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Reclassification of Nigeria from Unclassified to Frontier market status – Update

27 August 2026

Further to the 'Reclassification of Nigeria from Unclassified to Frontier Market Status" announcement, published on 30 June 2026, which noted that Nigeria's reclassification remained under further review, FTSE Russell undertook additional assessment following concerns relating to the Nigerian equity market's transition from a T+2 to T+1 settlement cycle. Specifically, market participants raised concerns that the change could effectively result in a de facto prefunding requirement for international institutional investors.

Following engagement with the Nigerian market authorities and feedback from the FTSE Equity Country Classification Advisory Committee, which indicated that no material settlement, operational, or funding issues have been observed since the implementation of the T+1 settlement cycle, the FTSE Russell Index Governance Board is pleased to confirm that Nigeria's reclassification from Unclassified to Frontier market status will proceed, effective from the market open on Monday 21 September 2026.

The FTSE Frontier Index Series annual indicative review files for September 2026, reflecting Nigeria's reclassification, are scheduled for publication beginning on Wednesday 02 September 2026.

For more information on the FTSE Equity Country Classification process, please use the following link: ftse-equity-country-classification-paper.pdf

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