CBN holds the policy rate at 23%

The Monetary Policy Committee left all its settings unchanged at its 308th meeting on 24 November 2026.

23.00%
Monetary policy rate
Held; 308th MPC meeting, 24 Nov 2026

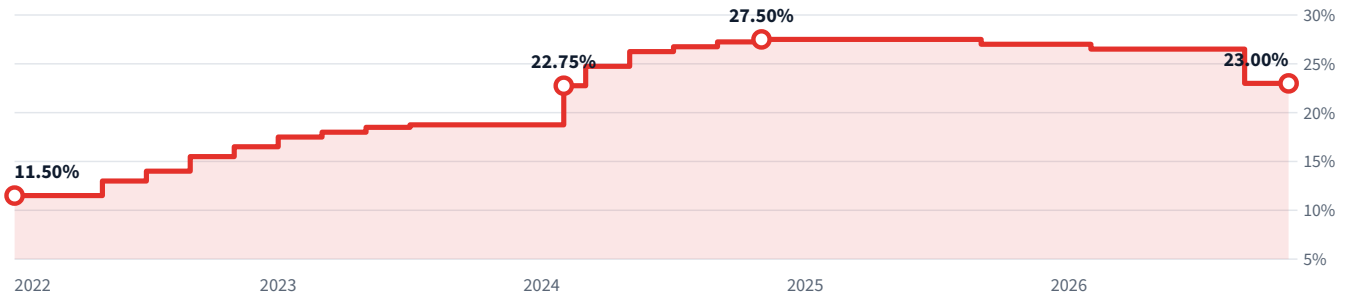
0.00 pts
Change in the rate
After a 3.50-point cut on 22 Sep 2026

14.06%
Headline inflation
October 2026, NBS; 14.63% in September

$54.58bn
Gross external reserves
20 Nov 2026, CBN; $680m lower in two weeks

The policy rate since 2022

CBN monetary policy rate, %, January 2022 to November 2026



What the MPC decided

Settings after the 24 November 2026 meeting

SETTING	NOW	BEFORE
Monetary policy rate	**23.00%**	**23.00%**
Lending facility (ceiling)	23.50%	23.50%
Deposit facility (floor)	20.00%	20.00%
Cash reserve ratio, banks	45%	45%
Liquidity ratio	30%	30%

Why it held

The committee's explanation

Hold

Inflation has eased for five months, but festive and election spending could add to prices. A steady stance aims to protect those gains.

WHAT IT MEANS For the economy, households and businesses

1 The economy

- The 23% rate is 8.94 points above October inflation of 14.06%
- The CBN calls the fall in reserves to $54.58bn seasonal and temporary

2 Households

- Deposit and Treasury bill rates may stay close to current levels
- Festive and election spending could slow the fall in prices

3 Businesses

- Loan rates may stay high while the policy rate is held at 23%
- A weaker naira, ₦1,394.12 per dollar on 24 Nov, raises import costs

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Sources: Central Bank of Nigeria, 308th MPC meeting (24 Nov 2026) and reserves data (20 Nov 2026), as reported by BusinessDay, News Agency of Nigeria, ThisDay and Nairametrics; National Bureau of Statistics, CPI October 2026.

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