

Stock Market Performance and Inflation Rate in Nigeria

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<https://doi.org/10.56201/wjfir.v10.no8.2026.pg43.54>

Abstract

The study examines the effect of stock market performance on inflation rate in Nigeria; for the period (1998-2025). Secondary data were used and collected from the Central Bank of Nigeria Statistical Bulletin, 2025. Hypotheses were formulated and tested using Ordinary Least Square (OLS). The study reveals a positive significant effect of market capitalization on inflation rate in Nigeria. All-share-Index has a negative significant effect on inflation rate in Nigeria. Total new issues have a positive significant effect on inflation rate in Nigeria. The coefficient of determination indicates that about 64% of the variations in inflation rate can be explain by changes in capital market variables (MCP, ASI, TNI) in Nigeria. The study concludes that stock market performance has a positive significant on inflation rate in Nigeria. The study recommends that market forces should be allowed to operate without any hindrance because interference in security pricing is inimical to the performance of the stock market performance the inflation rate in Nigeria. The determination of stock prices should be deregulated for the purpose of achieving a sustained effort to stimulate productivity in the private sector of the economy. For any meaningful private sector growth, government should ensure that policies are consistent over time, as policy inconsistency in the past had led to closure of many industries in the economy.

Keywords: Stock Market, Performance, Inflation Rate, Nigeria;

Introduction

Stock market is an important institution in a country and is of great concern to investors, stakeholders and the government. It is also part of the broader market referred to as financial market that deals in exchange of securities issued by publicly quoted companies and the government (Udochi, 2023). The performance of a stock market of an economy is of interest to various parties including investors, capital markets, the stock exchange and government among others. Stock market performance is influenced by a number of factors key among them the activities of governments and the general performance of the economy.

Other factors that affect the stock market's performance include, availability of other investments assets, change in composition of investors, and markets sentiments among other factors (Gouloke, 2023). The work of Uforma (2024) revealed that stock market is a common feature of a modern economy and it is reputed to perform functions that promote the growth and development of the economy. The market is an economic institution; which promotes efficiency in capital formation and allocation. It enables governments and industry to raise long-term capital for financing new projects, and expanding and modernizing industrial and commercial concerns. Investment in the stock market is long term in nature; hence any development that

could affect the stability of the polity or economy usually has serious impact on the performance of the stock market. They identify inflationary rate amongst others as a factor that could influence the market performance.

However, economists such as Adenike (2022); Oguluwa (2024); Kolawole and Kadiri (2023), have long recognized inflation as one of the major factors that could derail the economy of any country. In Nigeria, the problem of inflation has caused the monetary authority to seek remedies on a continual basis. Therefore, studying the impact of stock market performance on inflation in Nigeria has implications for investors and policy makers. Inflation is a state in the economy of a country, when there is a persistent rise in aggregate level of price of goods as well as services. Repetitive price increase erodes the purchasing power of money and other financial assets with fixed values creating serious economic distortions and uncertainty. The work of Udenwa (2023) stated that some portion of inflation rate will be anticipated by economic agents and capital markets. However, the unanticipated portion of inflation may surprise equity markets and affect real returns. With increase in inflation, every sector of the economy is affected. Ranging from unemployment, interest rates, exchange rates, investment, stock markets, there is an aftermath of inflation in every sector. Inflation is bound to impact all sectors, either directly or indirectly. Inflation and stock market have a very close association. If there is inflation, stock markets are the worst affected. Prices of stocks are determined by the net earnings of a company. It depends on how much profit; the company is likely to make in the long run or the near future. If it is reckoned that a company is likely to do well in the years to come, the stock prices of the company will escalate.

