2026 macro performance was defined by a single striking contrast. The country absorbed the largest oil-price shock since 2022 without FX disorder, a reserve drawdown or a material liquidity distortion, yet the fiscal architecture that must fund an N68.32trn budget remains the quarter's unresolved pressure point, driven by the need for higher revenue. This review is the shocks scorecard in our Q2 2026 Country Watch suite and sits alongside the forecast scorecard, Forecasts Against the Realities of Q2 2026, and the household-level reading, What Four Costs Reveal About the Quality-of-Life Rankings Across Nigeria.

The disruption to supply at the Strait of Hormuz lifted crude prices and delivered a cost shock. Average Brent futures rose about 67% from US$61.60/bbl in December 2025 to a monthly-average peak near US$102.80/bbl in May 2026, with an intraday spike to US$114.44/bbl on 4 May, about 88% above the December average, before the benchmark eased to a US$84.30/bbl average in June and closed the quarter near US$73.00/bbl. The naira held, the FX premium compressed to N29 per dollar, 2.11% of NFEM, and gross external reserves rose to US$51.46bn at end-June. Headline inflation edged to 15.93% in May but has been contained within a 15% to 16% band throughout 2026, despite the energy shock. The CBN held the MPR at 26.50% in May, a decision that arrived alongside Nigeria's first S&P sovereign rating upgrade since 2012.

On the fiscal side, the 2026 budget carries an N31.46trn financing gap against a revenue target of N36.87trn. Tax revenue rose to N16.80trn in the first five months of the year from N10.60trn a year earlier, a genuine reform gain that supports Federation revenue. At an annualised rate, the portion of Federation revenue accruing to the Federal Government may not close the gap. The National Assembly approved a US$6bn external borrowing package, with

US$1.5bn already drawn under the First Abu Dhabi Bank facility. The replacement of the Finance Minister four days after budget assent adds governance texture that bond markets will price independently of continuity on the financing plan.

The quarter's verdict is that Nigeria is insulated on the commodity and external channels, and must now improve equity investment and FDI attraction, strengthen fiscal buffers by building revenue walls, and strengthen its intermediation variables.

Key **Highlights**

I. Nigeria absorbed the largest oil-price shock since 2022. Brent reached an intraday peak of US$114.44/bbl on 4 May, about 88% above the December 2025 average, before retracing to near US$73.00/bbl, without FX disorder, a reserve drawdown or a liquidity distortion. This is the quarter's central finding.

ii. Transaction shocks, geopolitical and commodity-borne, peaked and receded relative to Q1. Portfolio shocks, technology- and AI-borne, remain live and are now the more consequential channel for Nigeria.

iii. The naira appreciated and the FX premium compressed to N29/$ (2.11% of NFEM). Reserves rose to US$51.46bn at the end of Q2 2026. Inflation has held in a 15% to 16% band since the year began.

iv. The binding constraint for H2 2026 may not be the oil price. It is the N31.46trn financing gap in the 2026 budget, the sterilisation of domestic liquidity that funding it will require, the pace of investment reform, and the extent of progress on security.

v. Overall shock intensity is assessed as **MODERATE,** improving on macro-outcomes and external channels but deteriorating on the fiscal channel.

Global **Shocks**

Two shock classes dominated 2026 and continued to do so in the second quarter. Transaction shocks are geopolitically driven and transmitted through commodity prices and supply chains. Portfolio shocks are technology- and AI-driven and transmitted through asset prices and global liquidity. The distinction carries weight because Nigeria's exposure to the first is now well hedged by reserves and reform, while its exposure to the second is not.

Transaction Shocks Peaked in **Q1 and Have Mildly Receded**

The escalation that began with US strikes on Iran in Q1, and Iranian retaliation against GCC and neighbouring states, gave way to a two-week truce as the second quarter opened. A second round of ceasefire talks began in April, reached its final stages in May and produced a 60-day tentative agreement in June. The underlying divide over Iran's nuclear programme remains as wide as it was in February.

The disruption to supply at the Strait of Hormuz has kept oil prices elevated. Crude priced the escalation

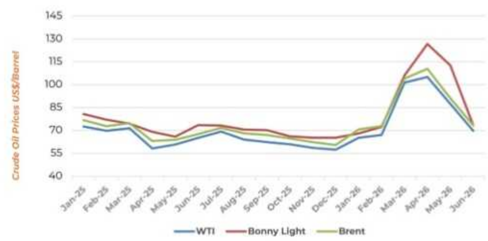
DISRUPTION TO THE FLOW OF SUPPLY AT THE STRAIT OF HORMUZ KEEPS CRUDE OIL PRICES ELEVATED IN H1 2026

	WTI Futures	Brent Futures	WTI (YTD)	Brent (YTD)
Dec-25	57.8	61.6	–	–
Jan-26	60.1	64.6	4.0%	4.9%
Feb-26	64.4	69.2	11.3%	12.5%
Mar-26	90.6	98.2	56.7%	59.5%
Apr-26	97.5	101.4	68.6%	64.8%
May-26	98.5	102.8	70.4%	67.0%
Jun-26	81.5	84.3	40.9%	36.9%

Source: Investing.com, EA-Proshare Research — Proshare.

Average Brent futures rose about 67% from US$61.60/bbl in December 2025 to a monthly-average peak near US$102.80/bbl in May 2026, as the two-week truce that had held prices below US$100/bbl in April wound down, with an intraday spike to US$114.44/bbl on 4 May. Average WTI futures rose to a peak near US$98.50/bbl in May, about 70% above the US$57.42/bbl average of December 2025. Both benchmarks then retraced more than 33% from their peaks, closing the quarter at US$73.00/bbl and US$67.76/bbl respectively.

GLOBAL OIL PRICES NOW RETREATING TO PRE-WAR LEVELS



Source: Investing.com, CBN, Proshare Research — Proshare.

The Strait of Hormuz, blockaded at the start of the quarter, has reopened. Transit volumes remain roughly 70% below pre-war levels; Anadolu Ajansi, citing Kepler data, reports a pre-war daily average of 130 commercial vessels. The normalisation of Hormuz traffic is the single most important variable for oil-price moderation in Q3.

In Europe, Russia's attacks on Ukraine continued through the June G7 summit, in a war now in its fourth year. Discounts on Russian crude, which exceeded US$25/bbl in 2025 amid sanctions and OPEC+ constraints, narrowed to roughly US$15/bbl as Middle East tensions lifted the benchmark. Reporting suggests Russia requires oil above US$100/bbl through 2026 to 2027 to meet budgeted war obligations, a threshold the current strip does not clear.

Portfolio Shocks Remained the **Live Channel in Q2**

The MSCI World Index fell about 4% year-to-date in Q1 2026, from 4.15% on 28 February, and closed the second quarter up 9% year-to-date. The recovery was led by the technology complex rather than by any resolution of geopolitical risk, and two developments define the quarter.

