

# RTC Advisory Services

March 2026

## Business and Economic Report (BER)

Domestic Economic Consolidation Buffeted By Global  
Geopolitical Turmoil



# Report Overview

- The global context since 2023 has been heavily impacted by geopolitical factors-the Russia-Ukraine war and its effect on grain and energy prices; the October 7 attacks by Hamas on Israel and the consequent Israeli 12-day war on Hamas in Gaza; and now the ongoing US/Israeli-Iran war which has been very consequential.
- Most analysts viewed the Russia-Ukraine war as potentially a short-term war, but its still ongoing, so no presumptions can be made about the length of the ongoing war in the gulf. More critically is the impact on global energy prices-even as President Trump and Prime Minister Netanyahu may be satisfied with the military outcomes, the political and economic outcomes remain dicey.
- Domestically the evidence of economic stabilisation and recovery remains strong, and President Tinubu is increasingly in a formidable political position ahead of the 2027 transition, even as the opposition struggles for platform and strategy.

# Global Economy

RTC Advisory Services BER March 2026-Domestic Economic Consolidation Buffeted by Global Geopolitical Turmoil



# Global Economic Overview

- Global economic output projections remain modest at 3.3% even though sub-Saharan economies do better at 4.6% based on IMF projections released in January 2026. Nigeria's GDP was projected at 4.4% growth since revised to 4.1% in April 2026.
- The main “spanner in the works” for the global economy is the US/Israel-Iran war, and the disruptions to global oil industry logistics and price spikes. The critical question is, how long the conflict will persist?

# Global Economic Overview

## World Economic Outlook Growth Projections

(Real GDP, annual percent change)	ESTIMATE	PROJECTIONS	
	2025	2026	2027
<b>World Output</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>
United States	2.1	2.4	2.0
Euro Area	1.4	1.3	1.4
Germany	0.2	1.1	1.5
France	0.8	1.0	1.2
Italy	0.5	0.7	0.7
Spain	2.9	2.3	1.9
Japan	1.1	0.7	0.6
United Kingdom	1.4	1.3	1.5
Canada	1.6	1.6	1.9
Other Advanced Economies	1.8	2.0	2.1

# Global Economic Overview (contd.)

<b>Emerging Market and Developing Economies</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>
<b>Emerging and Developing Asia</b>	<b>5.4</b>	<b>5.0</b>	<b>4.8</b>
China	5.0	4.5	4.0
India	7.3	6.4	6.4
<b>Emerging and Developing Europe</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>
Russia	0.6	0.8	1.0
<b>Latin America and the Caribbean</b>	<b>2.4</b>	<b>2.2</b>	<b>2.7</b>
Brazil	2.5	1.6	2.3
Mexico	0.6	1.5	2.1
<b>Middle East and Central Asia</b>	<b>3.7</b>	<b>3.9</b>	<b>4.0</b>
Saudi Arabia	4.3	4.5	3.6
<b>Sub-Saharan Africa</b>	<b>4.4</b>	<b>4.6</b>	<b>4.6</b>
Nigeria	4.2	4.4	4.1
South Africa	1.3	1.4	1.5
<b>Memorandum</b>			
<b>Emerging Market and Middle-Income Economies</b>	<b>4.3</b>	<b>4.1</b>	<b>4.1</b>
<b>Low-Income Developing Countries</b>	<b>4.6</b>	<b>5.1</b>	<b>5.1</b>

Source: IMF, *World Economic Outlook Update*, January 2026

Note: For India, data and projections are presented on a fiscal year (FY) basis, with FY 2025/26 (starting in April 2025) shown in the 2025 column. India's growth projections are 6.3 percent for 2026 and 6.5 percent for 2027 based on calendar year.

# Global Growth Projections

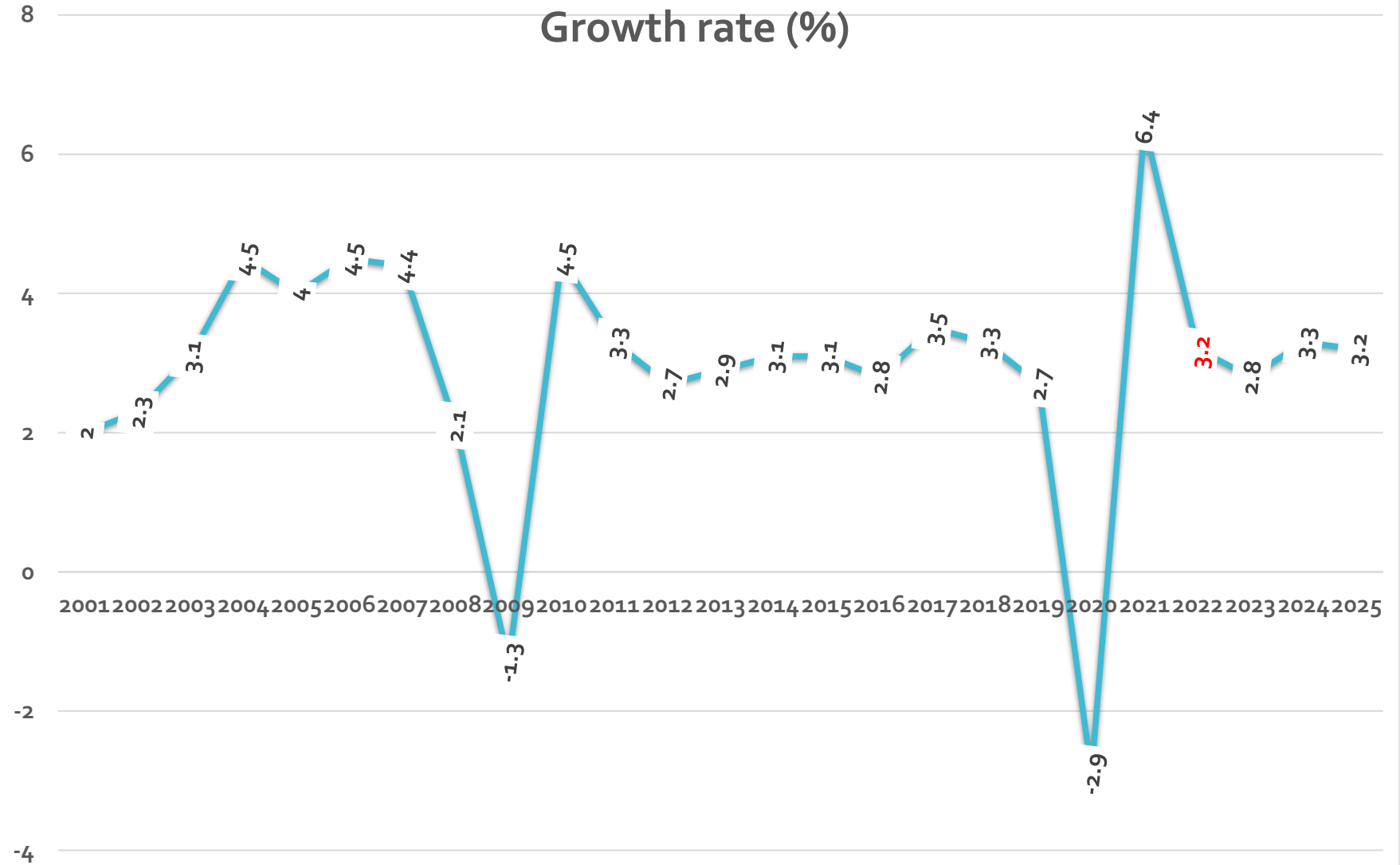
## WORLD ECONOMIC OUTLOOK UPDATE JANUARY 2026

# GROWTH PROJECTIONS BY REGION

(REAL GDP GROWTH, PERCENT CHANGE)



# Global GDP Growth Rate (1999- 2025)





# Global Oil Situation and Prospects

RTC Advisory Services BER March 2026-Domestic Economic Consolidation Buffeted by Global Geopolitical Tensions

# Overview


- In March 2026, crude oil prices surged across major benchmarks. The OPEC Reference Basket averaged \$116.36/b, up by \$48.46/b (\$67.90/b) month-on-month, while Brent and WTI averaged \$104.59/b and \$131.3/b, respectively. Brent and WTI strengthened during the period, driven by tighter global supply and elevated geopolitical risk pricing.
- The increase was primarily supported by the ongoing U.S.–Iran war, which has heightened supply security concerns in the Middle East, particularly around the Strait of Hormuz, a key route for global crude flows. Additional pressure came from unplanned outages, export constraints, and production adjustments across major oil producers, further tightening near-term market conditions and sustaining upward price momentum.
- The surge in crude oil prices, amid the **ongoing U.S.–Iran war**, is driving **higher inflation** globally and in Nigeria, as increased fuel and energy costs raise transportation and production expenses. In Nigeria, while elevated prices are supporting government revenues and foreign exchange inflows, they are simultaneously pushing up domestic fuel prices and the cost of living, weakening household purchasing power.

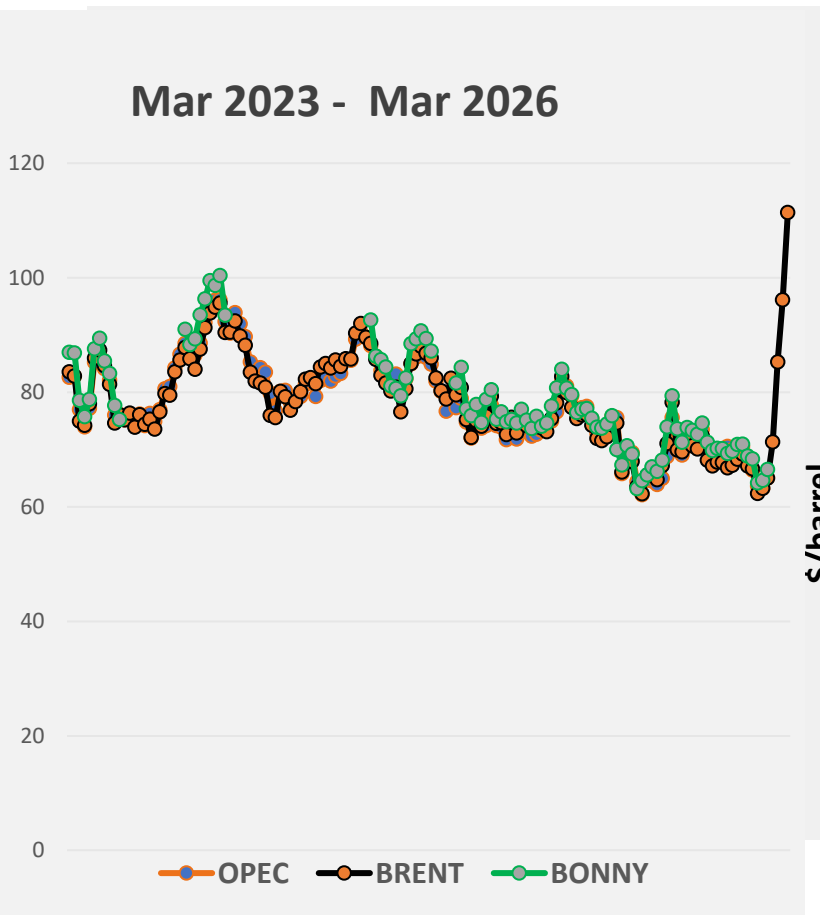
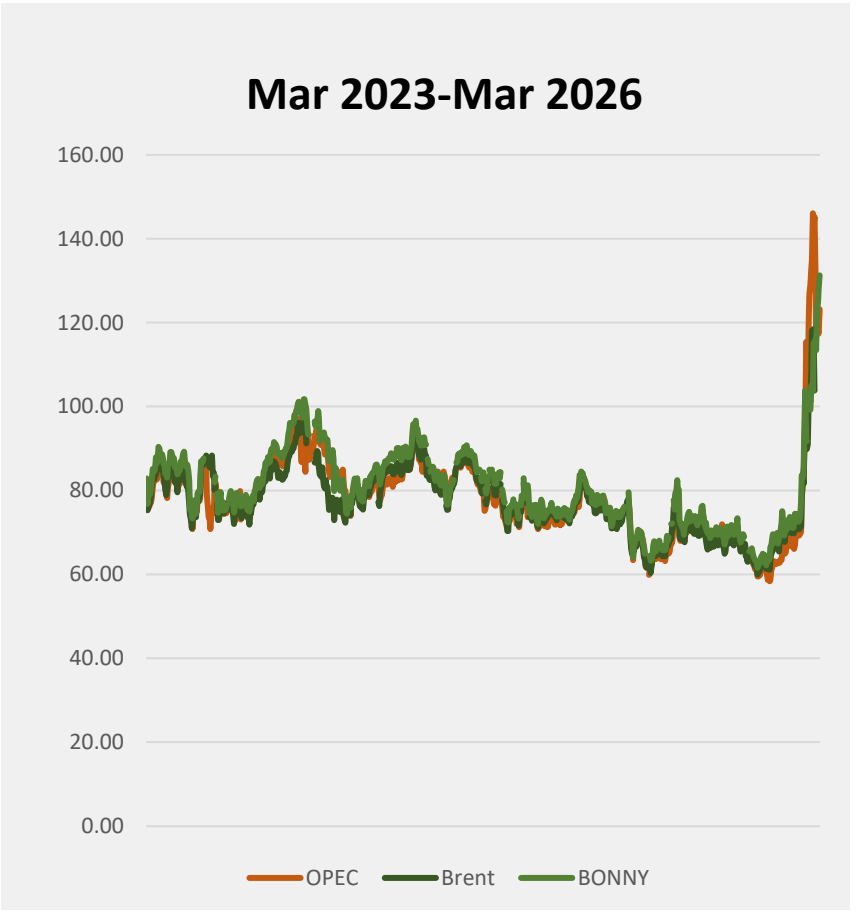
## Overview (contd.)

- Globally, higher energy costs are compressing consumer demand and business margins, increasing downside risks to economic growth, and sustaining tighter financial conditions.

 Daily Price Trend

 Weekly Price Trend

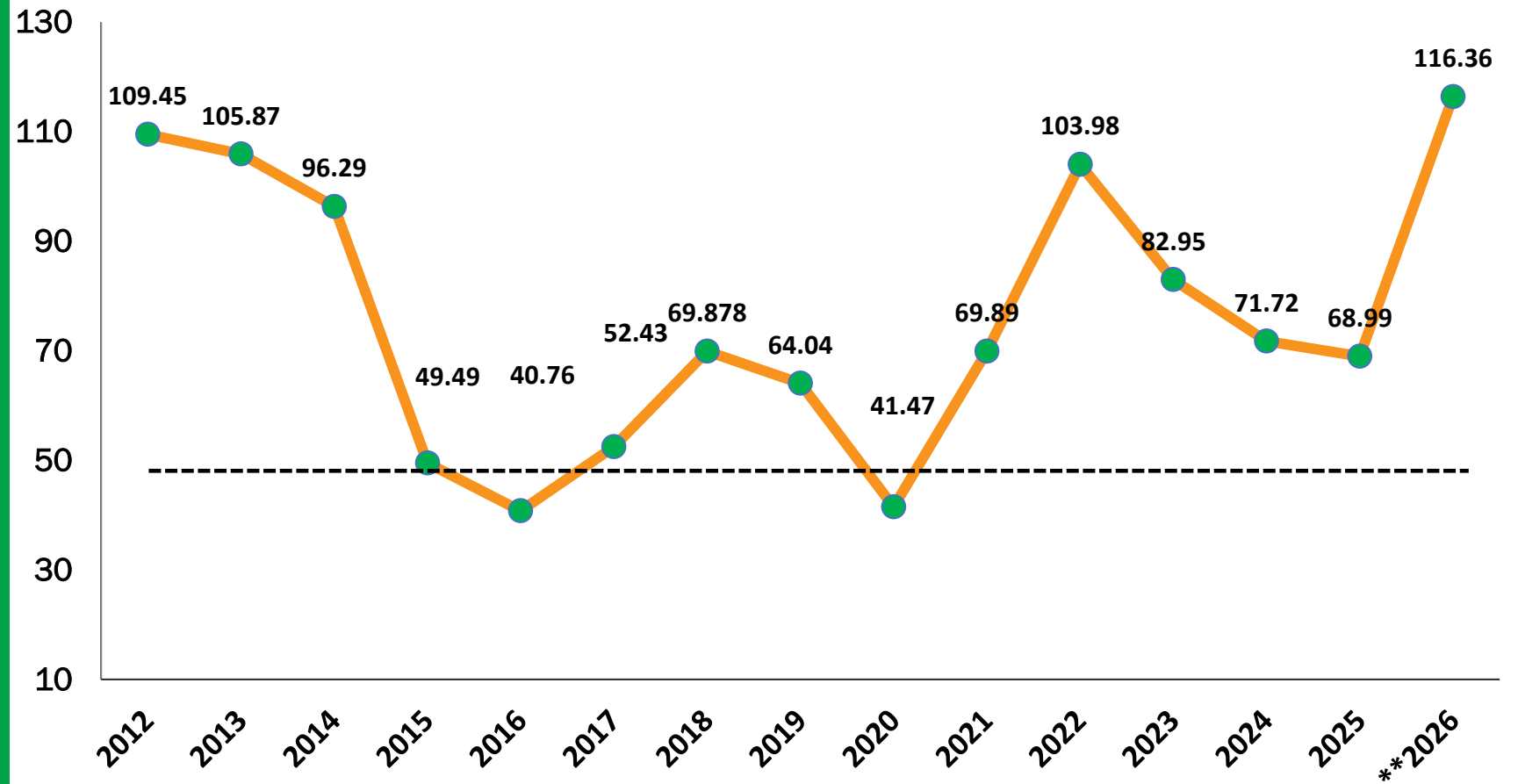
 Monthly Price Trend



# CRUDE OIL PRICES (\$/bbl.)

# Global Oil Situation and Prospects

## Global Year Oil Price Trend (2012- March 2026)





# **African Economies**

RTC Advisory Services BER March 2026-Domestic Economic Consolidation Buffeted By Global Geopolitical Turmoil

# GDP Performance and Current Economic Position of Selected African Economies (2025)

- **South Africa (Q4 2025):** Real GDP grew by **0.4%** quarter-on-quarter in **Q4 2025**, up from **0.3%** in the previous quarter, indicating modest economic improvement. Nominal GDP stood at **R1.92 trillion**, translating to a **GDP size (USD)** of **\$112.3 billion**, with **GDP per capita** at approximately **\$1,779**. The economy remains highly service-driven, with **Services** contributing **74.6%** of GDP, followed by **Industry** at **22.5%**, while **Agriculture** accounted for **2.9%**.
- **Egypt (Q1 2025):** Real GDP expanded by **5.3 percent quarter-on-quarter** in Q1 2025, unchanged from the previous quarter, reflecting **sustained growth momentum**. Nominal GDP reached **5.44 trillion EGP**, translating to a GDP size (USD) of **\$114.9 billion**, with **GDP per capita** at approximately **\$1,029**. Sectoral contributions were relatively balanced, with **Services (41.8%)**, **Industry (34.0%)**, and **Agriculture (24.2%)**.

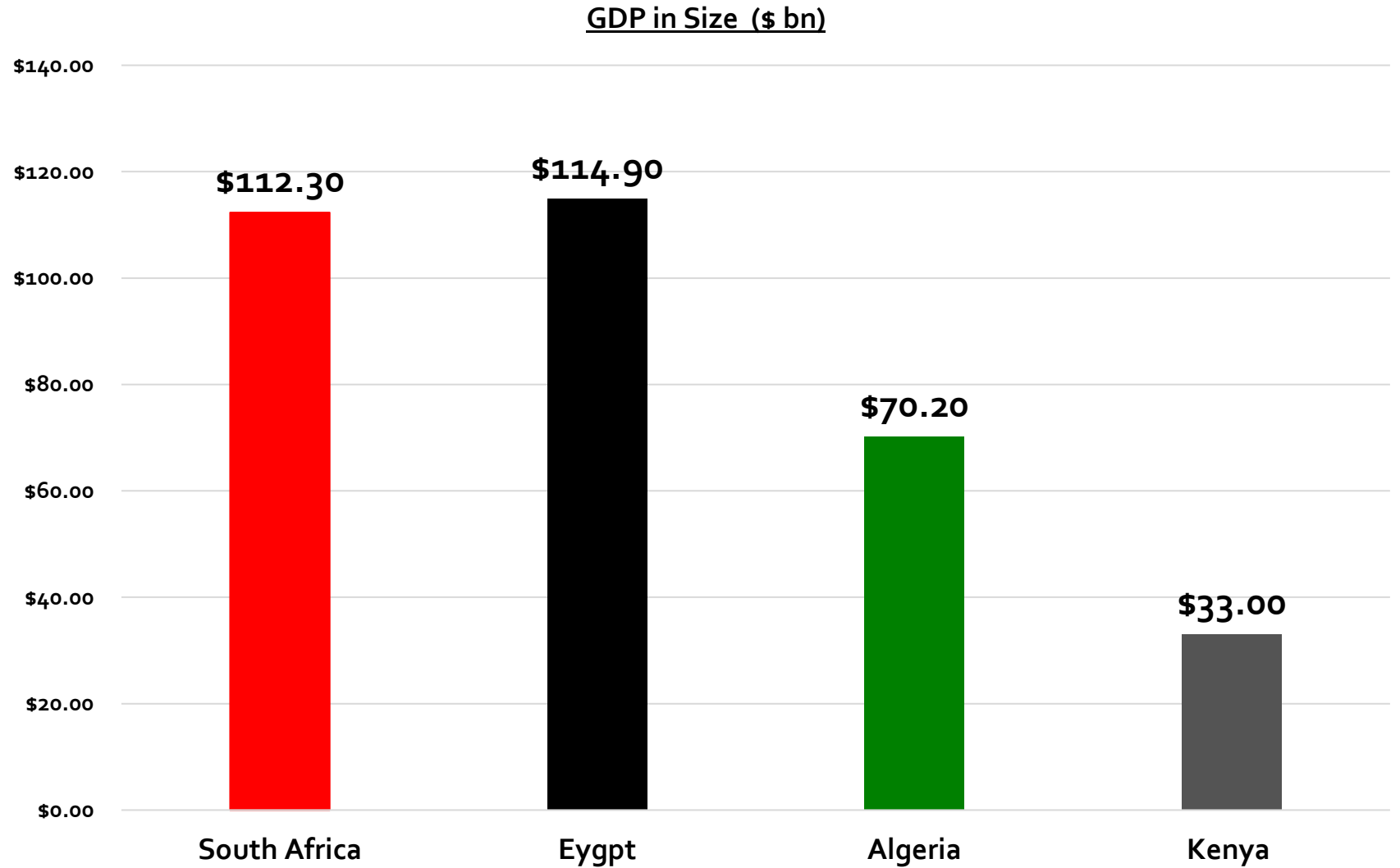
# GDP Performance and Current Economic Position of Selected African Economies (2025) (contd.)