Statement of the Problem

The work of Kalu (2024) stated that the main objective of the stock market worldwide remains to boast investment with attendant benefit of economic growth and development. Hence, there have been the growing concerns and controversies on the role of stock market and inflation in Nigeria. Thus, studies carried out in Nigeria by Ogoreke and Achigbu (2023), Owede and Chike (2024) revealed a positive significant relationship between stock market and inflation in Nigeria. While some other studies witnessed in Uganda by Obenlue (2023); Kofi (2024) in Ghana and Asenke (2022) in South Africa also reveal a negative significant relationship between stock market and inflation, all in different countries with similar time characteristics of data. The Nigeria stock market is still struggling under the shackles of under-development as a result of liquidity problems, market inefficiency, infrastructural inadequacy, inconsistency and unfairness associated with dealings in security etc. These conflicting results and problems create a knowledge gap in this study. In Nigeria, inflation rates have persistently been two digits; this has been an issue confronting policy makers, investors, analysts and economists. Therefore, this study tends to investigate the effect of stock market performance on inflation rate in Nigeria.

Objectives of the Study

The main objective of this study is to examine the effect of stock market performance on inflation rate in Nigeria. The specific objectives of this study are as follows: To investigate the impact of market capitalization on inflation in Nigeria. To evaluate the impact of new issues on inflation in Nigeria. To ascertain the impact of All-Share-Index on inflation in Nigeria.

Research Hypotheses

Research hypotheses are formulated in the null form as follows; H_{01} : Stock market capitalization has no significant impact on inflation in Nigeria. H_{02} : Total new issues has no significant impact on inflation in Nigeria. H_3 : All-Share-Index does not have significant impact on inflation in Nigeria.

Review of Related Literature

Stock Market and the Nigerian Economy

The stock market as the driver of any economy to growth and development because it is essential for the long-term growth capital formation. It is crucial in the mobilization of savings and channeling of such savings to profitable self-liquidating investment. The Nigerian capital market provides the necessary lubricant that keeps turning the wheel of the economy. It not only provides the funds required for investment but also efficiently allocates these funds to project of best returns to fund owners. This allocation function is critical in determining the overall growth of the economy. These involve the conversion of domestic and foreign resources into tangible and intangible productive assets that would improve the overall output of the economy. These resources would also need to be structured into acceptable tenors (short, medium and long) so as to promote growth. When we talk about market efficiency, we are interested not in the form of structural relationship between risk and expected return but rather in the precision with which the market securities in relation to its structure. If new information becomes known about a particular company, how quickly do the prices of securities adjust to reflect the new information? If prices respond to all relevant new information in a rapid fashion, we can say the market is relatively efficient. If, instead, the information disseminates rather slowly throughout the market, and if investors take time to analyzing the information and reacting, and possibly overreacting to it, values may deviate from values based on a careful analysis of all available relevant information. Such a market could be characterized as being relevantly inefficient.

Indicators of stock market Performance

Activity on the floor of the Nigeria stock exchange was particularly impressive in 2007. Sluggish trading commenced in March 2008, coinciding with the period of widespread credit contraction in the development financial market in the light of deteriorating balance sheet. Aggregate market indices nose-dive and continued dropping till end 2008, as the indices of the quoted blue chips companies despite the impressive financial posted by most (Securities and Exchange Commission 2008) most probably, a major contributory factor that some of the stock market drives were unrelated to the performance of the quoted companies and domestic financial market.

All-Share-Index

The performance of a stock market of an economy is of interest to various parties including investors, capital markets, the stock exchange and government among others. Stock market performance is influenced by a number of factors key among them the activities of governments and the general performance of the economy. Economic activities do affect the performance of stock markets. Other factors that affect the stock market's performance include, availability of other investments assets, change in composition of investors, and markets sentiments among other factors.

Market Capitalization

Similar to the movement observed in the ASS, market capitalization at the NSE peaked at ₦12.50 trillion in February 2008. The trend maintained a reversal from March till the market closed at ₦6.96 trillion at the end of December 2008. Between March 2008 and the end of year, the market has lost ₦5.55 trillion in market capitalization, amounting to 44.4 percent. In 2007, nine of the months recorded positive growth of as much 26.2 percent in April 2007. Meanwhile, nine of the months in 2008 beginning from March had varying degree of negative growth of between 0.03 percent in May and 19.99 percent recorded in October.

