



Domestic & Foreign Portfolio Investment Report of Nigerian Exchange Limited

March 2026

DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING

SUMMARY OF TRANSACTIONS AS AT 31 March 2026¹

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-26	0.86197	0.11414	13.24%	0.74783	86.76%	0.04786	0.06628	0.35986	0.38797
Feb-26	1.54236	0.13903	9.01%	1.40333	90.99%	0.06671	0.07232	0.54850	0.85483
Mar-26	1.74442	0.28882	16.56%	1.45560	83.44%	0.10705	0.18177	0.54137	0.91423
2026 YTD	4.14875	0.54199	13.06%	3.60676	86.94%	0.22162	0.32037	1.44973	2.15703
2025 YTD	2.23203	0.81405	36.47%	1.41798	63.53%	0.39368	0.42037	0.67898	0.73900

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 March 2026, total transactions at the nation’s bourse increased by **13.10% from ₦1.5424 trillion (about \$1.1313 billion) in February³ 2026 to ₦1.7444 trillion (about \$1.2580 billion) in March⁴ 2026**. The performance of the current month when compared to the performance in March 2025 (₦1.1155 trillion) revealed that total transactions increased by **56.38%**. In March 2026, the total value of transactions executed by Domestic Investors outperformed transactions executed by Foreign Investors by circa **66%** as shown in figure 1 below.

ANALYSIS OF DOMESTIC AND FOREIGN TRANSACTIONS FOR THE MONTH (MARCH 2026)

Figure 1: Domestic vs. Foreign Participation

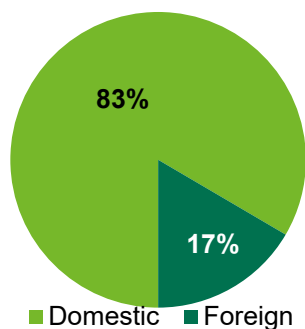


Figure 2: Inflow (N'Bn)

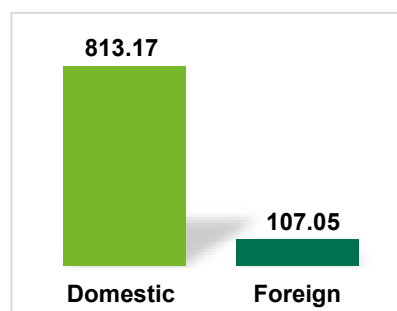
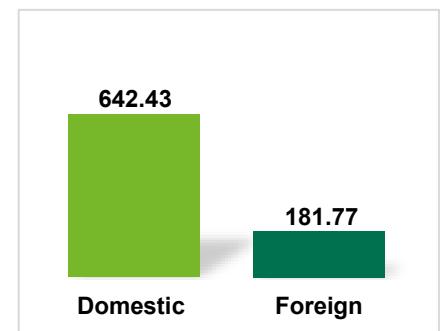


Figure 3: Outflow (N'Bn)



A further analysis of the total transactions executed between the current and prior month (February 2026) revealed that total domestic transactions increased marginally by **3.72%** from ₦1.40333 trillion in February 2026 to ₦1.45560 trillion in March 2026. However, total foreign transactions increased significantly by **107.74% from ₦0.13903 trillion (about \$101.97 million) to ₦0.28882 trillion (about \$208.28 million) between February 2026 and March 2026**.

ANALYSIS OF DOMESTIC TRANSACTIONS

Figure 4 below shows that Institutional Investors outperformed Retail Investors by **26%**. A comparison of domestic transactions in the current and prior month (February 2026) revealed that retail transactions decreased by **1.30%** from ₦0.54850 trillion in February 2026 to ₦0.54137 trillion in March 2026. However, the institutional composition of the domestic market increased by **6.95%** from ₦0.85483 trillion in February 2026 to ₦0.91423 trillion in March 2026.

¹ Information on the retail and institutional components of the total domestic transactions in March 2026 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 28 February 2026 was ₦1,363.40 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

⁴ The Exchange Rate as at 31 March 2026 was ₦1,386.72 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

Figure 4: Retail vs. Institutional

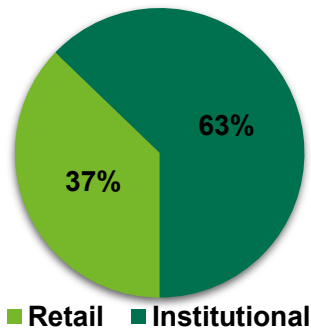


Figure 5: Inflow (N'Bn)