- **Algeria (Q2 2025):** Real GDP increased by **3.9%** quarter-on-quarter in **Q2 2025**, up from **3.7 %** in the prior year, supported by non-hydrocarbon growth. Nominal GDP stood at **9,410.0 billion (DZD)**, translating to a **GDP size(USD)** of **\$70.2 billion**, with **GDP per capita** at approximately **\$1,526**. **Services** led with **46.8%** of **GDP**, followed by **Agriculture** at **15.1%** and **Industry** at **13.5%**.
- **Kenya (Q3 2025):** Real GDP grew by **4.9%** quarter-on-quarter in **Q3 2025**, up from **4.2%** in **Q3 2024**, reflecting solid expansion. Nominal GDP rose **to (KSh) 4.26 trillion**, translating to a **GDP size (USD)** of **\$33.0 billion**, with **GDP per capita** at approximately **\$575**. **Services** dominated at **56.1%** of **GDP**, followed by **Agriculture** at **19.2%** and **Industry** at **16.2%**.

# **GDP Performance and Current Economic Position of Selected African Economies (2025) (contd.)**

- **Egypt, Algeria and Kenya showed strong economic growth but South African growth remains tepid. Nigerian GDP growth compares favourably with the strong performers as GDP growth continues to average 4%.**

# Latest Quarterly GDP Performance of African Economies (2025)

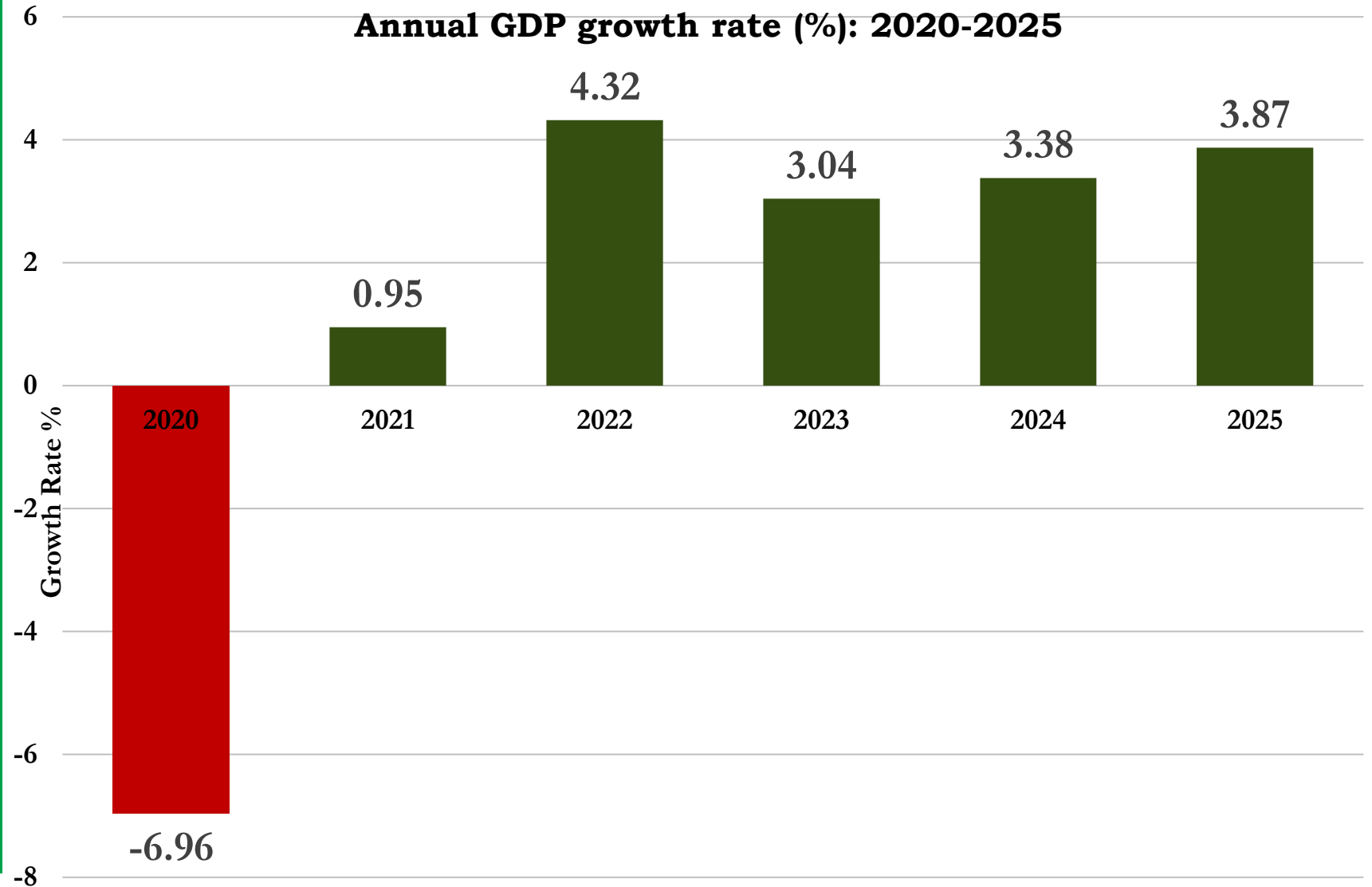




# The Nigerian Economy

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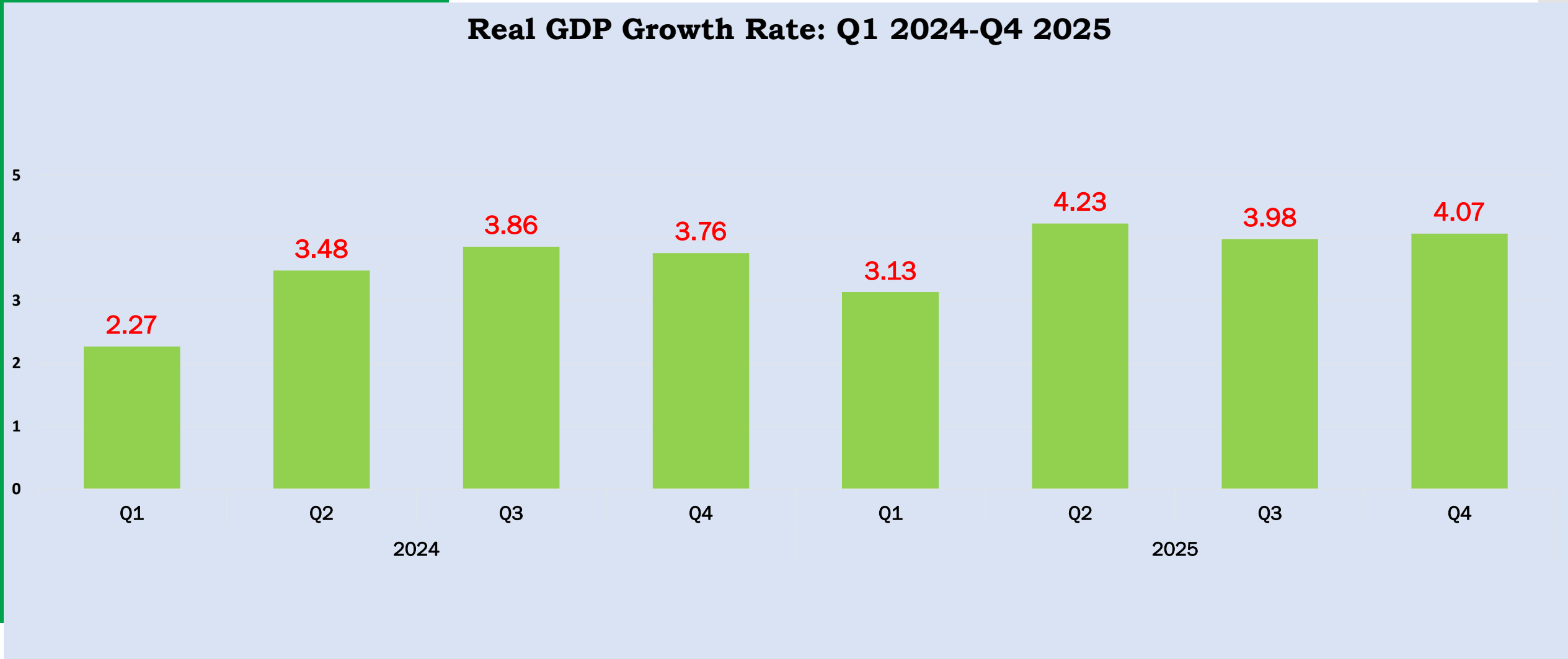
# Annual GDP Growth Rate





# GDP Growth Rate: Q1 2024- Q4 2025

Real GDP Growth Rate: Q1 2024-Q4 2025



Source: NBS

# Overview

- Real GDP grew by **4.07** percent year-on-year in the fourth quarter of **2025**, outpacing the **3.76** percent growth recorded in the **same quarter of 2024**. Agricultural activities expanded by **4.0** percent in **Q4 2025** compared to **2.54** percent in **Q4 2024**, as well the **industry sector** with growth of **3.88** percent, up from **2.49** percent in the previous year. Similarly, the services sector grew by **4.15** percent, from the **4.75** percent recorded in **Q4 2024**. The services sector's share of total output also increased, contributing 55.92 percent to GDP in Q4 2025 compared with 55.87 percent in the corresponding quarter of 2024.
- At current basic prices, nominal GDP stood at **₦ 122,810,659.96 million in nominal term** in **Q4 2025**, reflecting a significant rise from **₦104,478,834.36 million in nominal term** in **Q4 2024** and translating to a nominal growth rate of 17.55 percent year-on-year. For reporting purposes, the Nigerian economy continues to be categorized broadly into the oil and non-oil sectors.

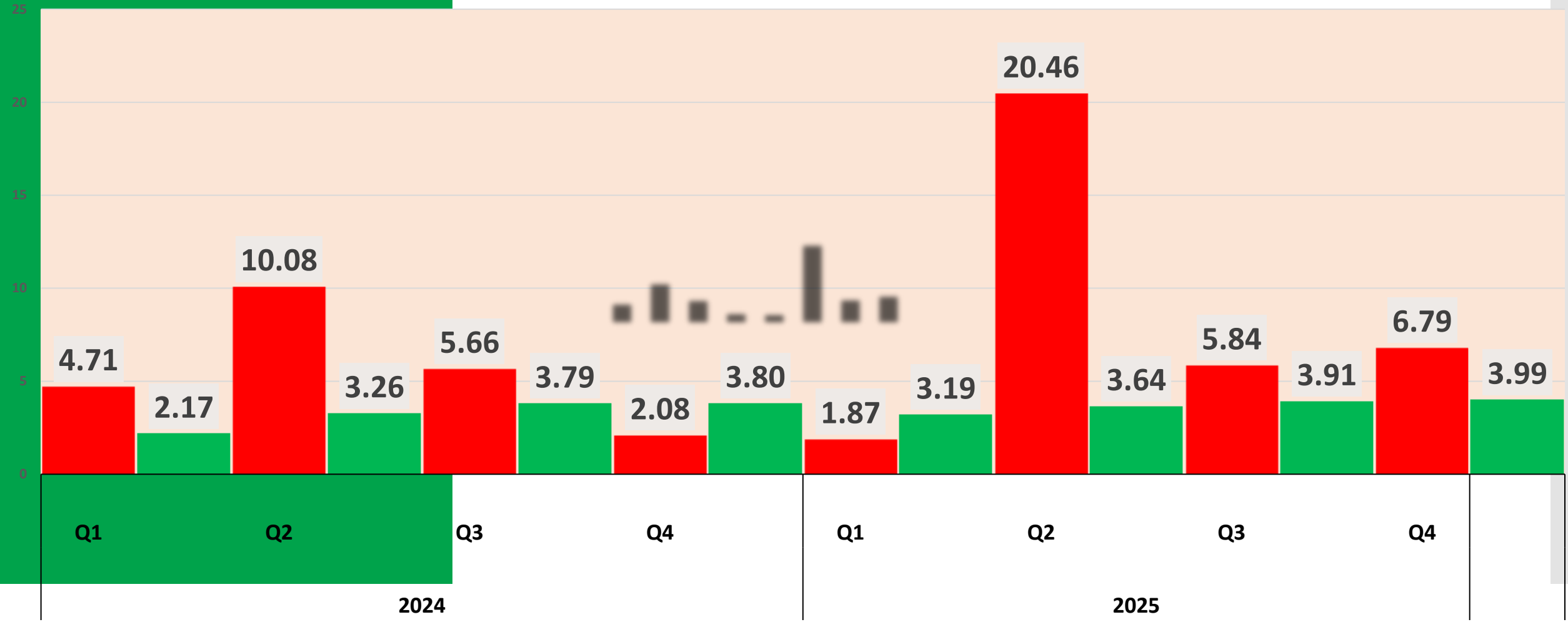
# GDP and Sectors (contd.)

- In **Q4 2025**, The real growth of the **oil sector** was **6.79%** (year-on-year), indicating an increase of 4.71 % points relative to the rate recorded in the corresponding quarter of 2024, which was **2.08%**. The Oil Sector growth rate of **6.79%** in **Q4 2025** was **Higher** than the growth rate of **5.84%** recorded in the preceding quarter, **Q3 2025**.The growth rate in **Q4 2025** represents an **increase of 0.95 percentage points** when compared to the **Q3 2025** growth.
- The Oil sector contributed **2.87%** to the total **real GDP** in **Q4 2025**, up from the figure recorded in the corresponding period of 2024 and down from the preceding quarter, where it contributed **2.80%** and **3.44%** respectively.
- The **non-oil sector** grew by **3.99%** in real terms during the reference quarter (**Q4 2025**). This rate was higher by **0.19%** points compared to the rate recorded in the same quarter of 2024 which was **3.80%** and lower than the **3.91%** recorded in the 3<sup>rd</sup> quarter of 2025. In real terms, the non-oil sector contributed **97.13%** to the nation's GDP in the fourth quarter of 2025, lower than the share recorded in the fourth quarter of 2024 which was **97.20%** and also higher than the third quarter of 2025 recorded as **96.62%**.



# Real Oil and Non-Oil Growth Rates

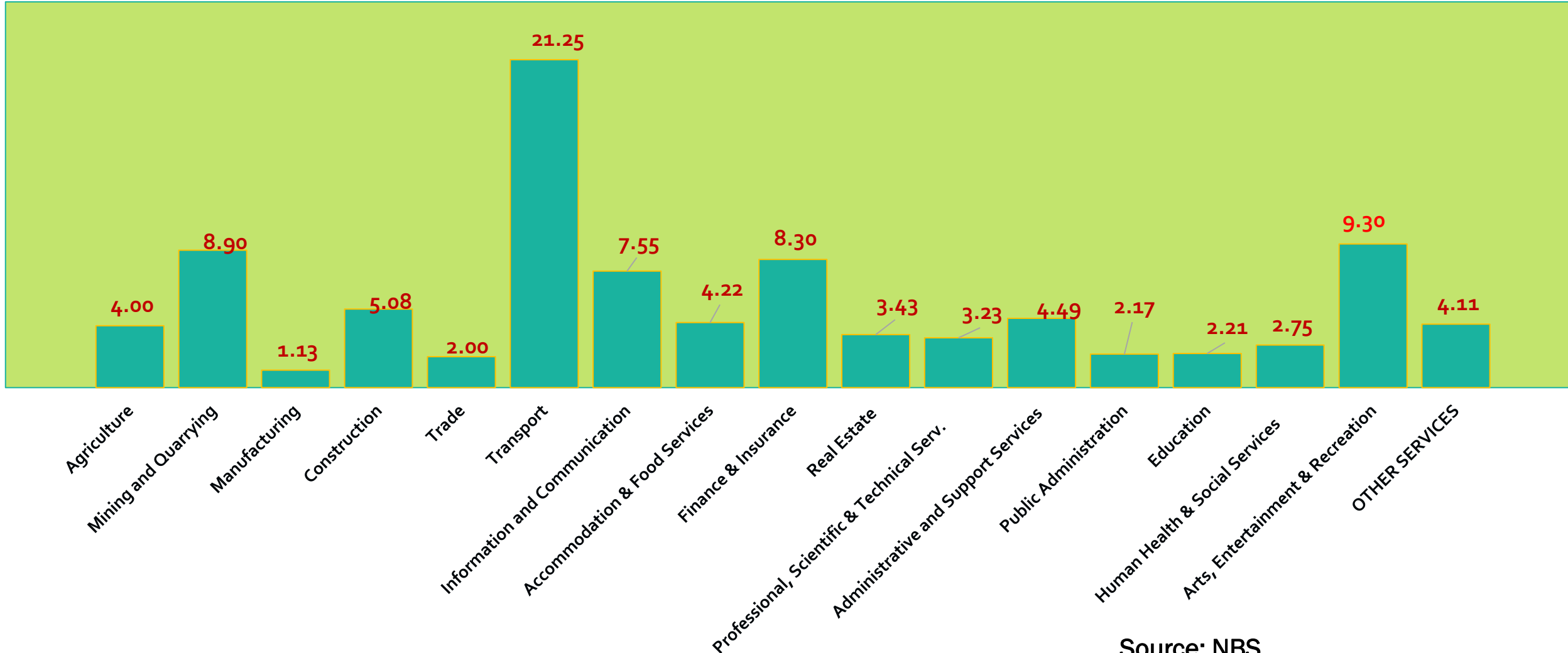
## Real Oil and Non-Oil Growth Rates (%): Q1 2024 – Q4 2025



Source: CBN Statistical Bulletin.

# GDP and Sectors (contd.)

## Real GDP Growth by Sectors: Q4 2025 (%)



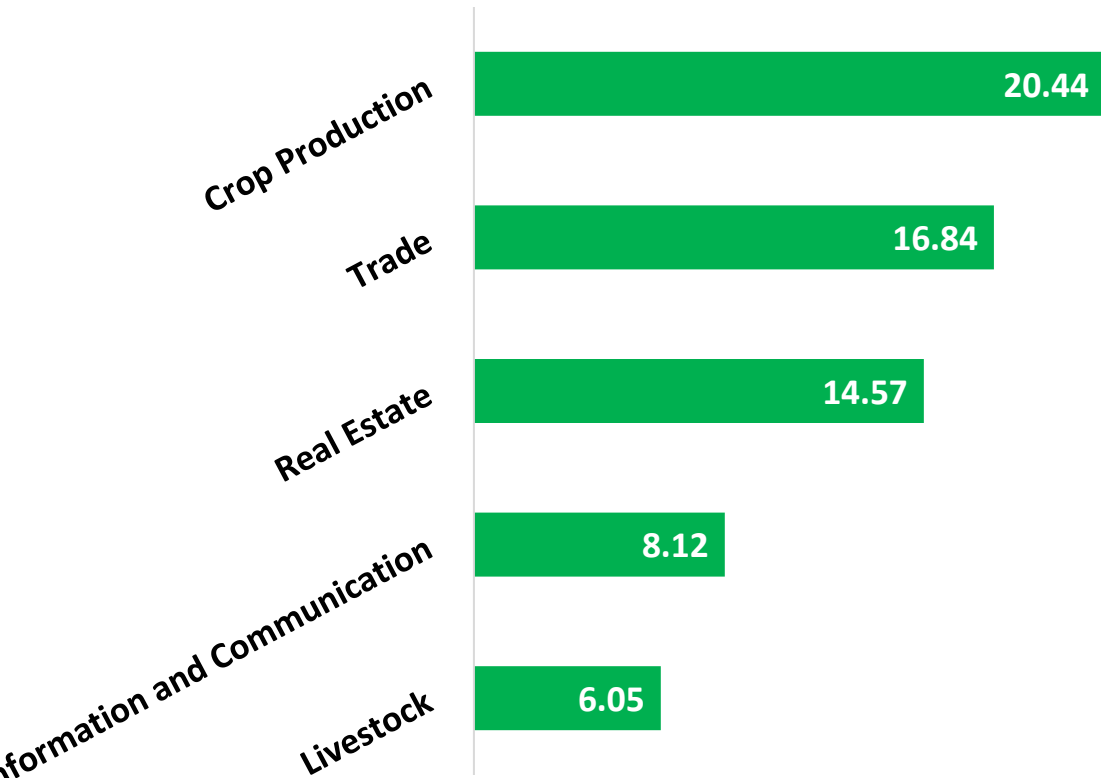
Source: NBS.

## GDP and Sectors (contd.)

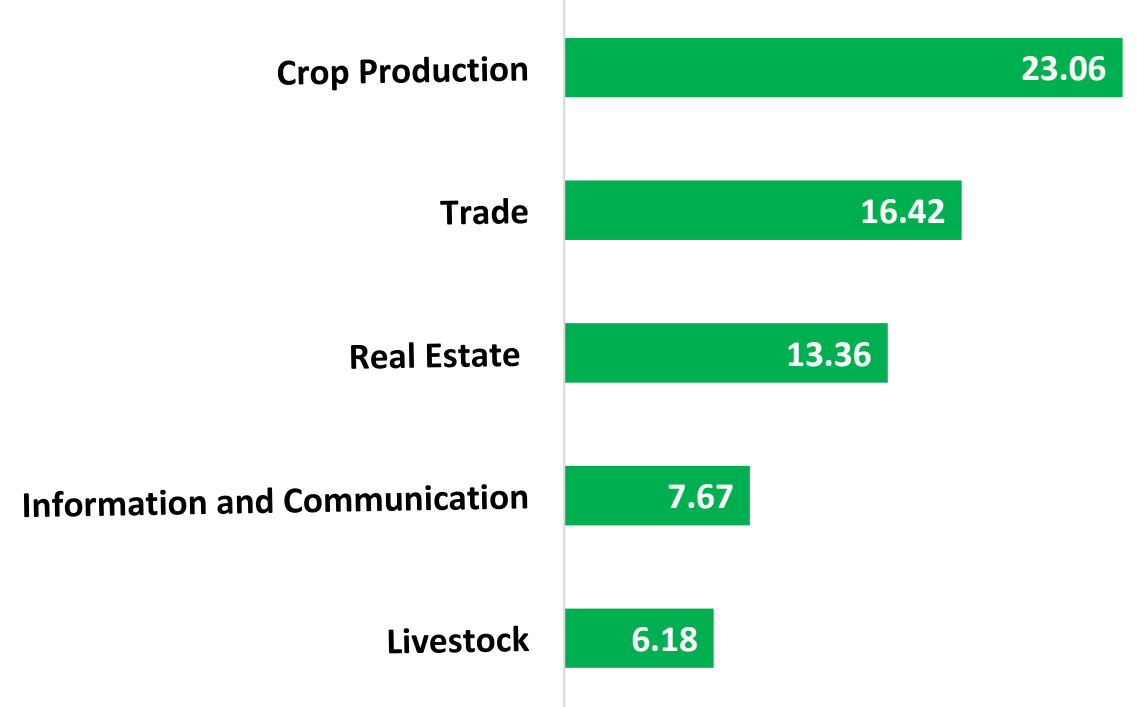
- Nigerian economic recovery continues apace with all major sectors showing growth in Q4, 2025.
- The sectoral growth performance may however be segmented into high growth sectors (over 6%)-Transport; Art, Entertainment and Recreation; Mining and Quarrying; Finance and Insurance; and Information and Communication.
- Moderate growth sectors (3%-5%) include Construction, Agriculture, Accommodation and Food Services, Other Services, Administrative and Support Services, Real Estate and Professional, Scientific and Technical Services.
- Low growth sectors (less than 3%) include Manufacturing, Trade, Education and Health and Human Services.
- The increased growth to 4% in our troubled agriculture sector is positively notable, while on the negative side, all low growth sectors are very important sectors (which should receive attention).