First, according to international press reporting, President Trump visited China on 13 May, the first such visit by a sitting US president in nearly a decade, accompanied by 30 business leaders and technology-sector chief executives, including Elon Musk, Tim Cook, David Solomon and Jensen Huang. The two-day summit addressed trade, technology and artificial intelligence. No formal agreements were signed. The US side described an agreement to expand market access for American businesses in China and to increase Chinese investment in US industries, while China's post-summit statements made no specific reference to trade or business agreements. The asymmetry in the two readouts is itself a signal.

Second, according to market reporting, SpaceX (NASDAQ: SPCX) listed on 12 June, pricing at US$135/share and raising US$75bn in an oversubscribed offering described as the largest IPO on record, implying a valuation near US$1.77trn at launch. Anthropic and OpenAI have signalled intentions to list. For frontier markets the relevance is mechanical, since mega-listings absorb global risk capital, and the terms on which Nigeria and Nigerian corporates compete for portfolio flows in Q3 will be set first in equity-based financing and then in bonds.

Continental **Shocks**

African economies showed mixed resilience, and inflation re-accelerated across the continent's larger markets. Ghana's disinflation, sustained since December 2024, halted in May 2026, with inflation at 3.70%, below January's 3.80% but above the 3.30% recorded in February when Middle East tensions began. Egypt's inflation rose from 11.90% in January to 14.60% in May. Kenya's accelerated to 6.70% from 4.40%. South Africa's rose to 4.50% from 3.50%.

Political and migration risk widened. In South Africa, more than 2,000 anti-foreigner protesters marched in Durban as the 30 June 2026 deadline for undocumented migrants passed; several African governments evacuated citizens, with over 25,000 reported repatriated from a migrant population exceeding 2 million, and the governing coalition is showing strain. In Senegal, June protests in Dakar followed proposed constitutional reforms by the ruling Pastef party that would curb presidential powers and expand parliamentary oversight, against the backdrop of tensions between President Bassirou Diomaye Faye and Speaker Ousmane Sonko.

In Nigeria, teachers and schoolchildren abducted in Oriire, Oyo State, on 15 May 2026 were held for 56 days and were rescued by joint security agencies and intelligence forces on 10 July 2026. Many abducted in Borno since the year began remain in captivity. Attacks continued in Benue, Zamfara and Ogun, where a joint Lagos-Ogun security operation, Operation Kósàyè, foiled an attempt and rescued victims on 3 July. Protests on 29 May, the third anniversary of the Tinubu administration, centred on insecurity. Amnesty International reports more than 1,100 abductions in the first five months of 2026.

Equities absorbed the energy shock. The MSCI Emerging Frontier Markets Africa Index (USD) lost 3.48% year-to-date in Q1 2026 but turned positive at +2.52% year-to-date by end-Q2 2026. Ghana returned +68% year-to-date. Nigeria extended from +29.35% to +49.12% year-to-date. Tanzania's DSE rose from +19.82% to +45.75% year-to-date. Egypt's EGX 30 advanced from +8.35% to approximately +22% year-to-date. South Africa's JSE was the outlier at −2.78% year-to-date, after a −1.52% decline in Q1.

National **Shocks**

Fiscal

President Tinubu assented to the 2026 federal budget on 17 April. Four days later, on 21 April, the Finance Minister was replaced. A change of fiscal principal within a week of budget assent, in a year requiring N31.46trn of net new financing, is a governance signal that markets should not read as routine. Continuity of the financing plan, not its authorship, is what the bond market will price.

- Total budget of N68.32trn, N13.32trn above the N55.00trn 2025 budget.
- Revenue target of N36.87trn, N3.93trn below the N40.80trn targeted for 2025.
- Recurrent (non-debt) spending of N15.43trn, N2.37trn above 2025's N13.06trn.
- Capital expenditure, including 2024 and 2025 rollovers, of N32.29trn, N8.33trn above 2025's N23.96trn.

The arithmetic remains unbalanced, since spending rises while the revenue target falls. Less than 50% of the 2025 budget was implemented, and roughly 70% of capital obligations were rolled into 2026, meaning a third of this year's capital budget is last year's unpaid bill. At the 2026 budget presentation on 19 December 2025, President Tinubu committed to clear past capital liabilities and transition to a single revenue cycle by March 2026. In his speech the President stated, "We are terminating the habit of running three budgets in one inflow. By 31 March 2026, all capital liabilities from previous years will be fully funded and closed. From April, Nigeria will operate on a single budget backed by a single revenue cycle, no overlaps, no excuses, no rollovers."

However, in April 2026 the President signed a separate bill extending the implementation period for the 2025 budget from 31 March to 30 June 2026. By mid-June the National Assembly passed an amendment extending the capital component of the 2025 budget timeline by a further three months, from 30 June to 30 September 2026. The change of fiscal principal within a week of budget assent, from a Finance Minister expected to deliver on the President's commitment, may imply the need for more time under a new philosophy. Markets will monitor and price the outcome.

There are positives, and the evidence suggests the tax reform is working. Nigeria's new tax laws took full effect in January 2026, and total tax revenue rose to N16.80trn in the first five months from N10.60trn in the same period of 2025. This improvement adds momentum to the Federation account rather than necessarily to the Federal Government's account. The compliance gains are real and welcome, informed by ongoing fiscal reform, but they are not sufficient on their own as a financing strategy.

The gap is therefore being closed with debt. The National Assembly approved a US$6bn external borrowing request comprising a US$1bn UK Export Finance port-rehabilitation facility, arranged by Citibank, for Apapa and Tin-Can Island, and a structured financing arrangement of approximately US$5bn with First Abu Dhabi Bank for budget implementation, infrastructure and the refinancing of existing domestic and external debt. The Federal Government has confirmed a US$1.5bn drawdown under the FAB facility.

Our view. Tax reform has strengthened compliance and is feeding the Federation account. The Federal Government must be more deliberate in strengthening retained revenue through a balance-sheet-led model and the equities market. Nigeria's fiscal architecture remains bond-liquidity-dependent at a point in the cycle when it should be transitioning to balance-sheet-driven funding, asset monetisation, the listing of federal assets, growing non-tax and non-debt receipts, and FDI, borrowing from the playbooks of India, Brazil and Saudi Arabia. The country is resource- and asset-rich but coordination-constrained. Until federal assets are unlocked in the capital market, PPPs expand and the FDI stock grows, every naira of capital spending is likely to be a naira of new debt. We would revise this view if net new domestic issuance in H2 2026 comes in below N12trn, or if a federal asset of scale is brought to market before year-end.

Financial (Monetary Policy)

The Monetary Policy Committee has met twice in 2026. In February it cut the policy rate by 50 basis points to 26.50% and left other parameters unchanged. In May it held all parameters.

I. MPR retained at 26.50%.
ii. CRR held at 45.00% for commercial banks, 16.00% for merchant banks and 75.00% on non-TSA public-sector deposits.
iii. Liquidity ratio held at 30.00%.
iv. Asymmetric corridor around the MPR unchanged at +50/−450 basis points.

