



Central Bank of Nigeria
Monetary Policy Committee

Voting Patterns and Member Reasoning

A three-year review of the Personal Statements of MPC Members
292nd – 306th meetings (July 2023 – July 2026)

Prepared from the individual statements published by the Central Bank of Nigeria alongside each monetary policy communique. Every vote in this report is taken directly from the member's own written statement; every reasoning theme is drawn from the text of those statements.

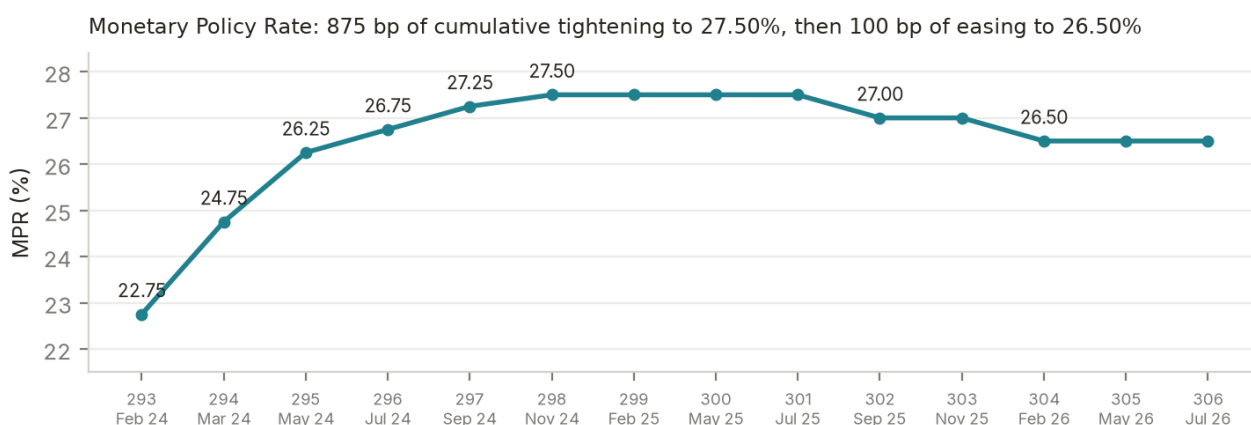
Prepared by The CFG Advisory · 20 September 2026

Executive summary

Across fourteen meetings under Governor Olayemi Cardoso, the Committee raised the Monetary Policy Rate by a cumulative 875 basis points to 27.50 per cent and has since eased by 100 basis points to 26.50 per cent. The published personal statements show a committee that is unusually cohesive on direction and argues mainly about calibration and timing.

14 meetings analysed (293rd–306th, plus the 292nd legacy meeting)	+875 bp tightening from 18.75% to 27.50% Feb 2024 – Nov 2024	-100 bp easing to 26.50% Sep 2025 – Feb 2026	10 of 14 decisions carried without any member dissenting on direction
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- **Direction is rarely contested; magnitude is.** In the aggressive 2024 tightening phase almost every member agreed that rates had to rise, but the proposed increments ranged from +100 to +450 basis points at the February 2024 meeting alone. Once the Committee reached 27.50 per cent, three consecutive unanimous holds followed (February, May and July 2025).
- **Two genuine splits stand out.** At the 302nd meeting (September 2025) Lamido Yuguda alone voted to retain the MPR at 27.50 per cent while the Committee cut by 50 basis points. At the 303rd meeting (November 2025) the Committee divided almost evenly: five members voted for a 50 basis point cut, seven — including the Governor — voted to hold at 27.00 per cent, and the hold carried with only a corridor adjustment.
- **Murtala Sagagi is the most consistent outlier**, and consistently in the dovish direction: he sought only +100 basis points when the Committee delivered +400 in February 2024, voted to retain rates in July 2024, and pushed for a 100 basis point cut in February 2026 when the Committee delivered 50.
- **Philip Ikeazor is the clearest hawk**, dissenting upward at the 297th (+75 bp vs +50 bp) and 298th (+50 bp vs +25 bp) meetings, on the argument that it was “too early to end the tightening cycle”.
- **Emem Usoro and Mustapha Akinkunmi never recorded a vote different from the decision adopted**, while Aku Odinkemelu and Aloysius Ordu were the earliest and most persistent advocates of easing in late 2025.
- **The reasoning has rotated, not fragmented.** The dominant frame moved from exchange-rate pass-through and negative real rates (2024), to liquidity management and the credibility of transmission (2025), to fiscal injections, pre-2027 election spending and the durability of disinflation (2026).