Volume and Value of Stock

Movement in both volume and value of stock in the secondary segment reflected the downturn in March 2008, short-lived attempts at recovery occurred in July and August 2008, with expectation that the situation would improve. Those of the ASI and market capitalization from a peak of N 283 billion in January 2008, the value of stock traded similarly the volume of traded stocks at its peak of N27.7 billion in February and gets close at 9.7 in December 2023.

Structure of the stock market in Nigeria

Traditionally, a stock market is structured into the stock and commodities markets. The stock market is a segment of the capital market where financial assets such as shares, bonds, funds (mortgage loans/project loans) etc. are raised and traded. On the other hand, the commodity market is a segment of the capital market where commodities in their raw forms, which range from agricultural product to oil product and precious metals. Commodity exchanges market their businesses. Thus, the commodity exchange is a forum of facility where commodities and their derivatives are exchanged for money. An important feature of the commodity market is that the commodities are not physically traded on the exchange but rather traded in different pits. However, the commodities are not well developed in Nigeria. The stock market is divided into the primary market and secondary markets. The primary market is the segment of the stock market, where funds are sourced directly by investors from individuals, corporate organization and specialized development financial institutions. Sourcing for funds from this segment of the capital market can either be in form of equity participation and or listed or unlisted industrial loans, mortgage loans and government bonds/stocks. The secondary segment is where existing securities are traded. Holders of particular securities or instrument purchased from the primary market may decide to sell the instrument. The proceeds of sale go to the holders of the instrument rather than the company. The Nigeria secondary segment of the market is made up of two broad categories namely: the centralized auction market and dealers' market (Ekiran, 2024)

Concept of Inflation

Inflation is a state in the economy of a country, when there is a persistent rise in aggregate level of price of goods as well as services. Repetitive price increase erodes the purchasing power of money and other financial assets with fixed values creating serious economic distortions and uncertainty. Adrangi, (2024) points out that some portion of inflation rate will be anticipated by economic agents and capital markets. However, the unanticipated portion of inflation may surprise equity markets and affect real returns. With increase in inflation, every sector of the economy is affected. Ranging from unemployment, interest rates, exchange rates, investment, stock markets, there is an aftermath of inflation in every sector.

Inflation is defined a sustained increase in the general price level of goods and services in an

economy over a period of time. It is measured as an annual percentage increase. When the general price level rises, each unit of currency buys fewer goods and services. This implies that inflation reflects a reduction in the purchasing power per unit of money. In other words, inflation indicates a loss of real value in the medium of exchange and unit of account in the economy.

Different definitions of inflations have been given by different scholars some of which are as follows: In the words of Peterson, “The word inflation in the broadest possible sense refers to any increase in the general price-level which is sustained and non-seasonal in character.”

According to Coulborn inflation can be defined as, “too much money chasing too few goods.”

According to Samuleson-Nordhaus, “Inflation is a rise in the general level of prices.

As per Johnson, “Inflation is an increase in the quantity of money faster than real national output is expanding”. Keynes has presented his view that true inflation is the one in which the elasticity of supply of output is zero in response to increase in supply of money.

Inflation is bound to impact all sectors, either directly or indirectly. Inflation and stock market have a very close association. If there is inflation, stock markets are the worst affected. Prices of stocks are determined by the net earnings of a company. It depends on how much profit; the company is likely to make in the long run or the near future. If it is reckoned that a company is likely to do well in the years to come, the stock prices of the company will escalate. On the other hand, if it is observed from trends that the company may not do well in the long run, the stock prices will not be high. In other words, the price of stocks is directly proportional to the performance of the company. In the event when inflation increases, the company earnings (worth) will also subside. This will adversely affect the stock prices and eventually the returns.