Headline inflation rose 24 basis points to 15.93% in May 2026 from 15.69% in April, a third consecutive month of mild acceleration. The global energy shock transmitted through energy, transport and hospitality prices, the three channels that historically carry oil into Nigeria's CPI with a one-to-two-month lag. That the pass-through has been this contained, against a Brent move of the magnitude recorded in May, is the strongest available evidence that FX stability is now doing real work in price formation. The subnational texture of that pass-through, in fuel, transport and food, is set out in What Four Costs Reveal About the Quality-of-Life Rankings Across Nigeria.

The MPC's stated rationale for holding at 26.50% was to anchor inflation expectations and safeguard macroeconomic stability. The hold arrived alongside Nigeria's first sovereign rating upgrade from S&P Global Ratings since 2012, a sequencing that reinforces the credibility of the reform trajectory.

For banks, the quarter's most consequential development was regulatory rather than cyclical. Supervision shifted from capital quantity to capital quality, with stress testing introduced to assess asset quality, non-performing loan exposure, liquidity buffers and resilience under adverse scenarios. More significantly, the CBN's exposure drafts on Revised Guidelines for Financial Holding Companies and on the Ring-Fencing of Closely Linked Entities cap shared directorships, consolidate supervision, remove reliance on affiliates' balance sheets, and require financial HoldCos to maintain regulatory capital at least equal to the combined minimum capital of their subsidiaries. Reports suggest Access Holdings, GTCO, FirstHoldCo and Stanbic IBTC could collectively face additional capital requirements exceeding N300bn.

This is the second recapitalisation in three years, arriving before the first has been fully digested. Institutional readers should treat HoldCo capital as the key swing variable for Nigerian bank equity in H2 2026. Insurance recapitalisation activity and disclosure should accelerate through Q3 as the 31 July 2026 deadline approaches.

Forex

FX rates remained convergent, stable and modestly stronger. The NFEM rate closed the quarter at N1,376/$ on 30 June, from N1,386.72/$ at end-March, a quarterly appreciation of 0.33% and 4.30% year-to-date. The BDC rate moved to N1,405/$ from N1,420/$.

The premium is the clearest measure of progress in the quarter. The NFEM to BDC spread steadied at N29/$, or 2.11% of NFEM. The trajectory is unambiguous, from roughly N250/$ (28% of NFEM) in December 2023, to N100/$ (6%) in December 2024, to N34/$ (2.40%) in December 2025, to N29/$ today. A parallel-market premium of about 2% is, functionally, a unified market. Gross external reserves rose to US$51.46bn at end-June from US$49.23bn at end-March.

Closing Thought and Outlook, **Liquidity Is the Binding Constraint in H2 2026**

Nigeria's recovery has so far been insulated because the shock arrived through the commodity channel, where market liquidity, a unified FX market and a credible policy rate provide genuine absorption. It has not been tested under a global liquidity shock, where the buffers are thinner. Favourable liquidity conditions are likely to continue to insulate Nigeria in Q3 2026.

The near-term risk is therefore not the oil price. It is the interaction of four domestic variables, sterilised domestic liquidity, an N31.46trn fiscal deficit, constrained credit transmission from a 26.50% policy rate and 45% CRR, and the continued non-use of capital-market listings to unlock value from the federal balance sheet. Each is manageable alone. Together, and financed principally through domestic issuance, they crowd out the private credit growth on which the 2026 output forecast depends.

We would turn more constructive if Hormuz traffic normalises and Brent holds below US$75/bbl through Q3, if H2 net domestic issuance undershoots N12trn, if a federal asset of scale is listed, or if inflation prints below 15.00% for two consecutive months. We remain cautious if 91-day NTB yields re-price above 17%, if inflation rises above 16%, if the FX premium widens beyond N45/$, or if gross reserves fall below US$48bn.

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39. From Forecast to Reality: The Strait of Hormuz, the Erosion of Global Order, and the Intelligence Nigeria Missed
40. Nigeria's Inflation rate for February 2026 according to National Bureau of Statistics reached 15.06%
41. Nigeria's Headline Inflation Moderated to 15.06% in February 2026 Despite Rebound in Monthly Price Pressures
42. Iran's All-or-Nothing Game in the Strait of Hormuz - OIR 130326
43. Economic Associates and Proshare to Host Nigeria Country Watch Economic Outlook Conference on 16 April 2026 in Lagos
44. EA-Proshare Country Watch Nigeria 2026: Tracking Price Stability, Market Liquidity and Output Growth
45. Report: Growth Is Here; Let the Fiscal and Intermediation Reconnect Now Follow, Before Gathering Geopolitical Storms Complicate the Choices
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The Analyst Note.

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At the half-year mark, EA-Proshare's assessment of Nigeria's economic trajectory is precise about where the forecasts held and where they did not. The recovery is intact, and the composition of the forecast error carries more signal than the headline. This review is the forecast scorecard in our Q2 2026 Country Watch suite and should be read alongside its two companions, the shocks scorecard in Nigeria's Q2 2026 Shocks Realities, Insulated, Not Immune, and the household-level reading in What Four Costs Reveal About the Quality-of-Life Rankings Across Nigeria.Nigeria Economic Policy

Gross external reserves reached US$51.46bn at end-June, a 17-year high, clearing both the CBN's own baseline and EA-Proshare's end-Q2 forecast. The NFEM to BDC spread compressed to N29/$, 2.11% of NFEM, approaching the firm's full-year 2.00% target six months early. The All-Share Index rose to approximately 229,420 points at end-June, within 8% of the original full-year target of 249,000, prompting a revision to 285,000 points. Real GDP expanded 3.89% in Q1 2026, the strongest first-quarter growth in over a decade after the 4.74% recorded in Q1 2022, and up from 3.13% in Q1 2025. The full-year forecast has been trimmed to 4.50% from 5.55%, reflecting slower credit transmission and deficit-driven crowding out.

On inflation, we projected a best-case single-digit rate of 6.57% by December 2026, a 15.50% base case and a 17.00% worst case. Headline inflation printed 15.06% in March, 15.69% in April and 15.93% in May, held within a 15% to 16% band throughout the Middle East energy shock detailed in our companion Shocks Realities review. Single-digit inflation is now considered a Q1 2027 outcome at the earliest, conditional on FX stability, commodity-price de-escalation, a normal harvest season and the lagged transmission of MPR cuts. The 91-day Treasury bill rate moved in the same direction, rising 70 basis points in Q1 and a further 4 basis points in Q2 to 15.80%, as investors priced sticky inflation and increased federal borrowing against an N31.46trn deficit.

The economy is performing within the limits of its institutional architecture, no further and no less.

Key Highlights

i. At the half-year, the recovery is intact, and the composition of our forecast error is instructive. The single-digit best case for inflation may not hold; we werebroadly right and slightly conservative on FX, and on track on equities.

ii. Liquidity rebuilt across all four segments. Reserves stood at US$51.46bn as of June 2026 and equity market capitalisation at N147trn, up N48trn.

iii. Price stability improved structurally. The FX premium compressed to 2.11% of NFEM. Inflation held within a 15% to 16% band, above our forecast, but remained stable through the Middle East energy shock detailed in the companion Shocks Realities review.

iv. Output growth of 3.89% in Q1 2026 was the strongest first quarter in over a decade after Q1 2022 (4.74%), up from 3.13% in Q1 2025. We are cutting our FY 2026 real GDP forecast to 4.50%.

v. Our single largest miss was headline inflation. We forecast single digits for 2026. We now see that as a Q1 2027 outcome at the earliest.