Policy rate path as recorded in the communiqués accompanying each set of personal statements.¹⁵

Scope, sources and method

This review reads the full text of the personal statements published by the CBN for the 292nd to 306th meetings of the Monetary Policy Committee — fifteen documents in all, comprising roughly 225,000 words of individual member commentary.¹⁵ For each meeting, each member's own statement of vote was extracted verbatim and reconciled against the decision recorded in the accompanying communique. Reasoning themes were identified from the members' own language rather than inferred from the votes.

A discontinuity in the record

The 292nd meeting (July 2023) was taken by the pre-transition committee — Adamu, Adenikinju, Ahmad, Aliyu, Asogwa, Obadan, Obiora, Omamegbe, Salisu, Sanusi and Shonubi — and raised the MPR by 25 basis points to 18.75 per cent. No MPC meeting was held between July 2023 and February 2024 during the change of leadership, so the current committee's continuous record begins with the 293rd meeting of 26–27 February 2024. Because the personnel changed almost completely, the 292nd meeting is excluded from the voting matrix and the per-member profiles that follow.

Reading the voting table

Entries show each member's own recommended change to the MPR at that meeting, in basis points; “Hold” means the member voted to retain the rate and “–” means the member did not participate or was not yet on the Committee. Cells are shaded where the member's vote differed from the decision adopted: **teal** where the direction matched but the size differed, **rust** where the member wanted a different direction or opposed a move altogether. Corridor, CRR and liquidity ratio votes are discussed in the narrative but are not tabulated.

One inconsistency in the source documents is worth flagging: in the March 2024 statements, Deputy Governor Bala Bello records a vote to “raise the MPR by 150 basis points from 24.75 per cent to 26.25 per cent”, end-points that belong to the May 2024 meeting. The 150 basis point increment is used here as stated.²

Decision record, 293rd to 306th meetings

Mtg	Date	Decision on MPR	MPR after	Members voting differently
293	Feb 2024	+400 bp	22.75%	Cardoso (+425), Ikeazor (+300), Yuguda (+300), Odinkemelu (+300), Ordu (+450), Sagagi (+100)
294	Mar 2024	+200 bp	24.75%	Abdullahi (+150), Ikeazor (+150), Yuguda (+100), Bello (+150), Odinkemelu (+150), Sagagi (+100), Jafiya (Hold)
295	May 2024	+150 bp	26.25%	Odinkemelu (+100), Ordu (+100), Amoo (+100), Sagagi (+100), Jafiya (+100)
296	Jul 2024	+50 bp	26.75%	Ordu (Hold), Sagagi (Hold), Jafiya (Hold)
297	Sep 2024	+50 bp	27.25%	Ikeazor (+75)
298	Nov 2024	+25 bp	27.50%	Ikeazor (+50)
299	Feb 2025	Hold	27.50%	Unanimous as adopted
300	May 2025	Hold	27.50%	Unanimous as adopted
301	Jul 2025	Hold	27.50%	Unanimous as adopted
302	Sep 2025	-50 bp	27.00%	Yuguda (Hold)
303	Nov 2025	Hold	27.00%	Yuguda (-50), Odinkemelu (-50), Ordu (-50), Amoo (-50), Sagagi (-50)
304	Feb 2026	-50 bp	26.50%	Sagagi (-100)
305	May 2026	Hold	26.50%	Unanimous as adopted
306	Jul 2026	Hold	26.50%	Unanimous as adopted

Compiled from members' statements of vote and the communiqués published with them.¹⁵

Voting pattern matrix: individual votes on the Monetary Policy Rate

Each cell is the change to the MPR that the member personally voted for, in basis points. Shaded cells differ from the decision adopted.

