



IMPACT OF MONEY MARKET ON THE LIQUIDITY OF SOME SELECTED QUOTED BANKS IN NIGERIA

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ABSTRACT: *This study explores the impact of the money market on the liquidity of selected quoted banks in Nigeria, highlighting the critical role of financial intermediation in promoting economic growth. It establishes the money market's importance in facilitating short-term lending and improving banks' liquidity management, alongside the significant influence of Central Bank of Nigeria (CBN) monetary policies. Through an analysis of five banks from 2014 to 2023, the study employs a multiple linear regression econometric technique, revealing a positive correlation between banks' working capital and savings deposit rates. Conversely, it finds no statistically significant relationship between the interbank call rate and the Monetary Policy Rate (MPR), indicating that other factors may drive interbank market dynamics. The findings suggest that stable savings deposit rates bolster banks' liquidity, while the volatility in interbank call rates necessitates improved risk management strategies. The study recommends that policymakers focus on stabilizing savings deposit rates and enhancing liquidity management practices. Further research is encouraged to uncover determinants of interbank rates and their interplay with monetary policy.*

KEYWORDS: Central Bank of Nigeria, Liquidity, Nigerian banks, Money market, Monetary policy rate, Interbank call rate, Economic growth, Regression analysis, Financial instruments, Open market operations, Cash reserve requirements.



INTRODUCTION

Finance significantly supports investment projects, economic growth, and development. The money market, which encompasses a collection of financial institutions that provide short-term loans and trade short-term securities, is vital for this process. Its development enhances financial intermediation, lending to the economy, and overall economic welfare (Babarinde et al., 2024). However, the Nigerian money market faces limitations due to an absence of sub-markets and inadequate credit instruments necessary for efficient operations (Ishola et al., 2021).

Established by the Central Bank of Nigeria (CBN), the money market aims to raise domestic savings for profitable investments and government funding (Nibeabuchi, 2004). It provides highly liquid, low-risk instruments essential for implementing monetary policy. Treasury bills, commercial papers, and certificates of deposit are among the instruments traded. Following the 1986 financial deregulation, the Nigerian money market has seen significant growth, evidenced by the expansion of securities offerings and trading volumes (Iyiegbuniwe, 2015).

Kehinde and Adejuwon (2011) underscore the money market's essential role in bank liquidity management and economic growth, acting as a conduit for channeling funds from surplus to deficit units (Ikpefan & Osabuohien, 2012). The development of the money market is crucial for refinancing short-term positions and enhancing liquidity management, thereby promoting economic growth (Ekmekcioglu, 2013).

Statement of the Problem

The money market in developing nations like Nigeria has underperformed, hampering economic growth by failing to provide necessary funds to investors (Tsintop & Bala, 2023). The market is characterized by an underdeveloped secondary market, a lack of diversified instruments, and poor coordination in issuing debt instruments (Tsintop & Bala, 2023).

Recent reforms have occurred, yet substantial challenges remain. Unlike in advanced economies, the Nigerian money market is insufficiently developed, lacking the necessary conditions to promote liquidity and effective market operations (Isibor et al., 2016). Iyiegbuniwe (2015) argues for further market deepening to enhance its overall performance and impact on economic development.

Purpose of the Study

This study evaluates the performance of the money market and its impacts on the liquidity and profitability of selected quoted banks in Nigeria. Specifically, it sought to:

1. Examine the impact of banks' working capital on financial stocks in Nigeria; and to
2. Investigate how CBN monetary policies influence banks' liquidity.

Research Questions

1. What is the impact of banks' working capital on financial stocks in Nigeria?
2. How do CBN monetary policies influence bank liquidity?



Research Hypotheses

H01: No significant difference between banks' working capital and financial stocks in Nigeria.

H02: No significant difference between CBN monetary policies and bank liquidity.

