



Update on FX Market Developments: April 03-04, 2025

The Central Bank of Nigeria (CBN) has noted recent movements in the foreign exchange market between April 3 and 4, 2025, reflecting broader global macroeconomic shifts currently affecting several Emerging Market and Developing Economies.

These developments were as a result of the recent announcement of new import tariffs by the United States government on imports from several economies, which has triggered a period of adjustment across global markets. Crude oil prices have also weakened - declining by over 12% to approximately US\$65.50 per barrel - presenting new dynamics for oil-exporting countries such as Nigeria.

In line with its commitment to ensuring adequate liquidity and supporting orderly market functioning, the CBN facilitated market activity on Friday, April 4, 2025, with the provision of US\$197.71 million through sales to Authorized Dealers. This measured step aligns with the Bank's broader objective of fostering a stable, transparent, and efficient foreign exchange market.

The CBN continues to monitor global and domestic market conditions and remains confident in the resilience of Nigeria's foreign exchange framework, which is designed to adjust appropriately to evolving fundamentals.

All Authorized Dealers are reminded to adhere strictly to the principles outlined in the Nigeria FX Market Code and to uphold the highest standards in their dealings with clients and market counterparties.

A handwritten signature in blue ink, appearing to read 'Omolara Omotunde Duke', is written over a light blue horizontal line.

Signed

Omolara Omotunde Duke (Ph.D.)
Director, Financial Markets Department