

Domestic & Foreign Portfolio Investment Report of Nigerian Exchange Limited

December 2024

DOMESTIC & FOREIGN PORTFOLIO PARTICIPATION IN EQUITY TRADING

SUMMARY OF TRANSACTIONS AS AT 31 DECEMBER 2024¹

Period	Total N'Billion	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
Feb-24	357.88	65.81	18.39%	292.07	81.61%	24.93	40.88	161.94	130.13
Mar-24	538.54	94.26	17.50%	444.28	82.50%	52.66	41.60	223.37	220.91
Apr-24	346.23	120.83	34.90%	225.40	65.10%	42.58	78.25	100.77	124.63
May-24	355.38	124.28	34.97%	231.10	65.03%	54.87	69.41	113.53	117.57
Jun-24	354.55	82.19	23.18%	272.36	76.82%	38.25	43.94	114.02	158.34
Jul-24	491.61	57.52	11.70%	434.09	88.30%	37.57	19.95	271.92	162.17
Aug-24	379.52	57.47	15.14%	322.05	84.86%	33.09	24.38	180.72	141.33
Sep-24	493.01	41.41	8.40%	451.60	91.60%	11.26	30.15	288.10	163.50
Oct-24	502.73	47.46	9.44%	455.27	90.56%	33.31	14.15	170.04	285.23
Nov-24	442.34	40.94	9.26%	401.40	90.74%	25.85	15.09	195.38	206.02
Dec-24	673.66	66.75	9.91%	606.91	90.09%	26.26	40.49	200.87	406.04
2024 YTD ²	5586.97	852.03	15.25%	4734.94	84.75%	396.41	455.62	2306.24	2428.70
2023 YTD ³	3577.96	410.62	11.48%	3167.34	88.52%	174.8	235.82	1120.17	2047.17

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 December 2024, total transactions at the nation’s bourse increased by **52.29% from ₦442.34 billion (about \$265.93 million) in November⁵ 2024 to ₦673.66 billion (about \$438.64 million) in December⁶ 2024**. The performance of the current month when compared to the performance in December 2023 (₦343.92 billion) revealed that total transactions significantly increased by **95.88%**. In December 2024, the total value of transactions executed by Domestic Investors outperformed transactions executed by Foreign Investors by circa **80%** as shown in figure 1 below.

ANALYSIS OF DOMESTIC AND FOREIGN TRANSACTIONS FOR THE MONTH (DECEMBER 2024)

Figure 1: Domestic vs. Foreign Participation

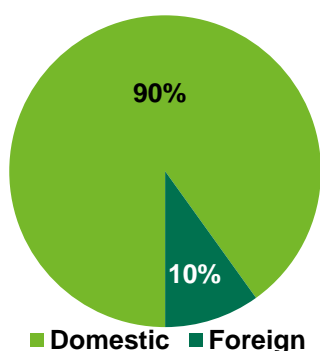


Figure 2: Inflow (N'Bn)

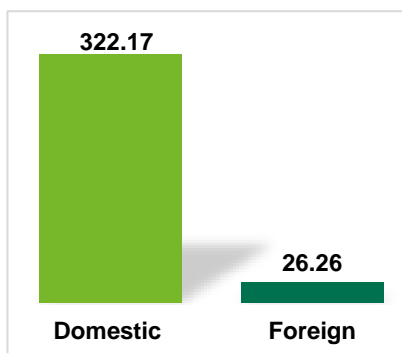
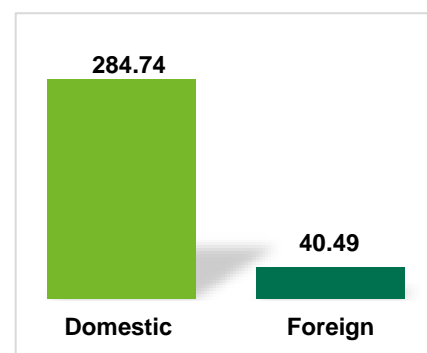


Figure 3: Outflow (N'Bn)



A further analysis of the total transactions executed between the current and prior month (November 2024) revealed that total domestic transactions increased by **51.20%** from ₦401.40 billion in November 2024 to ₦606.91 billion in December 2024. Similarly, total foreign transactions increased by **63.04%** from ₦40.94 billion (about \$24.61 million) to ₦66.75 billion (about \$43.47 million) between November 2024 and December 2024.

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

² 2024 Year to Date (YTD) represents January to December 2024 Transactions.

³ 2023 Year to Date (YTD) represents January to December 2023 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 November 2024 was ₦1,663.39 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

⁶ The Exchange rate as at 31 December 2024 was ₦1,535.81 to \$1 (NAFEM - Nigerian Autonomous Foreign Exchange Market).

ANALYSIS OF DOMESTIC TRANSACTIONS

Figure 4 below shows that Institutional Investors outperformed Retail Investors by **34%**. A comparison of domestic transactions in the current and prior month (November 2024) revealed that retail transactions increased marginally by **2.81%** from ₦195.38 billion in November 2024 to ₦200.87 billion in December 2024. However, the institutional composition of the domestic market increased more significantly by **97.09%** from ₦206.02 billion in November 2024 to ₦406.04 billion in December 2024.