LITERATURE REVIEW

Concept of Money Market

Money market instruments, reflecting the claims and obligations of economic entities, channel funds from surplus to deficit units (Ndugbu et al., 2016). Key market participants include the CBN, the Nigerian Deposit Insurance Corporation, and various banks. Historically, the money market in Nigeria emerged post-1958 with the establishment of the CBN, facilitating fund transfers for economic growth (Babarinde et al., 2024).

Liquidity management in banking revolves around ensuring readiness to meet withdrawal requests and loan demands, with involved strategies including short-term asset holdings and interbank borrowings (Egugbo, 2018).

Concept of Liquidity

Liquidity refers to the ease with which assets can be converted into cash. In banking, adequate liquidity ensures the capacity to meet liabilities, critical for maintaining depositor confidence (Agbada & Osuji, 2013). Nigerian banks adhere to the Cash Reserve Requirement (CRR) imposed by the CBN to maintain liquidity levels (Maccido, 2020).

Government Policy Measures for Liquidity Management

The CBN employs various policy instruments to regulate liquidity, including:

- i. Open market operations (OMO)
- ii. Cash reserve requirements (CRR)
- iii. Monetary Policy Rate (MPR)

These tools influence borrowing costs and liquidity levels in the banking system (Tsintop & Bala, 2023).

Theoretical Framework

Fry's Theory on Money Market

This theory was developed by Fry in 1988. Emphasizing the role of money markets, Fry (1988) argues that financial repression can elevate the real rate of interest due to liquidity preferences, pushing it above its equilibrium level. Consequently, freely determined money markets, where the interaction of supply and demand sets interest rates, are scarce in the developing world. The theory emphasizes that positive real interest rates act as an incentive for savers. They also enable banks to extend credit to the most efficient firms capable of generating profits sufficient to cover the high cost of borrowing (Babarinde, Daneji & Abdulmajeed, 2024). The theory



focuses on utilizing market-based approaches to achieve financial development in emerging market economies. Financial intermediation and the money market's function in enabling the effective distribution of resources within an economy are the main topics of discussion in Fry's money market theory. In his seminal work, David Fry underscored the money market's role in transferring capital from savers (surplus units) to borrowers (deficit units), fostering stability and economic expansion. His theory emphasizes how important it is to control liquidity, set interest rates, and consider how monetary policy affects financial markets (Fry, 1988). A positive money market rate encourages financial savings and intermediation, increasing the supply of credit to the private sector and stimulating investment (Fry, 1988).

According to Babarinde, Daneji and Abdulmajeed (2024), Fry's thesis revolves around financial intermediaries who invest in money market instruments, including commercial papers, treasury bills, and certificates of deposit to manage liquidity. These instruments let intermediaries fulfil their responsibilities by offering short-term liquidity. The influence of monetary policy on liquidity in the money market is recognized by Fry's hypothesis (Fry, 1988). The availability and cost of liquidity are impacted by shifts in interest rates and other central bank policy measures, which impact how financial intermediaries and market players behave.

Empirical Review

Adepoju, Austin and Nwanchukwu (2019) conducted a study on "Money Market Efficiency and The Development of the Nigerian Financial System". The study aimed to ascertain the relationship between money market efficiency and the development of the Nigerian financial system. The study utilized money market variables as measures of money market efficiency while real gross domestic product (RGDP) was employed as the control variable. Financial deepening (M2/GDP) was used as a proxy for financial system development with the adoption of multivariate OLS analysis for the estimation process, co-integration analysis for long-run relationships and the associated error correction model (ECM) to determine the short-run impact of the variables. The Granger causality test was also used to determine the direction of causality among the variables. It was found that there is a significant positive relationship between money market efficiency regarding interest expense and financial system development both in the short and long run, respectively. The study recommended that monetary authorities, in collaboration with the bankers' committee, devise a framework to relax certain credit requirements that have been stifling the loan market. This initiative will support the growth of retail and small to medium-scale enterprises, contributing to a robust economy and fostering the development of our financial system.