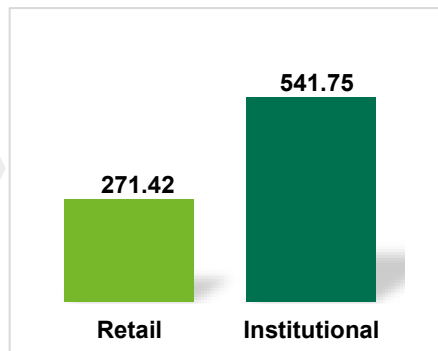
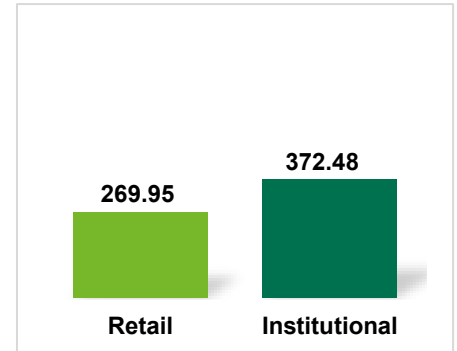


Figure 6: Outflow (N'Bn)



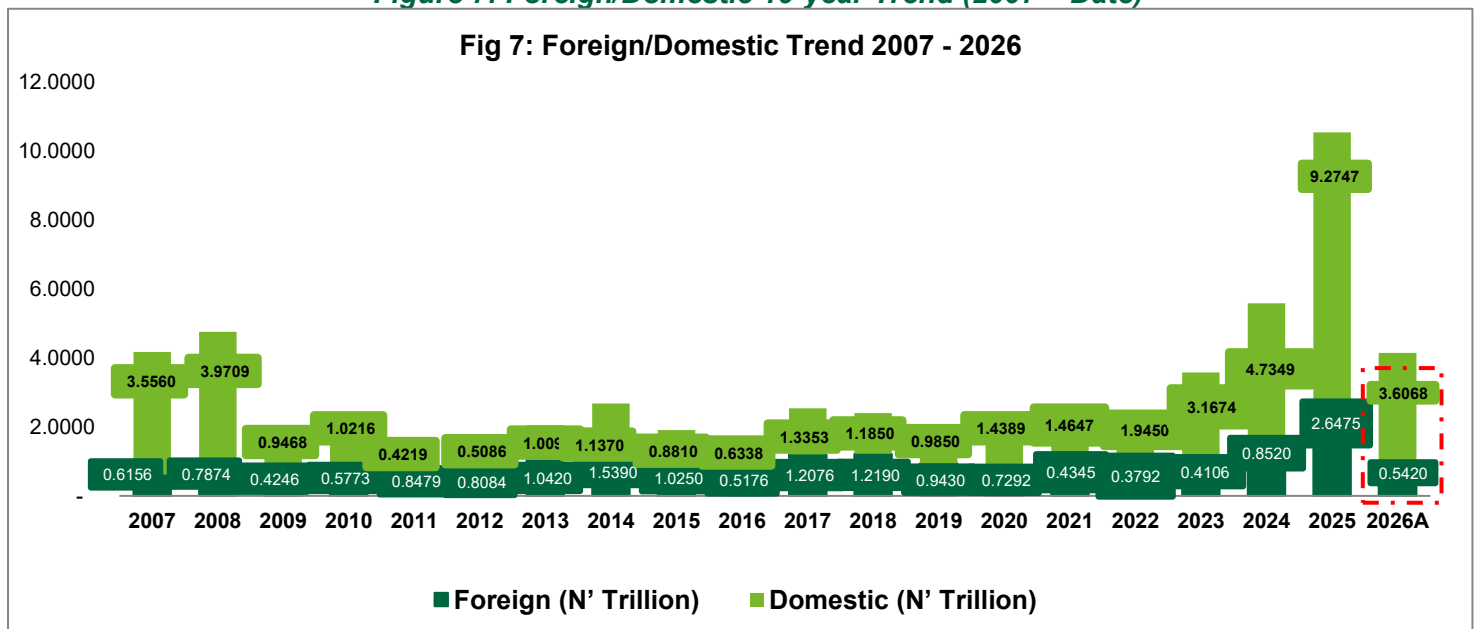
HISTORICAL ANALYSIS OF DOMESTIC AND FOREIGN TRANSACTIONS

The data in figure 7 below highlights the performance of the market over the last two decades. Over a nineteen (19) year period, domestic transactions increased significantly by **160.83%** from ₦3.556 trillion in 2007 to ₦9.275 trillion in 2025; whilst foreign transactions also increased significantly by **329.87%** from ₦0.616 trillion to ₦2.648 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.

The transaction data for 2026 shows that total domestic transactions are circa ₦3.6068 trillion, whilst total foreign transactions are circa ₦0.5420 trillion.

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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