# TOP 5 SECTORAL CONTRIBUTORS TO GDP

TOP 5 SECTORAL CONTRIBUTORS TO Q4 2025 GDP



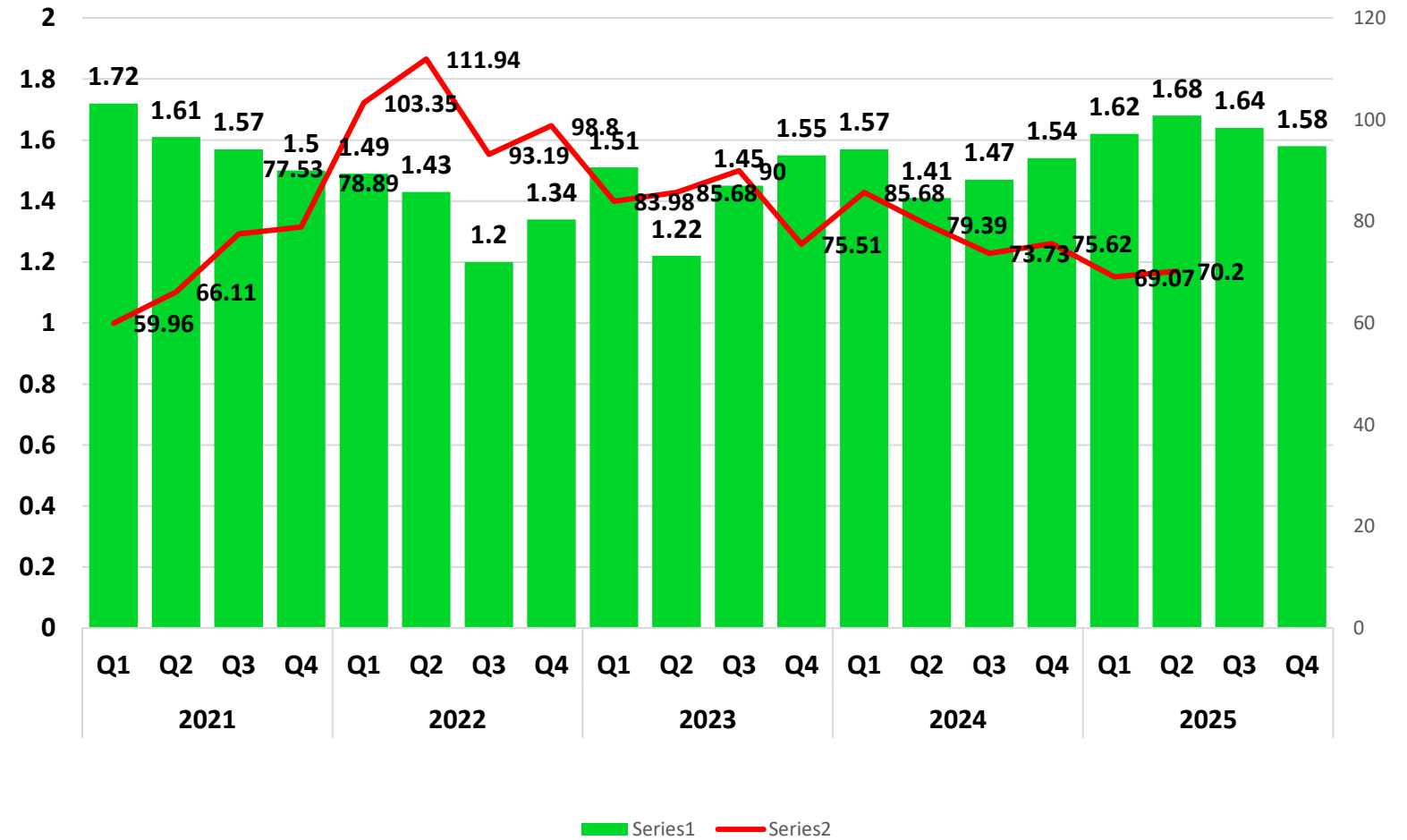
TOP 5 SECTORAL CONTRIBUTORS TO Q3 2025 GDP



The **Q4 2025** GDP data shows a natural rebalancing, as a **2.62%** dip in Crop Production signaled a seasonal cooling in the farming sector. This shift was balanced by positive momentum in services, particularly a **1.21%** rise in **Real Estate activity**. **Steady growth** in **Trade and ICT** also helped bridge the gap, supported by higher consumer demand at the end of the year. Overall, the steady rise in commercial sectors provided the necessary support to keep the economy on track as the harvest season slowed.

# Oil Production & Oil Price

## Oil Production (Mbpd) & Oil Price (US \$)

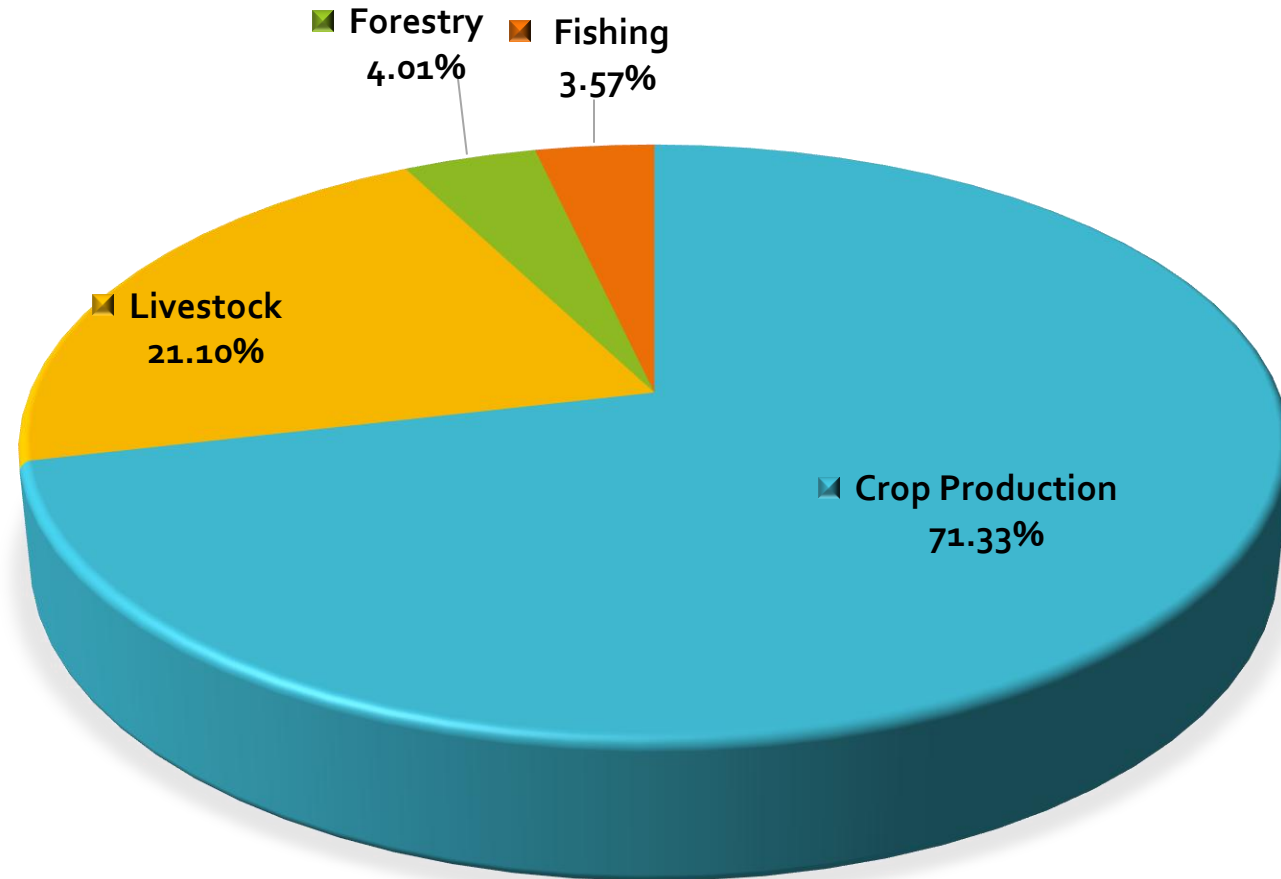


## Agriculture Sector Real Growth: Q1 2024-Q4 2025



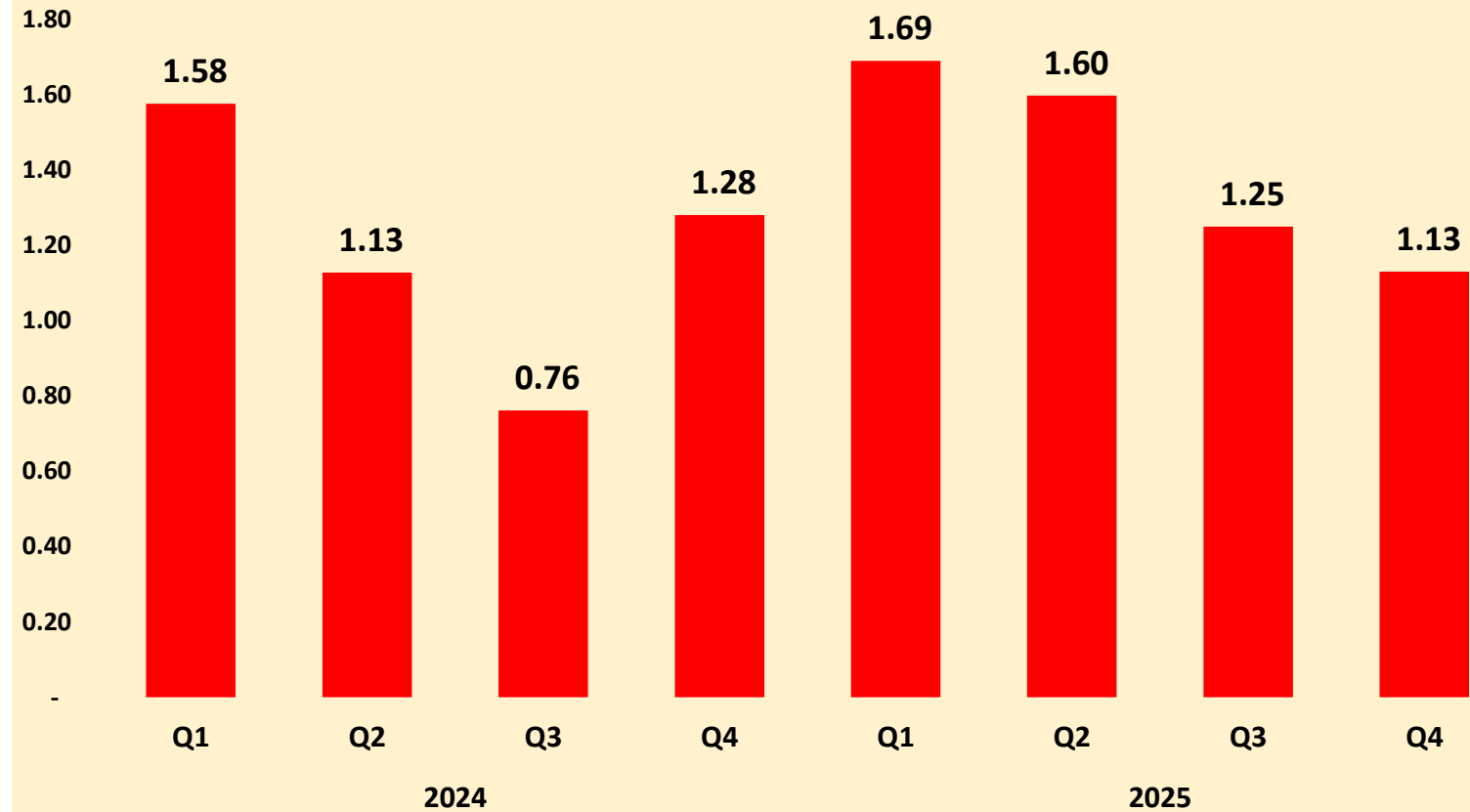
The agriculture sector demonstrated strong resilience in **Q4 2025**, achieving a two-year peak growth rate of **4.00%**. This performance marks a successful recovery from previous volatility (Q1 2025 (0.07)), underpinned by the dominant **Crop Production** sub-sector, which contributes **71.33%** of total agricultural output.

# Structure of Agriculture Sector: Q4 2025



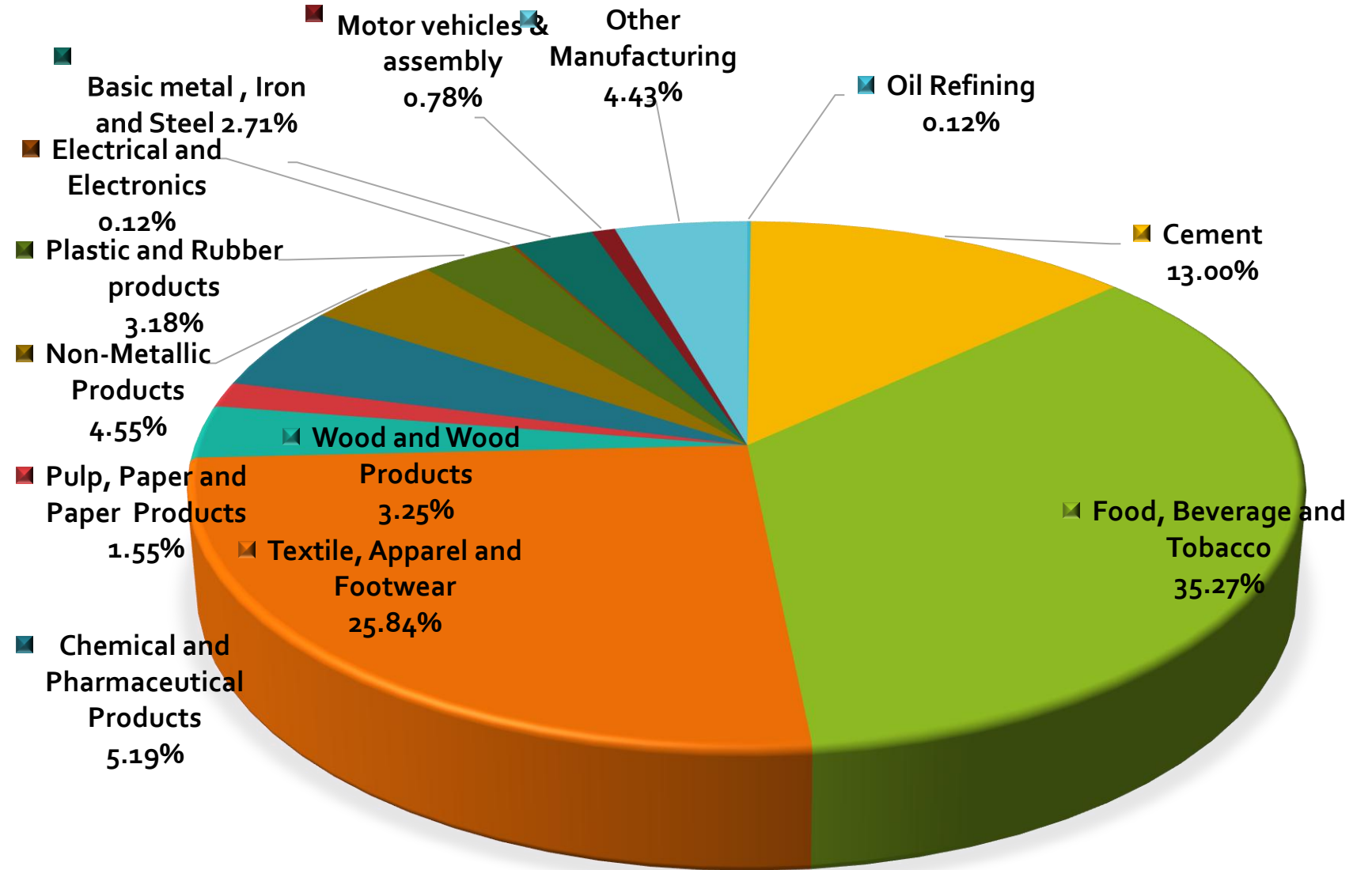
# Manufacturing Sector GDP Growth Rate: Q4 2025

Real Growth of Manufacturing Sector: Q1 2024-Q4 2025



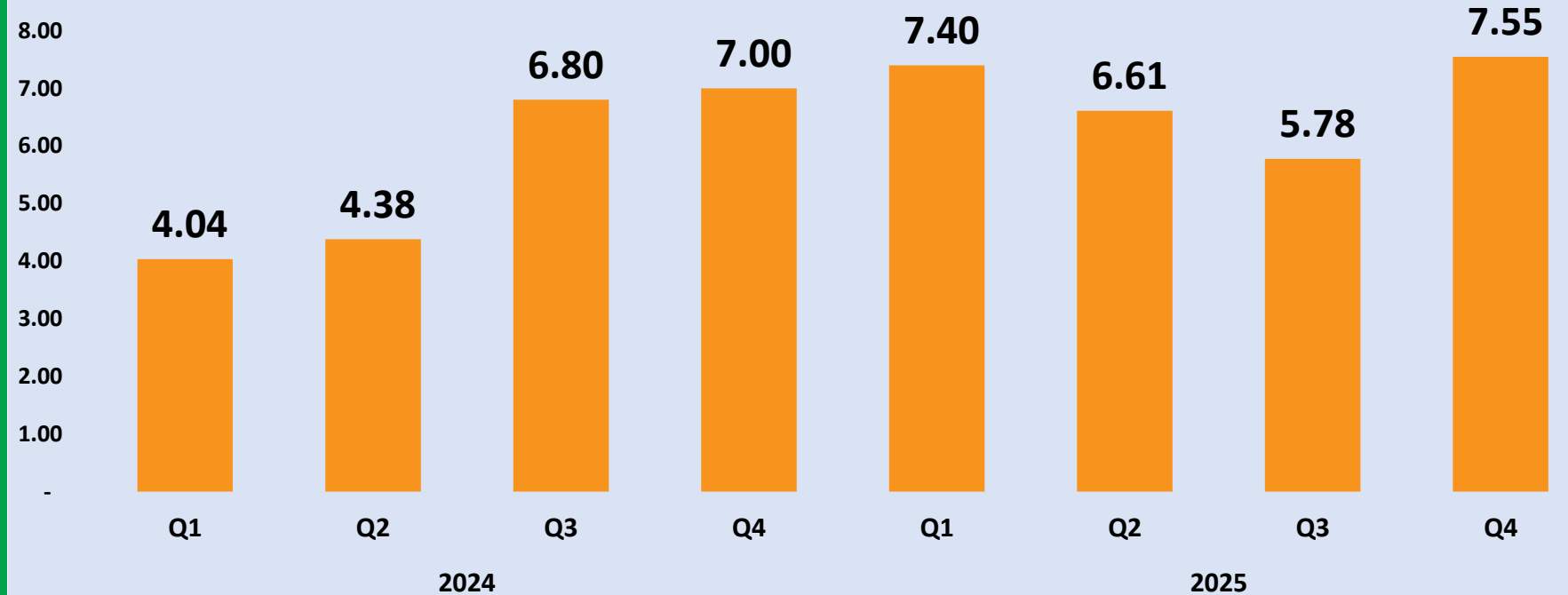
The **Manufacturing sector** slowed to **1.13% growth in Q4 2025**, a sharp decline from the **1.69% peak in Q1** as high interest rates and energy costs stifled early-year momentum.

