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MONETARY POLICY AND STOCK MARKET PERFORMANCE IN NIGERIA

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Abstract
This study examined the link between monetary policy and stock market performance in Nigeria from 1980 to 2025. The variables used are All Share Index (proxy for stock market performance), credit reserve ratio, liquidity ratio, monetary policy rate, open market operation and Treasury bill rate. The data were sourced from the Central Bank of Nigeria (CBN) satistical bulletin. The study employed the Ordinary Least Square (OLS) and the R2 result is 58.88198 or 57 % in absolute term. The DW statistics indicates that the findings could be used for policy formulation given the value of 1.606274 which is close to 2. The study concludes that monetary policy can highly determine the impact on stock market performance suggesting that monetary policy can be used to control stock market activities in Nigeria. Consequently monetary policy is the very tool for managing capital market activities and the performance in Nigeria. The study recommends the development of stock market in Nigeria needs trained professionals who understand the workings of monetary policy on stock market activities.

Keywords: *All Share Index, Credit Reserve Ratio, Liquidity Ratio, Monetary Policy Rate, Open Market Operation.*

INTRODUCTION

Background to the study

Monetary policy plays a pivotal role in steering economic activity, maintaining price stability, and influencing investment decisions. It also reflects investor confidence and the performance of firms listed on the Nigerian Stock Exchange, thereby making the stock market an important indicator of overall economic conditions (Osakwe and Chukwunulu, 2019; Alege and Ogundipe, 2015). The relationship between monetary policy and stock market performance is complex and continually evolving, particularly in emerging economies like Nigeria, where institutional structures are still developing, and financial systems are transforming. Monetary policy denotes the procedures set by the apex bank to normalize money supply and control price increase with the intention of achieving key macroeconomic purposes such as price stability, economic advancement, and employment generation (Okpara, 2010; Gbochenu, 2025; Tubotamuno and Oladosu, 2024). This obligation rests with the Central Bank of Nigeria (CBN), which designs and implements policy actions to sustain both price and financial stability (Engle and Granger, 1987; Akani and Nneji, 2013). The main policy instruments influence not only the level of liquidity within the financial system but also the rate of borrowing, earnings on financial resources such as equities, and overall investor risk tolerance (Adegbite and Olayemi, 2020; Eghosa, Amenze, 2022; Babangida and Khan, 2021). Nevertheless, the present study concentrated specifically on three indicators: monetary policy rate, money supply, and inflation rate to examine their effect on stock performance in Nigeria. Monetary policy in Nigeria significantly impacts stock market performance through interest rates, broad money supply (M2), and reserve requirements (Abdulkarim, Musa, Uwaleke and Nwala, 2020; Ofinlade nd Haliru, 2025; Akinlo, 2020). Contractionary policies—like raising the Monetary policy rate (MPR) to curb inflation—typically increase lending and Treasury bill yields, shifting investor preference toward fixed-income securities and initially causing stock market declines (Nwokoye and Otu, 2018). The primary objective of Monetary Policy formulation in any economy is to ensure price stability and adequate employment which in turn will create a stable macroeconomic environment for economic prosperity and this can only be achieved if monetary policy is properly transmitted into the macro-

economy through the various channels notably interest rate channel, credit channel and the price level. Okafor (2017), opines that an effective transmission mechanism will be one that will increase the return on investment (Adegbite and Olayemi, 2020; Nwakanma, Nnamdi and Ubochi, 2014). For instance, taking a close look at the fig one above, it can be seen that broad money supply (M2) and lending interest rate has always been moving in the same direction simultaneously where the only notable difference was in 1991 and 1994 where M2 was 11.6% and 16% while lending interest rate was between 25 and 31% in nominal terms respectively (Abdulkarim, Musa, Uwaleke and Nwala, 2020). Based on this observation, it can be seen that inflation rate has always been a problem to economic prosperity due to persistent increase every single year which goes a long way affecting investor's decisions in trading in the stock market. For instance, from 1982, inflation rate was 20% and rose to its peak in 1996 with the value of 72% and in turn discouraging investors heavily (Okonkwo, Uche, Okoh, 2020; Uchenna and Suraj, 2016). By manipulating monetary policy instruments such as discount rate, market capitalization of open market operation, stock exchange market, stock market credit and exchange rate, central banks affect the rate of growth of the money supply, the level of interest rate, security prices, credit availability and liquidity creation from the hand of financial institutions (Okpara, 2010; Okonkwo and Emerenini, 2015).

