



# Domestic & Foreign Portfolio Investment Report of Nigerian Exchange Limited

October 2025

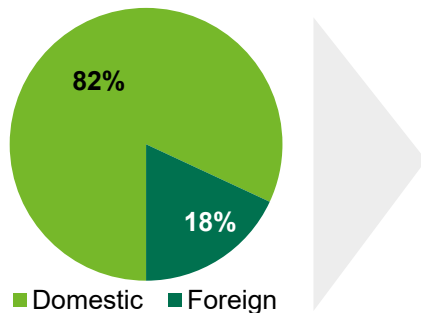
## DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING

### SUMMARY OF TRANSACTIONS AS AT 31 OCTOBER 2025<sup>1</sup>

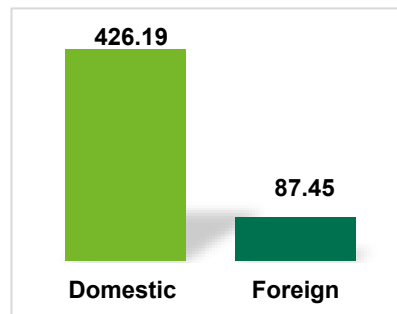
Period	Total N'Trillion	Foreign N'Trillion	Foreign %	Domestic N'Trillion	Domestic %	Foreign Inflow N'Trillion	Foreign outflow N'Trillion	Domestic Retail N'Trillion	Domestic Institutional N'Trillion
Jan-25	0.60705	0.07151	11.78%	0.53554	88.22%	0.02566	0.04585	0.26735	0.26819
Feb-25	0.50947	0.04265	8.37%	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
2025 YTD	9.57063	2.02734	21.18%	7.54329	78.82%	1.11778	0.90956	2.94283	4.60046
2024 YTD	4.47097	0.74434	16.65%	3.72663	83.35%	0.34430	0.40004	1.90999	1.81664

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 October 2025, total transactions at the nation’s bourse decreased significantly by **36.31% from ₦1.6214 trillion (about \$1.099 billion) in September<sup>3</sup> 2025 to ₦1.0326 trillion (about \$726.29 million) in October<sup>4</sup> 2025**. This sharp decline was primarily due to the absence of the block trades that had substantially boosted domestic transaction figures in September 2025. The performance of the current month when compared to the performance in October 2024 (**₦502.73 billion**) revealed that total transactions increased considerably by **105.39%**. In October 2025, the total value of transactions executed by Domestic Investors outperformed transactions executed by Foreign Investors by circa **64%** as shown in figure 1 below.

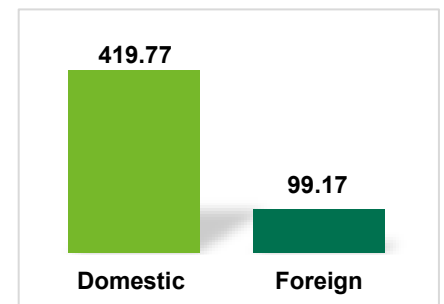
**Figure 1: Domestic vs. Foreign Participation**



**Figure 2: Inflow (N'Bn)**



**Figure 3: Outflow (N'Bn)**



A further analysis of the total transactions executed between the current and prior month (September 2025) revealed that total domestic transactions decreased by 31.43% from ₦1.2338 trillion in September 2025 to ₦0.84596 trillion in October 2025. Also, total foreign transactions decreased by **51.85% from ₦387.62 billion (about \$262.73 million) to ₦186.62 billion (about \$131.27 million) between September 2025 and October 2025**.

<sup>1</sup> Information on the retail and institutional components of the total domestic transactions in September 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”).

<sup>2</sup> 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).

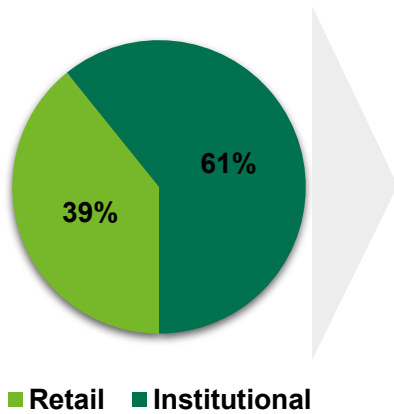
<sup>3</sup> The Exchange Rate as at 30 September 2025 was ₦1,495.35 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

<sup>4</sup> The Exchange Rate as at 31 October 2025 was ₦1,421.73 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