Shocks, Forecast Assumptions and Outcome

The forecast in our Country Watch Service Economic Outlook Report (February 2026) rests on a number of assumptions which will be revised in the August Edition. ***First***, reforms that have produced more liberalised market conditions will be sustained. ***Second***, geopolitical shocks will continue to exert a significant influence on commodity and asset prices but a negligible impact on global liquidity and capital flows, with limited transitory spillovers to Nigeria. ***Third***, the Nigerian economy will remain less dependent on global commodity prices and more responsive to global liquidity conditions, supported by renewed efforts to scale up FDI inflows alongside remittance growth and non-oil exports. ***Fourth***, pre-election fiscal pressures in 2026 will remain contained and will not trigger monetary accommodation, reserve drawdowns or renewed macroeconomic instability.

All of these assumptions held in the first half of the year. We foresaw a number of shocks which informed them. What we did not foresee was the outbreak of conflict between the United States and Iran in the Middle East, the closure of the Strait of Hormuz that disrupted global supply chains, and, in the domestic market, the SEC's transition to T+1 on 1 June, six months after the market migrated successfully to a T+2 cycle in November 2025. The full shock scorecard is set out in our companion review, Nigeria's Q2 2026 Shocks Realities, Insulated, Not Immune, where Brent is shown reaching an intraday peak near US$114.44/bbl in early May before retracing.

Two events followed the shift to T+1 as the market gauged its impact. ***First***, the market recorded a major correction, shedding over N13trn in a single month amid sell-offs. Market capitalisation, which had risen from N99.38trn as of December 2025 to N160.51trn by 29 May 2026, fell to N147.22trn by 30 June 2026. Year-to-date market performance eased from 61.51% in May 2026 to 48.14% by June 2026. ***Second***, FTSE Russell placed Nigeria's planned reclassification to Frontier Market status under further review following the transition to a T+1 settlement cycle. The index provider stated that additional assessment is required to determine whether the shorter settlement cycle supports efficient market access and operations for international institutional investors. The decision is expected by the end of August 2026.

Market Liquidity

Gross Foreign Reserves (GFR)

Gross reserves rose from US$49.23bn at end-Q1 to US$51.46bn by June 2026, a 17-year high that clears both the CBN's US$51.04bn baseline and our own end-Q2 forecast of near US$50.50bn. The US$5.96bn gain from December's US$45.50bn is real; the quarterly pace, however, has run behind the US$2.50bn per quarter implied by our US$55.51bn to US$60.00bn full-year range. Continued CBN presence in the FX market, remittance inflows, portfolio inflows and improved crude receipts underpin the trend. Meeting the lower bound of our full-year range now requires an acceleration in H2.

Net Foreign Reserves (NFR)

The CBN has not published net reserves. The disclosure lag is itself a data point, and whether it reflects audit clearance is unclear, so we would welcome a statement by the CBN. We estimate NFR at approximately US$36bn at end-Q2, the lower bound of our US$36.60bn to US$40.00bn range. Past Due Obligations, the gap between gross and net foreign reserves, are estimated at US$14.50bn, or 28.70% of gross reserves, marginally above Q1's US$14.24bn. At about 29% of headline reserves, PDO remains one of the most under-discussed features of Nigeria's external position and, as a leading indicator, warrants closer attention.

Equity All-Share Index (ASI)

The ASI was the quarter's standout, rising from 201,290 points at end-Q1 to approximately 229,420 points at end-June, a quarterly gain of 28,130 points against our pro-rated target of 23,000. The index has come within 8% of our full-year 249,000-point forecast at the half-year mark. We are revising our end-2026 ASI target to 285,000 points. The rally reflects institutional rotation into equities on naira stability, improving earnings visibility and compressed fixed-income spreads. We would revisit this call if 91-day yields re-price from the current 15% level above 17%.

Price Stability

Exchange Rate

We anticipated roughly 4% quarterly appreciation, and realised appreciation was materially smaller. The NFEM rate closed Q2 at N1,376/$ from N1,386.72/$ at end-March, a quarterly gain of 0.33%. The BDC rate appreciated 1.07% to N1,405/$ from N1,420/$. Geopolitical instability neither worsened nor materially altered FX-market stability, and the FX market continued to hold through the shock.

FX Premium

The NFEM to BDC spread compressed to N29/$ (2.11% of NFEM) from N33/$ (2.40%) in Q1, approaching our full-year N31.43/$ (2.00%) target six months early. The compression points to sustained unification, a reduced arbitrage incentive and durable confidence in the naira. The longer trajectory of this premium is traced in the companion Shocks Realities review.

Headline Inflation

Inflation printed 15.06% in March, 15.69% in April and 15.93% in May, an acceleration of roughly 87 basis points across the quarter. We projected a best-case single-digit rate of 6.57% by December 2026, a 15.50% base case and a 17.00% worst case; the Middle East energy shock has kept the rate within a 15% to 16% band all year. We now regard single digits as feasible by Q1 2027, conditional on four things, FX stability, de-escalation of commodity-price pressure by Q3, a normal harvest-season food supply, and the lagged transmission of MPR cuts. The subnational composition of this national print is examined in What Four Costs Reveal About the Quality-of-Life Rankings Across Nigeria.

Interest Rate

We projected that nominal 91-day Treasury bill rates would fall by 1.19 percentage points per quarter as inflation converged toward single digits. They moved in the opposite direction, rising 70 basis points in Q1 to 15.76% and a further 4 basis points to 15.80% in Q2. Two forces explain the miss, investors demanding a higher premium against sticky inflation, and increased federal borrowing to finance the N31.46trn deficit. Real 91-day yields turned negative at −0.13% against the May headline rate. The deficit is now setting the short end of the curve.

Capital Gains

The equity market extended its gains materially in Q2. Nominal capital gains (year-on-year) reached 49% in Q2 2026, rising sharply from 29.35% in Q1 and heading comfortably toward our full-year 2026 forecast of 60%. Real capital gains stood at 33% at end-Q2 2026, from 14.29% in Q1, against our full-year projection of 50.76%. The outperformance reflects a broad-based re-rating of Nigerian equities, driven by institutional repositioning, FX-appreciation gains and a favourable macro backdrop, and signals continued market confidence in the recovery.

Output Growth

Nominal GDP (N'trn and $'bn)

Nominal GDP closed 2025 at N441.54trn (US$308bn), an N69trn (US$66bn) advance on the prior year. Q1 2026 GDP rose to N110.79trn from N94.05trn a year earlier. NBS Q2 2026 GDP data is expected on 24 August. In Q1 2026 we revised our full-year 2026 forecast from N485.43trn (US$359.78bn) to N518.85trn (US$383.80bn), conditional on market liquidity and FX conditions remaining insulated from global geopolitical disruption.

