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## Central Bank of Nigeria

### Press Release

#### CBN Has Not Devalued The Naira

The attention of the Central Bank of Nigeria (CBN) has been drawn to a news report by *Daily Trust* Newspaper of June 1, 2023, titled “*CBN Devalues Naira To 630/\$1*”.

We wish to state categorically that this news report, which in the imagination of the newspaper is exclusive, is replete with outright FALSEHOODS and destabilizing innuendos, reflecting potentially willful ignorance of the said medium as to the workings of the Nigerian Foreign Exchange Market.

For the avoidance of doubt, the exchange rate at the Investors' & Exporters' (I&E) window traded this morning (June 1, 2023) at ₦465/US\$1 and has been stable around this rate for a while.

The public is hereby advised to ignore the news report by Daily Trust in its entirety, as it is speculative and calculated at causing panic in the market.

Media practitioners are advised to verify their facts from the Central Bank of Nigeria before publishing in order not to misinform the public.

A handwritten signature in black ink, appearing to read 'Isa AbdulMumin'.

**Isa AbdulMumin** *PhD*

Ag. Director, Corporate Communications

**June 1, 2023**