

Domestic & Foreign Portfolio Investment Report of Nigerian Exchange Limited

July 2025

DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING

SUMMARY OF TRANSACTIONS AS AT 31 JULY 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
2025 YTD ²	6.00822	1.28129	21.33%	4.72693	78.67%	0.60973	0.67156	1.98888	2.73805
2024 YTD ³	3.09571	0.59800	19.32%	2.49771	80.68%	0.26664	0.33136	1.27113	1.22658

Note: The significant increase in the total value of domestic transactions in July 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)⁴ flows. As at 31 July 2025, total transactions at the nation’s bourse increased significantly by **133.09% from N778.65 billion (about \$509.02 million) in June⁵ 2025 to N1.8150 trillion (about \$1.1835 billion) in July⁶ 2025**. The performance of the current month when compared to the performance in July 2024 (N491.61 billion) revealed that total transactions increased significantly by **269.19%**. In July 2025, 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 (JULY 2025)

Figure 1: Domestic vs. Foreign Participation

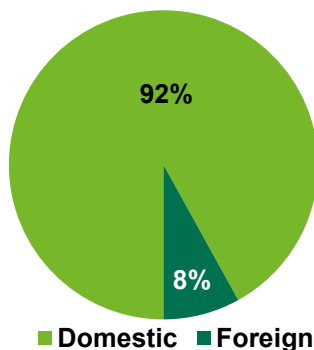


Figure 2: Inflow (N'Bn)

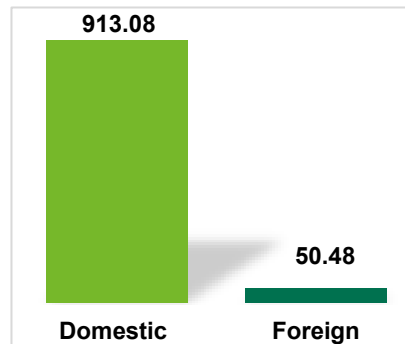
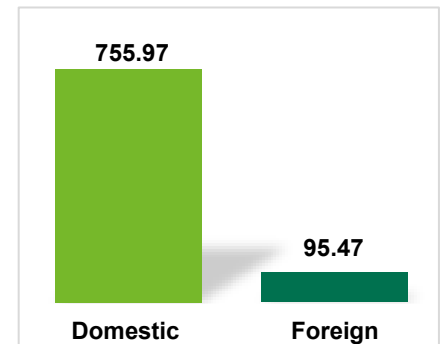


Figure 3: Outflow (N'Bn)



A further analysis of the total transactions executed between the current and prior month (June 2025) revealed that total domestic transactions increased significantly by **161.07%** from N639.34 billion in June 2025 to N1.6691 trillion in July 2025. Also, total foreign transactions increased by **4.76% from N139.31 billion (about \$91.07 million) to N145.95 billion (about \$95.17 million)** between June 2025 and July 2025.

ANALYSIS OF DOMESTIC TRANSACTIONS

¹ Information on the retail and institutional components of the total domestic transactions in June 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 2025 Year to Date (YTD) represents January to July 2025 Transactions.

³ 2024 Year to Date (YTD) represents January to July 2024 Transactions.

⁴ 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).

⁵ The Exchange rate as at 30 June 2025 was N1,529.71 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

⁶ The Exchange rate as at 31 July 2025 was N1,533.55 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

Figure 4 below shows that Institutional Investors outperformed Retail Investors by **38%**. A comparison of domestic transactions in the current and prior month (June 2025) revealed that retail transactions increased by **88.07%** from ₦274.63 billion in June 2025 to ₦516.50 billion in July 2025. However, the institutional composition of the domestic market increased significantly by **216.03%** from ₦364.71 billion in June 2025 to ₦1.1526 trillion in July 2025.

Figure 4: Retail vs. Institutional

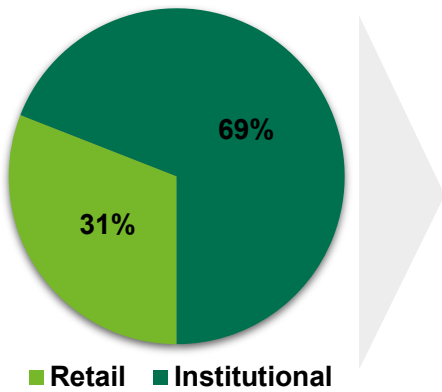


Figure 5: Inflow (N'Bn)