Real GDP Growth (%)

Real GDP expanded 3.89% in Q1 2026 from 3.13% a year earlier, the strongest first-quarter growth in over a decade after the 4.74% recorded in Q1 2022. In Q1 2026 we revised our full-year 2026 real GDP forecast to 4.50% from 5.55%, reflecting slower-than-expected credit transmission to real-sector output and the drag from deficit-driven crowding out amid geopolitical risks to growth.

GDP Acceleration (% points)

GDP growth acceleration, the change in the real growth rate that captures momentum rather than the level, reached +0.76 percentage points in Q1 2026, up from +0.23 percentage points in Q1 2025, the highest first-quarter acceleration of the past decade. We expect acceleration to remain positive, though our full-year expectation is a more modest +0.43 percentage points.

SUMMARY OF OUTLOOK AND ACTUAL OUTCOMES (Q1 2026 - Q3 2026)

Price Stability

Indicator	Q1 2026A	Q2 2026A	Q3 2026F
NFEM (US$/N)	1,386.72	1,376	1,345.00
BDC (US$/N)	1,420.00	1,405.00	1,370.00
Premium (N/$)	33.28	29.00	25.00
Premium (% of NFEM)	2.40%	2.11%	1.86%
NFEM Devaluation/Appreciation YoY (%)	3.54	4.34	4.34
Headline Inflation – Dec.'26 (%)	15.06	15.89E	15.48
Consumer Price Index (CPI)	129.95	143	147.47
Nominal 91-Day Treasury Bill Rate (%)	15.76	15.80	15.60
Real 91-Day Treasury Bill Rate (%)	0.70	-0.09	0.12
Nominal Capital Gains (%)	29.35	49.00	77.00
Real Capital Gains (%)	14.29	33.11	61.52

Market Liquidity

Indicator	Q1 2026A	Q2 2026A	Q3 2026F
Gross Foreign Reserve (GFR) -($'bn)	49	51	53
Net Foreign Reserve (NFR) - ($'bn)	35	36	37.5
Past Due Obligations (PDO) - (% of GFR)	14	15.46	15
Equity ASI ('000)	201.29	229.42	265.00

Output Growth

Indicator	Q1 2026A	Q2 2026F	Q3 2026F
Nominal GDP ($'bn)	81.62	88.33	101.87
Nominal GDP (N'trn)	113.18	121.02	137.01
Real GDP Growth (%)	3.89	4.22	4.19
GDP Acceleration (% Points)	0.76	-0.01	0.21

Source: EA-Proshare Research Proshare.

Closing Thoughts

The half-year verdict is that Nigeria's macroeconomy did the hard thing. It absorbed a Middle East energy shock, an over-60-day war scare and a Strait of Hormuz blockade without an FX crisis, a reserve drawdown or a liquidity event. Three years ago, any one of those would have broken the naira.

Stability, however, is not transformation. Our forecast errors cluster in a revealing place. We were right where reform has already been executed, in the FX market, and wrong where it has not, in inflation, interest rates and the fiscal financing mix. The economy is delivering the results its institutional architecture permits, and no more.

What we are watching into H2. Net bond issuance against the N31.46trn deficit; the August NBS GDP print; the 31 July insurance recapitalisation deadline; HoldCo capital requirements under the CBN exposure drafts; FTSE Frontier Market inclusion in September; and whether the FX premium holds below 2.50% of NFEM. Our constructive view fails if reserves fall below US$48bn or if the 91-day NTB clears above 17%.

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What Four Costs Reveal About the Quality-of-Life Rankings Across Nigeria.

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A Market Intelligence and Strategic Advisory Group Report

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Nigeria's macroeconomic debate is conducted almost entirely at the federal level, through the MPC decision, the national inflation print and the sovereign borrowing programme. Yet the great majority of the spending that determines whether a household eats, whether a road is passable, whether a clinic is staffed and whether citizens are safe occurs at the state level. Households are the operating layer of the Nigerian economy, and they are the layer about which decision-makers, policymakers, institutional investors, lenders and operators may have the least data. That information gap is becoming expensive. This review completes our Q2 2026 Country Watch suite and reads the household consequences of the national picture set out in the forecast scorecard, Forecasts Against the Realities of Q2 2026, and the shocks scorecard, Nigeria's Q2 2026 Shocks Realities, Insulated, Not Immune.

Nigerian citizens are ending the first half of 2026 facing the sharpest cost-of-living shock since the 2023 subsidy removal. A single geopolitical event in the Middle East drove domestic fuel prices sharply higher, and the increase has passed through to transport, food and the wider price level. The transmission chain from the Strait of Hormuz to the pump is documented in the companion Shocks Realities review; this review follows it to the market stall.

National average PMS rose 51.80% between February and May 2026, from N1,051.47/litre to N1,596.25/litre. National average cooking gas rose from N6,799.18 per 5kg in February 2026 to N8,706.93 in April, on available data, a 28.10% increase over two months. Transport costs followed, rising close to 20% over the same window. Food inflation, already the binding constraint on household welfare, remained above 25% in five states and above the national average of 16.93% in May 2026 across 21 states.

This review reads the quarter through the four costs that determine a household's cost of living, in the order in which they bind, food first as the most basic claim on income, then energy, then transport, and finally inflation, which signals where those costs are heading. Each is anchored to the N70,000 minimum wage, not because most workers earn it, but because it is the floor of the labour market and therefore the sharpest test of affordability.

1. Food Cost, The Base of the Welfare Pyramid

Food is the most basic claim on any household budget, and it is where this review of subnational living costs begins. The Cost of a Healthy Diet (CoHD), released by the National Bureau of Statistics (NBS), measures the minimum daily per-capita cost of a nutritionally adequate diet. It is the point at which the chain running from the Strait of Hormuz to the pump, to the fare, to the market stall becomes a welfare outcome. It is also the indicator most useful to institutional readers because, unlike the Consumer Price Index (CPI), it is denominated in naira per person per day and can be set directly against wages and transfer levels.

Read against the national minimum wage of N70,000 per month, the CoHD reframes the affordability debate. At an urban cost of N1,938 per person per day in Lagos, a single adult's minimum diet consumes roughly N58,000 a month, more than four-fifths of the minimum wage, before shelter, energy, transport or any dependant is considered. The minimum wage is not a measure of a typical worker; it is the entry-level floor for the least-educated, least-skilled and least-qualified point of the labour force, the wage paid to a messenger or a domestic keeper. On-the-job training and experience allow workers to rise above it, and a household rarely depends on a single minimum-wage earner. Precisely because it is the floor, it is the right yardstick, since if the minimum wage cannot purchase the minimum diet, the case for adjustment rests on the data rather than on sentiment. The same figure offers a mirror for social-welfare design. Nigeria's N5,000-per-month conditional transfer to vulnerable households sits an order of magnitude below both the minimum wage and the CoHD, which frames how far any unemployment-benefit conversation would have to travel to become meaningful.

Urban-area CoHD ranking. Ekiti (N2,218), Imo (N2,023), Lagos (N1,938), Bayelsa (N1,906) and Osun (N1,880) carry the highest cost. Nasarawa (N1,370), Akwa Ibom (N1,340), Jigawa (N1,337), the FCT (N1,238) and Adamawa (N1,039) carry the lowest.

