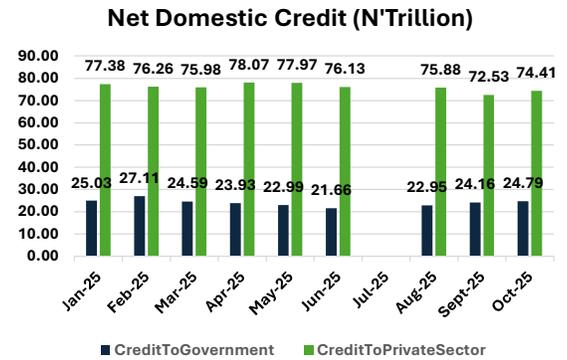


Money supply rose 1.1% in October, reflecting September's policy easing

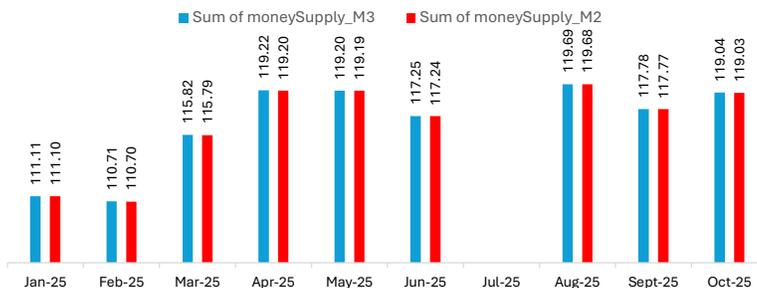
Key Highlights on Money Supply, Credit, and Liquidity Indicators

- M3 increased slightly by +1.1% m/m to N119.04 trillion in October (September: N117.78 trillion), signalling a mild liquidity expansion following the late-September policy easing.
- M2 also rose to N119.03 trillion, up from N117.77 trillion in September.
- Net Foreign Assets declined sharply by 16.5 % to N34.80 trillion from N41.66 trillion in September, reflecting lower FX asset buffers during the month.
- Net Domestic Assets increased by 10.7% to N84.23 trillion, compared to N76.12 trillion in September, driven by stronger domestic credit expansion.
- Credit to Government rose to N24.79 trillion, up from N24.16 trillion in September, continuing the government's increased borrowing trajectory.
- Private Sector Credit climbed by 2.6% to N74.41 trillion, up from N72.53 trillion in September, suggesting a rebound in private-sector lending after months of tight conditions.
- Base Money fell by -7.5% m/m to N36.64 trillion (September: N39.62 trillion), driven by lower bank reserves.
- Currency Outside Banks (COB) increased slightly by 4.07% to N4.65 trillion from N4.47 trillion in September.
- Currency in Circulation (CIC) rose marginally by 2.12% to N5.06 trillion from N4.95 trillion in September.
- Bank Reserves decline from N34.67 trillion in September, to N31.58 trillion that's a 8.9 % MoM decrease. This suggests a liquidity expansion driven more by credit flows than by reserve accumulation

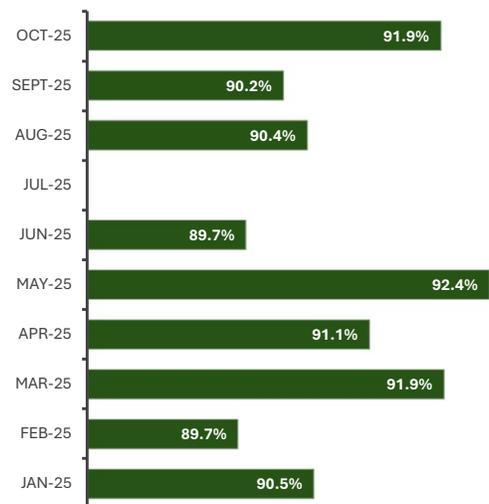


Period (2025)	Net Foreign Assets	Net Domestic Assets
August	N41.59 trn ▲	N78.11 trn ▲
September	N41.66 trn ▲	N76.12 trn ▼
October	N34.8 trn ▼	N84.23 trn ▲

TREND OF MONEY SUPPLY IN 2025 (N'TRILLION)



Money outside of Banks (%)



Forward Note

With the MPC holding the MPR at 27% but significantly narrowing the asymmetric corridor to +50bps / -450bps, liquidity conditions could ease in the near term. The cheaper access to the CBN's lending window and the sharply lower remuneration for deposits will discourage banks from sterilising funds and could push more liquidity into the interbank market. This adjustment reduces the likelihood of sharp spikes in overnight rates, even if reserve balances tighten. Credit to private sector may further increase in November and December.

Banks and financial institutions should still track liquidity movements closely, as rising credit demand and moderate system liquidity could create short, temporary pressures.