

S&P Dow Jones Indices' 2023 Country Classification Consultation for Nigeria – Results

NEW YORK, NOVEMBER 22, 2023: S&P Dow Jones Indices ("S&P DJI") today announces the results of the 2023 country classification [consultation](#) covering Nigeria.

Following an in-depth assessment, including a review of the consultation feedback received from market participants, S&P DJI will make the following country reclassification.

Country	Previous Classification	Updated Classification
Nigeria	Frontier	Standalone

S&P DJI recognizes that although the Nigerian authorities have taken some measures to address the liquidity issues in the foreign exchange market and the significant delays in capital repatriation, these challenges persist for market participants.

For this reason, S&P DJI will reclassify Nigeria from a Frontier market to a Standalone market, and consequently remove all Nigeria-domiciled constituents from the S&P Frontier BMI and related sub-indices. The S&P Nigeria BMI index will be maintained as a standalone index once the reclassification becomes effective.

As a result of the change in classification, S&P DJI will remove Nigeria-domiciled constituents from the impacted indices at a zero-price, given the distortion between the parallel and official exchange rates for the Naira, and in order to facilitate index replicability.

The list of indices impacted by this change will be published on the S&P DJI's [Client Resource Center](#) by end of November.

IMPLEMENTATION TIMING

S&P DJI will implement the previously described change in conjunction with the upcoming March 2024 Frontier Reconstitution which takes effect prior to the market open on **Monday, March 18, 2024**. The changes will first be visible to clients in pro-forma files beginning on **Friday, March 1, 2024**.

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

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