



# Domestic & Foreign Portfolio Investment Report of Nigerian Exchange Limited

January 2024



## DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING

### SUMMARY OF TRANSACTIONS AS AT 31 JANUARY 2024<sup>1</sup>

Period	Total	Foreign N'Billion	Foreign %	Domestic N'Billion	Domestic %	Foreign Inflow N'Billion	Foreign outflow N'Billion	Domestic Retail N'Billion	Domestic Institutional N'Billion
Jan-24	651.52	53.11	8.15%	598.41	91.85%	15.78	37.33	285.58	312.83
Jan-23	195.10	24.90	12.76%	170.20	87.24%	9.84	15.06	35.66	134.54
Dec-23	343.90	47.87	13.92%	296.03	86.08%	17.48	30.39	91.61	204.42

On a monthly basis, Nigerian Exchange Limited (“NGX”) polls trading figures from market operators on their Domestic and Foreign Portfolio Investment (FPI)<sup>2</sup> flows. As at 31 January 2024, total transactions at the nation’s bourse increased by **89.45% from ₦343.90billion (about \$382.59million) in December<sup>3</sup> 2023 to ₦651.52billion (about \$479.99million) in January<sup>4</sup> 2024**. The performance of the current month when compared to the performance in January 2023 (₦195.10billion) revealed that total transactions increased significantly by **233.94%**. In January 2024, the total value of transactions executed by Domestic Investors outperformed transactions executed by Foreign Investors by circa **84%** as shown in figure 1 below.

### ANALYSIS OF DOMESTIC AND FOREIGN TRANSACTIONS FOR THE MONTH (JANUARY'24)

Figure 1: Domestic vs. Foreign Participation

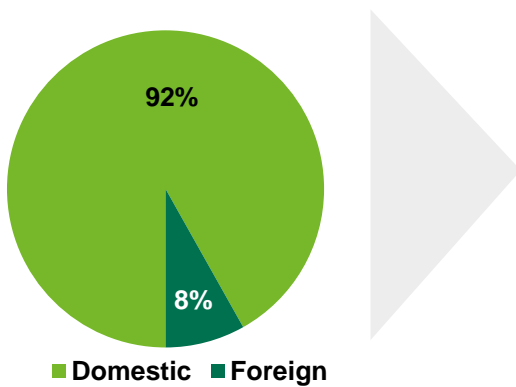


Figure 2: Inflow (N'Bn)

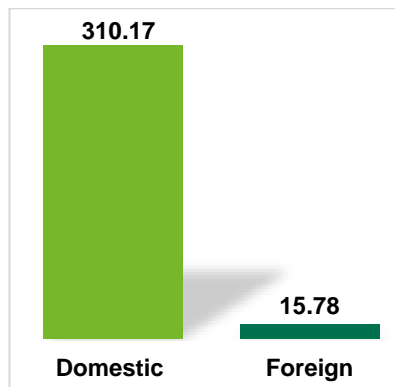
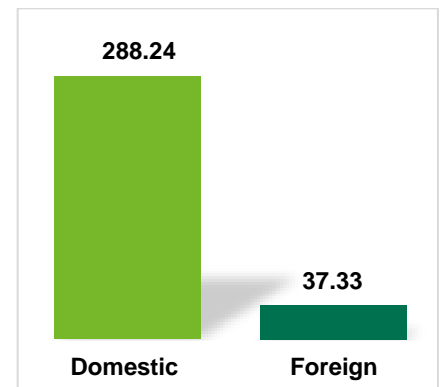


Figure 3: Outflow (N'Bn)



A further analysis of the total transactions executed between the current and prior month (December 2023) revealed that total domestic transactions increased by **102.15%** from ₦296.03billion in December to ₦598.41billion in January 2024. Total foreign transactions also increased by **10.95% from ₦47.87billion (about \$53.26million) to ₦53.11billion (about \$39.13million)** between December 2023 and January 2024.

### ANALYSIS OF DOMESTIC TRANSACTIONS

Figure 4 below shows that Institutional Investors outperformed Retail Investors by **4%**. A comparison of domestic transactions in the current and prior month (December 2023) revealed that retail transactions increased by **211.73%** from ₦91.61billion in December to ₦285.58billion in January 2024. Similarly, the institutional composition of the domestic market increased by **53.03%** from ₦204.42billion in December 2023 to ₦312.83billion in January 2024.

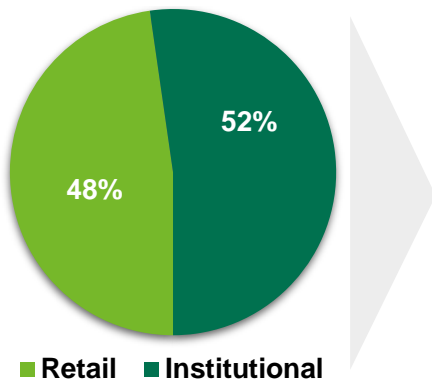
<sup>1</sup> Information on the retail and institutional components of the total domestic transactions in January 2024 is based on data obtained from the monthly stockbroking transaction report of 100% of the Active Trading License Holders (TLHs) of Nigerian Exchange Limited (“NGX”).