Stock Market and Inflation

The relationship between inflation and stock returns was first defined in the context of the Fisher effect, also known in some literature as the Fisher hypothesis. The Fisher effect is a product of the economic theory by Fisher (1930), who argued that stock prices should be positively related with expected inflation, providing a hedge against rising prices. Contrary to this view, Reilly and Brown (2025) points out that inflation affects the performance of stock markets as it causes differences between real and nominal interest rates thus changing the spending and saving behavior of consumers and corporations. Similarly, an article by the economy watch also reports that when inflation increases, the company earnings (worth) will also subside. This will adversely affect the stock prices and eventually the returns.

They argued that the effect of inflation is also evident from the fact that it increases the rates of interest. If the inflation rate is high, the interest rate is also high. In the wake of both (inflation and interest rates) being high, the creditor will have a tendency to compensate for the rise in interest rates. Therefore, loan lenders will avail loans at a higher rate. This plays a significant role in prohibiting funds from being invested in stock markets. When the government has enough funds to circulate in the market, the cost of goods, services usually go up. This leads to the decrease in the purchasing power of individuals. The value of money also decreases. In a nut shell, for the economy to flourish, inflation and stock market ought to be more conforming and predictable.

Theoretical Review

Theory of market efficiency or the efficient market hypothesis provides an appropriate theoretical framework for the study. According to the theory, share prices on the market place react fully and instantaneously to all information available (Fama, 1991). According to the

Efficient Market Hypothesis (EMH), an operationally efficient stock market is expected to be externally and informationally efficient; thus security prices at any point in time are an unbiased reflection of all the available information on the security's expected future cash flows and the risk involved in owning such a security (Reilly & Brown, 2024). Such a market provides accurate signals for resource allocation as market prices represent each security intrinsic worth. Market prices can at times deviate from the securities true value, but these deviations are completely random and uncorrelated.

According to Lo (2024) the market efficiency hypothesis stipulates that price changes are only expected to result from the arrival of new information. Given that there is no reason to expect new information to be non-random, period-to-period price changes are expected to be random and independent. In other words, they must be unforecastable if they are properly anticipated, that is, if they fully incorporate the expectations and information of all market participants. It is expected that the more efficient a market, the more random the sequence of its price movements, with the most efficient market being the one in which prices are completely random and unpredictable. In an efficient market information gathering and information-based trading is not profitable as all the available information is already captured in the market prices.

Empirical Review

Wole and Mencha (2023) investigated the roles of capital market on agricultural sector growth in Nigeria using Granger-causality test and regression analysis. The authors discovered a one-way causality between GDP growth and market capitalization, a two-way causality between GDP growth and market turnover. They also observed a positive significant relationship between GDP growth and turnover ratios. The authors advised that Government should encourage the development of the capital market since it has a positive effect on economic growth.

Ajieke (2025) evaluates whether capital market development raises agricultural sector growth in Nigeria, by employing error correction approach. The econometric results indicate that capital market development (market capitalization GDP ratio) increases the economic growth. He however recommended the removal of impediment from capital market development which includes tax, legal and regulatory barriers and development of the nation's infrastructure to create enabling environment where businesses can strive effectively.

Aliyu and Chany (2024) uses Ordinary Least Square (OLS) method to examined the impact of stock market development on manufacturing sector growth in most of these studies noted that Nigerian capital market spur economic development. These studies in Nigeria found positive impact on capital market development and economic growth.

Abule and Aliyu (2023) investigated the impact of commercial banks' loan on agricultural sector growth in Nigeria using time series spanning data (1994-2022). Ordinary Least Square (OLS) method was used for the analysis. Gross Domestic Product, Agricultural Sector Loans, Broad Money Supply, Interest Rate and Inflation Rate were used as variables. The study shows that commercial banks' loan to the agricultural sector significantly and positively affects agricultural sector growth in Nigeria. It recommends that improvement in the agricultural sector will add value to the Gross Domestic Product in Nigeria.