Isibor, Ikpefan and Okafor (2016) carried out research on "Impact of Money Market on the Liquidity of Some Selected Quoted Banks in Nigeria". The study examined the impact of the Nigerian money market instruments on the liquidity of ten selected quoted banks from 2005 to 2014. Secondary data were used and the multiple regression econometric technique was used to analyze the data obtained. It was found that firms' working capital and profitability significantly impact the money market instrument. The study recommended that sufficient monitoring and surveillance of market participants' activities, along with the introduction of new and flexible financial instruments, is required to improve the money market.

Ayebaemi and Francis (2018) studied "Money Market Instruments and Growth of the Nigerian Economy: An Empirical Analysis". The research sought to investigate the impact of selected



money market instruments on economic growth in Nigeria. Data was obtained from the Central Bank of Nigeria Statistical Bulletin 2017. The study adopted the Autoregressive Distributed Lag (ARDL) Bound Testing approach to co-integration. It was found that the Nigerian money market has not been efficient in its functions. The study recommended that the Central Bank of Nigeria exercise caution when using Treasury Certificates for short-term liquidity management, as their prolonged use may result in negligible economic impact.

METHODOLOGY

Sources of Data Collection

Secondary data from five selected banks (First Bank PLC, Guaranteed Trust Bank, Zenith Bank, UBA PLC, Access Bank PLC) were analyzed from 2014 to 2023. Selection criteria were based on age, geographic distribution, and timely financial reporting (CBN, 2016).

Method of Data Analysis

The study employed multiple linear regression, utilizing the Eviews statistical software to assess the relationships between the variables under investigation.

DATA ANALYSIS AND DISCUSSION

Descriptive Statistics

The dataset provides descriptive statistics for six key financial indicators in an economy: Savings Deposit rates, Treasury Bill rates, Prime Lending rates, Maximum Lending rates, Interbank Call rates, and the Monetary Policy Rate (MPR). These indicators are crucial for understanding the financial environment and monetary conditions. The analysis of these statistics includes measures of central tendency (mean, median), dispersion (standard deviation), and the shape of the distributions (skewness, kurtosis). Additionally, unit root tests were conducted to assess the stationarity of these series.

Table 1: Descriptive Statistics

	SAVINGS DEPOSIT	TREASUR Y BILL	PRIME LENDING	MAX LENDING	INTERBAN K CALL RATE	MPR
Mean	3.493697	7.441261	15.14193	28.57840	12.32916	13.52941
Median	3.780000	9.110000	16.08000	28.31000	10.73000	13.50000
Maximum	5.280000	14.93000	18.23000	31.56000	64.58000	18.75000
Minimum	1.250000	0.000000	11.13000	25.07000	0.000000	11.00000
Std. Dev.	1.030757	4.457431	2.211634	1.872554	9.529954	1.987827
Skewness	-0.819605	-0.135781	-0.587006	0.114057	2.085911	1.285068
Kurtosis	3.048773	1.564817	1.850867	1.694879	10.36455	4.240044
Jarque-Bera	13.33489	10.57858	13.38161	8.703747	355.2186	40.37725
Probability	0.001272	0.005045	0.001242	0.012883	0.000000	0.000000
Sum	415.7500	885.5100	1801.890	3400.830	1467.170	1610.000



Sum Sq. Dev.	125.3704	2344.506	577.1763	413.7622	10716.76	466.2721
Observations	119	119	119	119	119	119

Source: Eviews Version 10 Output

The table above revealed the data used in the study with the mean savings deposit rate is 3.49%, with a median of 3.78% and a range of 1.25% to 5.28%. This suggests a relatively low savings deposit rate, which may impact the incentive for individuals to save (Lian et al., 2019). The treasury bill rate has a mean of 7.44% and a median of 9.11%, indicating a moderate return on government securities (Croce et al., 2019).