THEORETICAL LITERATURE REVIEWED

Efficient Market Hypothesis (EMH)

Efficient Market Hypothesis (EMH) proposed by Fama (1981) states that investors should know, all the necessary or relevant information regarding their investment and also about profit maximizing and the macroeconomic variables which might lead to a supernatural earning. This clearly indicates that stock price actually reflects the shocks from macroeconomic variable. In case of the existence of EMH in capital market, markets become efficient. Therefore we can say that stock market plays the vital role to transfer of funds from capital borrowers to capital investors which is very essential for economic growth. Therefore, in order to understand how monetary policy changes transmit to the economy and how the market responds to the changes is important for both policy makers and investors. Stock market, especially in small economies, plays a very vital role in mobilizing economic resources within and from outside the economy to achieve greater and better economic potentials. The market, therefore, serves as an important conduit through which funds flow from individuals and corporate bodies across the globe to investors residing in a particular economy.

Modern Portfolio Theory (MPT)

Markowitz (1952) propounded the Modern Portfolio Theory (MPT). The theory is about an investment strategy that seeks to construct an optimal portfolio by considering the link between risk and return involving a mathematical formulation of the concept of diversification of investment which aims at selecting a collection of investment assets that have collectively lower risk than any individual asset. The theory entails that the risk of a particular stock should not be looked at on a standalone basis, but rather in relation to how a particular stock's price varies in relation to the variation in price of the market portfolio. It further emphasizes that when a single period returns is made for the various securities, they should be treated as random variables, so it can be assigned expected values, standard deviations and correlations. These can be used to calculate expected returns and volatility of any portfolio.

Arbitrage Pricing Theory (APT)

Ross (1976) developed the Arbitrage Pricing Theory (APT) model and it is believed to be a general theory of asset pricing that holds that the expected return of a financial asset can be modeled as a linear function of various macroeconomic factors or theoretical market indices, where sensitivity to changes to each factor is represented by a factor-specific beta coefficient. Consequently, one way of connecting macroeconomics variables and stock market returns is through the arbitrage pricing theory (APT) where multiple risk factors can explain asset returns. Initial empirical studies on APT concentrated on individual security returns. It may similarly be used in an aggregate stock market framework, where changes in a given macroeconomic variable could be seen as replicating a change in an underlying systemic risk factor impelling future returns.

Empirical Literature Reviewed

This study by Gbochenu (2025) examines the impact of monetary policy on stock market capitalization (SMC) in Nigeria from 1986 to 2023, focusing on key monetary variables such as the monetary policy rate (MPR) and broad money supply (M2). Using advanced econometric techniques, specifically the Autoregressive Distributed Lag (ARDL) model, the study analyzes the effects of monetary policy on stock market performance. The findings reveal that while changes in the monetary policy rate do not have an immediate effect on stock market capitalization, a lagged increase in the MPR leads to a significant decline in market capitalization, suggesting that higher interest rates discourage stock market investments. Conversely, broad money supply has