Rural-area CoHD ranking. Imo (N2,012), Abia (N1,921), Bayelsa (N1,913), Ekiti (N1,853) and Ebonyi (N1,842) are most exposed. Taraba (N1,339), the FCT (N1,318), Borno (N1,294), Akwa Ibom (N1,288) and Adamawa (N1,247) are least.

Two observations follow that the headline inflation numbers alone do not surface.

First, the rural-urban gap is closing. In South-East and South-South states such as Imo, Abia and Bayelsa, rural CoHD is only a few percentage points below urban CoHD. Rural residence no longer confers a food-cost advantage in those states, which implies that local production has been displaced by purchased food and that the rural population is now fully exposed to the transport-cost channel discussed below.

Second, Adamawa presents an apparent paradox, recording the highest food inflation in the federation (29.60%) alongside the lowest urban CoHD (N1,039). These are consistent. A low absolute CoHD in a low-income state reflects a cheaper local food basket, not affordability. Measured against prevailing incomes, a 29.60% increase on a low base is more destructive of welfare than a 15% increase on a high base. Absolute CoHD is a cost measure, not a hardship measure. Hardship is measured by the ratio of CoHD to state median income, which we may introduce in a future update.

Table 1:

COST OF HEALTHY DIET (COHD): MORE THAN 60% OF STATES FACE MALNUTRITION RISK

CoHD Urban (N)			CoHD Rural (N)		
	Apr-25	Apr-26		Apr-25	Apr-26
Ekiti	2,130	2,218	Imo	2,732	2,012
Imo	2,672	2,023	Abia	2,140	1,921
Lagos	1,763	1,938	Bayelsa	2,052	1,913
Bayelsa	1,905	1,906	Ekiti	1,932	1,853
Osun	1,364	1,880	Ebonyi	2,371	1,842
Abia	2,335	1,868	Lagos	1,768	1,787
Ondo	1,555	1,798	Enugu	2,312	1,742
Anambra	1,727	1,780	Benue	1,623	1,678
Ogun	1,424	1,780	Kwara	1,782	1,667
Enugu	2,287	1,767	Cross River	1,291	1,655
Ebonyi	1,866	1,727	Osun	1,348	1,643
Delta	1,364	1,719	Delta	1,474	1,624
Kwara	1,582	1,718	Yobe	1,220	1,622
Sokoto	1,324	1,706	Anambra	1,749	1,616
Cross River	1,265	1,676	Ondo	1,386	1,609
Rivers	1,401	1,675	Edo	1,547	1,581
Edo	1,680	1,647	Bauchi	1,309	1,581
Kaduna	1,114	1,596	Rivers	1,806	1,576
Oyo	1,261	1,569	Zamfara	1,212	1,552
Kogi	1,295	1,560	Ogun	1,225	1,532
Kano	1,166	1,549	Kebbi	1,165	1,529
Benue	1,148	1,543	Kogi	1,334	1,489
Bauchi	1,382	1,516	Niger	1,370	1,487
Taraba	1,146	1,501	Jigawa	1,372	1,487
Yobe	1,126	1,496	Sokoto	1,351	1,483
Kebbi	1,349	1,485	Plateau	1,520	1,482
Borno	1,528	1,472	Kaduna	1,032	1,481
Plateau	1,275	1,460	Gombe	987	1,469
Zamfara	1,336	1,444	Kano	1,334	1,453
Gombe	1,161	1,407	Oyo	1,328	1,433
Katsina	1,032	1,406	Katsina	2,158	1,430
Niger	1,190	1,380	Nassarawa	1,354	1,372
Nassarawa	1,169	1,370	Taraba	1,075	1,339
Akwa Ibom	1,612	1,340	Federal Capital Territory	1,400	1,318
Jigawa	1,273	1,337	Borno	1,565	1,294
Federal Capital Territory	1,326	1,238	Akwa Ibom	1,465	1,288
Adamawa	1,380	1,039	Adamawa	1,304	1,247

Improved   Worsened

Source: NBS, EA-Proshare Research

Proshare.

2. Energy Cost

If food is the first claim on the household budget, energy is the second, and the two are linked, since the same fuel price that heats a pot also moves food to the market. The escalation in the Middle East between the United States and Iran, together with supply-chain disruption at the Strait of Hormuz, drove sharp increases in refined-product prices through 2026.

The national average PMS price rose from N1,051.47/litre in February 2026, when tensions began, to N1,596.25/litre in May 2026, a 51.80% increase over three months. A quarterly impulse of that size is a materially more disruptive event than an equivalent figure spread across twelve months, because household budgets and haulage contracts cannot reprice at that speed. Cooking gas rose from N6,799.18 per 5kg in February 2026 to N8,706.93 in April, on available data, a 28.10% increase over two months.

Applying the same minimum-wage lens used for food makes the burden concrete. A household refilling a single 5kg cylinder of cooking gas each month now surrenders roughly one-eighth of the minimum wage to that item alone, and adding even modest PMS or generator-fuel consumption pushes the combined food-and-energy claim on a minimum-wage income well beyond what a single earner can carry.

The overall effect of the global energy shock on headline inflation, which has held within the 15% to 16% band since the year began, may seem mild, yet the impact on citizens' quality of life through food and energy costs is not. The presence of the Dangote Petroleum Refinery offered some cushion. This underscores the importance of strengthening domestic refining capacity, improving energy security and containing inflationary pressure to protect household purchasing power.

Table 2:

ENERGY COST: PMS AND COOKING GAS PRICES ACROSS NIGERIAN STATES

PMS Price Watch Per Litre (N)	May-25	May-26
Edo	1,020.00	1,722.91
Bauchi	1,053.73	1,715.47
Benue	1,009.31	1,698.57
Gombe	990.00	1,686.37
Delta	1,067.34	1,667.68
Yobe	950.60	1,665.91
Abia	1,059.02	1,653.91
Jigawa	1,079.02	1,650.99
Taraba	983.00	1,647.94
Oyo	1,038.01	1,639.97
Ebonyi	1,060.18	1,633.38
Akwa Ibom	1,033.41	1,629.08
Plateau	991.05	1,623.76
Kano	988.16	1,607.27
Abuja	1,029.80	1,602.64
Zamfara	1,093.21	1,602.12
Ondo	1,083.47	1,598.70
Ekiti	1,001.19	1,598.56
Ogun	1,013.13	1,598.32
National Average	1,027.76	1,596.25
Imo	987.86	1,592.34
Bayelsa	1,006.00	1,591.38
Rivers	981.67	1,580.76
Nasarawa	992.00	1,576.12
Kaduna	1,020.83	1,573.46
Enugu	1,054.59	1,570.23
Lagos	1,077.05	1,561.22
Kwara	1,038.06	1,555.67
Kebbi	1,021.79	1,554.94
Cross River	1,000.55	1,551.21
Borno	1,034.93	1,551.07
Niger	991.08	1,538.33
Osun	1,060.58	1,537.00
Kogi	986.67	1,534.32
Anambra	1,084.13	1,519.72
Sokoto	1,100.00	1,489.33
Katsina	992.22	1,470.63
Adamawa	1,053.40	1,469.83