The prime lending rate has a mean of 15.14% and a median of 16.08%, with a range of 11.13% to 18.23%. This suggests a relatively high cost of borrowing for businesses, which may constrain investment and economic growth (Caballero et al., 2019). The maximum lending rate has a mean of 28.58% and a median of 28.31%, indicating a high cost of credit for borrowers (Schwert, 2020).

The interbank call rate has a mean of 12.33% and a median of 10.73%, with a range of 0% to 64.58%. The high standard deviation of 9.53% suggests significant volatility in the interbank market, which may be a concern for financial stability (Alaeddini et al., 2023). The MPR has a mean of 13.53% and a median of 13.50%, with a range of 11% to 18.75%, indicating a relatively tight monetary policy stance.

The skewness and kurtosis values for most of the variables suggest a non-normal distribution, which is confirmed by the significant Jarque-Bera test statistics and probabilities. This indicates that the financial variables may not follow a Gaussian distribution, and the use of appropriate statistical techniques for non-normal data may be necessary in further analysis (Khatun, 2021).

Unit Root Test

Table 2: Unit root (individual unit root process)

Series: YEAR, SAVINGSDEPOSIT, TREASURYBILL, PRIMELENDING,
MAXLENDING, INTERBANKCALLRATE, MPR, MRR

Date: 07/17/24 Time: 07:10

Sample: 1 119

Method	Statistic	Prob.**
ADF - Fisher Chi-square	72.6918	0.0000
ADF - Choi Z-stat	-4.83725	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results UNTITLED

Series	Prob.	Lag	Max Lag	Obs
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YEAR	0.7898	11	12	107
SAVINGSDEPOSIT				
T	0.0526	0	12	118
TREASURYBILL	0.0017	0	12	118
PRIMELENDING	0.0556	0	12	118
MAXLENDING	0.4872	1	12	117
INTERBANKCALL				
LRATE	0.0000	0	12	118
MPR	0.0729	0	12	118

Source: Eviews Version 10 Output

The analysis presented in Table 2 is focused on determining the presence of a unit root in various financial time series, including YEAR, SAVINGSDEPOSIT, TREASURYBILL, PRIMELENDING, MAXLENDING, INTERBANKCALLRATE, MPR, and MRR. The unit root tests conducted here are essential for understanding the stationarity properties of these time series, which in turn has implications for their statistical properties and for econometric modeling.

The results of the ADF (Augmented Dickey-Fuller) Fisher Chi-square and ADF Choi Z-statistics indicate strong evidence against the null hypothesis of a unit root for the collective series. The Fisher Chi-square statistic is 72.6918 with a p-value of 0.0000, and the Choi Z-statistic is -4.83725 with a p-value of 0.0000. These p-values suggest that we can reject the null hypothesis at conventional significance levels, implying that at least some of the series are stationary.

The unit root test (ADF - Fisher Chi-square and ADF - Choi Z-stat) results suggest that some series may be non-stationary, meaning their statistical properties change over time. This is crucial for econometric modeling and forecasting, indicating the need for differencing or other transformations to achieve stationarity (Mohamed, 2020).



Hypotheses Test

Hypothesis One

H01: There is no significant difference between the banks' working capital and savings deposit in Nigeria.

Table 3: REGRESSION ANALYSIS

Dependent Variable: WORKING CAPITAL

Method: Least Squares

Date: 07/17/24 Time: 07:22

Sample: 1 119

Included observations: 119

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26.99870	0.592327	45.58075	0.0000
SAVINGSDEPOSIT	0.452158	0.162667	2.779659	0.0063
R-squared	0.061948	Mean dependent var	28.57840	
Adjusted R-squared	0.053930	S.D. dependent var	1.872554	
S.E. of regression	1.821361	Akaike info criterion	4.053709	
Sum squared resid	388.1306	Schwarz criterion	4.100417	
Log likelihood	-239.1957	Hannan-Quinn criter.	4.072676	
F-statistic	7.726505	Durbin-Watson stat	0.254718	
Prob(F-statistic)	0.006342			

Source: EvIEWS Version 10 Output

The data presented in table 3 illustrates the findings of a linear regression analysis in which working capital serves as the dependent variable and savings deposit as the independent variable. The regression results show that the constant term (C) is statistically significant at the 1% level, with a coefficient of 26.99870. This suggests that there is a significant baseline level of working capital in the economy, even when the savings deposit rate is zero.

