



Domestic & Foreign Portfolio Investment Report of Nigerian Exchange Limited

December 2025



DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING

SUMMARY OF TRANSACTIONS AS AT 31 December 2025¹

Period	Total N'Trillion	Foreign N'Trillion	Foreign %	Domestic N'Trillion	Domestic %	Foreign Inflow N'Trillion	Foreign outflow N'Trillion	Domestic Retail N'Trillion	Domestic Institutional N'Trillion
Jan-25	0.60705	0.07151	11.78%	0.53554	88.22%	0.02566	0.04585	0.26735	0.26819
Feb-25	0.50947	0.04265	8.37%	0.46682	91.63%	0.01805	0.02460	0.21451	0.25231
Mar-25	1.11551	0.69989	62.74%	0.41562	37.26%	0.34997	0.34992	0.19712	0.21850
Apr-25	0.48204	0.06307	13.08%	0.41897	86.92%	0.02664	0.03643	0.18131	0.23766
May-25	0.70050	0.11891	16.98%	0.58159	83.02%	0.06611	0.05280	0.33746	0.24413
Jun-25	0.77865	0.13931	17.89%	0.63934	82.11%	0.07282	0.06649	0.27463	0.36471
Jul-25	1.81500	0.14595	8.04%	1.66905	91.96%	0.05048	0.09547	0.51650	1.15255
Aug-25	0.90838	0.17181	18.91%	0.73657	81.09%	0.09514	0.07667	0.34367	0.39290
Sep-25	1.62145	0.38762	23.91%	1.23383	76.09%	0.32546	0.06216	0.27857	0.95526
Oct-25	1.03258	0.18662	18.07%	0.84596	81.93%	0.08745	0.09917	0.33171	0.51425
Nov-25	0.97118	0.16204	16.68%	0.80914	83.32%	0.06269	0.09935	0.27793	0.53121
Dec-25	1.38040	0.45809	33.19%	0.92231	66.81%	0.22379	0.23430	0.43051	0.49180
2025 YTD	11.92221	2.64747	22.21%	9.27474	77.79%	1.40426	1.24321	3.65127	5.62347
2024 YTD	5.58697	0.85203	15.25%	4.73494	84.75%	0.39641	0.45562	2.30624	2.42870

Note: The significant increase in the total value of foreign transactions in December 2025 was due to block trades.

On a monthly basis, Nigerian Exchange Limited (“NGX”) polls trading figures from market operators on their Domestic and Foreign Portfolio Investment (FPI)² flows. As at 31 December 2025, total transactions at the nation’s bourse increased by **42.13% from ₦0.9712 trillion (about \$671.29 million) in November³ 2025 to ₦1.3804 trillion (about \$961.45 million) in December⁴ 2025**. The performance of the current month when compared to the performance in December 2024 (**₦673.67 billion**) revealed that total transactions increased significantly by **104.91%**. In December 2025, the total value of transactions executed by Domestic Investors outperformed transactions executed by Foreign Investors by circa **34%** as shown in figure 1 below.

ANALYSIS OF DOMESTIC AND FOREIGN TRANSACTIONS FOR THE MONTH (DECEMBER 2025)

Figure 1: Domestic vs. Foreign Participation

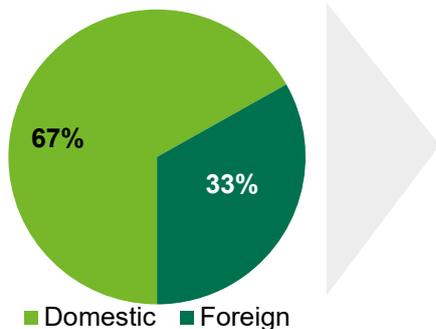


Figure 2: Inflow (N'Bn)

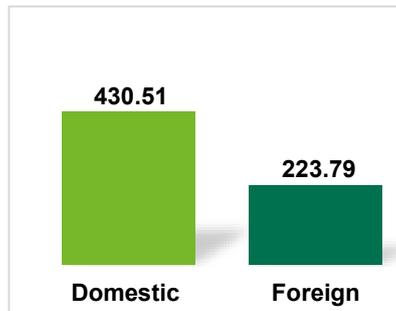
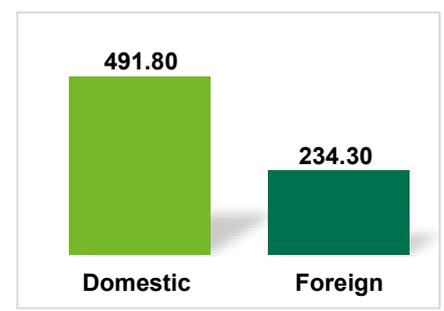


Figure 3: Outflow (N'Bn)



A further analysis of the total transactions executed between the current and prior month (November 2025) revealed that total domestic transactions increased by 13.99% from ₦0.80914 trillion in November 2025 to ₦0.92231 trillion in December 2025. However, total foreign transactions increased by **182.70% from ₦162.04 billion (about \$112.00 million) to ₦458.09 billion (about \$319.05 million) between November 2025 and December 2025**.