a positive and statistically significant impact, indicating that increased liquidity fosters stock market growth by enhancing investor participation. Based on these findings, the study recommends that policymakers adopt a cautious approach to interest rate adjustments, enhance liquidity-supporting policies, and strengthen institutional frameworks to foster a more resilient and efficient capital market in Nigeria. Sokunbi, Toluwanimi and Ifeniyi, (2025) that notes a higher monetary policy rate leads to a higher lending rate, which in turn lowers the appeal of capital market investment and causes volatility in security values. The effect of monetary contraction, which includes a reduction in bank deposits and securities holdings, a lagged decrease in bank loans, and measures of aggregate output responding to monetary impulses with a similar lag, is said to be the reason why firms whose loan sourcing potentials are eroded by high interest rates experience some adjustment costs as interest rates rise. A causal relationship between the variables and the possible effects of monetary policy on Nigerian stock market performance were both investigated in this study. The Capital Asset Pricing Model and secondary sources from the Central Bank of Nigeria's time series data from 1981 to 2022 were used in the study. An ex-facto research design was also utilised, and the analysis was conducted using the vector autoregressive model technique. A gauge of monetary policy was the performance of the stock market. The general money supply, interest rate, and exchange rate are the explanatory factors. Interest rates and monetary policy were discovered to have a major impact on stock market performance. Lower interest rates were found to frequently promote stock market activity because they make borrowing more affordable, which in turn encourages investment and may raise stock prices. In order to promote sustainable economic growth, preserve currency stability, and attract investment, stable and consistent economic policies are also essential. In light of the results, the study suggests that central banks give clear communication about their policy goals top priority in order to guarantee that markets comprehend the reasoning behind their choices. Ofinlade and Haliru (2025) study investigated the influence of monetary policy on stock market performance in Nigeria over the period 2000–2024. Specifically, it examined the effects of the monetary policy rate (MPR), broad money supply (M2), inflation rate (INF), and exchange rate (EXR) on the All-Share Index (ASI), which serves as a proxy for stock market performance. The study adopted a quantitative research design and employed the Autoregressive Distributed Lag (ARDL) modelling framework to estimate both short-run and long-run dynamics. Unit root and bounds testing procedures were conducted to establish the order of integration and the existence of co-integration among the variables. The findings revealed that money supply and exchange rate exert a positive and statistically significant impact on stock market performance, while inflation and the monetary policy rate exhibit negative effects. The results further confirmed the existence of a stable long-run relationship among the variables. The error correction mechanism indicates a moderate speed of adjustment towards the long-run equilibrium following short-run deviations. The study concluded that monetary policy plays a significant role in shaping stock market outcomes in Nigeria, although the transmission mechanism remains imperfect due to structural inefficiencies. The study recommended improved policy coordination, enhanced transparency in monetary policy communication, and sustained efforts to stabilize inflation and exchange rate dynamics to foster a more resilient capital market. Tubotamun and Oladosu (2024) study empirically determined the effect of monetary policy on the performance of the stock market in Nigeria from 1985 to 2022. The monetary policy rate, money supply, lending rate and treasury bill rate were used as proxies for monetary policy while stock market performance was measured by stock market capitalisation. The time series data used for the study were sourced/extracted from the Central Bank of Nigeria (CBN) statistical bulletin. The techniques of data analysis adopted include descriptive statistical techniques, the ADF unit root test, and the ARDL approach. The results of the study showed that the monetary policy rate has a negative and non-significant effect on stock market capitalization in Nigeria, the money supply and the treasury bill rate have a positive and significant effect on stock market capitalization in Nigeria while the lending rate has a negative but significant effect on stock market capitalization in Nigeria. Based on the findings, the study concluded that monetary policy variables are vital determinants of the performance of the stock market in Nigeria. The Central Bank of Nigeria should be cautious and properly consider the prevailing macroeconomic conditions in monetary policy decisions, especially with regard to the lending rate because of its potential to fuel inflation, which negatively affects the performance of the stock market. This study by Eghosa Amenze (2022) examined monetary policy instruments on stock market performance in Nigeria from 2010 to 2019 using VECM methodology after the preliminary test of descriptive statistics, correlation analysis, ADF stationarity test, Johansen co-integration test and Akaike Information Criteria (AIC) were satisfied according to theoretical requirement. Findings show that Monetary Policy instruments of Broad Money Supply (BMS) and Inflation Rate (INFR) were significant determinants of stock market return (proxied by all share index) in the short run. BMS, INFR, Interest Rate (INTR), Exchange Rate (EXR) and Market Capitalization (MCAP) (controlled variable) significantly impact stock market performance in the long run. Since, all the Monetary Policy instrument variables jointly explain 53% dynamics in stock market performance and their corresponding relationship when taken together is significant as indicated by F-statistics; the study concludes that Monetary Policy instruments are significant determinants of stock market

performance in Nigeria via interest rate, exchange rate and inflation transmission channel. Alugbuo and Ekwugha (2020) study investigated the effect of monetary policy on stock market performance in Nigeria for the period 1981-2018. The specified model of the study was estimated using the ARDL model to determine the level of impact that one variable has on the other. While E-views 10 statistical software was employed in computing the result, time series data were obtained from World Bank national accounts data and OECD National Accounts data files and the study established that Lending interest rate had a positive relationship with all share index and also was statistically significant in the current year while Money supply had a negative relationship with ASI in the current year and in the previous lags i.e 1st, 2nd and 3rd years lag periods in the short run period but was found to have a positive relationship with All Share Index in the long run and was statistically significant at 5% level of significance, Consumer Price Index (CNPI) had a negative relationship with LASI in the current and in the 1st years lag periods and finally, Treasury Bill Rate (TRBR) had a negative relationship and significant impact on ASI in the current year period but was also found to have a positive and strong impact on ASI in the 1st lag period, based on this, the study recommended that Central bankers and stock market participants should be aware of the relationship between monetary policy and stock market performance in order to better understand the effects of policy shifts. Monetary authorities in particular face the dilemma of whether to react to stock price movements, above and beyond the standard response to inflation and output developments. Osakwe and Chukwunulu (2019) used OLS regression technique to unravel if monetary policy (money supply, interest rate and exchange rate) influences stock market performance in Nigeria from 1986 to 2015. The results of the study indicated that money supply and exchange rate have positive and significant effect on stock market price movement whereas Interest rate has insignificant negative effect on stock market price movement.