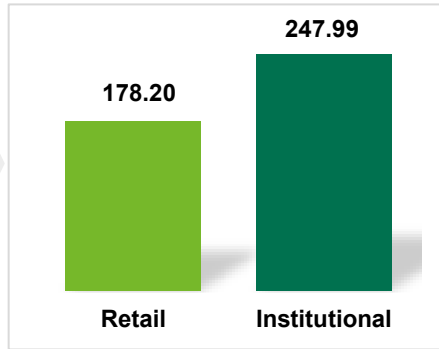
## ANALYSIS OF DOMESTIC TRANSACTIONS

Figure 4 below shows that Institutional Investors outperformed Retail Investors by **22%**. A comparison of domestic transactions in the current and prior month (September 2025) revealed that retail transactions increased by **19.08%** from ₦278.57 billion in September 2025 to ₦331.71 billion in October 2025. However, the institutional composition of the domestic market decreased significantly by **46.17%** from ₦955.26 billion in September 2025 to ₦514.25 billion in October 2025.

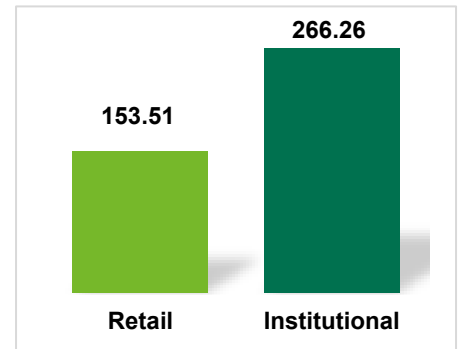
**Figure 4: Retail vs. Institutional**



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



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



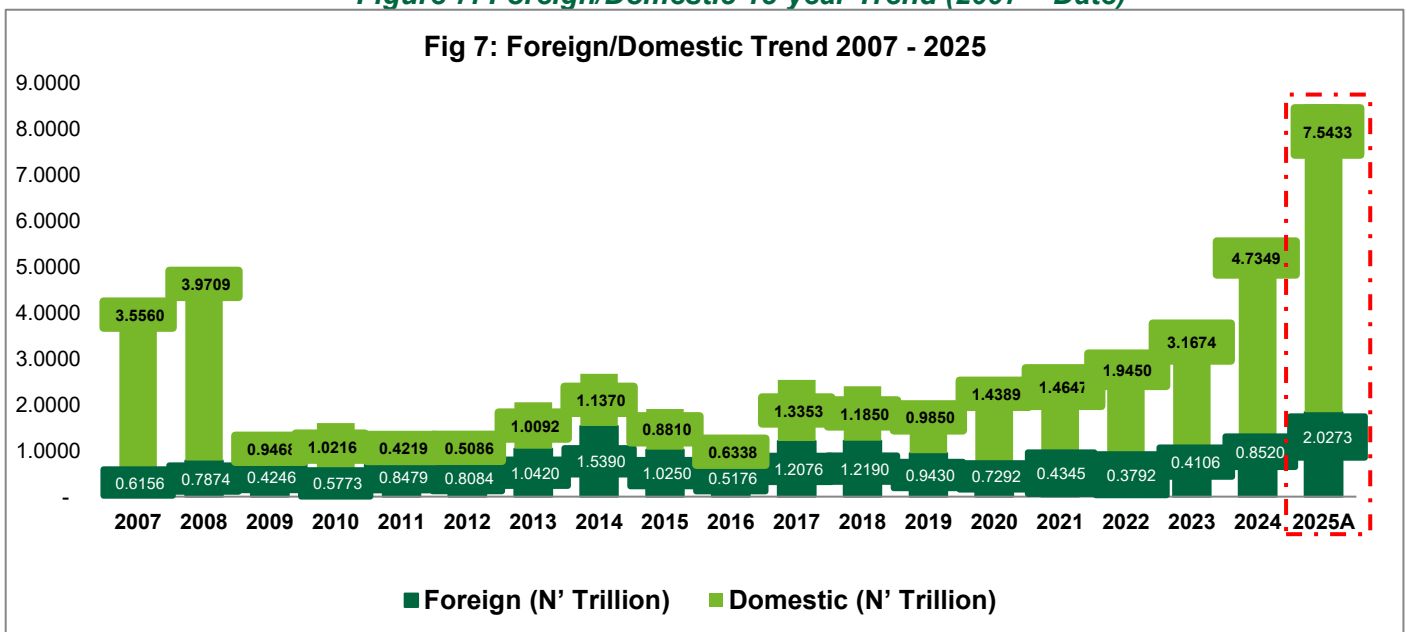
## HISTORICAL ANALYSIS OF DOMESTIC AND FOREIGN TRANSACTIONS

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 ₦7.5433 trillion, whilst total foreign transactions are circa ₦2.0273 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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