Reclassification of Nigeria from Unclassified to Frontier Market Status

30 June 2026

Further to the FTSE Equity Country Classification March 2026 Interim Announcement, which confirmed the reclassification of Nigeria from Unclassified to Frontier market status from September 2026, FTSE Russell announces that the reclassification of Nigeria is under further review.

From 01 June 2026, the Nigerian equity market transitioned from a T+2 to T+1 settlement cycle which could result in Nigeria becoming a de facto prefunded market for international institutional investors. A requirement to prefund equity trades is deemed a negative for the 'Settlement Cycle (DvP)' criterion, which is one of the five core FTSE Quality of Markets criteria required for attaining Frontier market status within the FTSE Equity Country Classification scheme.

Consequently, the reclassification of Nigeria is under further review to assess the implications of the transition to a T+1 settlement cycle for international institutional investors. FTSE Russell will provide an update on the status of Nigeria's potential reclassification to Frontier market status by the end of August 2026.

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

Asia Pacific ex Japan	+852 2164 3333
Japan	+81 3 6441 1430
Europe, Middle East & Africa	+44 (0) 20 7866 1810
North America	+1 800 721 2225

Alternatively please visit our website at lseg.com/ftse-russell