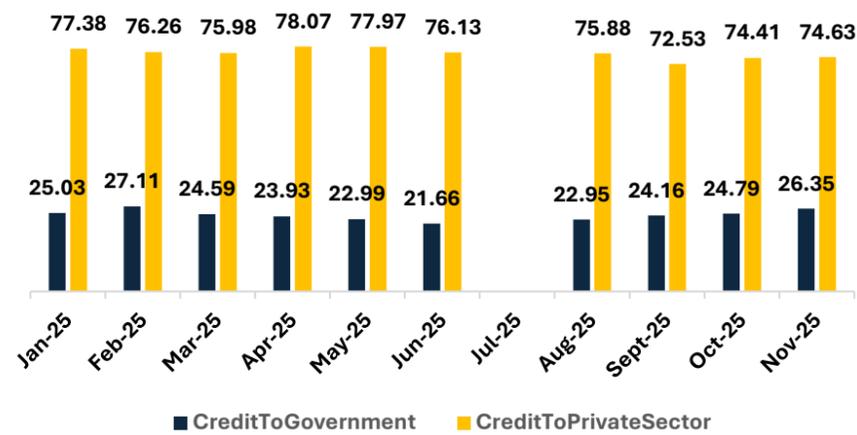


As predicted, credit to private sector rose marginally by 0.3% in November.

Key Highlights on Money Supply, Credit, and Liquidity Indicators

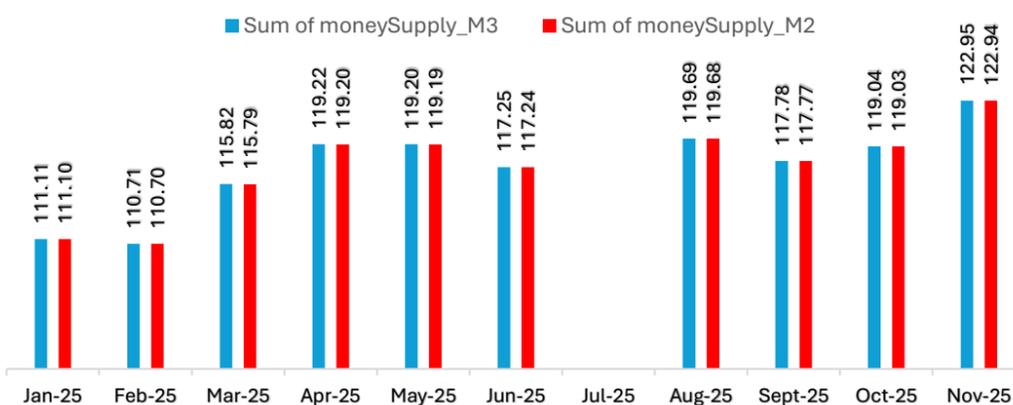
- Money Supply (M3) increased by 3.3% m/m to N122.95 trillion in November (October: N119.04 trillion), indicating a strong liquidity expansion driven by FX inflows and domestic credit growth.
- Money supply (M2) also rose to N122.94 trillion, up from N119.03 trillion in October.
- Net Foreign Assets rose by 7.4% to N37.38 trillion in November from N34.80 trillion in October, reflecting improved FX inflows alongside a 0.99% appreciation of the naira.
- Net Domestic Assets rose by 1.6% to N85.57 trillion, compared to N84.23 trillion in October, supported by continued domestic credit expansion.
- Credit to Government increased to N26.35 trillion, up from N24.79 trillion in October, indicating an acceleration in government borrowing.
- Private Sector Credit rose marginally by 0.3% to N74.63 trillion, from N74.41 trillion in October, suggesting cautious but sustained lending to the private sector.
- Base Money declined by 1.2% m/m to N36.20 trillion (October: N36.64 trillion), reflecting lower reserve balances..
- Currency Outside Banks (COB) increased by 5.7% to N4.91 trillion from N4.65 trillion in October.
- Currency in Circulation (CIC) rose by 4.0% to N5.26 trillion, from N5.06 trillion in October.
- Bank Reserves declined from N31.58 trillion in October to N30.94 trillion, representing a 2.0% m/m decrease. This suggests that the expansion in money supply was driven more by FX inflows and credit deployment than by reserve accumulation.

Net Domestic Credit (N'Trillion)

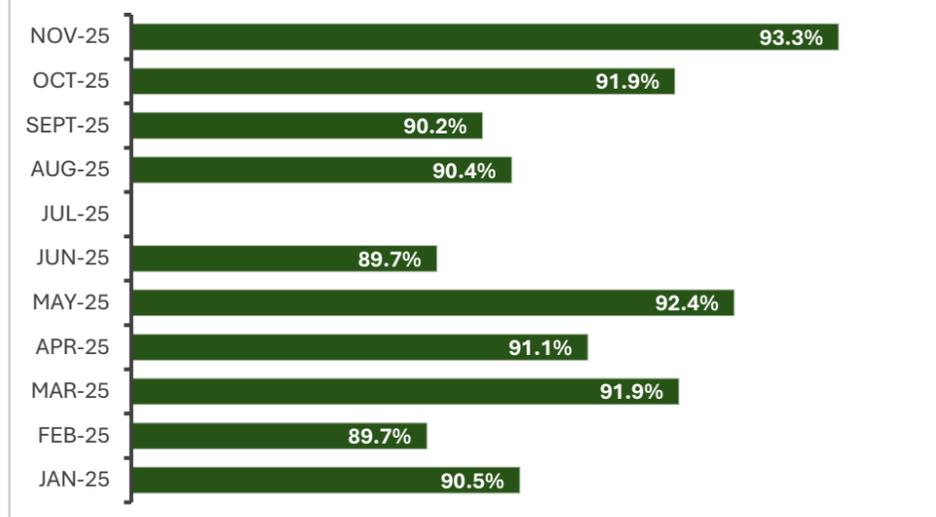


Period (2025)	Net Foreign Assets	Net Domestic Assets
August	N41.59 trn ▲	N78.11 trn ▲
September	N41.66 trn ▲	N76.12 trn ▼
October	N34.8 trn ▼	N84.23 trn ▲
November	N37.4 trn ▲	N85.6 trn ▲

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 noted that the adjustment could gradually support increased private-sector credit in November and December 2025. However, November data shows that credit to government rose by 6.3%, significantly outpacing the 0.3% increase in private-sector credit.

The marginal rise in private-sector credit points to cautious but sustained lending activity, suggesting that banks are still selectively deploying liquidity. We maintain the view that this trajectory could strengthen further when December data becomes available, as the full effects of the corridor adjustment continue to transmit through the system.