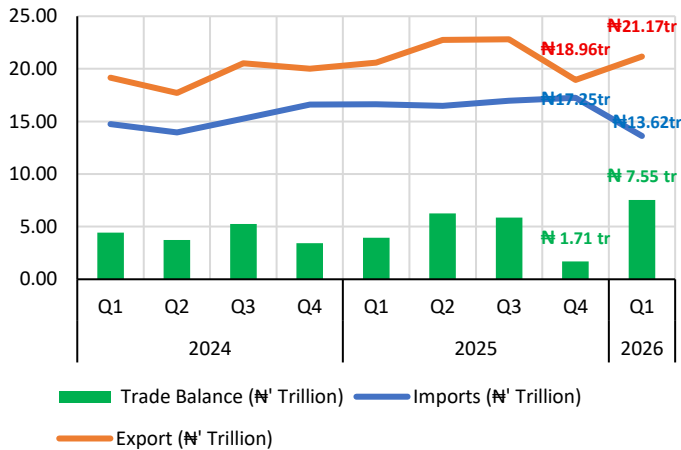


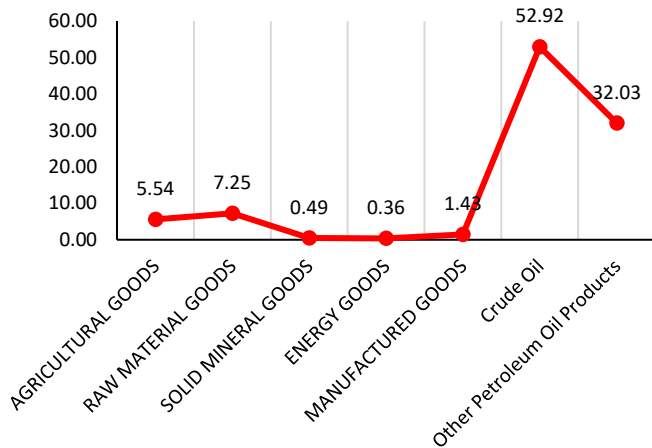
FOREIGN TRADE Q1 2026

Nigeria's Foreign Trade Q1'2026



Source: NBS, Atlasportfolio

% Share of Total Exports by Sector



Source: NBS, Atlasportfolio

Nigeria's Surplus: Strong but Fragile

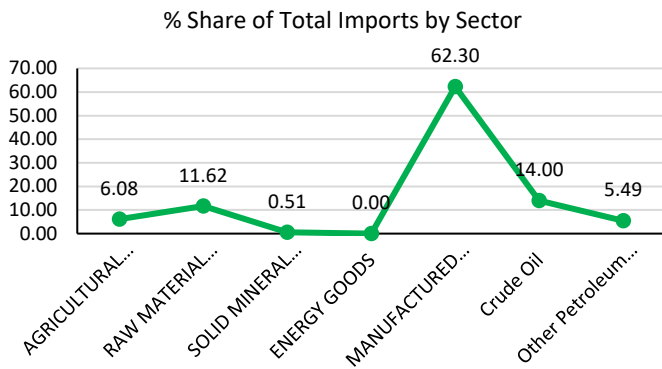
Nigeria's foreign trade stood at **N34.79** trillion in the first quarter of 2026 (Q1 2026), which was 6.59% lower than **N37.24** trillion recorded in the corresponding period of 2025, and 3.94% lower than **N36.21** recorded in Q4'2025, according to the data released by the Nigerian Bureau of Statistics (NBS).

The data showed a positive trade balance due to an increase in exports, alongside a decline in importation in the period under review. The country's **total export** increased by 11.66% to **N21.17** trillion in Q1, 2026, from **N18.96** trillion in Q4'2025, and grew by 2.77% when compared to **N20.60** trillion recorded in the first quarter of 2025. Furthermore, **total imports** dropped by 21.04% to **N13.62** trillion in Q1 2026, compared to **N17.25** trillion recorded in Q4'2025, and declined by 18.15% when compared to **N16.64** trillion value of goods imported in the corresponding period of 2025. The value of export traded by the country was dominated by Crude oil, which accounted for 52.92% (**N11.20** trillion) of the total export, trailed by Other Petroleum Oil Products, which accounted for 32.03% (**N6.78** trillion) of the total export, and then Raw Material goods, Agricultural goods and Manufactured goods accounted for 7.25%, 5.54%, and 1.43% of total export accordingly in Q1'2026.