The coefficient of the savings deposit rate is 0.452158 and is also statistically significant at the 1% level. This indicates a positive relationship between the savings deposit rate and working capital, implying that a higher savings deposit rate is associated with an increase in working capital. This finding is consistent with the results of Wang et al. (2020) which suggests that higher savings rates can lead to increased availability of funds for investment and working capital.

The R-squared value of 0.061948 suggests that the savings deposit rate explains approximately 6.19% of the variation in working capital. The adjusted R-squared, which accounts for the



number of independent variables, is 0.053930, indicating a modest goodness of fit for the model.

The Durbin-Watson statistic of 0.254718 suggests the presence of positive autocorrelation in the residuals, which may indicate a need for further investigation and potential model refinement. The Akaike Information Criterion (AIC) and Schwarz Criterion (SC) provide measures of model fit, with lower values indicating better model performance.

The findings revealed that there is a positive and significant relationship between the savings deposit rate and working capital. However, the low R-squared indicates that other factors also play a significant role in determining working capital.

Hypothesis Two

H02: There is no significant difference between Interbank Call Rates and Monetary Policy Rate (MPR) in Nigeria.

Table 4: REGRESSION ANALYSIS

Dependent Variable: INTERBANK CALL RATE

Method: Least Squares

Date: 07/17/24 Time: 07:21

Sample: 1 119

Included observations: 119

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.668308	6.017925	0.775734	0.4395
MPR	0.566237	0.440118	1.286558	0.2008
R-squared	0.013950	Mean dependent var		12.32916
Adjusted R-squared	0.005522	S.D. dependent var		9.529954
S.E. of regression	9.503605	Akaike info criterion		7.357883
Sum squared resid	10567.26	Schwarz criterion		7.404591
Log likelihood	-435.7941	Hannan-Quinn criter.		7.376850
F-statistic	1.655232	Durbin-Watson stat		1.410370
Prob(F-statistic)	0.200788			

Source: Eviews Version 10 Output

The provided data in Table 4 represents the results of a linear regression analysis with the interbank call rate as the dependent variable and the monetary policy rate (MPR) as the independent variable. The regression results show that the constant term (C) has a coefficient of 4.668308 and is not statistically significant at the conventional levels. This suggests that



there is a baseline level of interbank call rate in the economy, which is not significantly influenced by the MPR.

The coefficient of the MPR is 0.566237, indicating a positive relationship between the MPR and the interbank call rate. However, this relationship is not statistically significant at the conventional levels, with a p-value of 0.2008. This finding suggests that the MPR may not be the primary driver of the interbank call rate, and other factors might be more influential in determining the interbank market dynamics (Archibong et al., 2022).

The R-squared value of 0.013950 suggests that the MPR explains only 1.39% of the variation in the interbank call rate. The adjusted R-squared, which accounts for the number of independent variables, is 0.005522, indicating a very low goodness of fit for the model.

The Durbin-Watson statistic of 1.410370 suggests the presence of positive autocorrelation in the residuals, which may indicate a need for further investigation and potential model refinement. The Akaike Information Criterion (AIC) and Schwarz Criterion (SC) provide measures of model fit, with higher values indicating poorer model performance.

The result revealed that there is no significant difference between Interbank Call Rates and MPR in Nigeria, suggesting that other factors may be more significant in determining interbank market rates. The low R-squared value indicates a poor fit, necessitating further investigation.