# Structure of Manufacturing Sector: Q4 2025

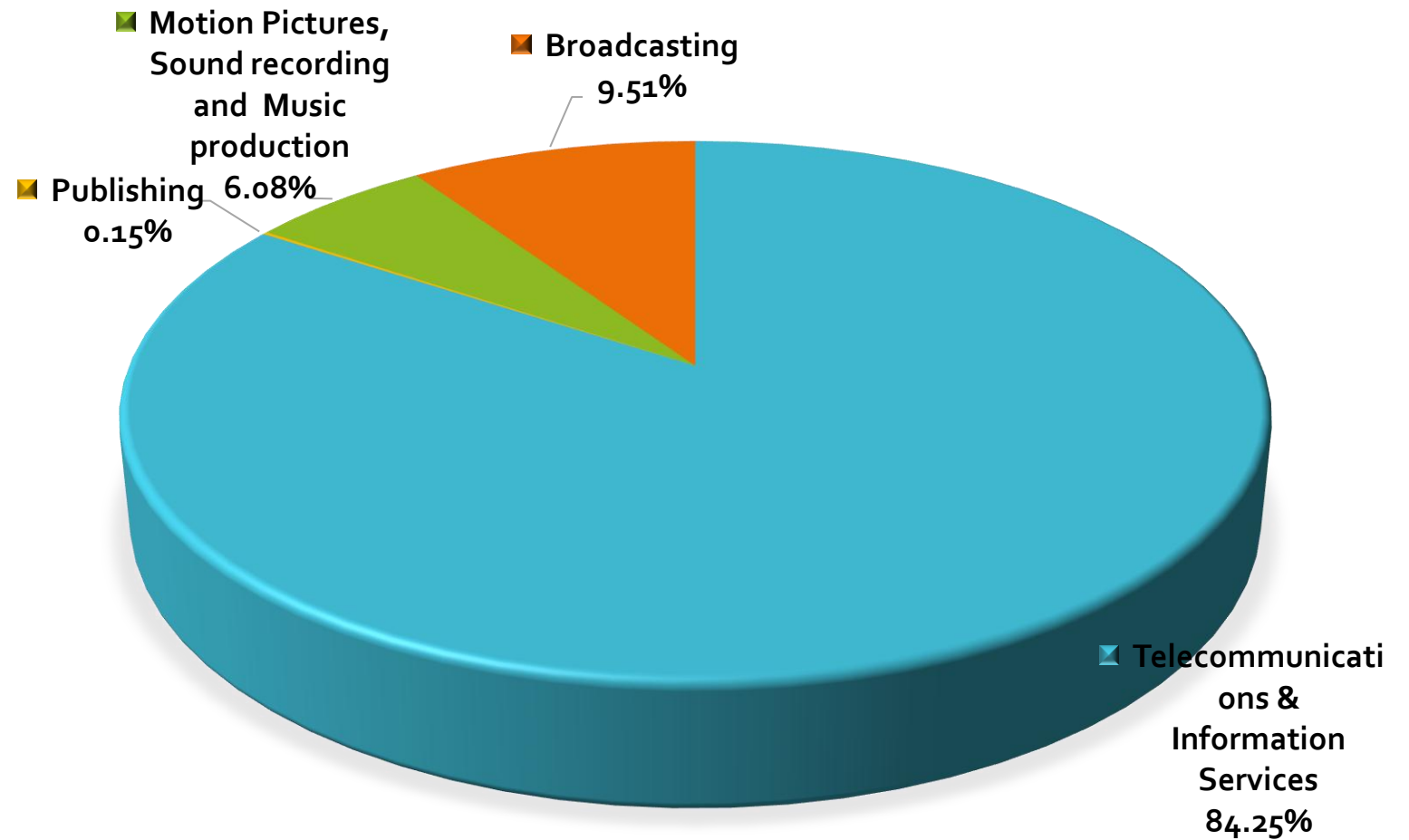


# Sectors GDP Growth Rate: Q4 2025

Rebased Real Growth of ICT: Q1 2024- Q4 2025

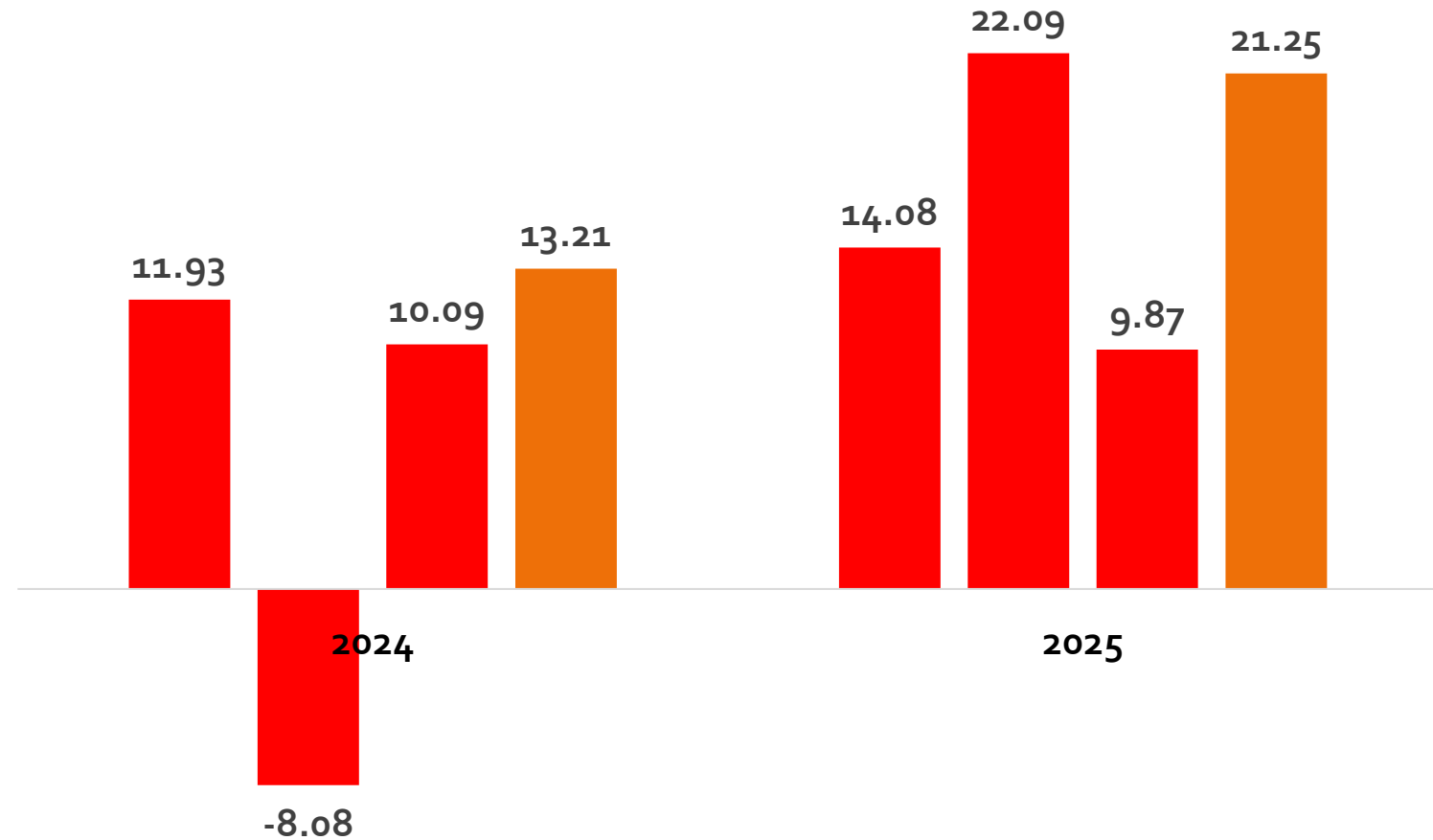


## Structure of Information and Communication Sector: Q4 2025



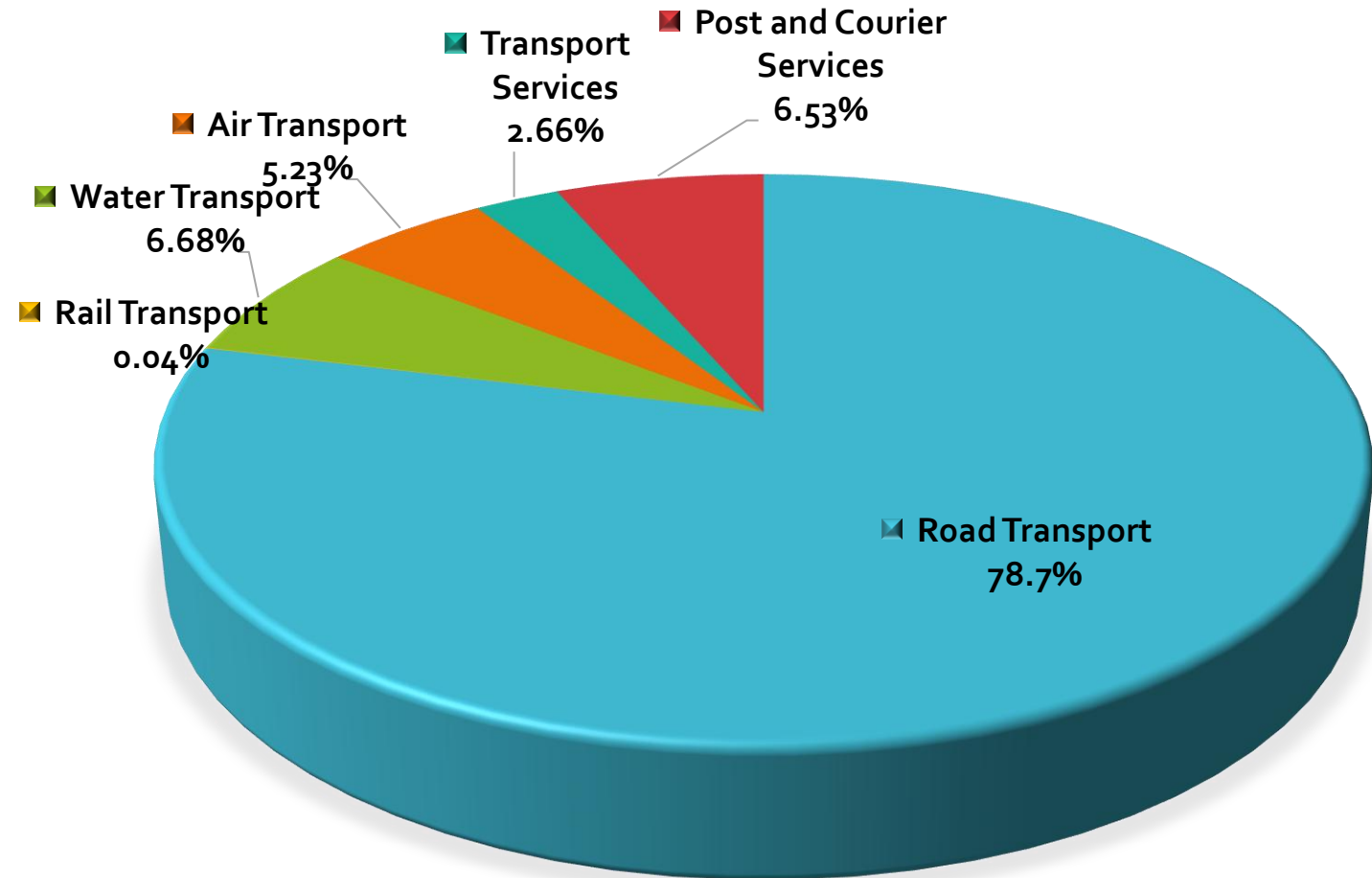
# Sectors GDP Growth Rate: Q4 2025

Transportation & Storage Real Growth: Q1 2024- Q4 2025



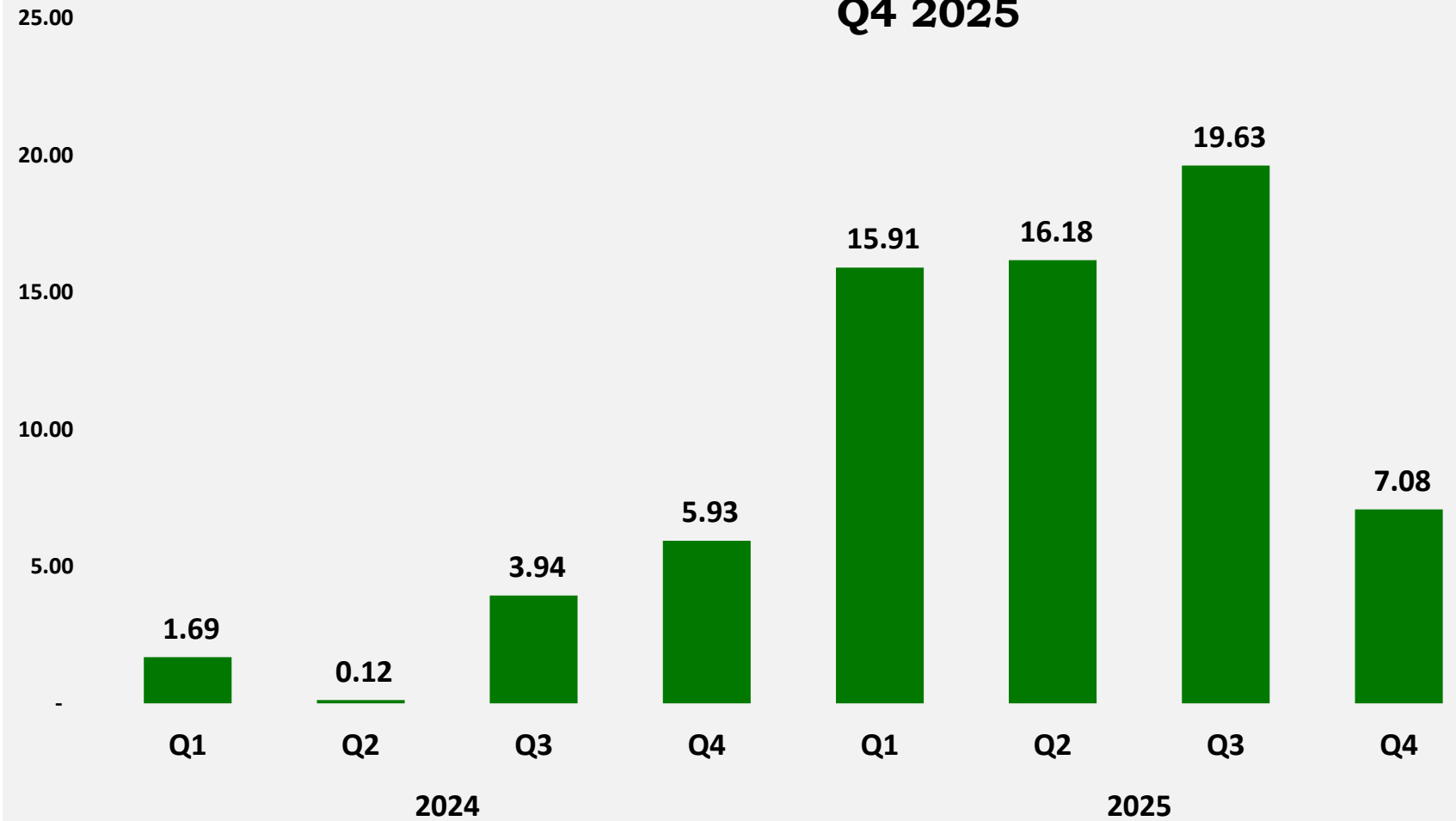
The sector experienced a remarkable surge in **Q4 2025**, with its contribution climbing from **9.87%** to **21.35%**. This growth was primarily fueled by **road transport**, which saw a sharp uptick driven by the expansion of **e-commerce and increased logistical activity during the final quarter**.

# Structure of Transportation and Storage Sector: Q4 2025



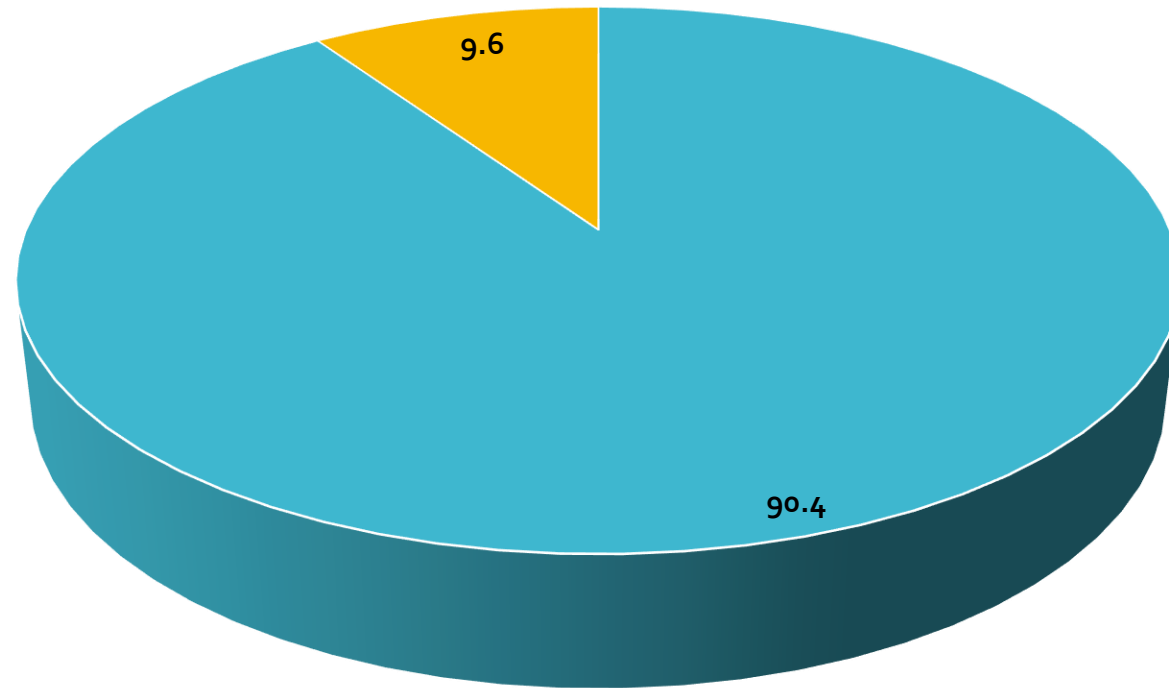
# Sectors GDP Growth Rate: Q4 2025

## Rebased Real Growth of Financial Institutions: Q1 2024-Q4 2025



# Structure of Major Sectors: Q4 2025

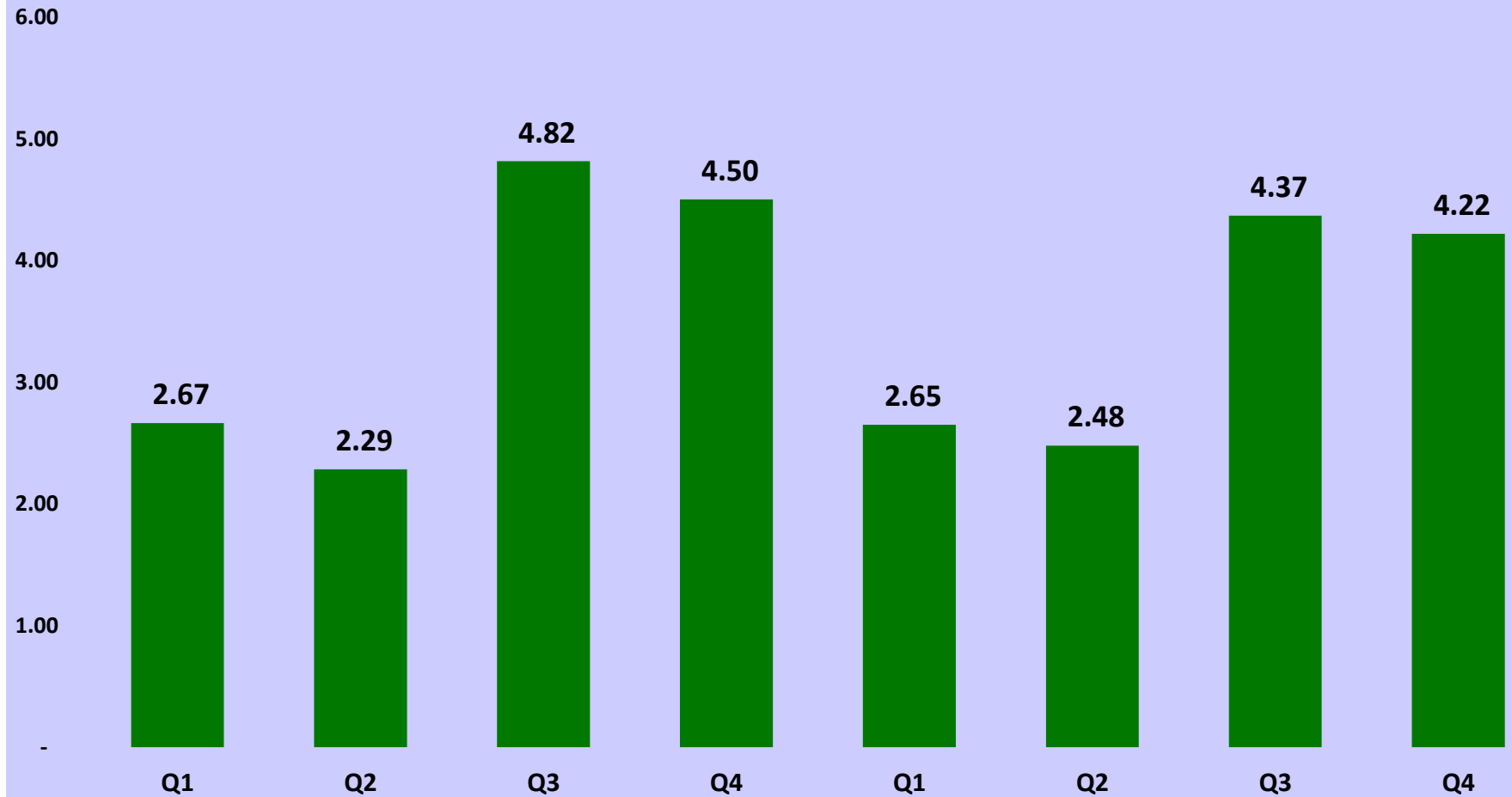
## Structure of Financial Institution and Insurance Sector