Member	Role	293 Feb 2024	294 Mar 2024	295 May 2024	296 Jul 2024	297 Sep 2024	298 Nov 2024	299 Feb 2025	300 May 2025	301 Jul 2025	302 Sep 2025	303 Nov 2025	304 Feb 2026	305 May 2026	306 Jul 2026
Committee decision		+400	+200	+150	+50	+50	+25	Hold	Hold	Hold	-50	Hold	-50	Hold	Hold
Olayemi Cardoso	Governor & Chairman	+425	+200	+150	+50	+50	+25	Hold	Hold	Hold	-50	Hold	-50	Hold	Hold
Muhammad S. Abdullahi	DG	+400	+150	+150	+50	+50	+25	Hold	Hold	Hold	-50	Hold	-50	Hold	Hold
Emem Usoro	DG (Operations)	+400	+200	+150	+50	+50	+25	Hold	Hold	Hold	-50	Hold	-50	Hold	Hold
Philip Ikeazor	DG	+300	+150	+150	+50	+75	+50	Hold	Hold	Hold	-50	Hold	-50	Hold	Hold
Lamido A. Yuguda	DG (joined 2024)	+300	+100	+150	–	+50	+25	Hold	Hold	Hold	Hold	-50	-50	Hold	Hold
Bala M. Bello	DG (to Feb 2026)	+400	+150	+150	+50	+50	+25	Hold	Hold	Hold	-50	Hold	-50	–	–
Aku P. Odinkemelu	External	+300	+150	+100	+50	+50	+25	Hold	Hold	Hold	-50	-50	-50	Hold	Hold
Aloysius U. Ordu	External	+450	+200	+100	Hold	+50	+25	Hold	Hold	Hold	-50	-50	-50	Hold	Hold
Bandele A.G. Amoo	External	+400	+200	+100	+50	+50	+25	Hold	Hold	Hold	-50	-50	-50	Hold	Hold
Murtala S. Sagagi	External	+100	+100	+100	Hold	+50	+25	Hold	Hold	Hold	-50	-50	-100	Hold	Hold
Mustapha Akinkunmi	External	+400	+200	+150	+50	+50	+25	Hold	Hold	Hold	-50	Hold	-50	Hold	Hold
Lydia S. Jafiya	External (to Nov 2025)	+400	Hold	+100	Hold	–	+25	Hold	Hold	Hold	-50	Hold	–	–	–
Raymond O. Omachi	External (from May 2026)	–	–	–	–	–	–	–	–	–	–	–	–	Hold	Hold



Vote matched the decision adopted



Same direction, different size



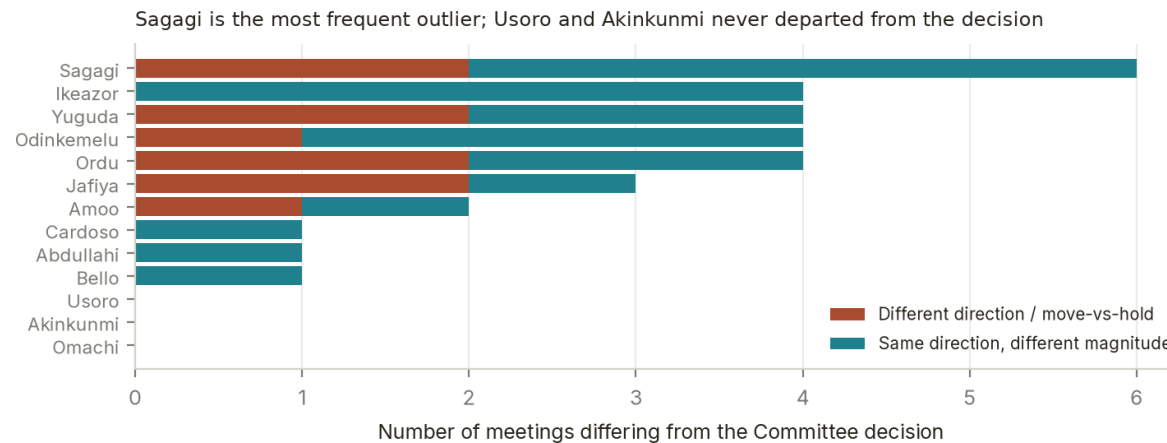
Different direction, or opposed the move



Not on the Committee / absent

Sources: personal statements for each meeting as listed at the end of this report.¹⁵ Roles reflect the Committee composition published by the CBN.¹⁶

Dissent profile: who departs from the decision, and in which direction



Deviations from the adopted decision, 293rd-306th meetings, counted from members' own statements of vote.¹⁵

- Of 163 individual votes cast across the fourteen meetings, 30 differed from the decision adopted. Only 10 of those involved a different direction of travel or opposition to a move; the remaining 20 accepted the direction and argued over the size.
- Dissent is concentrated in two windows: the February to July 2024 tightening, when the Committee was calibrating the size of each step, and the September 2025 to February 2026 turn, when it was deciding how fast to ease. The three 2025 holds drew no dissent at all.
- Direction dissent is almost entirely dovish. Sagagi, Ordu and Jafiya each voted against a hike at least once; only Ikeazor ever pressed for more tightening than the Committee delivered, and did so within the same direction, and Yuguda alone voted against a cut.
- Committee management matters more than the arithmetic suggests: the two members who never deviated are an executive director and an external academic, while the Governor's single deviation came at his first meeting, before the tightening path had been established.