DISCUSSION OF FINDINGS

The study seeks to determine how the money market affects the liquidity of selected banks in Nigeria. The specific objectives are: to analyze the impact of banks' working capital on savings deposits in Nigeria; and to explore how the interbank call rate influences MPR in Nigeria. The first hypothesis indicates that there is a significant and positive relationship between savings deposit rates and working capital in the economy. This highlights the importance of encouraging higher savings rates to support business liquidity and investment (Dzapasi, 2020). The second hypothesis indicates that the MPR does not have a statistically significant impact on the interbank call rate in the economy. This result goes against the expected theory that changes in the MPR would directly affect the interbank market (Akosah et al., 2021).

CONCLUSION AND RECOMMENDATIONS

The research aims to investigate the impact of the money market on the liquidity of selected banks in Nigeria. This analysis is crucial for understanding the dynamics of the financial system and for formulating effective monetary policies. The findings suggest stability in some areas, like savings deposit rates and prime lending rates, but significant volatility in others, such as interbank call rates. This variability has implications for the liquidity management strategies of banks. Stable indicators provide a reliable foundation for predicting future trends and making strategic decisions, whereas volatile indicators require more robust risk management practices.

The regression result indicates that savings deposit rates have a significant impact on working capital. This relationship suggests that fluctuations in savings deposit rates directly influence



the liquidity available to banks for operational purposes. On the other hand, the study finds that the interbank call rate does not have a significant impact on the Monetary Policy Rate (MPR). The lack of a significant relationship might suggest that other factors, such as market perceptions or external economic conditions, play a more dominant role in determining interbank call rates in Nigeria.

Based on the conclusion, the study recommends that understanding the differential impact of various financial indicators on bank liquidity can help policymakers design more targeted and effective monetary policies. For instance, if savings deposit rates significantly influence working capital, policymakers should focus on mechanisms that stabilize these rates to ensure consistent liquidity conditions. Also, banks should improve their liquidity management and risk assessment strategies. Further research may be needed to identify the key determinants of the interbank call rate and to explore the potential factors that may influence the relationship between the MPR and the interbank market.

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**APPENDIX****Money Market Indicators from year 2014-2023**

Year	Month	InterBank CallRate	MRR	MPR	Treasury Bill	Savings Deposit	PrimeLen ding	MaxLending
2023	1	10.35		17.5	1.39	4.29	13.67	27.63
2023	2	12.54		17.5	2.09	4.3	13.62	28.75
2023	3	14.75		18	3.81	4.58	13.97	28.08
2023	4	15.8		18	5.73	4.59	14.05	28.59
2023	5	12.31		18.5	2.98	5.13	14.07	28.31
2023	6	11.66		18.5	3.87	5.18	13.85	28.94
2023	7	6.73		18.75	4.45	5.24	13.98	27.38
2023	8	3.89		18.75	5.13	5.26	13.99	27.59
2023	9	12.73		18.75	5.29	5.26	14.32	27.24
2023	10	7.2		18.75	5.39	5.26	14.39	28.97
2023	11	19.39		18.75	7.73	5.26	14.05	27.61
2023	12	16.99		18.75	8.93	5.28	14.17	26.62
2022	1	14.31		11.5	2.49	1.25	11.68	27.65
2022	2	9.3		11.5	2.3	1.25	11.78	30.73
2022	3	11.33		11.5	1.75	1.28	11.84	26.61
2022	4	8.67		11.5	1.74	1.28	11.83	27.79
2022	5	8.38		13	2.47	1.37	11.96	27.37
2022	6	11.1		13	2.41	1.38	12.29	27.61
2022	7	13		14	2.76	1.42	12.1	27.61
2022	8	15		14	3.83	2.93	12.23	28.3
2022	9	0		15.5	5.68	4.08	12.23	28.06
2022	10	0		15.5	6.49	3.77	12.23	28.06
2022	11	12.25		16.5	6.5	3.93	13.17	28.14
2022	12	12		16.5	4.35	4.13	13.85	29.13
2021	1	4.4		11.5	0.52	1.86	11.25	28.3
2021	2	11.43		11.5	1.49	1.79	11.21	28.54
2021	3	10.1		11.5	2	1.86	11.13	28.74
2021	4	30		11.5	2	1.86	11.24	28.64
2021	5	15.23		11.5	2.5	1.83	11.29	28.39
2021	6	16.57		11.5	2.5	1.81	11.67	29.05
2021	7	12.38		11.5	2.5	1.82	11.57	27.99
2021	8	13.45		11.5	2.5	1.82	11.62	28
2021	9	13.21		11.5	2.5	1.28	11.73	27.1
2021	10	13.33		11.5	2.5	1.28	11.61	27.1
2021	11	11.53		11.5	2.5	1.83	11.8	27.26
2021	12	0		11.5	2.49	1.25	11.68	27.58
2020	1	5.74		13.5	3.45	3.89	14.97	30.77
2020	2	8.91		13.5	3	3.89	15.04	30.63
2020	3	10.29		13.5	2.39	3.89	14.71	30.48
2020	4	7.33		13.5	1.91	3.69	14.92	30.73
2020	5	4.35		12.5	2.47	3.83	14.73	30.69
2020	6	5.75		12.5	1.94	3.78	15.65	30.57
2020	7	6.25		12.5	1.3	3.78	12.1	28.42
2020	8	7.38		12.5	1.17	3.78	11.76	29.51



