Table 1: Analysis of Transactions for the Period Ended 31 January 2018

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>Foreign</th>
<th>Foreign %</th>
<th>Domestic</th>
<th>Domestic %</th>
<th>Foreign Inflow</th>
<th>Foreign outflow</th>
<th>Domestic Retail</th>
<th>Domestic Institutional</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2018</td>
<td>394.44</td>
<td>166.39</td>
<td>42.18%</td>
<td>228.05</td>
<td>57.82%</td>
<td>91.75</td>
<td>74.64</td>
<td>106.49</td>
<td>121.56</td>
</tr>
<tr>
<td>Jan 2017</td>
<td>95.32</td>
<td>44.01</td>
<td>46.17%</td>
<td>51.31</td>
<td>53.83%</td>
<td>22.61</td>
<td>21.40</td>
<td>20.12</td>
<td>31.19</td>
</tr>
<tr>
<td>Dec 2017</td>
<td>480.80</td>
<td>206.48</td>
<td>42.95%</td>
<td>274.32</td>
<td>57.05%</td>
<td>173.43</td>
<td>33.05</td>
<td>32.92</td>
<td>241.40</td>
</tr>
</tbody>
</table>

Note the increase in total transactions in January 2018 compared to January 2017.

Analysis

**Domestic vs. Foreign 2018**

Total transactions at the nation’s bourse decreased by 17.96% from ₦480.80 billion recorded in December 2017 to ₦394.44 billion (about $1.29 billion) in January 2018. However, in comparison to the same period in 2017, total transactions increased significantly by 313.81% from ₦95.32 billion recorded in 2017.

Foreign investors conceded about 15.64% of trading to domestic investors. Total foreign transactions decreased by 19.42% from ₦206.48 billion recorded in December 2017 to ₦166.39 billion in January 2018. Domestic transactions also decreased by 16.87% from ₦274.32 billion to ₦228.05 billion within the same period.

Foreign inflows decreased by 47.10% from ₦173.43 billion in December 2017 to ₦91.75 billion in January 2018 while foreign outflows increased by 125.84% from ₦33.05 billion to ₦74.64 billion within the same period.

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1 Methodology - The FPI outflow includes sales transactions or liquidation of portfolio investments through the stock market, whilst the FPI inflow includes purchase transactions on the Nigerian Stock Exchange (Equities only).

2 The January 2017 and December 2017 transactions are included for comparison to the January 2018 transactions.

3 The Exchange rate as at 31 January 2018 was ₦305.20.
Fig 1: Foreign vs Domestic

Fig 2: Foreign vs Domestic

Fig 3: Retail vs Institutional January 2018

Fig 4: Foreign/Domestic Trend 2007 - 2017

Fig 3 highlights the domestic composition of transactions on The Exchange in January 2018.

The institutional composition of the domestic market accounted for 53% while retail composition accounted for 47% within the same period.

This indicates a higher participation by Institutional investors over their retail counterparts.

Fig 4 highlights that since 2011, foreign transactions have consistently outperformed domestic transactions. However, domestic transactions marginally outperformed foreign transactions in 2016 and 2017, accounting for 52% of the total transaction value in 2017.

Also, foreign transactions which was N1.539t in 2014 declined to N518b in 2016, but increased significantly by 133% to N1.208t in 2017 thereby accounting for about 48% of total transactions in 2017.

Over an eleven (11) year period, domestic transactions have decreased by 62.46% from N3.556t in 2007 to N1.335t in 2017. However, there was a significant increase in 2017 by 111% from N634 billion recorded in 2016.

\(^4\) Information on the retail and institutional components of total domestic transactions in January 2018 is based on data obtained from about 98% of Active Dealing Members of The Exchange.