Member profiles: voting behaviour and reasoning

Each profile summarises the member's voting signature across the period and the analytical frame that recurs in their own statements. Quotations are verbatim from the member's personal statement for the meeting indicated.

Olayemi Cardoso — Governor and Chairman

Voting signature. Voted with the majority at every meeting. The only divergence is at his first meeting (February 2024), where he proposed +425 basis points and a CRR increase to 45 per cent while the Committee settled on +400 basis points.

The Chairman's statements are written as a credibility narrative: tightening in 2024 was justified as anchoring expectations and attracting foreign capital, and the 2025–2026 pauses are framed as letting a working transmission mechanism run rather than as the start of an easing cycle. From late 2025 he consistently pairs improving sentiment and investor confidence with a warning about fiscal expansion ahead of the 2027 election cycle. He is the Committee's most explicit defender of holding as an active signal rather than inaction.

"I am, therefore, firmly convinced that holding policy rates at current levels best supports our disinflationary progress ... In my view, holding is a clear signal of reinforcing stability and acknowledgement that the current policy stance is having the desired effect." (303rd meeting, November 2025)¹¹

Muhammad S. Abdullahi — Deputy Governor

Voting signature. Aligned with every decision except the 293rd meeting, where he supported +400 basis points, and the 294th, where he preferred +150 against the +200 adopted.

His statements are the Committee's structural-supply channel: food price formation, transport and storage infrastructure, and the need for fiscal-monetary coordination rather than rate action alone. He repeatedly argues that excess liquidity in the banking system, much of it fiscal in origin, is the binding constraint on disinflation, and he is explicit that further tightening would have a growth cost that is no longer justified.

"In the current context, my assessment is that additional tightening at this stage could undermine the ongoing recovery by suppressing credit, raising borrowing costs, and discouraging investment." (303rd meeting, November 2025)¹¹

Emem Usoro — Deputy Governor (Operations)

Voting signature. The Committee's most consistent centre of gravity: no vote in the period differed from the decision adopted, including the contested November 2025 hold.

She reads policy through market operations and prudential buffers: liquidity surges, deposit behaviour, foreign exchange demand and the resilience of bank balance sheets. Her statements are notably careful about the signalling content of a cut, and she makes the distinction between recalibrating a restrictive stance and beginning to ease more sharply than any other member.

"The decision should therefore be read as fine-tuning within a restrictive stance, not the start of an easing cycle." (304th meeting, February 2026)¹²

Philip Ikeazor — Deputy Governor

Voting signature. The Committee's clearest hawk. He dissented upward twice — +75 basis points against +50 in September 2024 and +50 against +25 in November 2024 — and voted for smaller increments than the majority in February and March 2024, preferring rate action to reserve requirement increases.

His frame is inflation momentum and the credibility of the tightening cycle, tempered by a standing objection to using the CRR as the tightening instrument because of its effect on bank liquidity and credit supply. From 2025 the same caution runs in the opposite direction: having argued against stopping too early, he then argues against easing before the new operational framework has settled.

"In my view, it is too early to end the tightening cycle, given that the enduring path to the current moderation in inflation rate and stability in the naira exchange rate, is yet to crystallize." (297th meeting, September 2024)⁵

Lamido A. Yuguda — Deputy Governor (Financial System Stability)

Voting signature. The author of the period's only single-member dissent against a rate move: at the 302nd meeting he voted to retain the MPR at 27.50 per cent and to replace the asymmetric corridor with a symmetric +300/-300, while the Committee cut by 50 basis points. He also voted for smaller hikes than the majority in February and March 2024, and joined the minority cut camp in November 2025.

A capital-markets and financial-stability reading of policy: he focuses on the corridor's effect on money-market behaviour, on public sector deposits held outside the Treasury Single Account, and on debt service and recurrent spending trends. His September 2025 statement proposed the 75 per cent cash reserve requirement on non-TSA public sector deposits that the Committee subsequently adopted — an instance of a dissenting member shaping the instrument mix even while losing the rate vote.

"These trends underscore the imperative for prudent fiscal management to ensure that rising revenues effectively contain growing expenditure and place public debt on a more sustainable trajectory." (302nd meeting, September 2025)¹⁰

Bala M. Bello — Deputy Governor (served to February 2026)

Voting signature. Voted with the decision throughout, except the 294th meeting where he recorded +150 basis points against the +200 adopted. His last recorded vote is the February 2026 cut.

