MPC HIGHLIGHT

JULY| 2026

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The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held its 306th meeting on July 20th and 21st, 2026, where it reviewed key developments in both the domestic and global economic environment.

Following extensive deliberations, the Committee unanimously decided to retain its current monetary policy stance, leaving all key policy parameters unchanged.

- **Retained Monetary Policy Rate (MPR) at 26.50%:** The MPC voted to retain the benchmark interest rate at **26.50%**, as the MPC notes persistent upside risks to inflation in the near term, due to lingering middle east tension.

- **Retained the Asymmetric Corridor**: The Asymmetric corridor around the MPR benchmark was retained at +50/-450 basis points to enhance interbank market guidance and strengthen monetary policy transmission.

- **Retained Cash Reserve Requirement (CRR):** The CRR was maintained at 45% for Deposit Money Banks (DMBs); 16% for Merchant Banks; and 75% on non-TSA public sector deposits. This reflects the Committee's commitment to maintaining tight liquidity conditions in support of price stability.

- **Liquidity Ratio (LR) Maintained at 30%:** The Liquidity Ratio was kept unchanged at 30%, ensuring banks maintain sufficient liquidity to meet short-term obligations and sustain financial system resilience.