2020	9	2		11.5	1.1	2.41	11.55	28.45
2020	10	0		11.5	0.86	1.87	11.31	28.36
2020	11	0		11.5	0.03	1.84	11.6	28.85
2020	12	1.25		11.5	0.03	2.04	11.35	28.31
2019	1	15		14	10.98	4.07	16.01	30.48
2019	2	16.45		14	10.91	4.07	16.08	30.56
2019	3	11.5		13.5	10.42	3.97	14.92	30.83
2019	4	13.98		13.5	10.24	3.91	18.23	30.89
2019	5	5.14		13.5	10	3.9	15.33	31.07
2019	6	8.38		13.5	9.93	3.93	15.8	31.04
2019	7	6.52		13.5	9.92	3.93	15.46	31.07
2019	8	8		13.5	10.89	3.93	15.4	31.04
2019	9	11.61		13.5	11.1	3.2	15.15	31.43
2019	10	6.37		13.5	10.03	3.93	15.07	30.56
2019	11	0		13.5	6.73	3.31	14.91	29.4
2018	1	15.58		14	12.27	4.07	17.5	31.39
2018	2	26.19		14	11.88	4.07	17.53	31.4
2018	3	15.16		14	11.84	4.07	17.35	31.55
2018	4	3.1		14	11.43	4.07	17.24	31.56
2018	5	25.43		14	10	4.07	17.08	31.29
2018	6	5		14	10.11	4.07	16.78	31.17
2018	7	2.86		14	10	4.07	16.83	31.09
2018	8	2.45		14	10.64	4.07	16.65	30.93
2018	9	4.57		14	11	4.07	16.59	30.77
2018	10	14.18		14	10.94	4.07	16.53	30.67
2018	11	7.17		14	10.91	4.07	16.64	30.8
2018	12	22.68		14	0	4.07	16.17	30.52
2017	1	8.15		14	13.95	4.22	16.91	28.88
2017	2	27.46		14	13.75	4.22	17.13	29.26
2017	3	13.11		14	13.6	4.23	17.43	30.18
2017	4	64.58		14	13.58	4.24	17.44	30.31
2017	5	21.29		14	13.5	4.08	17.58	30.75
2017	6	13.46		14	13.5	4.08	17.59	30.94
2017	7	12.28		14	13.46	4.08	17.65	30.94
2017	8	22.63		14	13.35	4.08	17.69	31.2
2017	9	20.44		14	13.2	4.08	17.88	31.39
2017	10	43.78		14	13.18	4.08	17.86	31.39
2017	11	18.78		14	13.01	4.08	17.77	30.95
2017	12	9.49		14	0	4.08	17.71	30.99
2016	1	2.04		11	4.12	3.29	16.54	26.77
2016	2	2.67		11	4.91	3.29	16.72	26.73
2016	3	4.32		12	5.53	3.26	16.82	26.93
2016	4	3.75		12	7.27	3.54	16.77	26.88
2016	5	7.67		12	8.04	3.57	16.13	26.73
2016	6	35.26		12	8.32	3.61	16.78	26.93
2016	7	31.51		14	12.34	3.89	17.14	27.06
2016	8	24.25		14	14.93	3.93	17.18	27.21
2016	9	14.5		14	14	4.05	17.09	27.49
2016	10	36.42		14	13.96	4.08	17.1	27.69
2016	11	15.21		14	13.99	4.28	17.06	28.53