Odkut and Mbuk (2023) used a linear regression model to examine the impact of commercial banks' credit on agricultural development in Nigeria using spanning data for a period, (1995-2021). Agricultural Production Index, Commercial Bank Credit to the Agricultural Sector, Agricultural Credit Guarantee Scheme and Agricultural Product Price were used as the variables. The study shows a positive relationship between government financial allocation to the

agricultural sector and agricultural sector growth. It also found that government fund allocation to the agricultural sector has led to a significant positive growth in agricultural productivity.

Akunle and Norunm (2024) investigates the effect of stock market on the agricultural sector growth in Nigeria using time series spanning data (1997-2022). Agricultural sector output was employed as the dependent variable to measure Agricultural sector growth, while Market Capitalization, All-Share-Index. The study shows a positive significant effect of stock market on the agricultural sector growth in Nigeria. Adaramola (2021) developed an aggregate index of capital market development and used it to determine its relationship with long-run economic growth in Nigeria. The study employed a time series data from 1998 to 2020. Four measures of capital market development, ratio of market capitalization to GDP (in %), ratio of total value of transactions on the main stock exchange to GDP (in %), the value of equities transactions relative to GDP and listings were used. The four measures were combined into one over all composite index of capital market development using principal component analysis. The financial market depth was included as control. It was found that the capital market development is negatively and significantly correlated with the long-run growth in Nigeria.

Dele and Abu (2024) examined whether capital market development raises economic growth in Nigeria, by employing error correction approach. The econometric results indicate that capital market development (market capitalization GDP ratio) increases the economic growth. He however recommended the removal of impediment from capital market development which includes tax, legal and regulatory barriers and development of the nation's infrastructure to create enabling environment where businesses can strive effectively.

Ezepue and Omar (2024) explored the weak-form efficient market hypothesis for the Nigerian Stock Market is using different statistical tests including Runs Test, Autocorrelation Function Test, Ljung-Box Q-Statistics (Box-Pierce Q [BPQ] Test), BDS (Brock-Dechert-Scheinkman) Test for Independence of Returns. The analyses use overall stock market returns collected over the period 2000–2022. It is shown that the NSM is not weak-form efficient which questions the benefits of the 2004 financial reforms. It is also shown that the degree of market inefficiency varies across the periods corresponding to the financial reforms and 2007 global financial crisis, for daily and monthly returns. Shafi (2014) employed a study period of 11 Years 2003-2013 with NSE (NIFTY) as a bench mark, a host of tests (parametric as well as non-parametric) to test market efficiency in Indian Capital market in the weak-form. Daily return of 50 Nifty Stocks for 11 years yields 2742 which have been utilized for various analysis to test whether Indian Capital Market is efficient in Weak Form or not. All Tests including run tests, autocorrelation tests reveal that Indian Capital Markets are inefficient in the weak form.

Methodology

Green and Tull (2009) noted that research design constitutes the blue print for the collection, measurement and analysis of data, the function of which is to ensure and enable that the study addresses the research problem as unambiguously as possible. The study makes use of the *ex-post facto* research design which involves the use of historical data. The choice of this research design is based on the fact that the historical data of stock market and inflation rate in Nigeria.

Model Specification

Model specification involves the determination of the dependent and explanatory variables based on specified theoretical sign and size of the parameters. Based on the hypotheses formulated, a model is adopted from the study conducted by Uchedu (2026). The model is stated as:

$$\text{INFLR} = f(\text{MCP}, \text{TNI}, \text{ASI}) \quad (\text{i})$$

The mathematical equation can be written as:

$$\text{INFLR} = \delta_0 + \delta_1 \text{MCP} + \delta_2 \text{TNI} + \delta_3 \text{ASI} + \mu_t \quad (\text{ii})$$

Where:

INFLR = Inflation rate

MCP = Market Capitalization

TNI = Total New Issues

ASI = All-Share-Index

δ_0 = intercept

$\delta_1, \delta_2, \delta_3$ are the coefficients of the regression equation.

