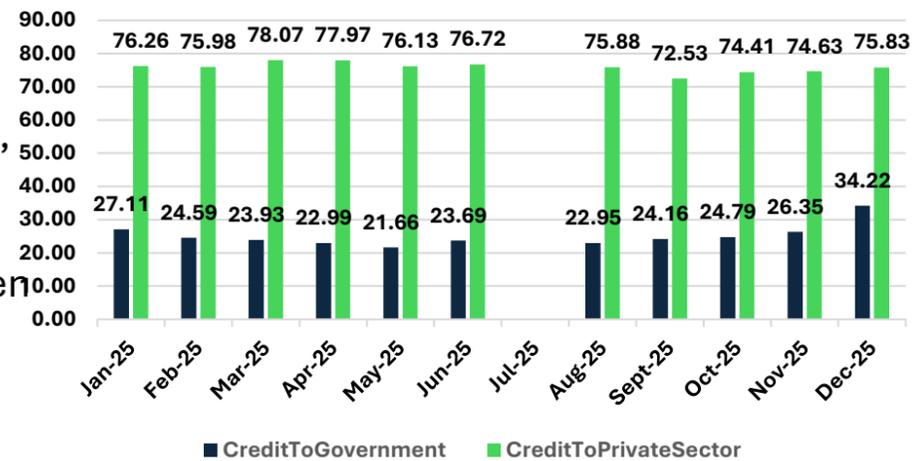


Private sector credit grew by 0.63% in 2025, averaging N75.86 trillion, with a 1.61% m/m increase recorded in December.

Key Highlights on Money Supply, Credit, and Liquidity Indicators

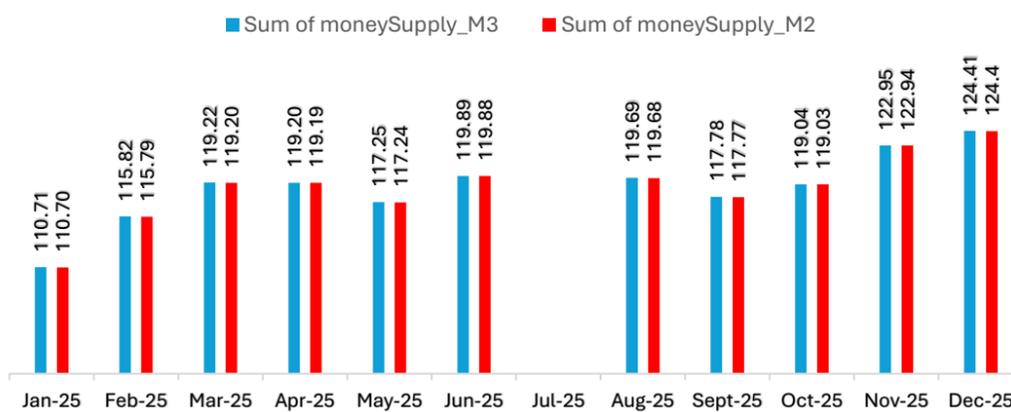
- Money Supply (M3) rose by 1.19% m/m to N124.41 trillion in December (November: N122.95 trillion), indicating continued liquidity expansion.
- Net Foreign Assets declined sharply by 15.72% to N31.51 trillion, reflecting weaker FX buffers during the month.
- Net Domestic Assets increased by 8.57% to N92.90 trillion, driven by strong domestic credit growth.
- Credit to Government surged by 29.86% to N34.22 trillion, indicating a sharp acceleration in government borrowing.
- Private Sector Credit rose by 1.61% to N75.83 trillion, showing modest improvement in private lending.
- Base Money increased by 4.33% m/m to N37.77 trillion, supported by higher reserve balances.
- Bank Reserves rose by 3.54% m/m to N32.04 trillion, indicating reserve rebuilding by banks.
- Currency in Circulation increased by 8.95%, while Currency Outside Banks rose by 10.11%, reflecting higher cash holdings.

Net Domestic Credit (N'Trillion)

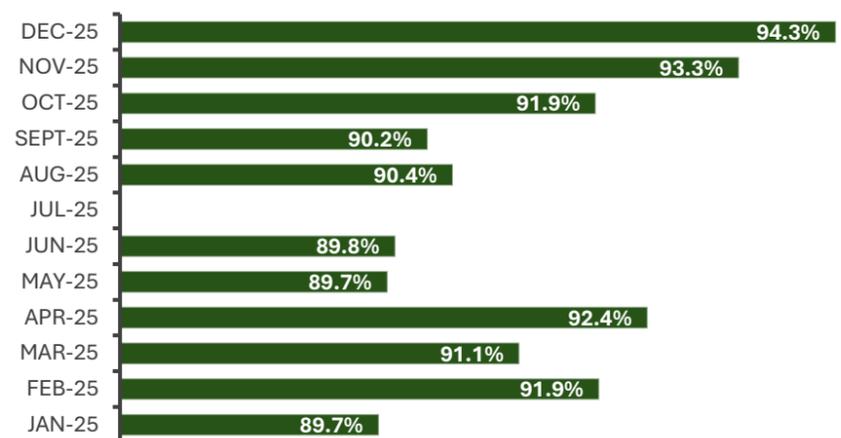


Period (2025)	Net Foreign Assets	Net Domestic Assets
August	N41.59 trn ▲	N78.11 trn ▲
September	N41.66 trn ▲	N76.12 trn ▼
October	N34.8 trn ▼	N84.23 trn ▲
November	N37.4 trn ▲	N85.6 trn ▲
December	N31.51 trn ▼	N92.90 ▲

TREND OF MONEY SUPPLY IN 2025 (N'TRILLION)



Money outside of Banks (%)



Forward Note

Following the Monetary Policy Committee's decision to narrow the asymmetric corridor to +50bps / -450bps in November, we expected a gradual improvement in private-sector credit conditions into November and December 2025. While November data showed government borrowing significantly outpacing private-sector credit growth, December data indicates a modest strengthening in private-sector lending, with credit to the private sector rising by 1.6% m/m. Although government borrowing remained the dominant driver of domestic credit expansion in December, the pick-up in private-sector credit supports our earlier view of cautious but sustained transmission of the corridor adjustment. This suggests that banks are increasingly willing to deploy liquidity to the private sector, albeit selectively, as policy signals continue to filter through the system.