Cooking Gas Price Watch Per 5kg (N)	Apr-25	Apr-26
Lagos	7,477.62	9,745.10
Nasarawa	7,242.74	9,451.70
Bayelsa	8,590.60	9,422.74
Zamfara	8,087.03	9,371.44
Yobe	7,395.47	9,228.23
Jigawa	7,268.42	9,173.81
Kaduna	8,153.68	9,119.29
Kano	8,419.96	9,081.12
Cross River	8,442.25	9,072.89
Taraba	8,404.11	9,039.21
Katsina	7,177.52	9,038.69
Plateau	7,014.87	9,026.39
Adamawa	8,040.61	9,003.19
Borno	7,512.29	8,965.22
Sokoto	8,179.77	8,949.52
Enugu	8,096.21	8,845.31
Niger	7,006.15	8,827.39
Benue	8,097.67	8,805.70
Gombe	8,175.37	8,775.59
Ekiti	7,299.92	8,763.63
Akwa Ibom	8,655.59	8,749.99
Kwara	7,369.47	8,733.26
Edo	7,761.75	8,711.95
National Average	7,885.60	8,706.93
Oyo	7,072.97	8,699.21
Ebonyi	8,867.24	8,537.47
Delta	8,132.68	8,534.35
Kogi	7,595.20	8,523.30
Kebbi	7,032.11	8,441.60
Rivers	9,103.82	8,359.22
Abia	8,219.68	8,285.60
Imo	8,175.49	8,248.71
Osun	8,098.24	8,229.08
Bauchi	8,068.73	8,071.55
Abuja	7,699.44	8,055.06
Ogun	8,177.23	7,825.75
Ondo	7,257.53	7,239.49
Anambra	8,397.85	7,204.76

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Source: NBS, EA-Proshare Research.

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3. Transport Costs

Mobility is the third claim on the household budget and the mechanism through which the energy shock reaches every other price. 34 of the 37 reporting units, the 36 states and the FCT, recorded higher intercity and intracity transport costs in the first half of 2026. Both intercity and intracity fares rose by close to 20% between February and May 2026, tracking the PMS move with a lag of roughly one month.

The pass-through may be incomplete. A 51.80% fuel increase produced a fare increase of roughly 20%, which suggests that either the Dangote refinery offered some cushion under the naira-for-crude framework or operators absorbed a portion of the shock in their margins. There have been recent calls for gantry prices to be cut to reflect the moderation in global crude prices. If PMS remains near current elevated levels, the residual pass-through will arrive in Q3 2026 fares, regardless of whether fuel prices rise further.

Transport is also the clearest example of a cost lever that sits within state control. Many subnational governments already run mass-transit schemes carrying implicit fuel subsidies, and this is why palliatives across the federation have tended to take the form of either food distribution or subsidised mass transit, the two costs that bear most directly on the minimum-wage household. The same logic points to an underused instrument on the energy side, since if food and mobility can be cushioned at the state level, a case can be made for targeted energy coupons that reach households without distorting the wider fuel market.

Table 3:

INTERCITY AND INTRACITY TRANSPORT COSTS BY STATE

Bus Journey inter-city(N)	May-25	May-26
Ondo	7,689.00	11,080.00
Abia	8,720.98	11,066.13
Adamawa	7,805.95	11,024.94
Ogun	9,538.05	10,863.88
Kaduna	7,570.33	10,683.72
Katsina	7,586.96	10,539.18
FCT Abuja	8,800.95	10,344.63
Zamfara	8,079.35	10,205.24
Lagos	7,906.21	10,195.31
Delta	8,423.97	10,138.59
Jigawa	7,689.59	10,002.54
Anambra	9,858.36	9,973.06
Niger	7,539.45	9,970.53
Osun	7,380.16	9,964.99
Taraba	6,979.35	9,935.98
Cross River	8,614.50	9,894.94
Kebbi	7,706.96	9,892.53
Plateu	8,580.16	9,884.55
Imo	9,702.46	9,855.09
Sokoto	6,992.00	9,851.00
National Average	7,957.41	9,699.55
Nassarawa	7,007.00	9,666.40
Rivers	6,109.89	9,599.31
Ebonyi	6,350.97	9,586.79
Enugu	7,954.41	9,584.81
Gombe	8,885.00	9,541.89
Kogi	9,216.96	9,500.97
Kano	7,990.33	9,410.81
Oyo	9,580.16	9,143.81
Bauchi	6,872.40	9,082.06
Akwa Ibom	8,531.96	8,991.38
Yobe	7,679.35	8,863.33
Borno	8,192.50	8,817.95
Edo	6,583.83	8,756.12
Bayelsa	8,550.00	8,700.46
Benue	6,983.85	8,300.59
Ekiti	8,783.83	8,000.61
Kwara	5,986.96	7,969.29

Bus journey intra-city (N)	May-25	May-26
Zamfara	1,220.00	1,878.80
Taraba	1,210.00	1,771.96
Lagos	1,371.63	1,741.43
FCT Abuja	950.00	1,664.09
Osun	862.15	1,651.78
Ogun	1,138.05	1,597.83
Borno	960.00	1,591.54
Delta	1,064.30	1,587.11
Kaduna	1,231.54	1,576.04
Ondo	1,198.05	1,570.40
Ebonyi	964.30	1,523.80
Nassarawa	1,296.00	1,513.81
Cross River	970.23	1,510.84
Kwara	1,266.56	1,509.54
Yobe	920.00	1,468.12
Katsina	976.56	1,466.76
Plateu	902.15	1,466.31
Bayelsa	970.50	1,463.24
Oyo	942.15	1,445.05
National Average	1,032.46	1,431.25
Ekiti	1,090.20	1,410.67
Adamawa	589.50	1,409.81
Imo	1,182.11	1,407.33
Anambra	1,069.39	1,396.94
Edo	1,090.20	1,389.21
Niger	1,002.62	1,389.19
Gombe	1,199.00	1,384.23
Enugu	1,277.88	1,379.39
Kogi	966.56	1,340.78
Bauchi	1,243.85	1,321.12
Kebbi	966.56	1,304.25
Benue	974.59	1,302.33
Jigawa	1,232.22	1,264.61
Sokoto	860.00	1,195.66
Rivers	786.44	1,187.78
Kano	734.30	1,066.00
Akwa Ibom	1,020.85	918.47
Abia	500.39	890.05

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Source: NBS, EA-Proshare Research.

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4. State-Level Inflation

The first three sections priced what a household must buy, food, energy and mobility. Inflation is placed last because it addresses where those costs are heading rather than what they currently are. The dual release for June should be read against the levels already established in May. Food, energy and transport costs were each elevated before the June print landed, and a June jump would show how much further those known costs have travelled.

Of the 37 reporting units, the 36 states and the FCT, 20 recorded headline inflation above the national average of 15.93% in May 2026 and 17 recorded rates below it. On food inflation, 21 units printed above the 16.93% national average.

