



**MAGEN DOXA UMERIM
CAPITAL LIMITED**

Building Sustainable Wealth

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**307TH MPC
MEETING**

TUESDAY, SEPTEMBER 22, 2026

MPR Reset to 23%

A calibrated move to align the policy rate with market rates.



**MONETARY
POLICY RATE (MPR)**

23%

Previous Rate
26.50%

Change
-350 bps



**STANDING FACILITIES
CORRIDOR (SFC)**

+50 bps
Lending Facility
(Around MPR)
23.5%

-300 bps
Deposit Facility
(Around MPR)
20%

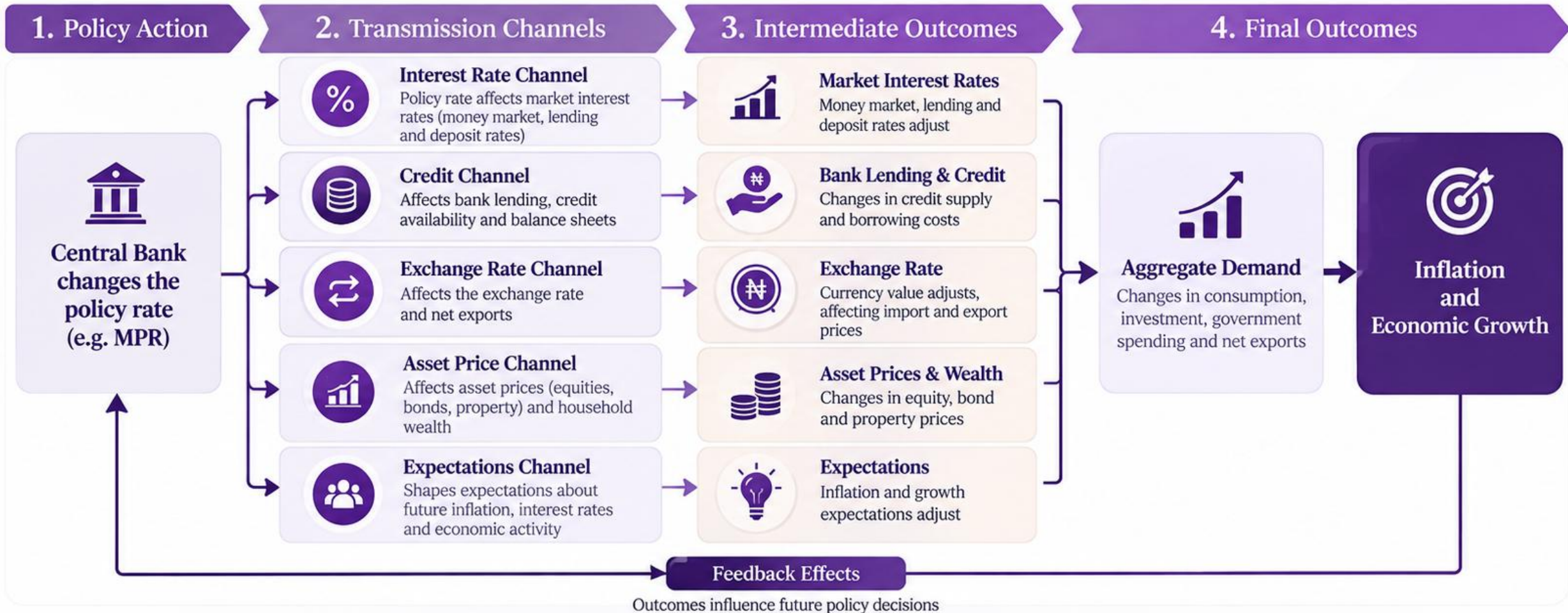


**CASH RESERVE
REQUIREMENT (CRR)**



The Conventional Monetary Policy Transmission Mechanism

How changes in the policy rate influence the real economy





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The Implication of the MPR Reset to 23%

Seven key channels through which the MPC decision supports monetary transmission, macro stability and market confidence.



Exchange Rate Stability

FX reforms have removed the distortions created by multiple exchange rates. The implicit FX subsidy once estimated near 3% of GDP, versus 2.2% of GDP for fuel subsidy, has largely been eliminated.



Banking Recapitalisation

The recapitalisation drive is strengthening financial intermediation and resilience. Key thresholds have moved higher, including international commercial banks from N90bn to N500bn and national commercial banks from N25bn to N200bn.



External Reserve Rebuild

Stronger policy credibility and FX reforms have helped rebuild gross external reserves to about \$55bn, an 18-year high, reinforcing external buffers and confidence.



Price Stability

Resetting the MPR closer to prevailing market rates should improve monetary policy transmission, anchor expectations and enhance the CBN's ability to deliver broad price stability.



Financial System Stability

The new corridor settings support market discipline and liquidity management, with the Standing Deposit Facility at 20.0% and the Standing Lending Facility at 23.5%.



Macro Stability & Growth

A more credible policy framework supports macroeconomic stability, capital formation, sustainable growth and the broader wellbeing of the economy.



Investor Sentiment Restored

Policy consistency is helping rebuild confidence in Nigerian assets, supporting improved capital-market sentiment, FTSE Russell equity-market recognition and renewed prospects for benchmark bond-index inclusion.



MDU Capital View:

A better alignment between policy rates and market rates should lead to more effective and efficient monetary-policy transmission.



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THANK YOU



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help you build, preserve
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