His statements are the most operational in tone: exchange rate and reserve developments, then a numbered list of parameter votes with limited editorialising. He was an early and consistent supporter of holding through 2025, framing the pauses as allowing prior tightening to work rather than as a change of stance.

"At the last two Monetary Policy Committee (MPC) meetings, I voted to retain the stance of monetary policy by holding all parameters at existing levels." (301st meeting, July 2025)⁹

Aku P. Odinkemelu — External member

Voting signature. Dovish relative to the majority at the turning points: +300 against +400 in February 2024, +100 against +150 in May 2024, and among the five members who voted for a 50 basis point cut at the contested November 2025 meeting.

The most consistent proponent of the view that Nigerian inflation is substantially structural and supply-driven, which she treats as limiting what the policy rate alone can deliver. Her statements pay unusual attention to plumbing: open market operations to smooth liquidity, transparent FX operations to anchor expectations, and an asymmetric corridor designed to push funds out of standing deposits and into lending.

"The asymmetric corridor should stay at +50/-450 basis points to discourage passive SDF placements and direct liquidity toward productive lending." (305th meeting, May 2026)¹³

Aloysius U. Ordu — External member

Voting signature. The widest range of any member. He proposed the largest single increase of the period — +450 basis points in February 2024 — then voted to hold in July 2024 when the Committee raised by 50, and was in the minority cut camp in November 2025.

His statements are framed by global conditions, capital flows and the labour market. The February 2024 vote reflects a shock-and-anchor view of expectations; the July 2024 hold reflects explicit concern that further tightening would deepen unemployment and poverty without addressing supply. He is the member most likely to place Nigeria's decision in an international context, and to caution that disinflation is a long campaign.

"I am conscious of the fact that inflation remains a major challenge and the task of fighting inflation is a marathon, not a sprint." (303rd meeting, November 2025)¹¹

Bandle A.G. Amoo — External member

Voting signature. Broadly with the majority, with smaller increments in May 2024 (+100 against +150) and membership of the minority cut camp in November 2025.

Every statement is organised around a declared “primary concern”, and that concern is almost always excess liquidity of fiscal origin — FAAC distributions, election-related spending, and their consequences for the exchange rate and inflation expectations. He treats the corridor and the CRR as the front line and the MPR as a signalling instrument, which is why he can argue for a “hold” framework and a small rate ease in the same statement.

“My primary concern is the persistence of excess liquidity from fiscal injections, which could undermine disinflation gains and exchange rate stability.” (304th meeting, February 2026)¹²

Murtala S. Sagagi — External member

Voting signature. The most frequent outlier, and consistently dovish: +100 against +400 in February 2024, +100 against +200 in March 2024, +100 against +150 in May 2024, a vote to retain rates in July 2024 against a 50 basis point increase, a cut vote in the November 2025 minority, and -100 against the -50 adopted in February 2026.

His argument is a transmission argument: high policy rates are passing through to lending rates and crowding out the real economy, particularly agriculture and small enterprise, while insecurity and logistics — not demand — drive food prices. He is the most persistent voice on post-recapitalisation bank behaviour, on monitoring whether rate cuts actually reach borrowers, and on the need for the Bank to press the fiscal authorities on spending discipline.

“Credit transmission: The CBN should monitor the pass-through of rate reductions to lending rates closely ... The CBN should maintain dialogue with the fiscal authorities to ensure a more responsible spending.” (304th meeting, February 2026)¹²

Mustapha Akinkunmi — External member

Voting signature. With Emem Usoro, one of only two members whose recorded votes never differed from the decision adopted, including the November 2025 hold.

An econometric, data-dependent frame: he quantifies inflation, growth and reserve outturns before reaching a conclusion, and sets an explicit test for easing — disinflation must be broad-based and durable, not merely headline. That test explains why he sided with the holders in November 2025 and why his 2026 statements support a pause even as inflation falls.

“In my assessment, recent improvements, while encouraging, do not yet provide sufficient assurance that inflationary pressures have moderated on a sufficiently broad-based and durable basis to justify further policy easing.” (306th meeting, July 2026)¹⁴

Lydia S. Jafiya — External member (last recorded vote November 2025)

Voting signature. The most independent of the early-cycle members: she voted to hold in March 2024 while the Committee raised by 200 basis points, again in July 2024 against a 50 basis point increase, and for +100 against +150 in May 2024. She then voted with the majority through 2025, including the November 2025 hold.