■ Financial Institutions ■ Insurance

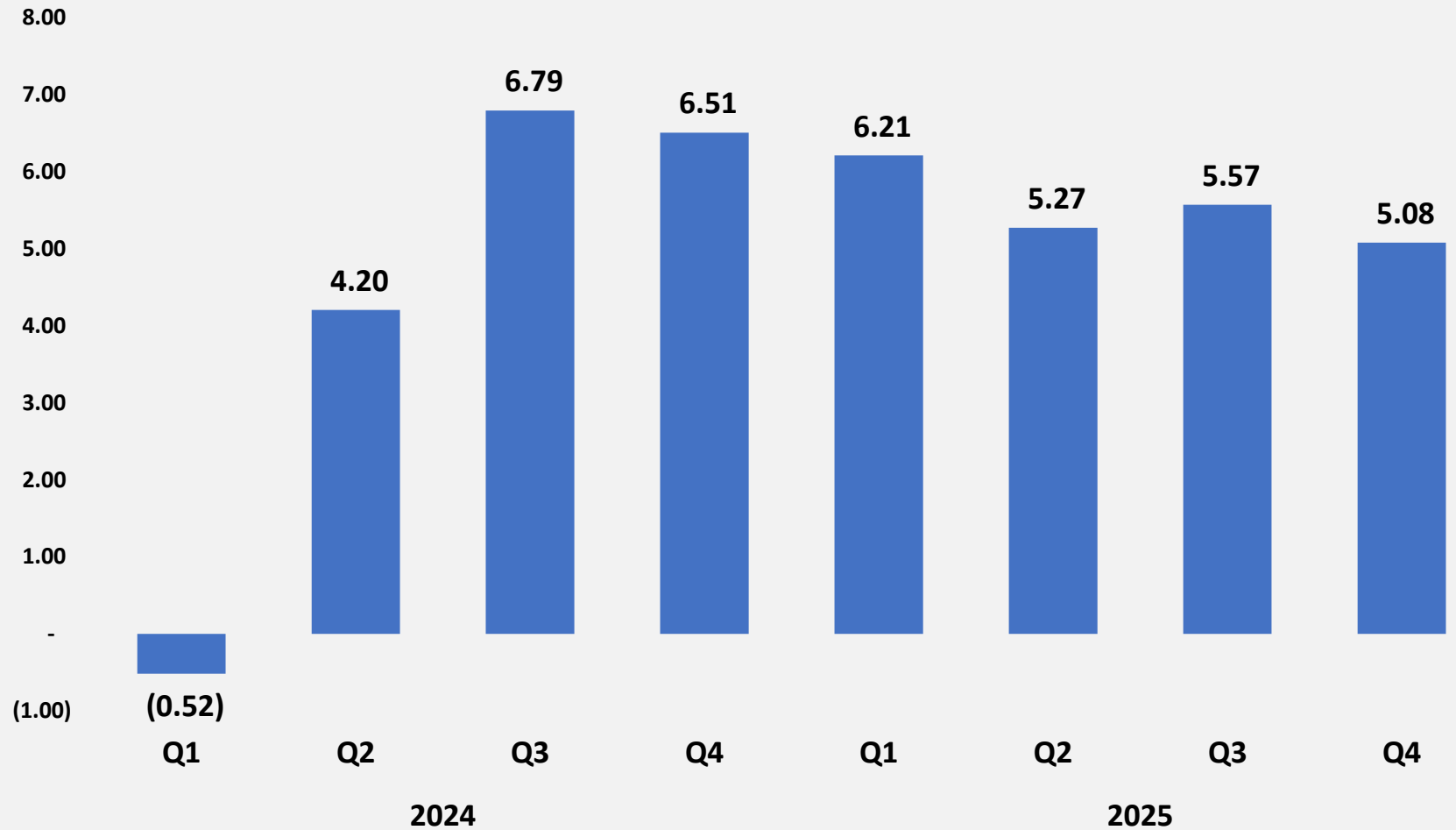
# Sectors GDP Growth Rate: Q4 2025

Real Growth of Accommodation and Food Services: Q1 2024- Q4 2025



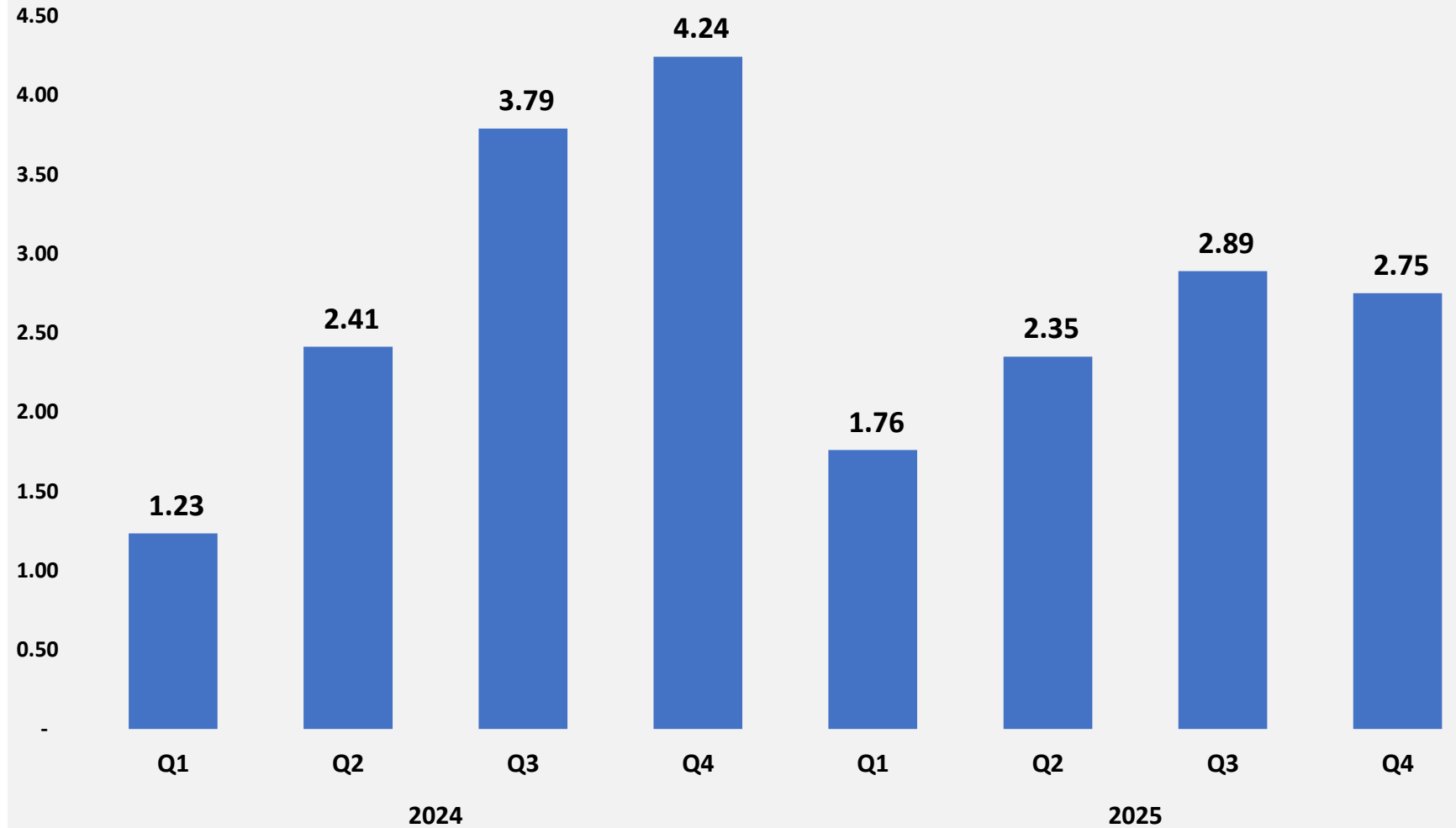
# Sectors GDP Growth Rate: Q4 2025

**Real Growth of Construction Sector Q1 2024- Q4 2025**

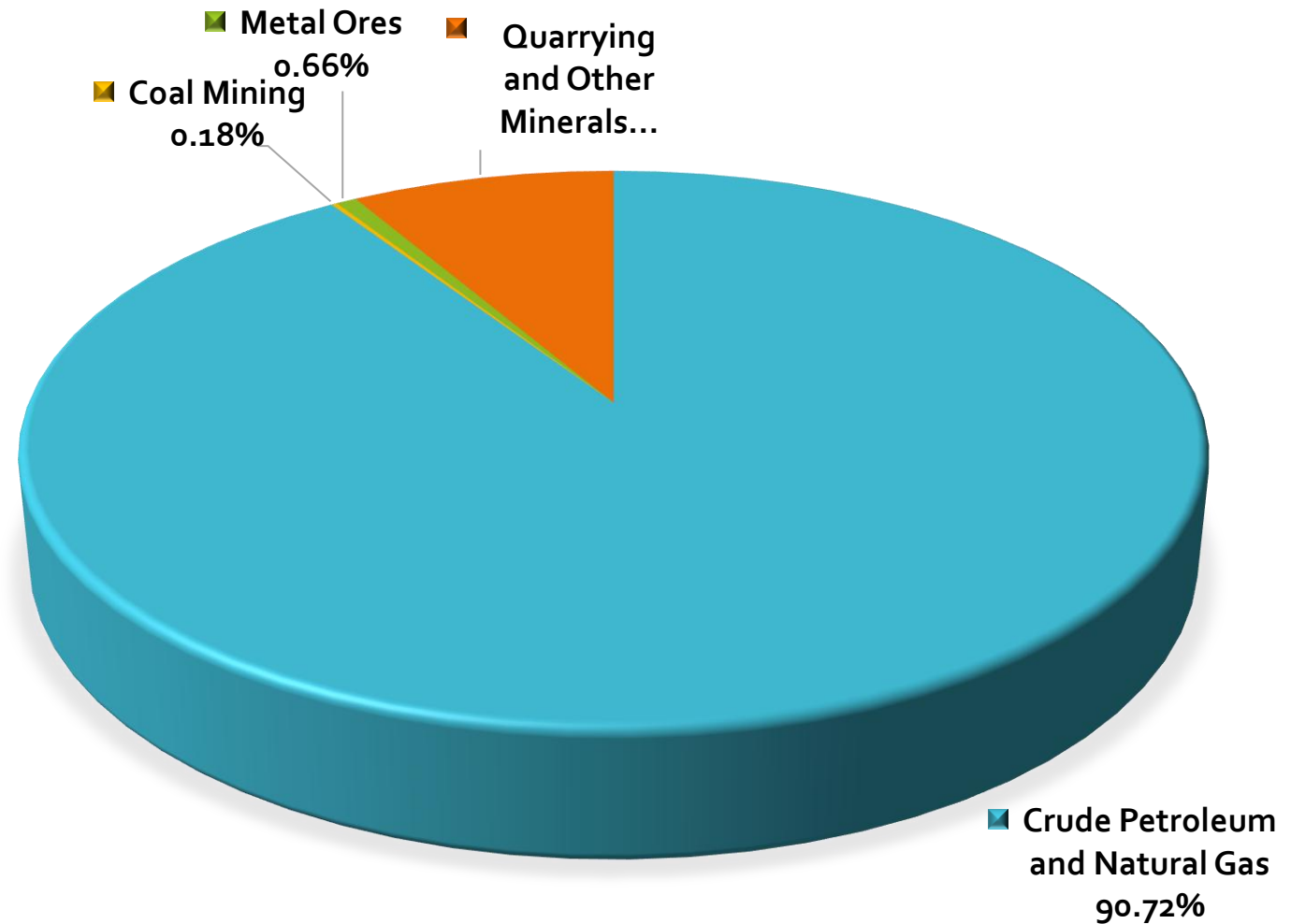


# Sectors GDP Growth Rate: Q4 2025

### Real Growth of Health Sector: Q1 2024-Q4 2025

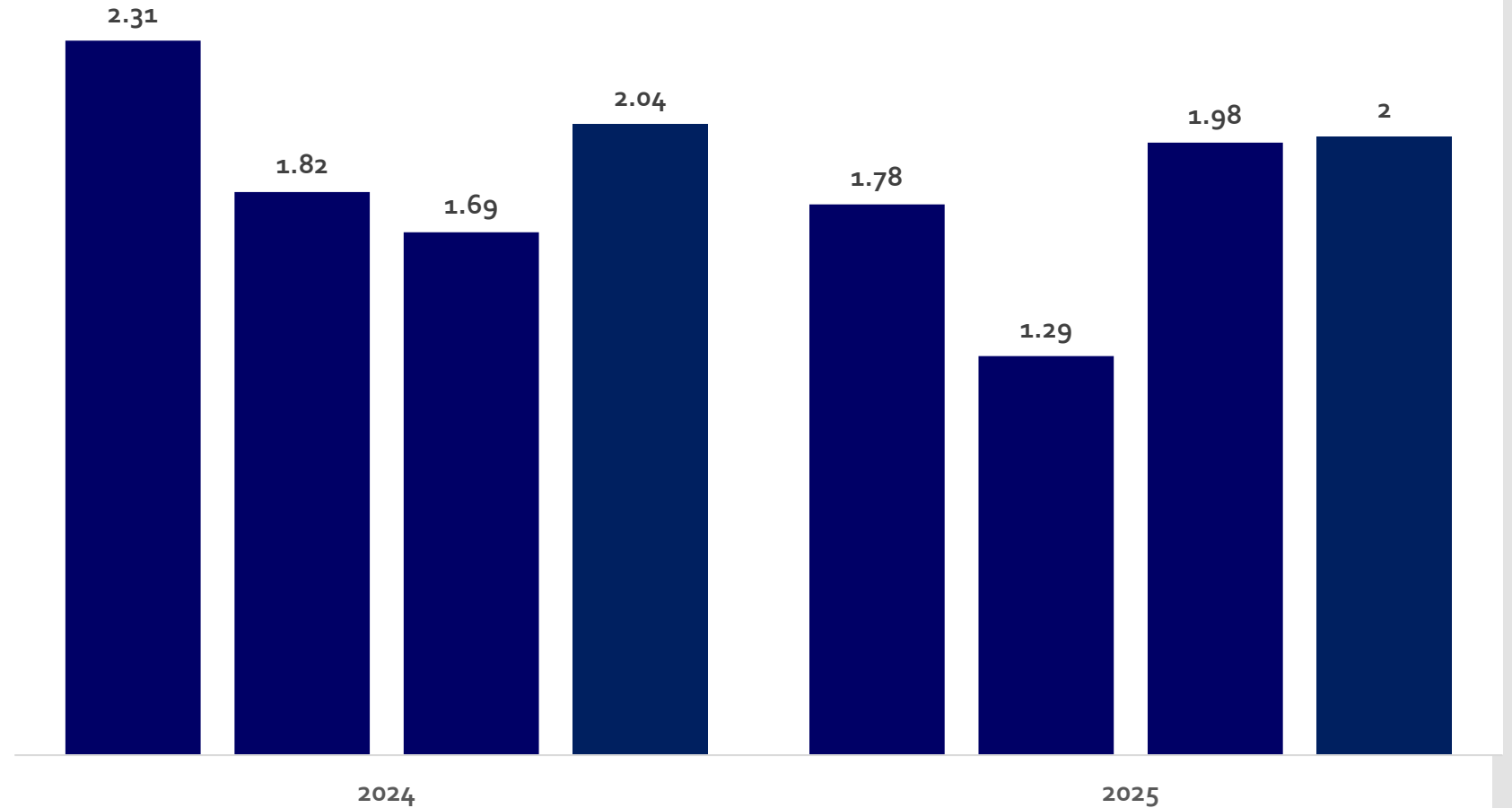


# Structure of Mining and Quarrying Sector: Q4 2025



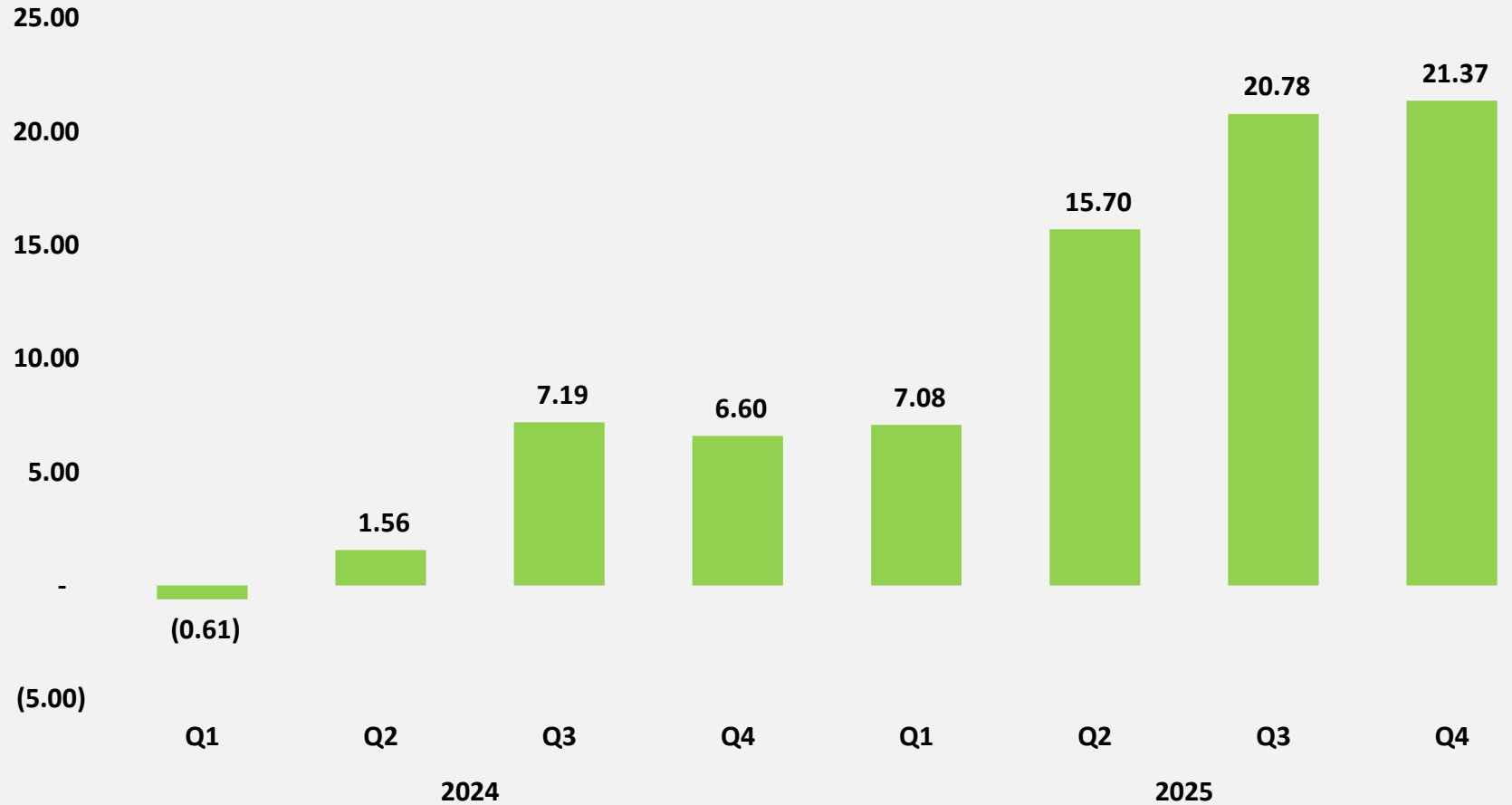
# Sectors GDP Growth Rate: Q4 2025

Real Growth of Trade Sector: Q1 2018- Q4 2025



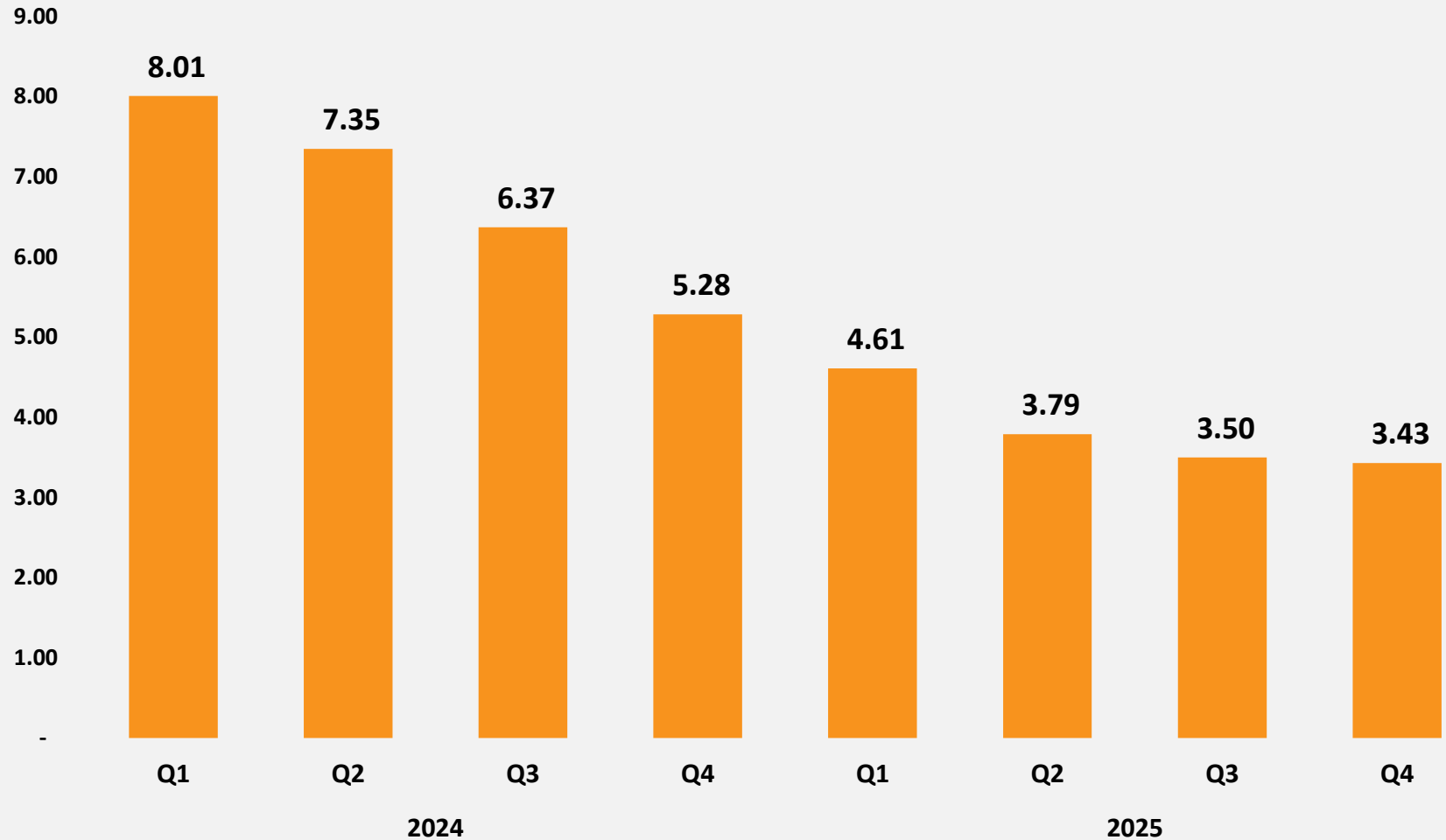
# Sectors GDP Growth Rate: Q4 2025

Real Growth of Insurance Q1 2024- Q4 2025



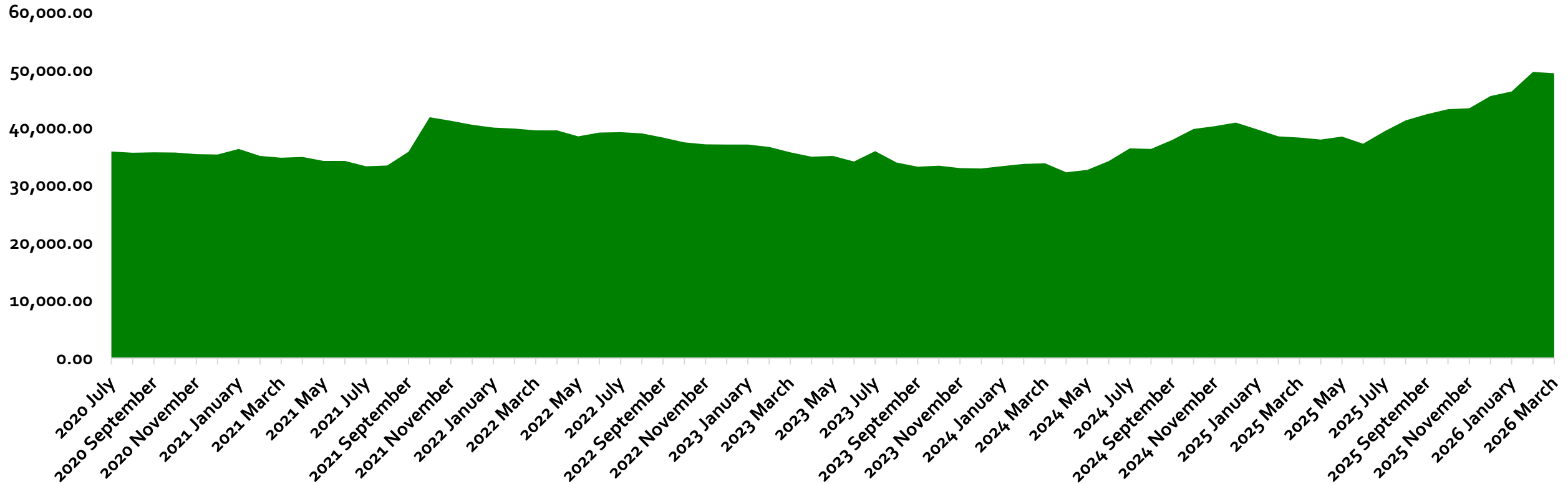
# Sectors GDP Growth Rate: Q4 2025

Real Growth of Real Estate: Q1 2024-Q4 2025



# Nigerian External Reserves

- **Nigeria's external reserves** declined slightly to **\$49.44 billion as of 27th March 2026**, from **\$49.69 billion in February 2026**, reflecting modest net FX outflows. Despite the dip, reserves remain elevated, supporting the Central Bank of Nigeria's capacity to manage liquidity and stabilize the foreign exchange market.



As of 27<sup>th</sup> March 2026, the Gross reserves were \$49.44 billion.