¹ Information on the retail and institutional components of the total domestic transactions in December 2025 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”).

² Methodology - The FPI outflow includes sales transactions or liquidation of portfolio investments through the Nigerian Exchange Limited (NGX), whilst the FPI inflow includes purchase transactions on NGX (Equities only).

³ The Exchange Rate as at 30 November 2025 was ₦1,446.74 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

⁴ The Exchange Rate as at 31 December 2025 was ₦1,435.75 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

ANALYSIS OF DOMESTIC TRANSACTIONS

Figure 4 below shows that Institutional Investors outperformed Retail Investors by **30%**. A comparison of domestic transactions in the current and prior month (November 2025) revealed that retail transactions increased by **14.67%** from ₦277.93 billion in November 2025 to ₦318.69 billion in December 2025. Likewise, the institutional composition of the domestic market increased by **13.63%** from ₦531.21 billion in November 2025 to ₦603.62 billion in December 2025.

Figure 4: Retail vs. Institutional



Figure 5: Inflow (N'Bn)



Figure 6: Outflow (N'Bn)



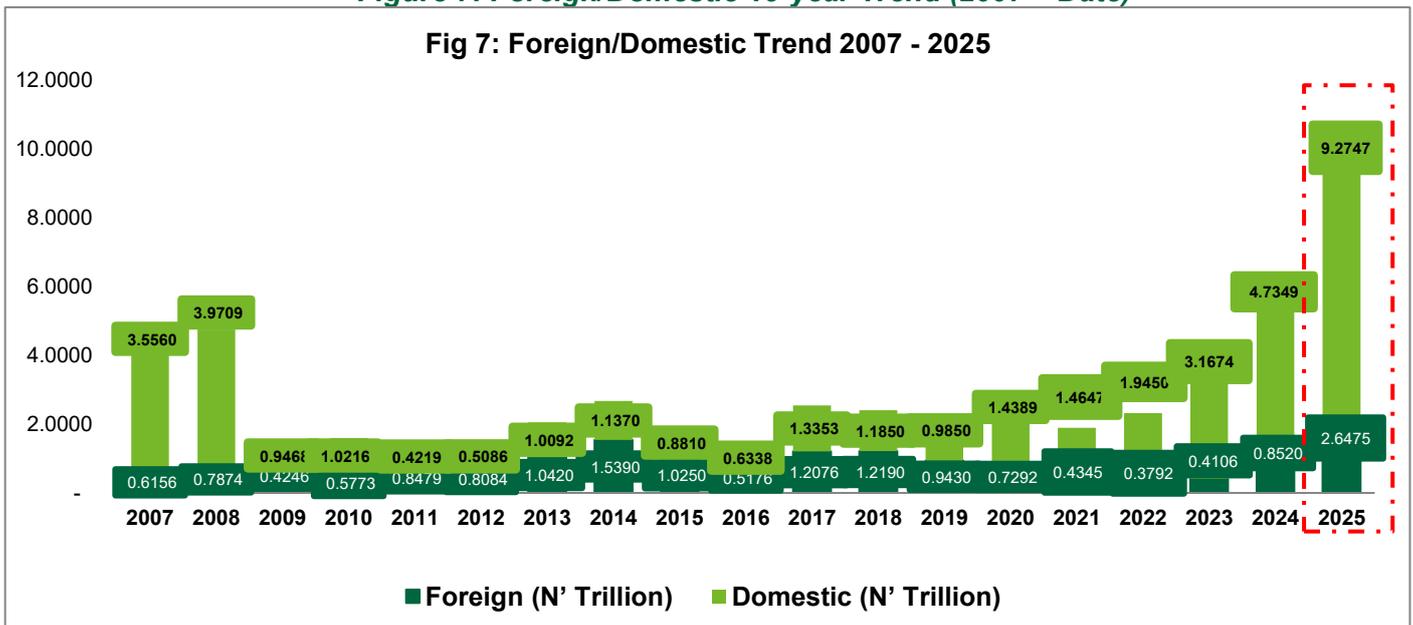
HISTORICAL ANALYSIS OF DOMESTIC AND FOREIGN TRANSACTIONS

The data in figure 7 below highlights the performance of the market over the last two decades. Over a nineteen (19) year period, domestic transactions increased by **160.82%** from ₦3.556 trillion in 2007 to ₦9.2747 trillion in 2025 whilst foreign transactions also increased by **329.87%** from ₦0.6156 trillion to ₦2.6475 trillion over the same period.

Total domestic transactions accounted for about **78%** of the total transactions carried out in 2025, whilst foreign transactions accounted for about **22%** of the total transactions in the same period.

Total market transactions increased significantly year-on-year, rising from ₦5.587 trillion in 2024 to ₦11.9222 trillion in 2025. This reflects an increase of ₦6.3352 trillion, representing a growth of about **113.39%**.

Figure 7: Foreign/Domestic 19-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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