



Nigeria – Reclassification from Frontier to Unclassified Market Status

08 September 2023

Further to the 'FTSE Equity Country Classification - Watch List Status of Nigeria' [announcement](#) published on the 30 June 2023, FTSE Russell has received feedback from market participants that although Nigeria has adopted a floating foreign exchange (FX) rate for the Nigerian Naira in the Investors' & Exporters' (I&E) FX Window, which is now operating on a "Willing Buyer, Willing Seller" basis, the lack of liquidity in the I&E FX Window continues to adversely impact the ability of international institutional to replicate benchmark changes.

Consequently, as index changes for Nigeria within FTSE Russell equity indices have been suspended since September 2022 and with no improvement in the ability of international institutional investors to repatriate capital at a foreign exchange rate that would be used in FTSE Russell equity indices, following ratification by the FTSE Russell Index Governance Board, FTSE Russell announces that the FTSE Equity Country Classification status of Nigeria will be downgraded from Frontier to Unclassified market status, with Nigerian index constituents deleted at zero value (0.0001 NGN) from the following FTSE Russell equity indices, effective from the open on Monday 18 September 2023:

- FTSE Frontier Index Series, including the FTSE Frontier 50 Index
- FTSE IdealRatings Islamic Index Series
- FTSE/JSE All Africa Index Series
- FTSE Middle East & Africa Extended Index Series
- FTSE/MV Exchange Index

Nigeria will be retained in the FTSE ASEA Pan Africa Index Series, with the implementation of certain corporate events [suspended](#) until further notice.

FTSE Russell will continue monitoring Nigeria and once the foreign currency delays are cleared for a period of time, Nigeria will be assessed as a new market in accordance with the [FTSE Equity Country Classification Process](#). This process will follow the standard FTSE Equity Country Classification procedure and timetable for a new market, with Nigeria required to spend a period of time on the Watch List before it is readmitted as an eligible market for the FTSE Russell equity indices.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

Alternatively please visit our website at www.ftserussell.com