μ_t = is the stochastic or error term

Data Presentation

The study centered on effect of stock market performance on Inflation rate in Nigeria. Data for this study consist of 28-years annual observation period of (1998-2025). The variables used for this study are Inflation Rate, which is used as the dependent variable and proxy for Inflation. Whereas, Market Capitalization (MCP), Total New Issues (TNI) and All-Share-Index (ASI) were used as the explanatory variables respectively as indicated on appendix 1.

Descriptive Statistics

	INFLR	MCP	TNI	ASI
Mean	20088.20	653.9306	2280.033	4142.225
Median	4434.230	193.8000	670.2000	1249.350
Maximum	99225.01	3064.300	10124.00	15291.90
Minimum	94.33000	0.100000	5.100000	7.200000
Std. Dev.	30833.06	932.5716	3109.892	5181.249
Skewness	1.549476	1.407505	1.283565	0.963939
Kurtosis	3.879955	3.679014	3.225507	2.426041
Jarque-Bera	15.56673	12.57802	9.961517	6.069208
Probability	0.000417	0.001857	0.006869	0.048094
Sum	723175.4	23541.50	82081.20	149120.1
Sum Sq. Dev.	3.33E+10	30439141	3.38E+08	9.40E+08
Observations	28	28	28	28

Source: Researcher's Estimation using- E-views 10.1

The descriptive statistic presented in table 2 shows the mean, range, minimum, maximum and standard deviation of all the variables under consideration. The table indicates a mean Inflation Rate (INFLR) as a measure of Inflation in Nigeria of about; 20088.20 with a minimum of; 94.33000. This can be as a result of the impact of economic policies on global economics, Nigeria not left out. Also, a maximum of; 99225.01. This shows a strong Inflation in Nigeria

under the period of investigation (1990 2022).

The table also reveals that the mean values of Market Capitalization (MCP), Total New Issues (TNI) and All-Share-Index of ; 653.9306, 2280.033, and 4142.225 respectively. These indicate that on the average, the Nigerian economy due to its problems was able to demonstrate a stable inflation in the area of stock market performance. Also, with the maximum of; 3064.300, 10124.00, and 15291.90 respectively for the stock market performance. This shows that the Nigerian inflation experienced positive impact in some years.

Table 2

Dependent Variable: INFLR

Method: Least Squares

Date: 27/07/26 Time: 11:25

Sample: 1998 2025

Included observations: 28

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	553.7705	391.0916	1.415961	0.1687
MCP	3.556090	0.771019	4.612194	0.0001
TNI	-1.451952	0.476040	3.050062	0.0052
ASI	-0.100306	0.042438	-2.363616	0.0259
R-squared	0.642590	Mean dependent var	5411.967	
Adjusted R-squared	0.924812	S.D. dependent var	5433.145	
S.E. of regression	1489.791	Akaike info criterion	17.57423	
Sum squared resid	57706442	Schwarz criterion	17.76105	
Log likelihood	-259.6134	Hannan-Quinn criter.	17.63399	
F-statistic	119.9000	Durbin-Watson stat	1.604544	
Prob(F-statistic)	0.000000			

Source: Researcher's Estimation using- E-views 10.1

Hypotheses One

In terms of individual parameters used in the regression, using the t-stat test and p-value, Market Capitalization is positively statistically significant with numerical coefficient value of 3.556090; this implies that for 1 unit increase in MCP, will bring about 3.55% Increase in Inflation Rate. Also, Market Capitalization has a positive t- statistic value of 4.612194; and a corresponding positive p-value of 0.0001 at 5% level. This indicates that Market Capitalization has a positive significant impact on Inflation in Nigeria under the period been investigated.

Hypotheses Two

Total New Issues is statistically significant with a negative coefficient value of -1.451952; which shows that a unit's increase in TNI will bring about a decrease in Inflation Rate by -1.45 percent. Also, Total New Issue has a positive t-statistic value of 3.050062; and a corresponding positive p-value of 0.0052 at 5% level. This indicates that Total New Issues has a negative significant effect on Inflation in Nigeria under the period been investigated.