**28.97%**

The external reserves increased by 28.97% when compared with March 2025



**March 2026**

# Nigeria's Debt Analysis

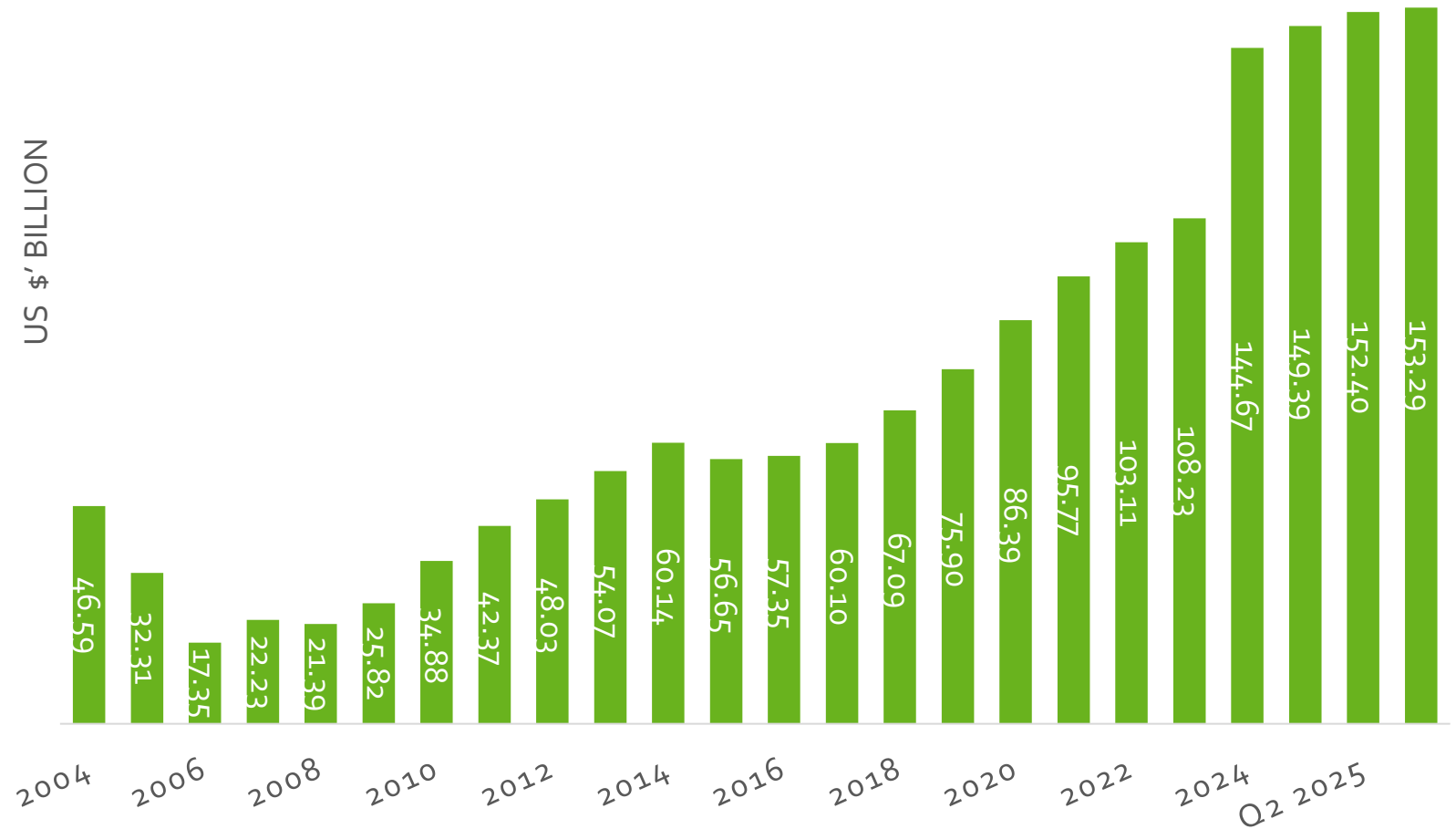
- In the Third quarter of 2025, Nigeria's total public debt and Domestic debt stock increased to **₦153.29 trillion**, up from **₦152.40 trillion** in **Q2 2025**. This represents a ₦0.89 trillion or approximately 0.59% **quarter-on-quarter** increase, reflecting the continued reliance on both domestic and external borrowing to bridge fiscal deficits and fund key national development projects.
- Nigeria's total external debt stands at **₦71.48 trillion**, with the bulk of the debt distributed across multilateral, bilateral, and commercial sources. Multilateral creditors remain Nigeria's largest external lenders, accounting for **₦22.19 trillion or 49.36% of total external debt**. The World Bank Group, through the International Development Association (IDA) and International Bank for Reconstruction and Development (IBRD), is Nigeria's most significant multilateral creditor. Other key institutions include the African Development Bank Group, the International Monetary Fund (IMF), the Islamic Development Bank, and the International Fund for Agricultural Development (IFAD). Bilateral loans total **₦6.20 trillion (13.21%)**, with China's Exim Bank dominating this category, while commercial debt, largely made up of Eurobonds, stands at **₦17.31 trillion (36.86%)**.

# Nigeria's Debt Analysis (contd.)

- Domestic debt also increased, rising from **₦80.55 trillion in Q2 2025 to ₦81.81 trillion in Q2 2025**. This growth reflects sustained government borrowing from the local market through instruments such as FGN bonds, treasury bills, and Sukuk, intended to finance the national budget without exposing the economy to foreign exchange risk.
- The share of external debt (in naira value) to total public debt was approximately **46.63% in Q3 2025**, while the share of domestic debt stood at **53.37%**, indicating a stronger reliance on domestic borrowing to finance public obligations.

# Public Debt Analysis (2002- Q3 2025)

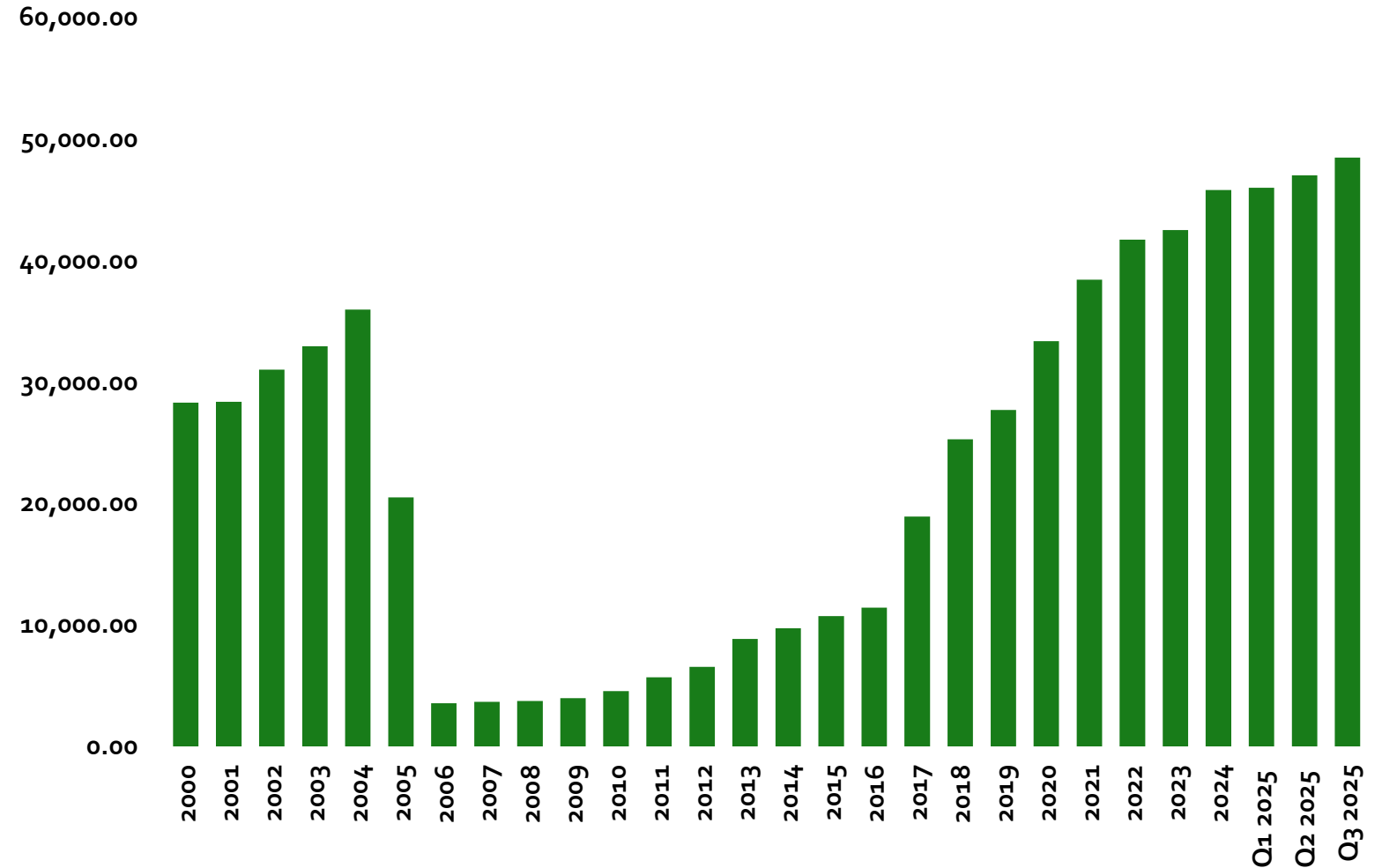
PUBLIC DEBT(N'BILLION)



SOURCE: DEBT MANAGEMENT OFFICE

# Nigerian External Debt Stock

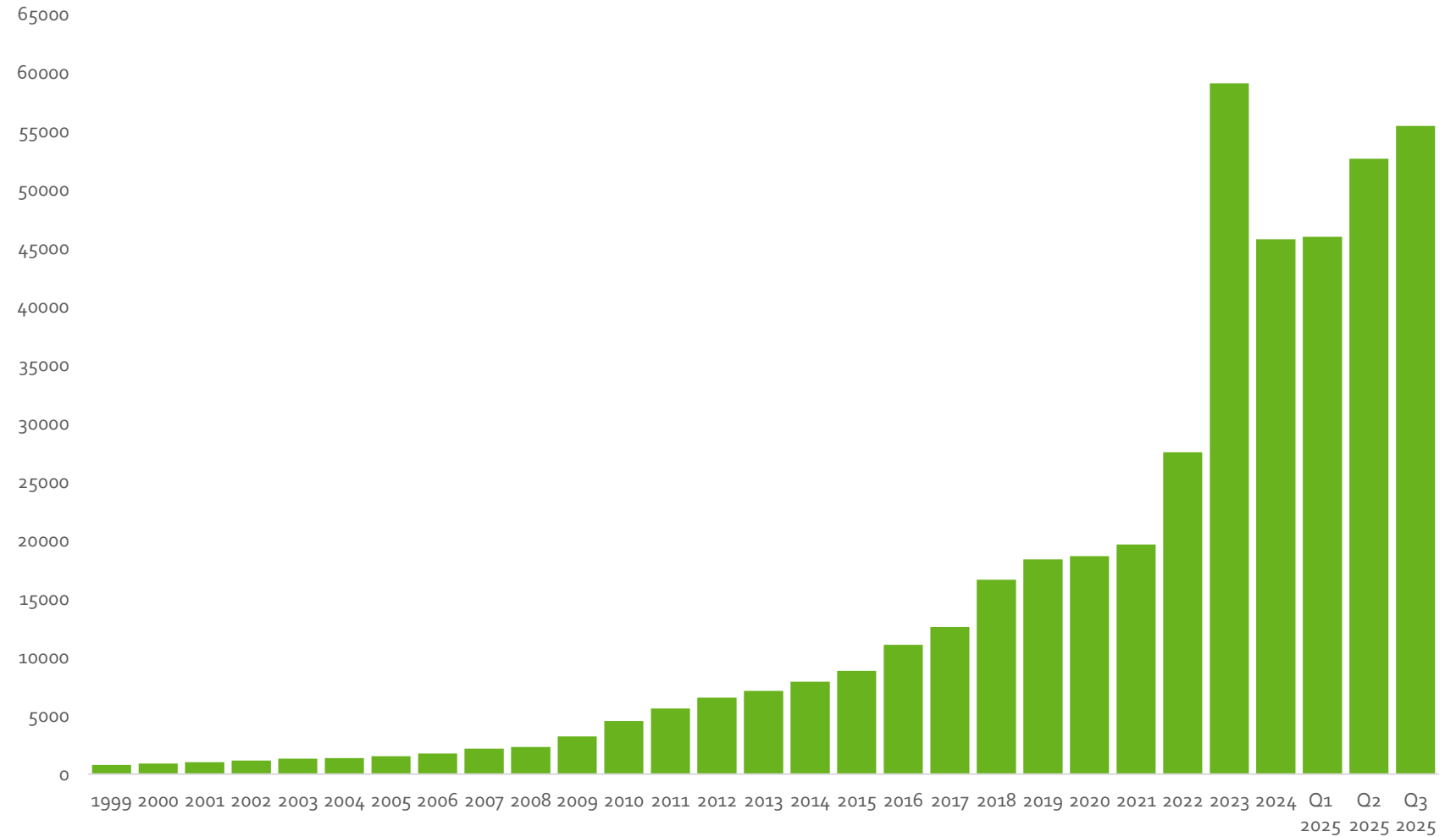
## External Debt Stock( \$' Million)



Source: DMO

# Debt Profile: Domestic Debt Trend

Trend in Domestic Debt (N Millions), 1999 – Q3 2025



Source: DMO

# Nigeria's Debt Analysis (contd.)

## VI. Overdue Obligations and Projected Payments to Fund <sup>1/</sup>

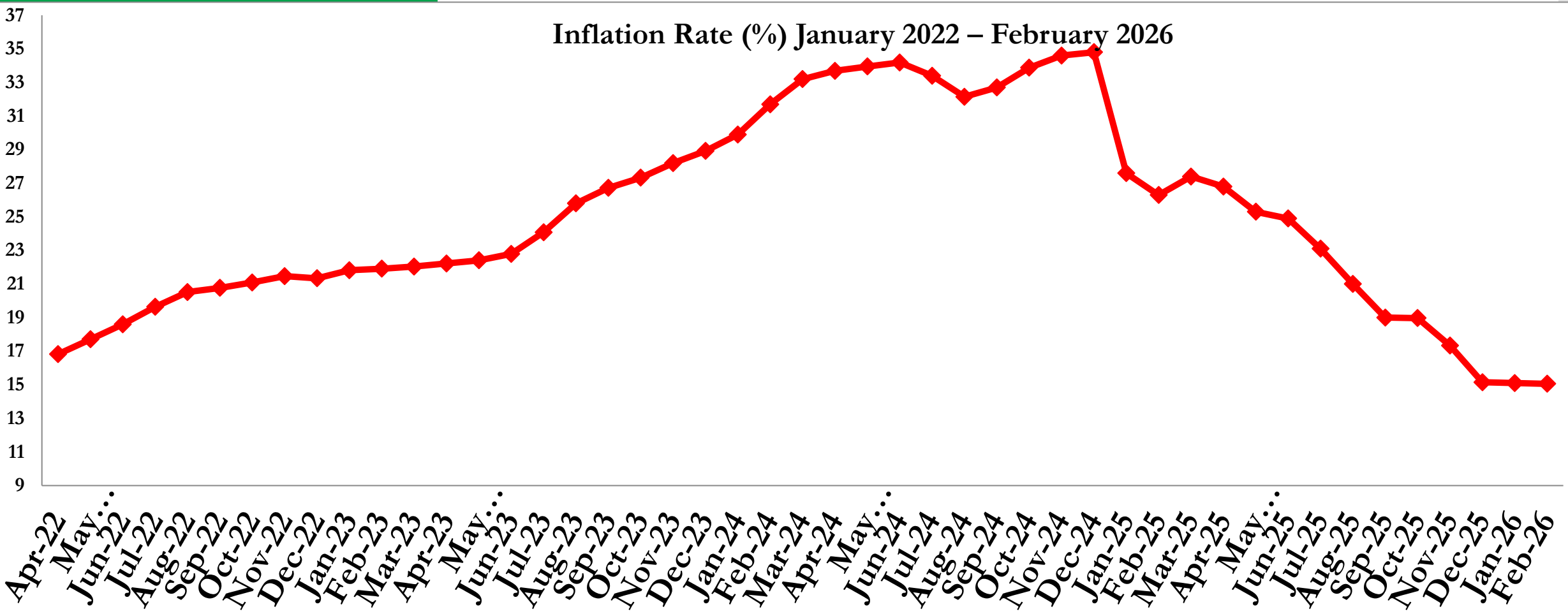
(SDR Million; based on existing use of resources and present holdings of SDRs):

	<u>Forthcoming</u>				
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Principal					
Charges/Interest	<u>13.14</u>	<u>26.06</u>	<u>26.06</u>	<u>26.08</u>	<u>26.05</u>
<b>Total</b>	<u>13.14</u>	<u>26.06</u>	<u>26.06</u>	<u>26.08</u>	<u>26.05</u>

Source: IMF

# Inflation Rate

- **Headline inflation** dropped to **15.06% in February 2026 from 15.10%** in **January 2026**, marking a decline of **0.04%**. Include March....
- On a year-on-year basis, the Headline inflation rate was **11.21%** lower than the rate recorded in **February 2025 (26.27%)**, indicating significant disinflation.
- On a month-on-month basis, the Headline inflation rate in February 2026 was **2.01%**, which was **4.89% higher** than the rate recorded in January 2026 (-2.88%).
- The **Consumer Price Index (CPI)** increased to **130.0** in February 2026 from **127.4** in January 2026, highlighting a continued rise in the general price level despite the moderation in headline inflation.
- The Consumer Price Index (CPI) is measured relative to a **2024 = 100 base period**. The methodological change ensures inflation data **better reflects current price realities**, and not statistical distortions.



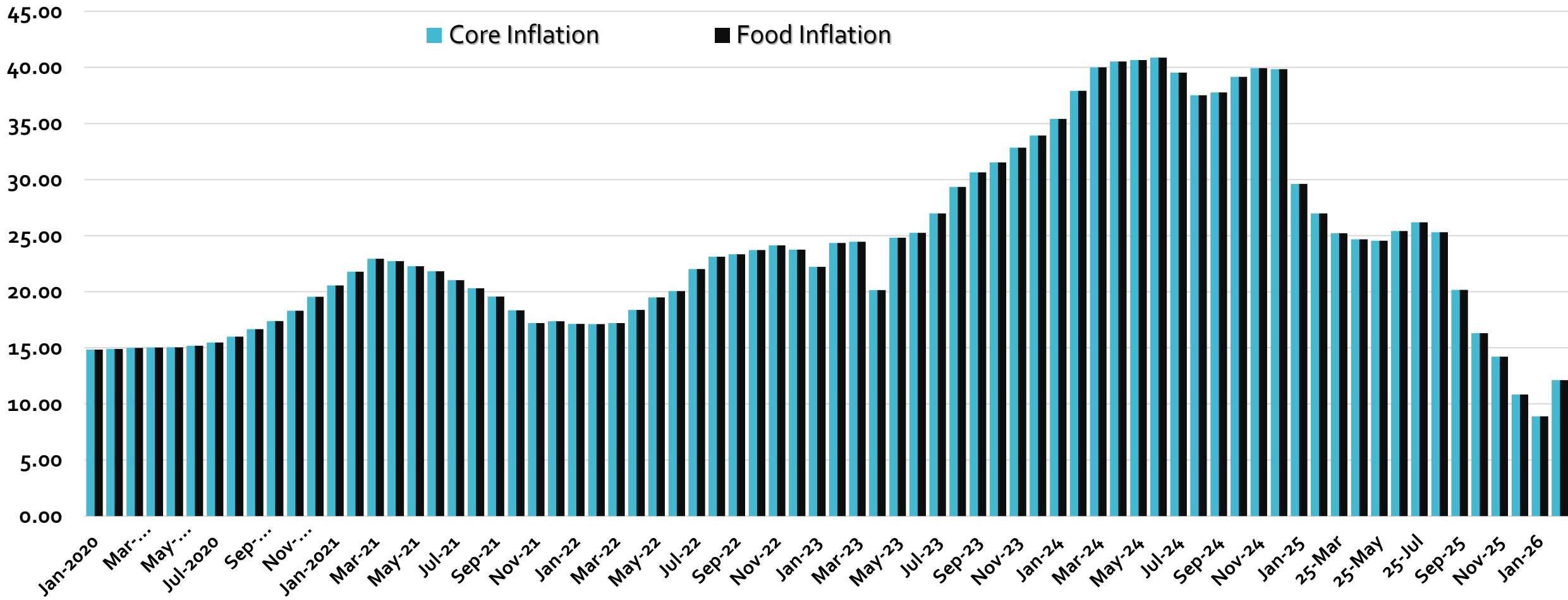
## Inflation Rate: January 2022 – February 2026

March 2026 inflation at 15.38% has since been released by NBS. See details and analysis in our next April BER

# Inflation Rate (contd.)

- On a **year-on-year basis**, the **urban inflation rate** in **February 2026** was **15.53%**, which was 12.96% percentage points lower than the **28.49%** recorded in **February 2025**. On a **month-on-month basis**, the **urban inflation rate** was **2.55%** in **February 2026**, up by 5.27% compared to **January 2026 (-2.72%)**. The corresponding **twelve-month average** for the Urban inflation rate was **21.25%**
- On a **year-on-year basis**, the **rural inflation rate** in **February 2026** was **13.93%**, which was **8.80% percentage points** lower than the **22.73%** recorded in **February 2025**. On a **month-on-month basis**, the **rural inflation rate** in **February 2026** was **0.71%**, up by **4.00%** compared to **January 2026 (-3.29%)**. The corresponding **twelve-month average** for the Urban inflation rate was **20.28%**

## Sub-Index Rate (%)



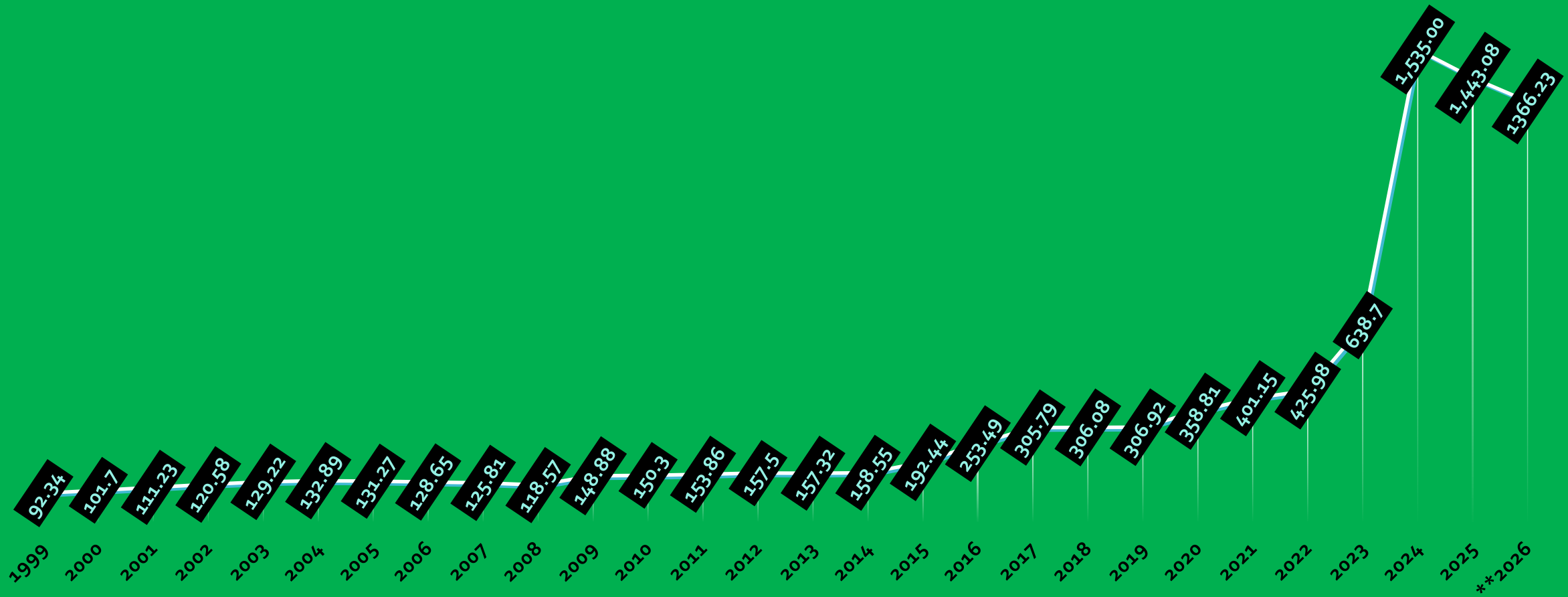
# Core Inflation Analysis

- **Core inflation**, which excludes the prices of volatile agricultural produce and energy, stood at **15.88% in February 2026 on a year-on-year basis**, reflecting a **decline of 9.78%** compared to the **25.66% recorded in February 2025**.
- On a **month-on-month basis**, the core inflation rate in **February 2026** was **0.89%** up by **2.58%** compared to **January 2025 (-1.69%)**.