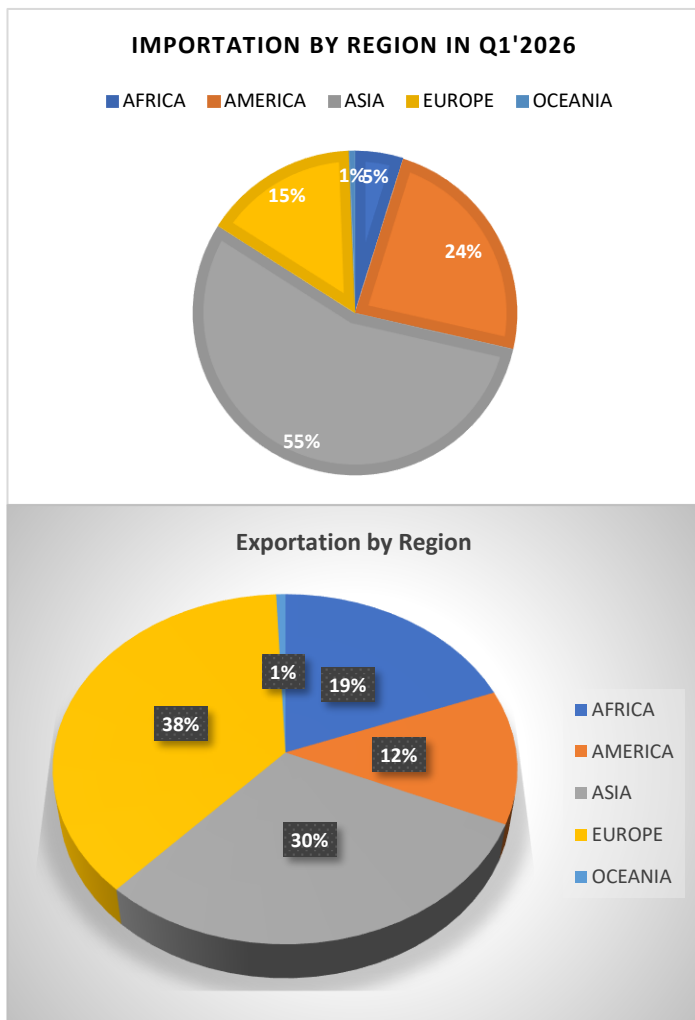
Following the NBS report, Manufactured products such as, *Machines for Reception, Conversion and Transmission of Voices, Images or Data, Used Vehicles with Diesel and Semidiesel Engine, Motorcycles and Cycles Fitted with Auxiliary Motor, Petrol Fuel, etc.,*

BALANCE OF TRADE REPORT Q1'26

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Source: NBS, Atlasportfolio



Source: NBS, Atlasportfolio

topped the importation list items in the first quarter of the year, with 62.30% (₦8.48 trillion) of total importation, followed by Crude Oil with 14.00%, while Raw Materials and Agricultural goods accounted for 11.62% and 6.08% respectively of the total import for the period under review. The percentage of importation of Petroleum products dropped in Q1 by approximately 18%.

Importation by Region and Country

Nigeria imported more goods from Asia, in the quarter under review, valued at ₦7.55 trillion or 55.45% of total import, trailed by America with ₦3.24 trillion or 23.76%, Europe with ₦2.10 trillion or 15.39%, Africa with ₦654.94 billion or 4.81%, and Oceania with ₦79.86 billion or 0.59%. By country of origin, imported goods originated mainly from China, valued at ₦5.10 trillion, represent 37.42% of the total imports. This was followed by United States with ₦2.81 trillion (20.60%), India with ₦992.87 billion (7.29%), Germany with ₦390.35 billion (2.87%) of total imports, and then the UAE with ₦222.47 billion or 1.63% of the total imports.