Figure 4: Retail vs. Institutional

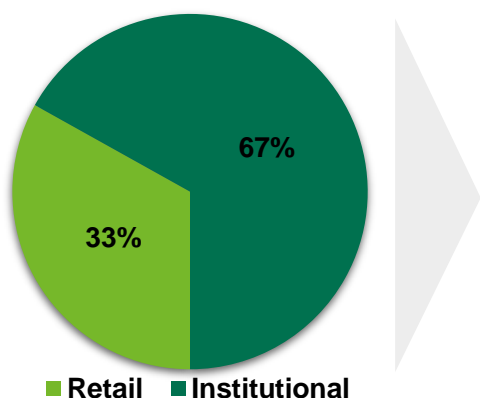


Figure 5: Inflow (N'Bn)

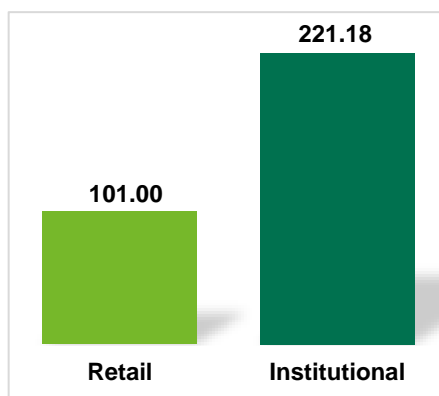
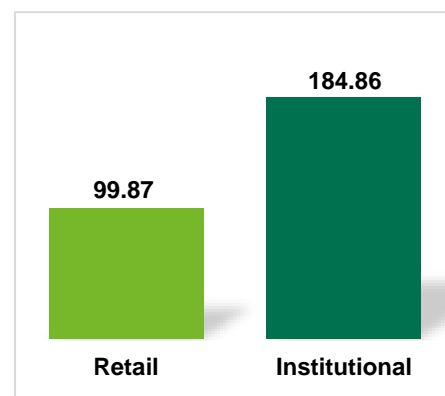


Figure 6: Outflow (N'Bn)



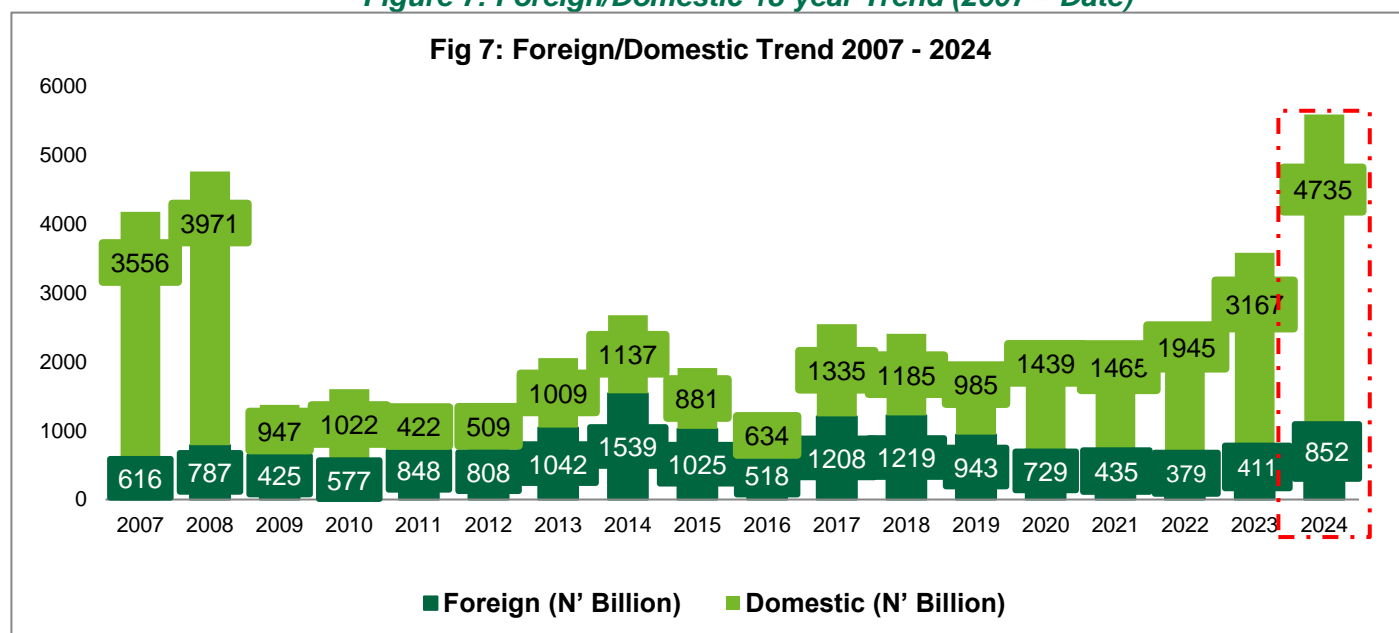
HISTORICAL ANALYSIS OF DOMESTIC AND FOREIGN TRANSACTIONS

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 2024 shows that total domestic transactions are circa ₦4.735 trillion, whilst total foreign transactions are circa ₦852.03 billion.

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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