# Food Inflation Analysis

- **Food inflation rate** stood at **12.12%** in **February 2026** on a **year-on-year basis**, reflecting a **decrease of 14.86%** compared to the **26.98%** recorded in **February 2025**.
- On a **month-on-month basis**, the **food inflation rate** in **February 2026** was **4.69%**, **up by 10.70%** compared to **January 2026 (-6.02%)**. The increase can be attributed to the rate of increase in the average prices of Beans, Carrots, Okazi Leaf, cassava tuber, Crayfish, Millet Flour, Yam Flour, Snails, Avenger (Ogbono/Apon) – dried ungrinded, cow peas, etc.

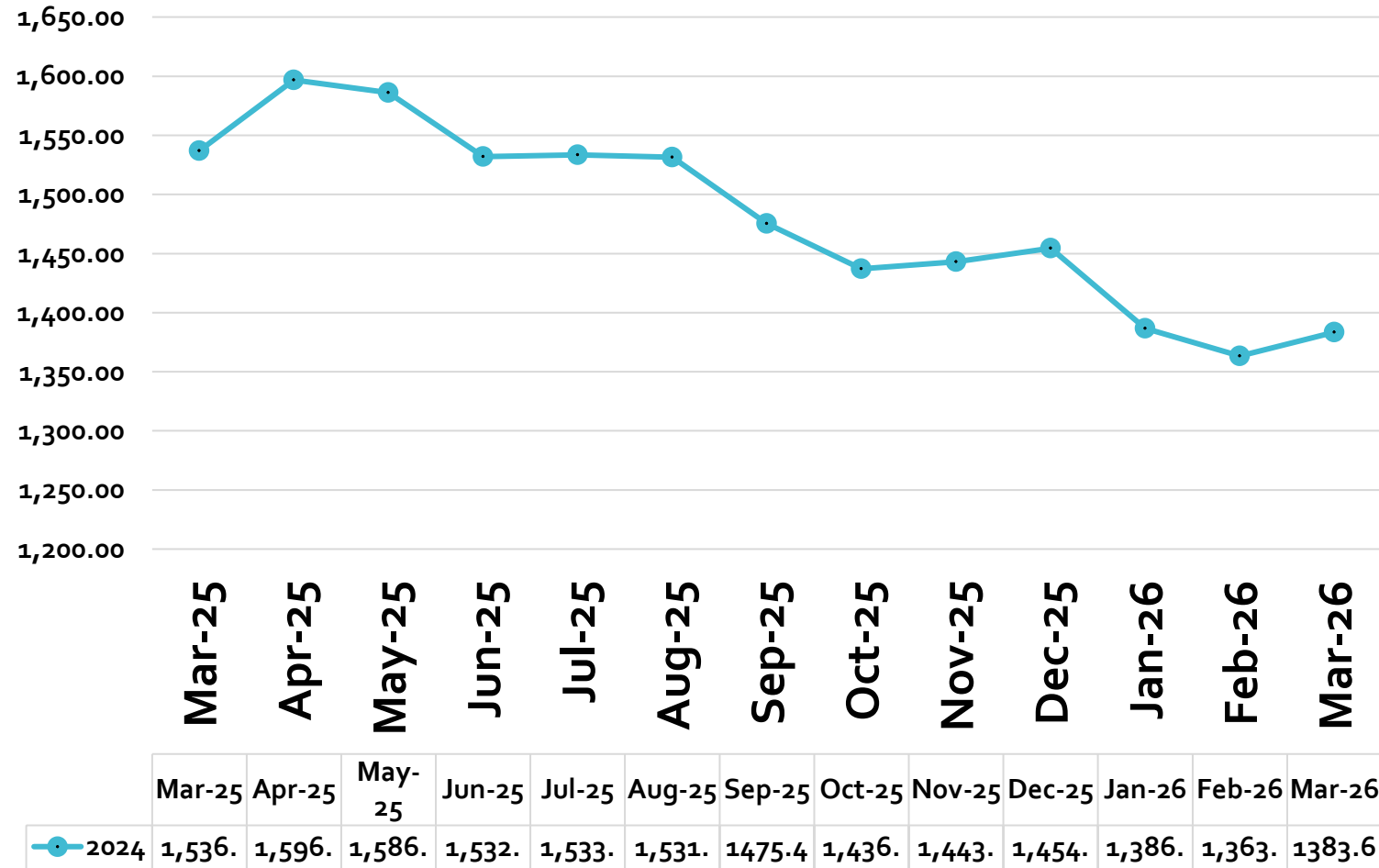
# Exchange Rate (1999- 2026)



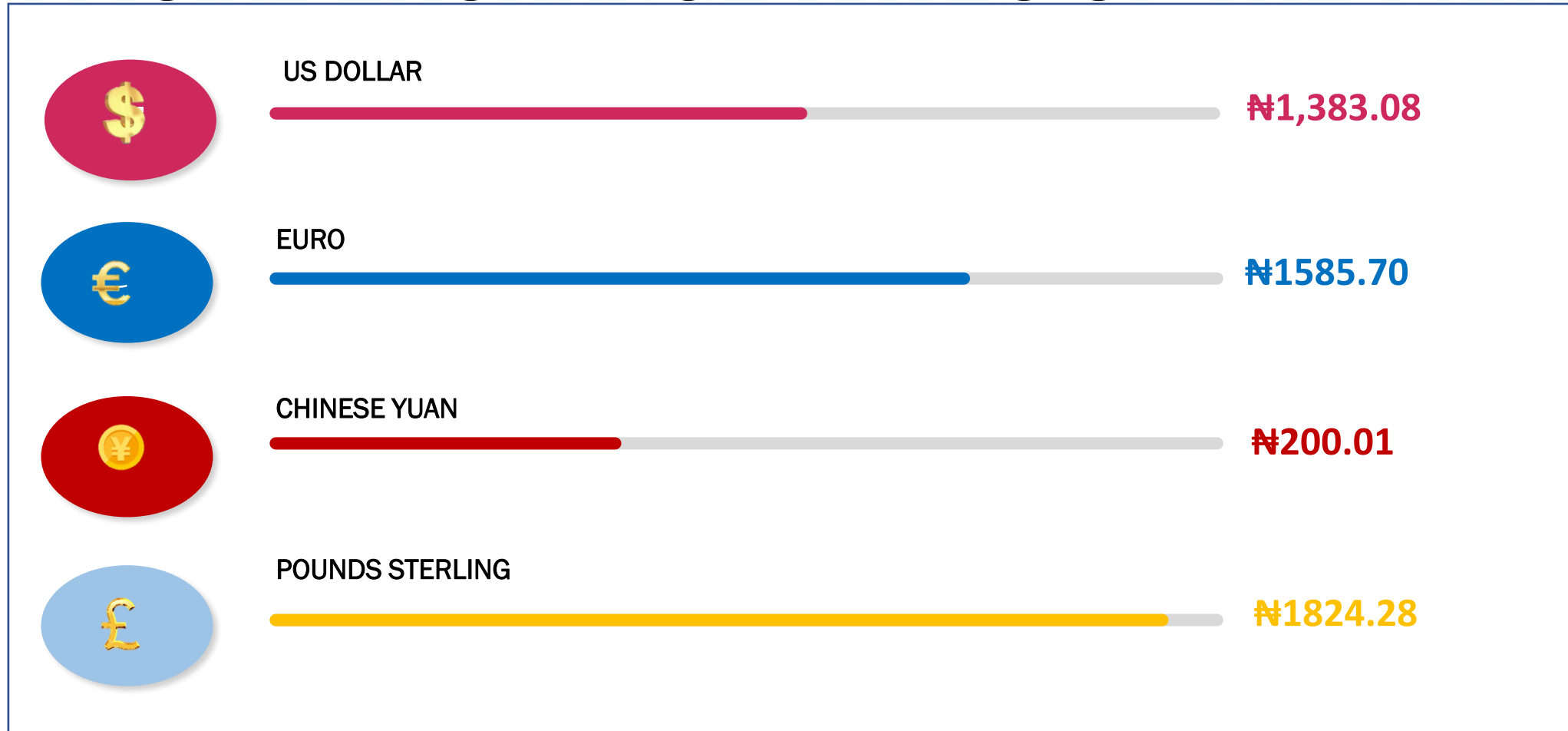
SOURCE: CBN

# Nigerian Autonomous Foreign Exchange Market (NAFEM)

JANUARY 2025 – March 2026



# OFFICIAL EXCHANGE RATES OF THE NAIRA



AS AT 30<sup>th</sup> March 2026

SOURCE: CBN



# Foreign Trade

RTC Advisory Services BER March 2026-Domestic Economic Consolidation Buffeted By Global Geopolitical Turmoil

# Overview

- Nigeria's total merchandise trade in **Q4 2025** stood at **₦38,037.52 billion**, reflecting a decrease of 1.07% year-on-year decline from **Q4 2024 (₦36,604.83 billion)** and a **8.94%** Decrease from **Q3 2025 (₦39,771.47 billion)**. This is mainly attributable to a decline in crude oil exports.
- **Exports** were valued at ₦18,963.41 billion, accounting for 52.36% of total trade. Compared to Q4 2024 (₦20,014.33 billion), exports declined by 5.25%, while on a quarter-on-quarter basis, they decreased by 16.88% from Q3 2025 (₦22,813.57 billion). Crude oil remained the dominant export, valued at approximately **₦9,702.87 billion (51.17% of exports)**, underscoring Nigeria's continued reliance on oil revenues despite increased volatility. Non-crude oil exports amounted to **₦9,260.54 billion (48.83%)**, of which non-oil products contributed **₦3,145.54 billion (16.59% of exports)**, indicating gradual diversification but still limited in scale. The top export destinations included **the Netherlands, India, Spain, France, and Canada**, with major export commodities remaining petroleum-related products such as crude oil and other mineral fuels.

# Overview (contd.)

- **Imports** were valued at ₦17,250.93 billion, in Q4 2025 representing **47.64%** of total trade. Compared to Q4 2024 (₦16,590.51 billion), imports rose by 3.98%, and also a 1.73% increase compared to the value recorded in Q3 2025 (₦16,957.90 billion). Nigeria's top import sources were **China, the United States, the Netherlands, India, and Brazil**, highlighting continued dependence on key global manufacturing and trade hubs. The main imported items were largely concentrated in **machinery and transport equipment, as well as mineral fuels**, including refined petroleum products such as PMS, reinforcing Nigeria's reliance on external supply for energy and industrial inputs
- The trade balance remained in surplus, as exports (**₦18,963.41 billion**) exceeded imports (**₦17,250.93 billion**), resulting in a positive trade balance of approximately **₦1,712.48 billion**. The surplus was driven primarily by oil and gas exports, although it narrowed during the quarter due to declining crude oil export performance, highlighting Nigeria's exposure to oil-related shocks despite contributions from the non-oil sector

# Trade Statistics Q4 2025 (#bn).

TOTAL TRADE

36,214.34 Billion



TOTAL EXPORTS

18,963.41 Billion

TOTAL IMPORTS

17,250.93 Billion

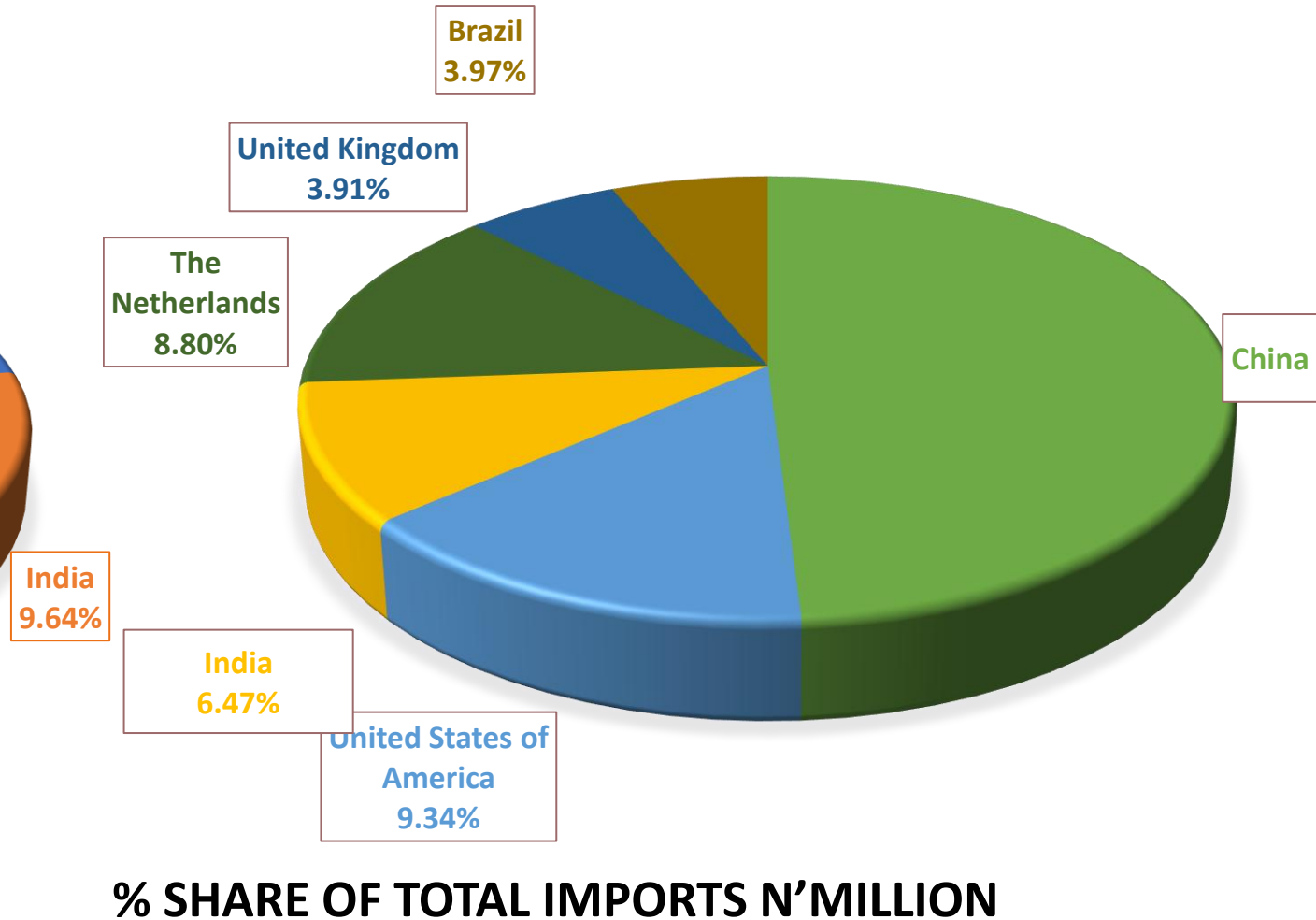
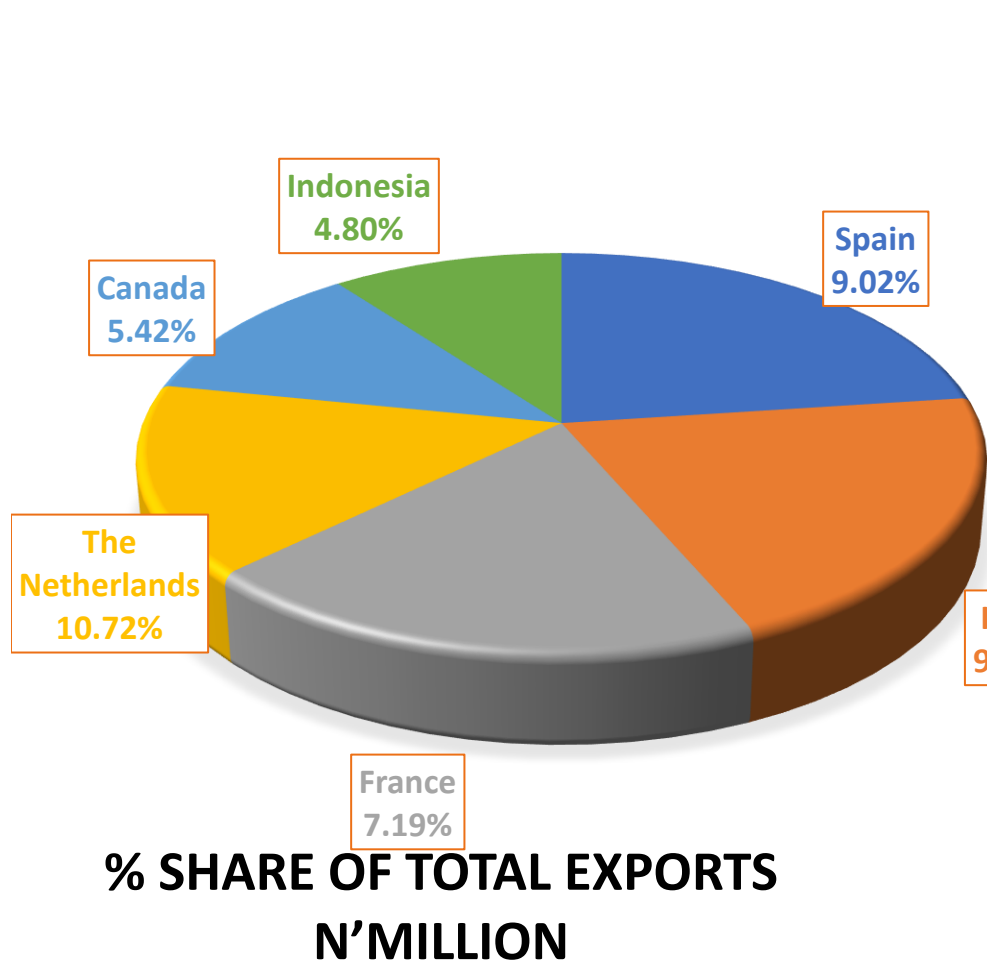
TOTAL BALANCE

1,712.48 Billion

# Trade Statistics (2021 - 2025) (#Millions)

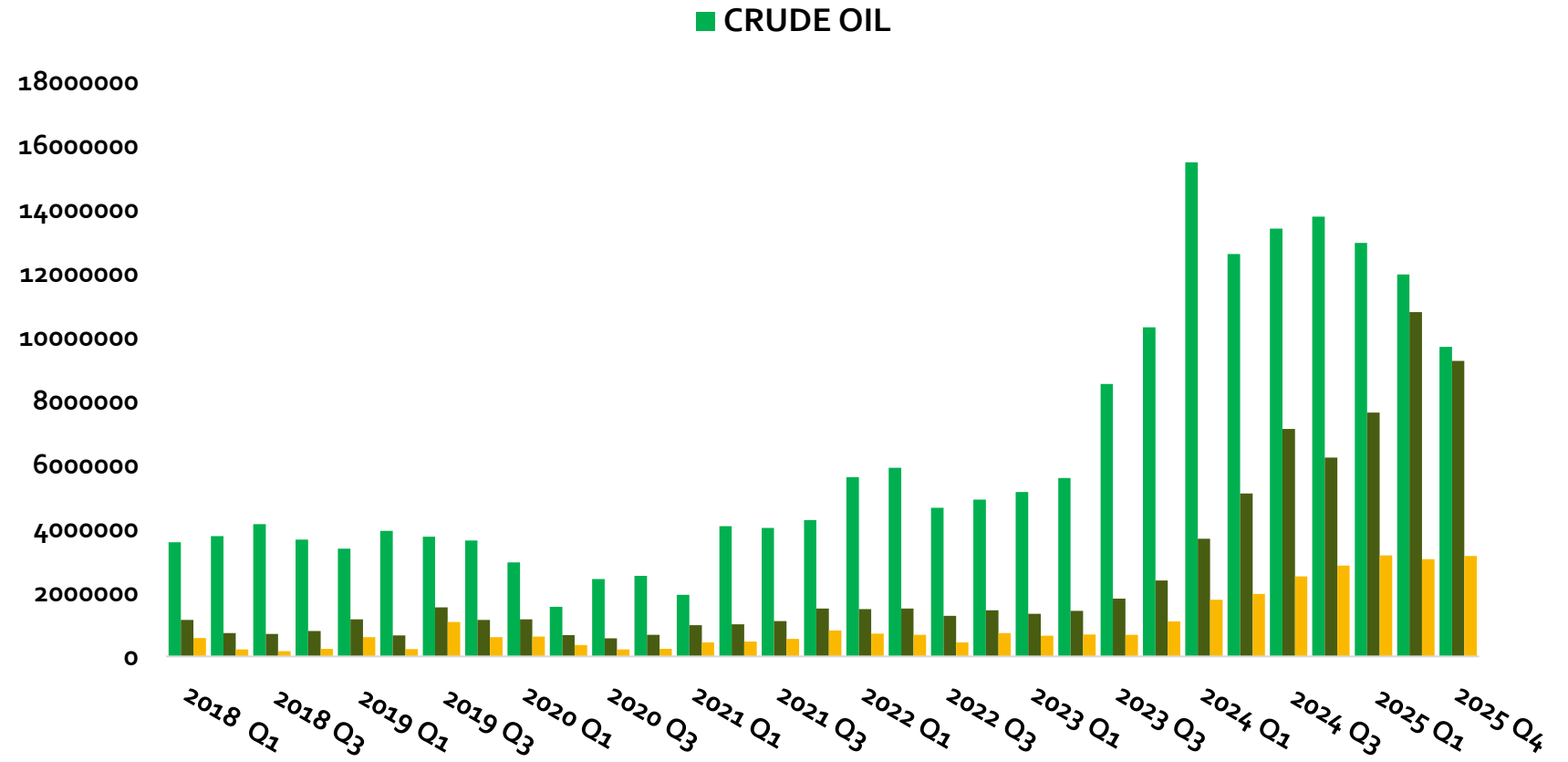
<b>YEAR</b>	<b>Q4 2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>TOTAL TRADE</b>	<b>74,062,179.14</b>	<b>138,032,647.80</b>	<b>66,825,457.98</b>	<b>52,387,302.27</b>	<b>39,751,753.67</b>
<b>TOTAL EXPORTS</b>	<b>43,349,224.99</b>	<b>77,442,098.95</b>	<b>35,962,392.44</b>	<b>26,796,754.86</b>	<b>18,907,788.71</b>
<b>TOTAL IMPORTS</b>	<b>30,712,954.15</b>	<b>60,590,548.84</b>	<b>30,863,065.54</b>	<b>25,590,547.41</b>	<b>20,843,964.95</b>
<b>TRADE BALANCE</b>	<b>12,636,270.84</b>	<b>16,851,550.11</b>	<b>5,099,326.91</b>	<b>1,206,207.45</b>	<b>(1,936,176.24)</b>