Exportation by Region and Country

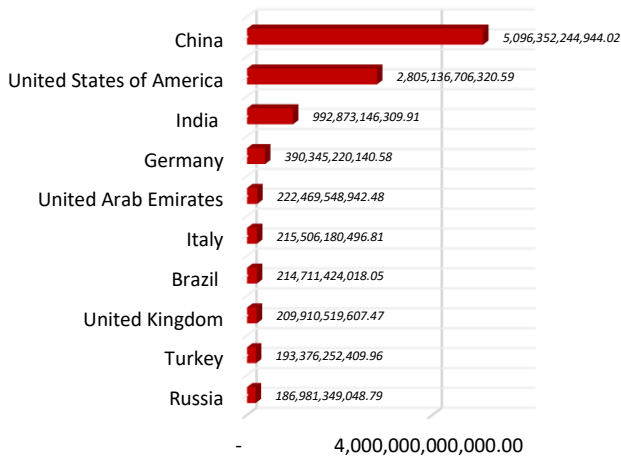
Nigeria exported most products to Europe with goods valued at ₦7.93 trillion or 37.44% of total exports, trailed by exports to Asia valued at ₦6.42 trillion, Africa with ₦4.06 trillion, and America with ₦2.61 trillion of total exports. India topped the export destination for Nigeria during the quarter under review with ₦2,771.36 billion of export traded. The remaining top four export destinations were France, Netherlands, Spain, and The United States of America with goods valued at ₦1,966.18 billion, ₦1,951.44 billion, ₦1,625.34 billion, and ₦1,177.93 billion of export trade respectively.

BALANCE OF TRADE REPORT Q1'26

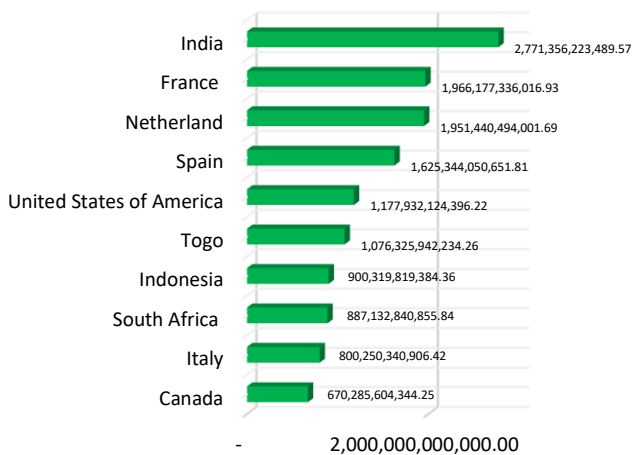
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Import by Countries'₦



Export by Countries'₦



Our View

Nigeria's trade surplus in Q1 highlights a resilient external position, which was supported by stronger export earnings and a sharp contraction in imports. Crude oil and petroleum products remained the backbone of export performance, accounting for over 80% of the country's total exports, while the decline in petroleum product imports shows progress in domestic refining capacity. This combination provided the nation with a positive trade balance despite the overall slowdown in trade volume.

The composition of imports, however, underscores structural weaknesses. Manufactured goods dominated inflows, with Asia, particularly China, remaining Nigeria's primary source of finished products. This reliance on external supply chains exposes the economy to global disruptions and also highlights the persistent gap in local industrial output. While the drop in petroleum imports is encouraging, the continued dependence on foreign manufactured goods signals the need for deeper industrial reforms.

Looking Forward, sustaining the trade surplus will require more than favorable oil dynamics. Diversification of exports into agriculture, raw materials, and value-added manufacturing is critical to reduce vulnerability to oil price swings. The current surplus provides a buffer for foreign exchange management and debt servicing, but without structural transformation, the country risks remaining locked in a cycle where external balances are dictated by Crude, rather than a broad-based economic strength.

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