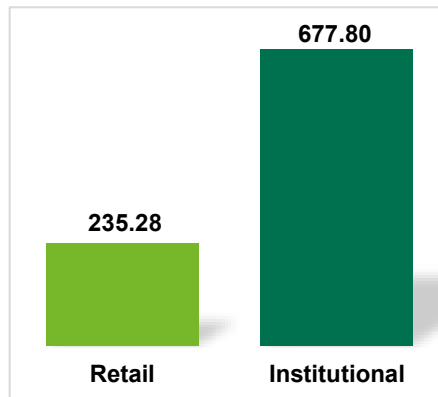
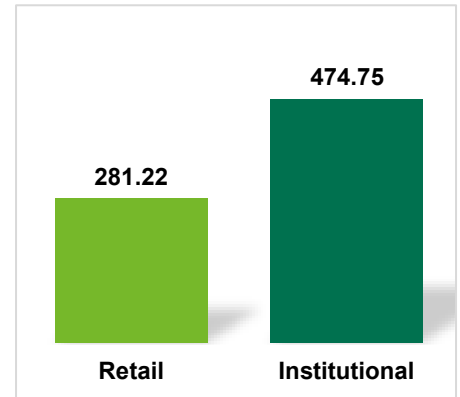


Figure 6: Outflow (N'Bn)



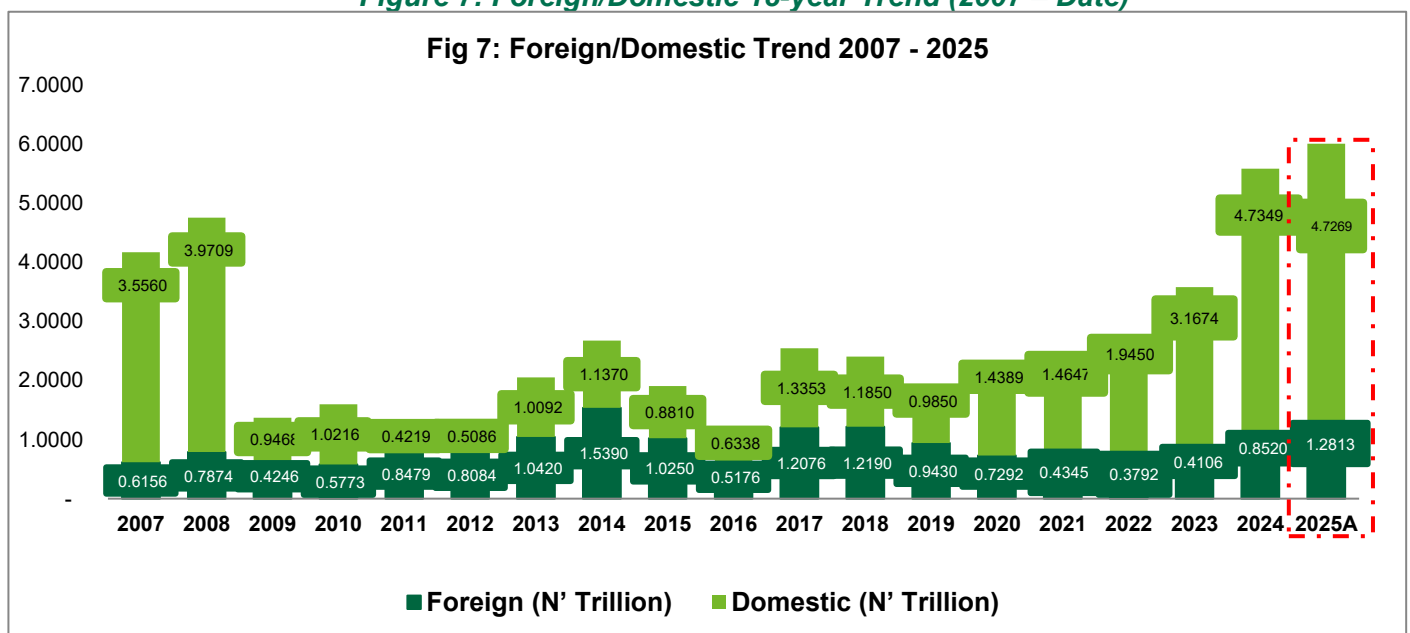
HISTORICAL ANALYSIS OF DOMESTIC AND FOREIGN TRANSACTIONS

The data in figure 7 below highlights the performance of the market over the last two decades. Over an eighteen (18) year period, domestic transactions increased by **33.15%** from ₦3.556 trillion in 2007 to ₦4.735 trillion in 2024; whilst foreign transactions also increased by **38.31%** from ₦616 billion to ₦852 billion over the same period.

Total domestic transactions accounted for about **85%** of the total transactions carried out in 2024, whilst foreign transactions accounted for about **15%** of the total transactions in the same period.

The transaction data for 2025 shows that total domestic transactions are circa ₦4.7269 trillion, whilst total foreign transactions are circa ₦1.28123 trillion.

Figure 7: Foreign/Domestic 18-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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