# TOP NIGERIA'S FOREIGN TRADE: Q4 2025 ANALYSIS



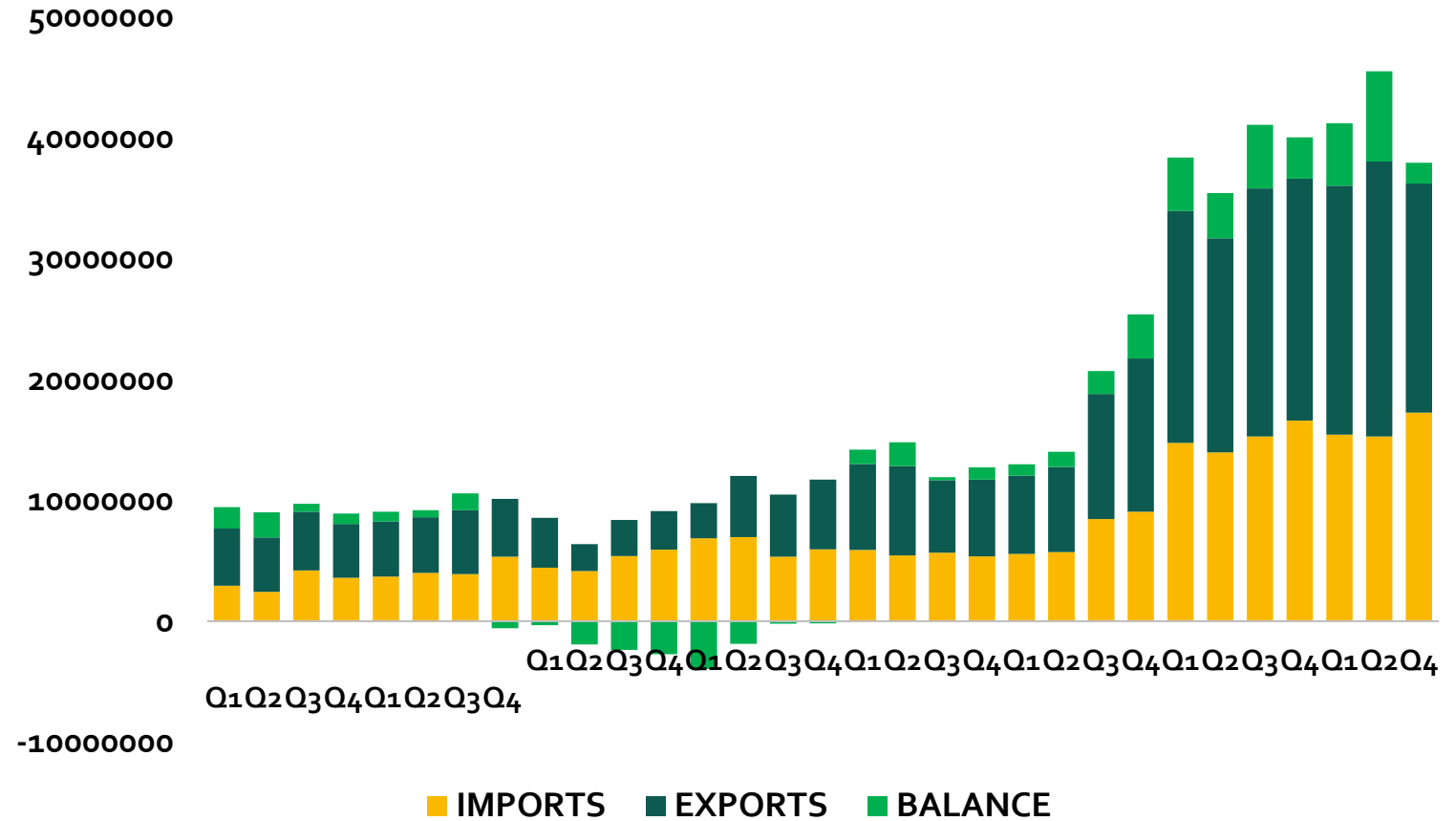
# Nigeria's Foreign Trade: Q4 2025 Analysis

## EXPORT SHARE OF CRUDE, NON-CRUDE AND NON-OIL (2018-2025, Q4) ₦'MILLION



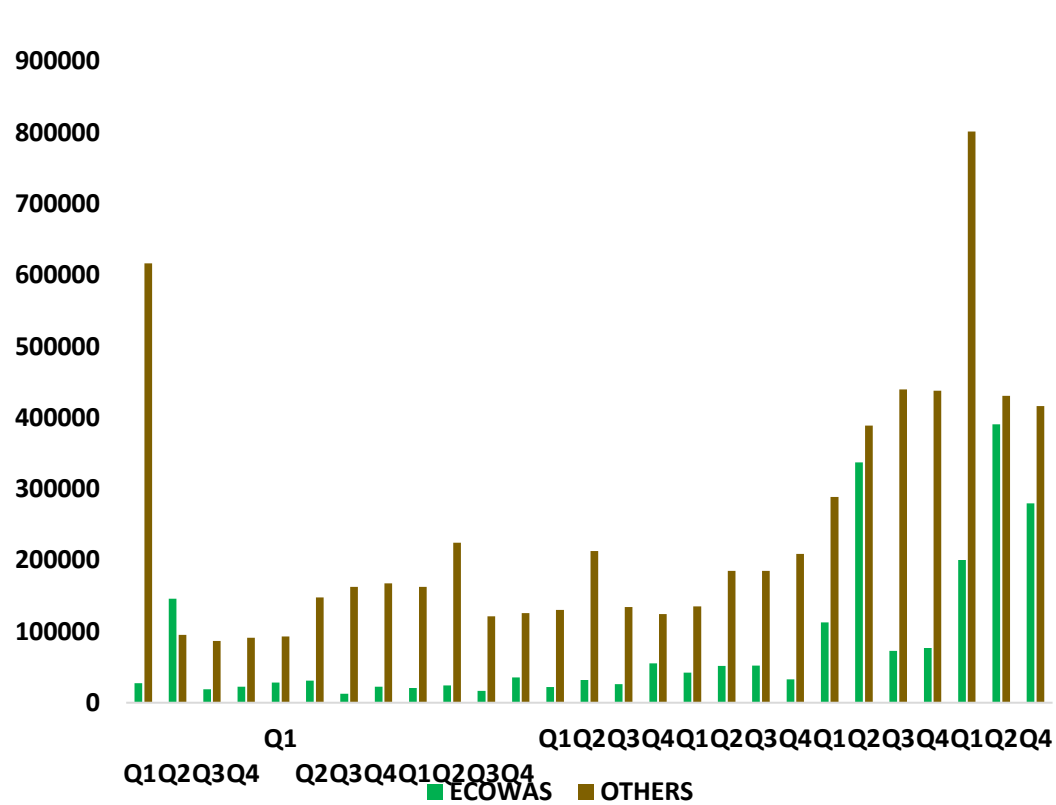
# Nigeria's Foreign Trade: Q4 2025 Analysis (contd.)

## FOREIGN TRADE 2018 – 2025 (Q4) IN N'MILLION

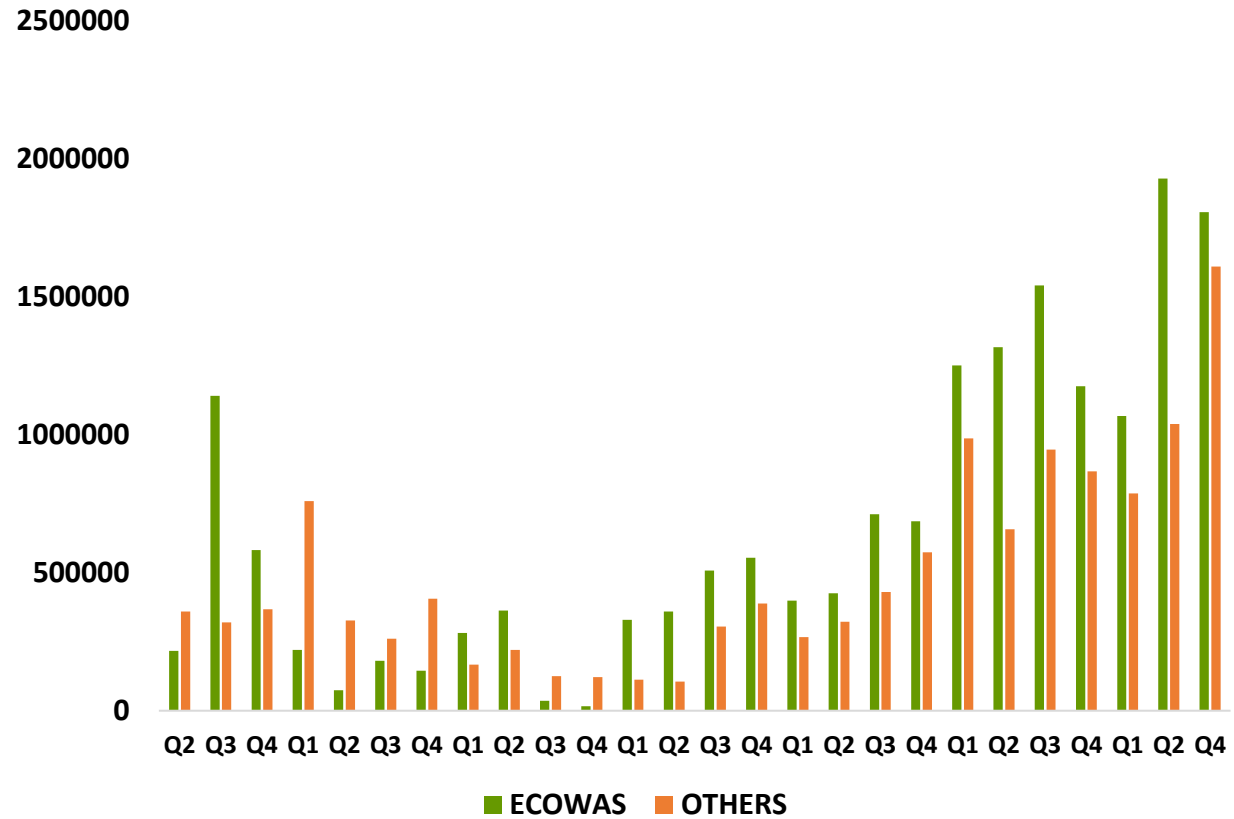


# TRADE FROM AND TO AFRICAN REGION (N'MILLION)

## IMPORTS FROM AFRICAN COUNTRIES 2019-2025

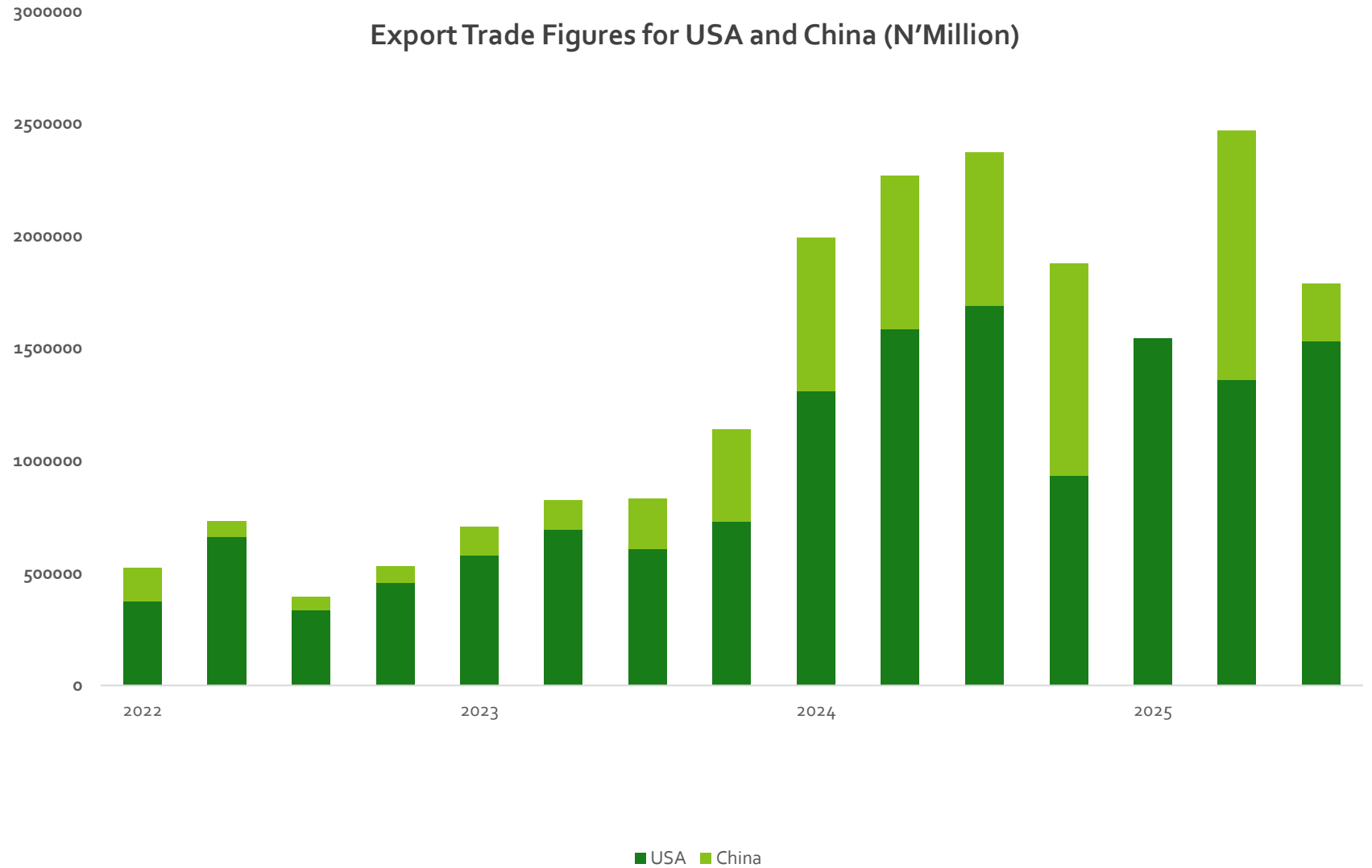


## EXPORTS TO AFRICAN COUNTRIES 2019-2025



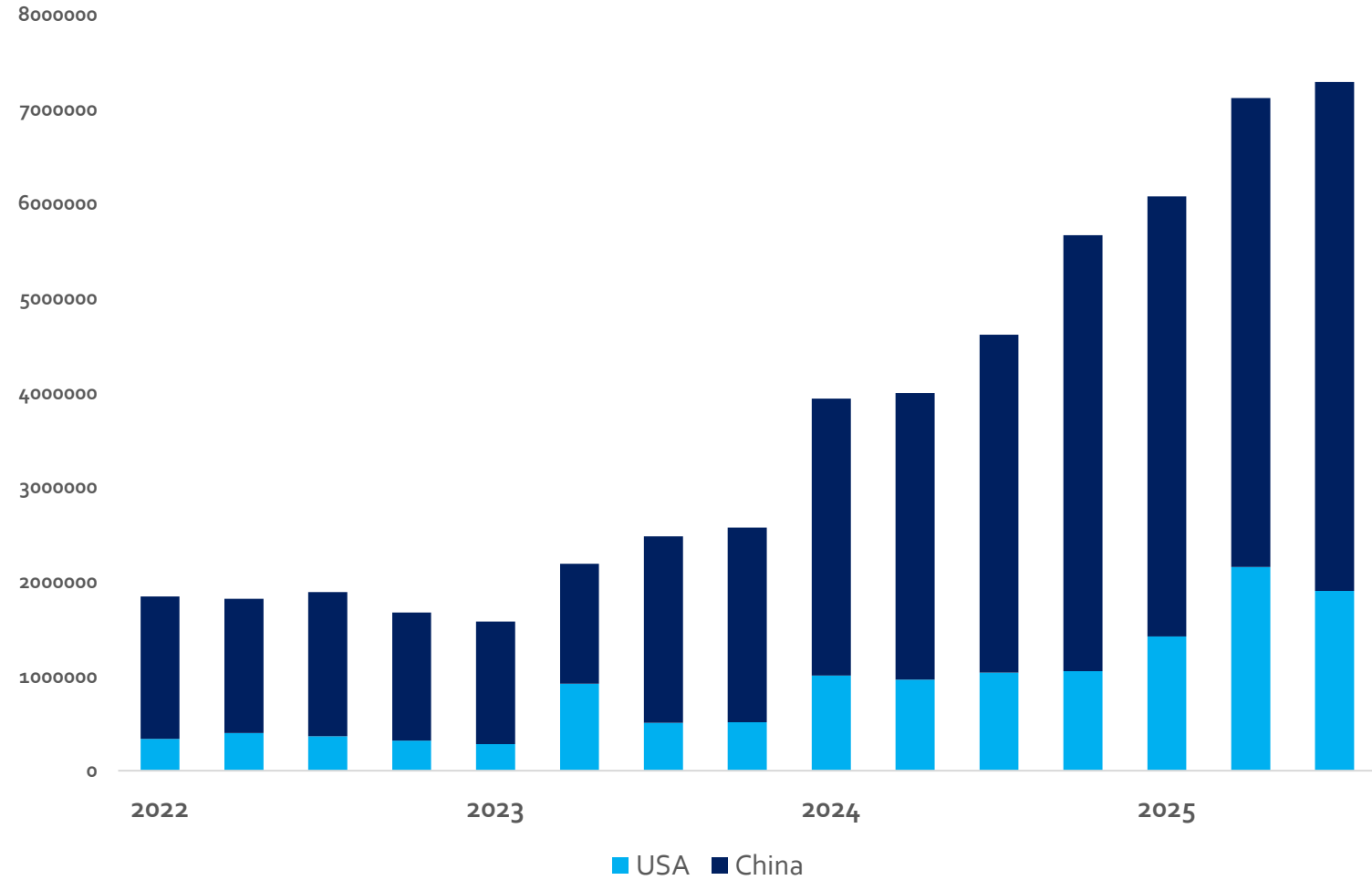
# Quarterly Export Trends of the USA and China (2022– 2025)

Export Trade Figures for USA and China (N'Million)



# Quarterly Import Trends of the USA and China (2022– Q4 2025)

Import Trade Figures for USA and China (N'Million)



# Global U.S./Israel– Iran War

- ***Implications for the Nigerian Economy***



# Global Economic and Market Impact of the U.S./Israel –Iran War

- The **U.S.–Iran war** has triggered a sharp oil price spike, with Brent crude over **\$110 per barrel at its peak**, driven by supply disruptions and heightened risk around the Strait of Hormuz.
- The surge in crude prices is translating into fuel price increases globally, raising transportation and logistics costs and feeding into consumer prices.
- Higher energy costs are **major driver of inflationary pressure**, reinforcing a cost-push dynamic that is proving persistent across major economies.
- Rising fuel prices and input costs are **reducing purchasing power and compressing business margins**, contributing to weaker demand.



# Global Economic and Market Impact of the U.S./Israel –Iran War (contd.)

- The war has sparked **higher market volatility**, as investors adjust to rising geopolitical, energy, and inflation risks, leading to repricing across equities, bonds, and other assets.
- Financial markets are more volatile, with equities under pressure and bond yields rising as expectations for inflation and tighter policy are repriced,
- Supply chain pressures are intensifying, as higher energy costs feed into fertilizer, agriculture, and industrial inputs, raising overall production costs.
- Emerging markets face added strain, including currency depreciation and higher import bills due to dependence on energy imports.



# Global Economic and Market Impact of the U.S./Israel –Iran War (contd.)

- **Collectively**, the effects are increasing stagflation risk and elevating the probability of a broader global recession if elevated oil prices persist.

# The Nigeria Impact

- The situation involving the **U.S.-Iran war currently** is a "double-edged sword" for Nigeria. While it offers a massive financial windfall, it also threatens to drive up the cost of living for the average citizen.

Here is how these global events translate specifically to the Nigerian context. Nigeria is currently in a unique position to benefit from the Strait of Hormuz disruption. Since Nigeria exports its crude through the Atlantic Ocean, our supply routes remain open while Middle Eastern competitors are blocked.

## Revenue Surge

In March 2026, crude oil prices improved sharply across major benchmarks:

OPEC Reference Basket: **\$116.36/b**, **Brent: \$131.30/b** & **WTI: \$104.59/b**

Nigeria is expected to record a massive increase in dollar inflows. This oil windfall is being used to build up foreign reserves and stabilize the Naira, helping the government fund the 2026 budget.

## Strategic Advantage

As global buyers look for "safe" oil away from the conflict zone, demand for Nigerian grades has spiked, giving the country more leverage in international markets.

# The "Inflationary Pressure"

- Despite being an oil producer, the global price spike is hitting Nigerians at the pump and in the markets.
- **Fuel Prices:** Even with the **Dangote Refinery** operating, the local price of petrol (PMS) is tied to international crude prices. As crude goes up, the cost of refining and distribution follows.
- **The "Cost-Push" Effect:** Latest data show road transport grew by **21.35%** in **Q4 2025** from a smaller base **(9.87%) q-o-q**. While its direct share of GDP is modest, road transport remains the primary distribution channel for agriculture, trade, and manufacturing across Nigeria. Higher diesel and petrol prices therefore feed directly into food and household goods prices with minimal delay.

This is imported inflation, Nigeria is effectively importing the high energy costs of a global war through its reliance on refined fuel, even as a crude oil. Hence, the need for wider adoption of (CNG) alternatives has become an urgent policy stance ;not an optional one

## Policy Recommendations

To manage this crisis, the Nigerian government should focus on four key pillars:

- **Fiscal Buffers** – Seek to reduce fiscal deficits and save excess oil revenue above budget reference price to guard against future price crashes.
- **Domestic Refining** – Fully utilize Dangote Refinery to ensure stable supply and avoid fuel queues.
- **Targeted Subsidies** – Replace broad subsidies with direct support for vulnerable citizens and sectoral/business value chains in agriculture, urban mass transportation, SMEs and logistics to cushion food and transport costs.
- **Monetary Discipline** – Keep interest rates elevated to prevent oil inflows from triggering inflation or Naira instability.

## Key Takeaways

- While President Trump and Prime Minister Netanyahu appear to have substantially achieved their military objectives in Iran, their political (regime change) and economic (stable and or declining oil prices) goals still remain elusive. President Trump's current strategy of imposing a blockade on Iran is economically devastating for Iran, but requires time.
- The largely positive outlook for sub-Saharan African economies may be threatened by the Iran conflict especially for non-oil producing countries.
- Global oil prices have declined from their post-conflict peak, but remain above pre-crisis levels. We can expect higher global inflation and downside risks to economic growth across the world.

## Key Takeaways (contd.)

- The evidence of Nigerian economic stabilisation and beginning recovery remains strong in spite of the oil prices driven slight uptick in inflation in March 2026. Broad-based sectoral GDP growth, rising FX reserves and stable exchange rates, higher oil prices, strong trade statistics and rising capital markets and investment flows all signpost progress and support positive sentiments.
- The main challenge for Nigerian policy makers is moderating the impact of higher oil prices on households and producers, especially for the poor and middle class, and in relation to business logistics and urban transportation. RTC Advisory recommends reducing deficits and/or building fiscal buffers, leveraging Dangote Refinery's domestic capabilities, a focus on targeted subsidies directed at food and transport value chains, and sustaining monetary discipline.

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