Most states recorded lower year-on-year headline and food inflation than a year earlier. The month-on-month pulse, by contrast, has been beating faster since February, driven by fuel and transport costs. Disinflation in the annual print and reflation in the monthly print are occurring simultaneously. Policymakers reading only the annual figure will conclude the shock has passed. It has not.

Food-price pressure was most acute in Adamawa (29.60%), Kwara (28.50%), Rivers (28.40%), Enugu (27.80%) and Bauchi (25.40%).

i. Adamawa and Bauchi, where insecurity in production zones is the dominant driver. Output is constrained at the farm gate before logistics costs are incurred, and fuel prices are an aggravating rather than a primary factor.
ii. Rivers, a consumption centre with limited local staple production. Its food inflation is overwhelmingly a logistics-cost story and is therefore the most directly sensitive of the five to the PMS path.
iii. Kwara and Enugu, intermediate cases where higher farm-input costs, for fertiliser and agrochemicals priced in dollars, interact with transport costs to producing markets.

Read across the four cost pillars, the data begins to describe the livability of places. A single state can be examined against food, energy, transport and inflation together to see whether life approaches ease or hardship for the households living there, and which states offer the lowest combined cost of a decent life. Some of these levers, notably transport and food palliatives, sit within state control; others, such as import-priced farm inputs and the global oil price, do not. That distinction links these numbers to what states can actually do.

Chart 4:

INFLATIONARY TREND ACROSS NIGERIAN STATES

Headline Inflation (%)	May-25	May-26
Yobe	18.6	24.9
Anambra	20.7	23.3
Sokoto	18.5	22.6
Abia	22.5	22.2
Bauchi	23.8	22.0
Akwa Ibom	19.0	21.5
Delta	18.4	21.5
Benue	25.9	20.6
Enugu	23.5	20.4
Zamfara	20.1	20.2
Ekiti	19.6	19.9
Kaduna	24.1	19.6
Adamawa	18.2	19.5
Bayelsa	23.9	19.3
Rivers	19.6	19.1
Ondo	18.9	17.6
Imo	20.4	17.4
Cross River	26.1	17.3
Ebonyi	24.3	17.1
Kano	23.1	17.1
National Average	23.0	15.9
Lagos	20.2	15.7
Gombe	19.1	15.4
Jigawa	25.4	15.2
Osun	20.8	14.3
Katsina	16.2	14.0
Kogi	25.2	12.8
Abuja	31.1	12.6
Kebbi	23.6	12.1
Kwara	25.6	11.7
Ogun	23.4	11.6
Nasarawa	27.4	10.2
Oyo	28.9	9.9
Borno	38.9	9.6
Taraba	26.5	9.4
Edo	26.0	7.7
Plateau	32.3	7.1
Niger	35.0	3.1

Food Inflation (%)	May-25	May-26
Adamawa	13.0	29.6
Kwara	11.3	28.5
Rivers	9.2	28.4
Enugu	14.0	27.8
Bauchi	21.5	25.4
Plateau	18.6	24.8
Kaduna	16.2	24.0
Delta	17.8	23.8
Ondo	14.5	23.1
Benue	22.0	22.7
Oyo	19.1	21.0
Edo	19.4	20.7
Kano	18.4	19.6
Yobe	22.9	19.4
Zamfara	22.3	19.4
Osun	21.1	18.8
Ebonyi	25.9	18.6
Jigawa	25.4	18.0
Abia	24.2	17.7
Ekiti	23.8	17.2
Gombe	18.0	17.1
National Average	21.1	17.0
Anambra	22.5	16.9
Abuja	26.7	15.8
Imo	20.3	15.5
Kogi	26.5	14.5
Lagos	15.1	14.5
Kebbi	21.3	14.2
Akwa Ibom	20.8	14.0
Ogun	26.5	13.5
Sokoto	27.6	12.2
Cross River	27.3	11.6
Katsina	6.9	10.6
Niger	30.3	9.8
Nasarawa	25.3	9.2
Bayelsa	39.8	6.0
Taraba	38.6	1.1
Borno	64.4	-6.5

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Source: NBS, EA-Proshare Research

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Closing Thoughts

Read together, the four cost pillars describe a federation under a synchronised squeeze. A household on the minimum wage cannot, on a single income, meet the combined claim of a healthy diet, cooking energy and daily mobility in most states, and inflation signals that the claim is still rising rather than easing. The year-on-year disinflation that dominates national commentary is a base-year artefact, while the month-on-month reflation in fuel, transport and food is the live signal, and it is the one subnational decision-makers should be managing to.

From the foregoing, three practical conclusions follow. ***First***, the states with the lowest combined cost of a decent life across the four indicators are the more livable and the more competitive for labour and investment, and the data allows a single state to be read across food, energy, transport and inflation together to establish that standing.

Second, the cost levers divide into those within state control, notably mass transit and food distribution and, prospectively, targeted energy coupons, and those outside it, such as import-priced farm inputs and the global oil price, and this distinction defines where state intervention can be effective.

Third, the gap between the minimum wage and the cost of a minimum life bears directly on both wage policy and the design of any social-transfer floor. A durable measure of hardship requires setting these costs against incomes, and the ratio of the Cost of a Healthy Diet to state median income is the next step. Comparing May 2023, at the point of subsidy removal, with May 2026 will show how far the subnational cost base has shifted over the reform period, which we introduce in our upcoming Nigeria Economic Outlook Report.

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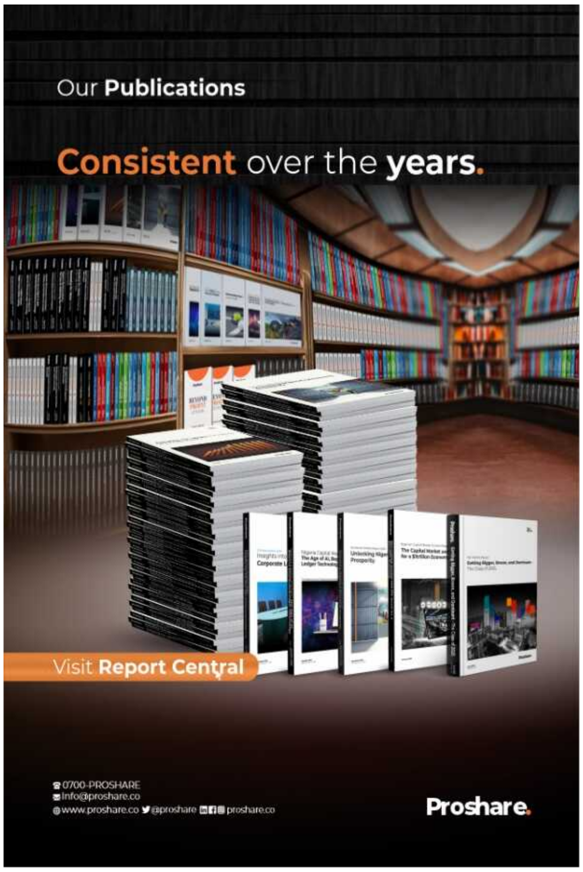

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