Her statements consistently invoke policy lags — that decisions already taken are “working their way through the economy” and that the next meeting will carry better evidence. Fiscal revenue, oil production, insecurity and food supply feature heavily, reflecting a public-finance vantage point on the inflation problem.

“I believe that the decisions taken at the February MPC are working their way through the economy and evidence at the next meeting would provide more insights for policy.” (294th meeting, March 2024)²

Raymond O. Omachi — External member (from May 2026)

Voting signature. Joined at the 305th meeting and has voted to hold at both meetings attended.

As the newest member he frames his votes around allowing prior tightening to transmit, alignment with the global monetary policy cycle, and the complementarity of fiscal consolidation with the Bank’s stance. His statements give more weight than most to the cost-of-living consequences of external shocks.

“Having carefully weighed the global outlook and risks to the domestic economy, I am of the view that a hold stance remains the most appropriate policy response at this time.” (306th meeting, July 2026)¹⁴

Cross-cutting patterns

How the argument changed

- **Phase 1 — restoring credibility (Feb–May 2024, +750 bp).** Statements are dominated by exchange rate pass-through, negative real interest rates and the need to re-anchor expectations after the 2023 reforms. Disagreement is entirely about dosage: February 2024 saw proposals from +100 to +450 basis points around a +400 decision.
- **Phase 2 — fine-tuning the peak (Jul–Nov 2024, +125 bp).** Increments shrink and the debate narrows to whether to stop. Ikeazor argues twice for more; Ordu, Sagagi and Jafiya argue for a pause. The instrument debate shifts to the CRR and the corridor.
- **Phase 3 — the patient hold (Feb–Jul 2025).** Three unanimous holds. The shared language is policy lags, transmission and the risk of reversing hard-won credibility. The CPI rebasing in early 2025 is treated by several members as confirming that measured inflation had been overstating pressure.
- **Phase 4 — cautious easing and the November split (Sep 2025–Jul 2026, -100 bp).** The Committee cuts twice, restructures the corridor to +50/-450 to push liquidity out of standing deposits, and lifts the CRR on non-TSA public sector deposits to 75 per cent. The dividing line is no longer hawk versus dove but how much of the disinflation is durable, and how far pre-2027 election spending will undo it.

Where the fault lines actually run

Axis of disagreement	Typical positions
Rate versus reserve requirements as the tightening instrument	Ikeazor resists CRR increases on bank-liquidity grounds; Yuguda and Amoo favour reserve and corridor tools over rate moves
Structural versus demand-driven inflation	Odinkemelu, Sagagi and Abdullahi emphasise food, logistics and insecurity; Akinkunmi and Usoro emphasise expectations and liquidity
Speed of easing	Sagagi and Ordu press for earlier and larger cuts; Akinkunmi, Usoro and Ikeazor set a durability test before easing
Fiscal risk	Amoo, Yuguda, Sagagi and the Chairman all flag fiscal injections and 2027 election spending as the principal threat to disinflation
Credit transmission	Sagagi and Odinkemelu focus on whether cuts reach lending rates post-recapitalisation; others treat transmission as adequate

Implications for reading the next decision

On the evidence of the statements, the Committee's reaction function is now asymmetric: members require broad-based, durable disinflation to justify a cut, but only a visible fiscal or foreign exchange shock to justify a pause. A November-2025-style split is the most likely form of future disagreement — a majority holding while a persistent minority of Odinkemelu, Ordu, Amoo, Sagagi and Yuguda votes to ease. Watch three variables named repeatedly in the 305th and 306th statements: the pass-through of prior cuts to lending rates, the effectiveness of the 75 per cent cash reserve requirement on non-TSA public deposits in sterilising fiscal liquidity, and pre-election spending through 2026 and into 2027.

Press commentary has tracked the same concerns publicly, including MPC members' warnings on election-related spending¹⁷ and on the need to push post-recapitalisation banks toward lower lending rates.¹⁸

Sources

All primary documents are the Central Bank of Nigeria's published personal statements of MPC members and the communiques issued with them.

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12. 304th Meeting (Feb 2026) - Personal Statements and Communique — <https://www.cbn.gov.ng/Out/2026/CCD/PERSONAL%20STATEMENT%20OF%20MPC%20MEMBERS%20FOR%20THE%20FEBRUARY%202026%20MEETING%20AND%20COMMUNIQUE.pdf>
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