Model Specifications

This study investigated food security and economic development from 1990- 2025 by adopting the model of Osakwe and Chukwunulu, 2019) which is specified as;

$$\text{ASI} = f(M_{2,} INTR, EXCR).....(1)$$

Where
ASI = all share index
$M_{2,}$ = money supply
INTR =interest rate
EXCR = exchange rate
The mathematical model is

$$\text{ASI} = f(\beta_0 + \beta_1 M_2 + \beta_2 INTR + \beta_3 EXCR + \mu_t).....(2)$$

The econometric model is given as

$$\text{ASI} = f(\beta_0 + \beta_1 M_{2,t-1} + \beta_2 INTR_{,t-1}, EXCR_{,t-1} + \mu).....(3)$$

Thus, the adopted model was modified as to reflect pure monetary policy instruments only. The model is a linear one of the form:

$$\text{PCI} = f(X_i).....(4)$$

PCI = F(Xi)…… (3.1)
The functional model is

$$\text{ASI} = f(CRR, MPR, LQR, OMO, TRB).....(5)$$

Where
ASI = all share index
CRR = credit reserve ratio
LQR = liquidity ratio
MPR = Monetary policy rate
OMO = open market operation
TRB = treasury bills
Xi = set of chosen explanatory variables.

The mathematical model is given as thus;

$$\text{ASI} = \beta_0 + \beta_1 CRR + \beta_2 LQR + \beta_3 MPR + \beta_4 OMO + \beta_5 TBR + \mu_t.....(6)$$

The econometric model is

$$\text{ASI} = \beta_0 + \beta_1 CRR_{t-1} + \beta_2 LQR_{t-2} + \beta_3 MPR_{t-3} + \beta_4 OMO_{t-4} + \beta_5 TBR_{t-5} + \mu_t \ldots\ldots\ldots(7)$$

Where
ASI = all share index at time "t"
CRR = credit reserve ratio at time "t"
LQR = liquidity ratio at time "t"
MPR = Monetary policy rate at time "t"
OMO = open market operation at time "t"
TRB = treasury bills at time "t"
Δ = difference operator and μ =white noise
μ_t = Error term, β_0 = Intercept
$\beta_1 - \beta_4 > 0; \beta_5 - \beta_6 < 0.$ are parameter estimates

Table 1. Estimated Long-Run Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.185541	18.09223	-0.397162	0.6934
CRR	0.092007	0.116397	2.790461	0.0339
LQR	0.685632	1.352913	3.506782	0.0151
MPR	0.328277	0.969483	2.338611	0.0367
OMO	-0.092002	1.477892	-0.062252	0.9507
TRB	0.070347	0.859976	0.081802	0.9352
R2 = 58.88198		F-Stat.= 5.888198		DW = 1.606274

Source: Author's computation from E-Views 2025. Level of significance at 5%

The result from the estimated level from the OLS indicates that R2 is 0. 5888198 implying that 58 per cent of the total variation in economic development is explained by the independent variables. The remaining 42 per cent are variables not included in the model but are captured by the error term. The F-statistic value of 5.888198. This suggests that the overall regression is statistically significant at 5 per cent level of significance. Durbin-Watson stat value is 1.606274 and indicates presence of positive first –order serial auto-correlation in the model.

Credit Reserve Ratio and All Share Index in Nigeria

The coefficient of credit reserve ratio is 0.092007. 1 point increase in credit reserve ratio increases all share index by 0.092007 and the relationship is positive and statistically significant at 5% level of significance given the t-statistics of 2.790461. This means that increased attention to credit reserve ratio will increase all share index in Nigeria.

Liquidity Ratio and All Share Index in Nigeria

The coefficient of liquidity ratio is 0.685632. 1 point increase in liquidity ratio increases all share index by 0.685632 and the relationship is positive and statistically significant at 5% level of significance given the t-statistics of 3.506782. This means that increased attention to liquidity ratio will increase all share index in Nigeria.

Monetary policy rate All Share Index in Nigeria

The coefficient of monetary policy rate is 0.328277. 1 point increase in monetary policy rate increases all share index by 0.328277 and the relationship is positive and statistically significant at 5% level of significance given the t-statistics of 2.338611. This means that increased attention to monetary policy rate will increase all share index in Nigeria.