Hypotheses Three

All-Share-Index is statistically significant with a negative coefficient value of -0.100306; which shows that a unit's increase in ASI will bring about a decrease in Inflation Rate by -0.10 percent. Also, All-Share-Index has a negative t- statistic value of -2.363616; and a corresponding positive p-value of 0.0259 at 5% level. This indicates that All-Share-Index has a negative significant impact on Inflation in Nigeria under the period been investigated.

Conclusion

The study concludes that stock market performance has significantly contributed to Inflation in Nigeria. Thus, the stock market performance reduces inflation in Nigeria and it serves as an important mechanism for economic development through effective and efficient mobilization and allocation of savings. The Nigerian stock market has a bright prospect given the recent policy direction especially the abrogation of all laws that hitherto hamper its effective and efficient functioning. The improvement in the infrastructural facilities in the market in line with what obtains in the developed market and also the present democratic dispensation will all working individually and jointly to encourage the prospect of the stock market performance and inflation in Nigeria.

Recommendations

The study recommended that: Again, the requirements for sourcing long-term capital in the stock market should also be relaxed in comparison to alternative sources of funds in the financial system. This will stimulate many fund seekers to access the market for long-term capital formation, thereby enabling the development of the market as well as its contribution to capital formation. To invigorate and strengthen the capital market, more companies should be encouraged to get listed in the floor of the market. Small and medium entrepreneurs should be allowed to access the market for investible funds given their close affinity with the grass root funds mobilization ability. New instruments different from traditional equities and bonds should be developed and traded in the Nigerian Stock Market. Instrument such as Real Estate Investment Trusts (REITs), Mortgage Back Securities (MBS), Collateralized Mortgage Obligation (CMO) should be developed and made attractive to investors in order to stimulate capital formation and make the market more vibrant than it is presently.

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Appendix 1:
Stock Market Performance on Inflation Rate in Nigeria (1998-2025)

YEARS	Inflation Rate (%)	Market Capitalization (₦' Billion)	(Total New Issues) (₦' Million)	All-Share Index (ASI) (₦' Million)
1998	12.5	285.8	2,161.7	6,992.1
1999	12.6	281.9	4,425.6	6,440.5
2000	11.6	262.6	5,858.2	5,672.7
2001	14.3	300.0	10,875.7	5,266.4
2002	10.2	472.3	15,018.1	8,111.0
2003	11.9	662.5	12,038.5	10,963.1
2004	12.2	764.9	17,207.8	12,137.7
2005	14.5	1,359.3	37,198.8	20,128.9
2006	16.5	2,112.5	61,284.0	23,844.5
2007	12.2	2,900.1	180,079.9	24,088.8
2008	23.8	5,120.9	195,418.4	33,189.3
2009	10.0	13,181.7	1,935,080	57,990.2
2010	11.6	9,563.0	1,509,230	31,450.8
2011	8.5	7,030.8	1,724,214	20,827.2
2012	6.6	9,918.2	2,440,000	24,770.5
2013	15.1	10,275.3	2,614,983	20,730.6
2014	13.9	14,800.9	3,535,493	28,078.8
2015	11.8	19,077.4	1,738,306	28,781.6
2016	10.3	16,875.1	1,924,125	29,420.0
2017	11.2	17,003.4	1,235,181	23,418.2
2018	11.6	16,357.1	1,554,434	21,519.5
2019	11.98	21,128.90	1,752.231	38,243.1
2020	15.80	21,904.03	1,832.110	31,430.5
2021	15.63	22,463.85	2,256,373	35,853.0
2022	16.25	23,537.02	2,436,963	34,264.7
2023	32.80	26,943.01	1,863.165	35,455.4
2024	34.63	26,986.33	2,912,342	36,875.4
2025	35.25	27,542.65	2,953,966	38,282.2

Source: Central Bank of Nigeria Statistical Bulletin, 2025