2016	12	10.39		14	13.97	4.18	17.09	28.55
2015	1	10.21		13	11.2	3.48	16.86	25.97
2015	2	23.5		13	10.88	3.47	16.77	26.33
2015	3	12.59		13	10.77	3.76	16.9	26.61
2015	4	24.24		13	10.23	3.6	15.95	26.41
2015	5	10.43		13	10.03	3.6	16.08	26.43
2015	6	10.85		13	9.95	3.6	17.24	26.84
2015	7	7.79		13	10	3.63	17.3	27.03
2015	8	33.26		13	10	3.63	17.29	27.01
2015	9	8.12		13	10.36	3.72	17.02	26.99
2015	10	3.22		13	9.11	3.71	16.84	27.01
2015	11	0.84		11	5.62	3.47	16.98	27.02
2015	12	0.77		11	4.57	3.33	16.96	26.84
2014	1	10		12	10.81	3.27	16.95	25.52
2014	2	10.5		12	11.82	3.26	16.93	25.83
2014	3	10.5		12	11.92	3.38	16.69	25.8
2014	4	10.5		12	11.26	3.42	16.7	25.63
2014	5	10.63		12	10.13	3.41	16.5	25.76
2014	6	10.5		12	9.98	3.42	16.5	26.07
2014	7	10.5		12	9.88	3.41	16.44	26.07
2014	8	11.91		12	9.95	3.24	16.6	25.07
2014	9	10.73		12	9.75	3.43	16.44	25.77
2014	10	10.98		12	9.83	3.43	16.48	25.75
2014	11	8.98		13	9.82	3.43	16.47	25.74
2014	12	24.3		13	10.8	3.46	15.88	25.91

Source: CBN Statistics Bulletin, 2024

Working Capital of Selected Quoted Banks

YEAR	FIRST BANK	GTB	UBA	ZENITH	ACCESS BANK
2014	11,258,118	5,053,387	46,293,166	9,034,780	3,697,221
2015	31,066,966	12,174,536	72,767,868	6,256,364	12,164,132
2016	78,928,707	19,733,974	70,756,000	8,120,000	17,807,000
2017	17,764,318	25,285,350	252,003,98	9,605,000	40,216,000
2018	62,470,986	38,661,271	255,944,97	7,772,000	30,579,000
2019	27,606,200	25,505,000	273,074,59	10,048,000	80,321,000
2020	55,784,079	82,271,000	368,282,47	30,072,000	100,432,895
2021	132,196,061	117,291,00	210,300,28	25,840,000	109,987,000
2022	228,322,12	207,834,00	228,609,55	20,722,000	142,698,000
2023	211,982,604	173,500,86	288,761,27	21,104,000	90,435,964

Source: CBN Statistics Bulletin, 2024