Open market operation and All Share Index in Nigeria

The coefficient of open market operation is -0.092002. 1 point increase in open market operation decreases all share index by -0.092002.The link is negative and statistically insignificant at 5% level of significance given the t-statistics of -0.062252. This means that increased consideration to open market operation will not boost all share index in Nigeria.

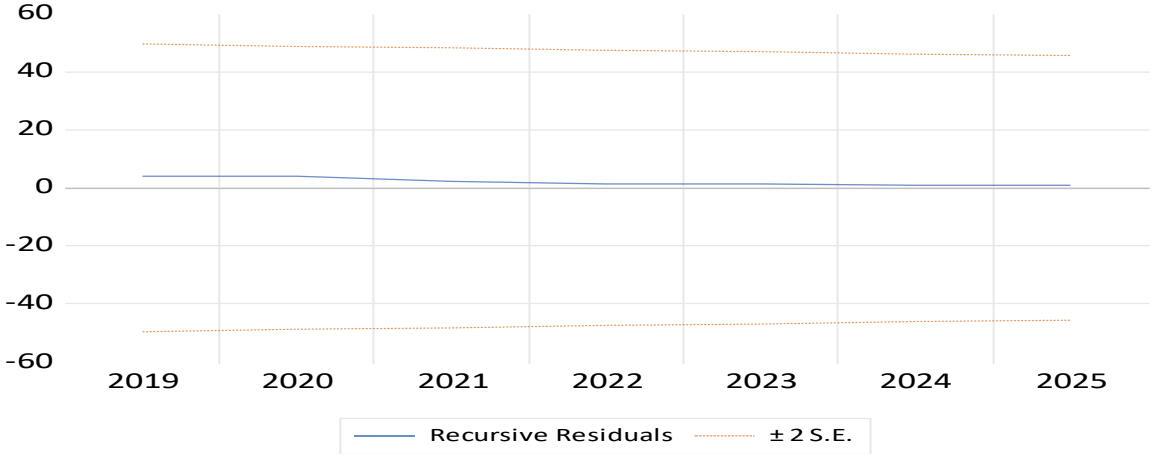
Treasury bills and All Share Index in Nigeria

The coefficient of treasury bills is 0.070347. 1 point increase in treasury bills increases all share index by 0.070347. The association between it, is positive but statistically insignificant at 5% level of significance given the t-statistics of 0.081802. This means that increased consideration to treasury bills will not boost all share index in Nigeria.

Stability Test

The Recursive Residuals for model stability was employed to check for the stability of the parameters in the model. The test result below indicates the existence of stability among the variables employed in the study over the period, 1980-2025. The result of the stability test is shown below:

Stability Test Output



SUMMARY AND CONCLUSION

The study examined monetary policy impact on stock market performance in Nigeria by employing All Share Index as proxy for stock market performance (dependent variable) while the monetary policy variables includes credit reserve ratio, liquidity ratio, monetary policy rate, open market operation and treasury bills obtained from the Central Bank of Nigeria (CBN) statistical bulletin from 1986 to 1980- 2025. The analysis employed OLS regression technique. In nutshell, the findings spectacle that monetary policy variables significantly determines 58% of the stock market performance movements in Nigeria. Explicitly:

- Credit reserve ratio has a significant positive link on stock market price movement in Nigeria.
- Liquidity ratio has significant positive effect on stock market price movement in Nigeria.
- Monetary policy rate has a significant positive effect on stock market price movement in Nigeria.
- Open market operation has an insignificant negative link with stock market price movement in Nigeria.
- Treasury bills have an insignificant negative link with stock market price movement in Nigeria.

The results disclosed that monetary policy can highly determine the impact on stock market performance suggesting that monetary policy can be used to control stock market activities in Nigeria. Consequently monetary policy is the very tool for management of capital market activities and performance in Nigeria. Additionally, the outcome exhibited that a high open market operation and treasury bills can attract more savings and discourages the flow of capital to the stock markets leading investors to demand for a higher risk premium which delays investment and decelerates down stock market performance in Nigeria. Contrarily, lower open market operation and treasury bills can boost higher capital flows to the stock market with the expectation of a higher rate of return though very insignificant statistically, hence they have not been achievable over the years in Nigeria.

RECOMMENDATIONS

The development of stock market in Nigeria needs trained professionals who understand the workings of monetary policy. Therefore, the board should rise to occasion as it regards Nigerian stock exchange. Likewise, the monetary authorities should make information pertinent to the securities available to the stock market participants and ensure the transparency and accountability of audit reports. Moreover, monetary authorities should exercise restraint in the use of policy instruments indiscriminately, since it is undoubtedly evinced that the use of monetary policy instruments affects the performance of the stock market in Nigeria.

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