<sup>2</sup> Methodology - The FPI outflow includes sales transactions or liquidation of portfolio investments through the stock market, whilst the FPI inflow includes purchase transactions on NGX (Equities only).

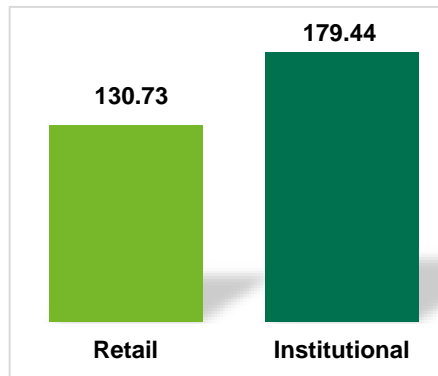
<sup>3</sup> The Exchange rate as at 31 December 2023 was ₦898.89.12 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

<sup>4</sup> The Exchange rate as at 31 January 2024 was ₦1,357.38 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

**Figure 4: Retail vs. Institutional**



**Figure 5: Inflow (N'Bn)**



**Figure 6: Outflow (N'Bn)**



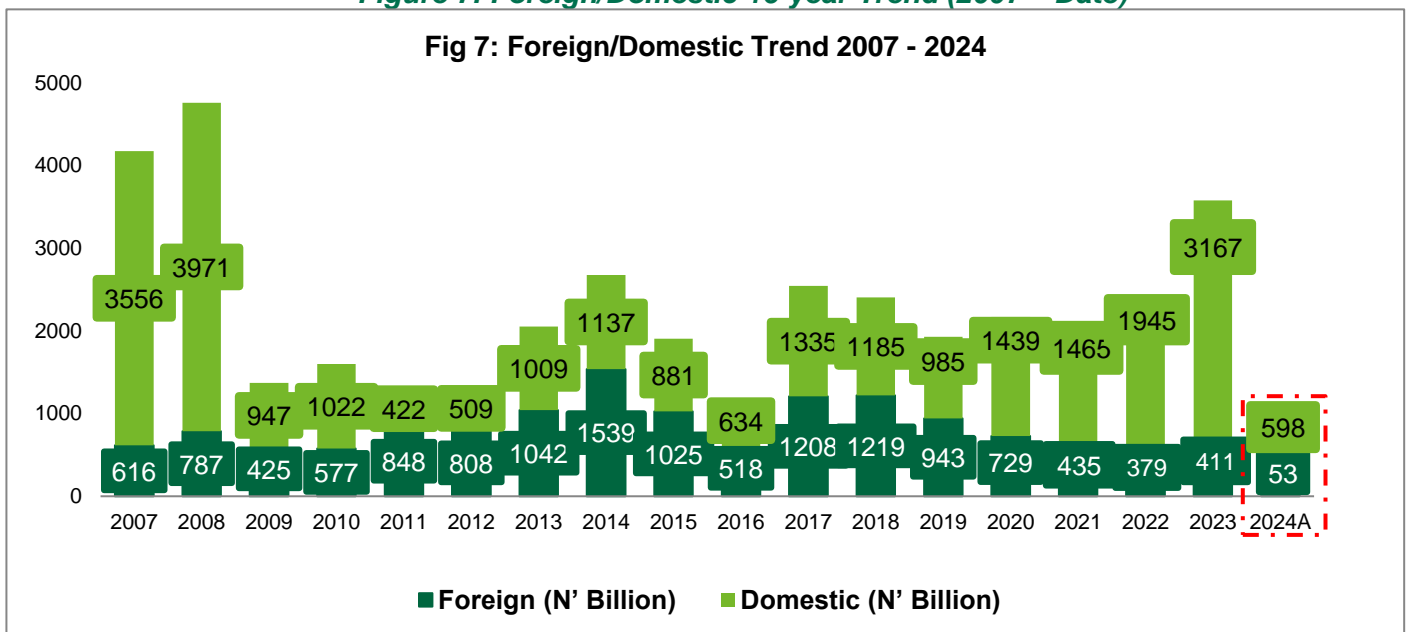
### HISTORICAL ANALYSIS OF DOMESTIC AND FOREIGN TRANSACTIONS

The data in figure 7 below highlights the performance of the market over the last decade. Over a sixteen (16) year period, domestic transactions decreased by **10.94%** from ₦3.556trillion in 2007 to ₦3.167trillion in 2023 whilst foreign transactions also decreased by **33.28%** from ₦616billion to ₦53billion over the same period.

Total domestic transactions accounted for about 89% of the total transactions carried out in 2023, whilst foreign transactions accounted for about 11% of the total transactions in the same period.

The transaction data for 2024 shows that total domestic transactions are circa ₦598.41billion, whilst total foreign transactions are circa ₦53.11billion.

**Figure 7: Foreign/Domestic 16-year Trend (2007 – Date)**





# About The Domestic and Foreign Portfolio Investment Report of Nigerian Exchange Limited

**The Domestic and Foreign Portfolio Investment Report is prepared on a monthly basis by NGX Regulation Limited, with trading figures from market operators on their Domestic and Foreign Portfolio Investment (FPI) flows. These transactions are carried out by Domestic and Foreign investors. The Domestic investors are further categorized into Retail and Institutional investors.**

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