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Policy Alert

NIGERIAN CAPITAL MARKET MASTER PLAN 2.0

On 19 October 2026, the Federal Government launched the Nigerian Capital Market Master Plan 2.0 ("NCMMP") alongside a National Savings Scheme. The plan aims to grow the capital market from about N250 trillion to N750 trillion by 2036, in support of the US$1 trillion economy ambition.

Under the NCMMP, two priorities stand out: mobilising domestic savings, and financing infrastructure, including at state and local government level. Both will drive deal flow.

Sub-national bonds. Part XVI of the Investments and Securities Act 2025 now let's local governments raise capital, but on demanding conditions. These include revenue and debt-service tests, dual investment-grade ratings for project-tied bonds, a state authorising law, custodians and trustees. Most councils will need ring-fenced, pooled or credit-enhanced structures to reach investors.

Infrastructure securitisation. Pension assets stand at about ₦31.8 trillion, and pension funds want long-dated, investment-grade paper. Well-structured special purpose vehicle (SPV) bonds can meet that demand, provided they satisfy PenCom's investment rules.

Retail. The National Savings Scheme is backed by proposed tax incentives, which opens a new retail channel. Capital Market Operators who position early stand to gain the most, much as the early Pension Fund Administrators did after the 2004 pension reform.

The Master Plan sets the direction; the ISA 2025 provides the legal tools.

How Berkeley Legal can help

Berkeley Legal advises issuers, issuing houses, trustees, fund managers and sub-national governments on capital raising, from structuring and regulatory approvals through to execution.

To discuss how NCMMP affects your plans, contact us at ***info@berkeleylp.com*** or visit ***www.berkeleylp.com.***

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