# MPC HIGHLIGHT

**NOVEMBER| 2026**

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The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held its 308th meeting on November 23 and 24, 2026, where it reviewed key developments in the domestic and global economic environment.

After detailed deliberations, the Committee maintained the policy stance after a "reset" in September 2026, leaving the benchmark rate, and all liquidity ratios unchanged.

- **Monetary Policy Rate (MPR) Retained at 23.00%:** The MPC kept the benchmark interest rate unchanged at 23.00%, highlighting sustained disinflation, harvesting period and a stronger external position.
- **Asymmetric Corridor Retained at +50/-300 Basis Points**: The corridor around the MPR was retained at +50/-300 basis points.
- **Cash Reserve Ratio (CRR) Retained:** The CRR was maintained at 45% for Deposit Money Banks (DMBs), 16% for Merchant Banks, and 75% on non-TSA public sector deposits, keeping structural liquidity tight even as the policy rate eases.
- **Liquidity Ratio (LR) Maintained at 30%:** The Liquidity Ratio was kept unchanged at 30%, ensuring banks retain sufficient liquidity to meet short-term obligations and sustain financial system resilience.

The decision follows three consecutive months of slowing headline inflation and a firmer external position. Gross external reserves rose from about US$54 billion at end-September to about US$54.58 billion in November, while the naira trades at N1,329.80/US$ on November 20 from N1,327.77/US$ on September 22. The October inflation printed 14.06%.

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