Nigerian shares are up 60.2% this year

The NGX All-Share Index closed at 249,318.65 on 17 November, down 1.38% on the day as Dangote Cement fell 9.99%.

249,319
NGX All-Share Index
Close, 17 Nov 2026; −1.38% on the day

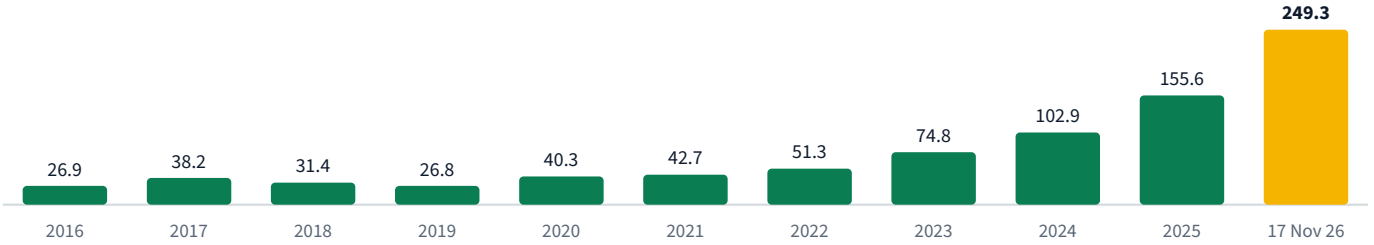
₦161.9trn
Equity market value
Market capitalisation, 17 Nov 2026

+60.2%
Index gain this year
Since the 2025 close of 155,613

15.89%
364-day Treasury bill
The risk-free benchmark; auction, 11 Nov

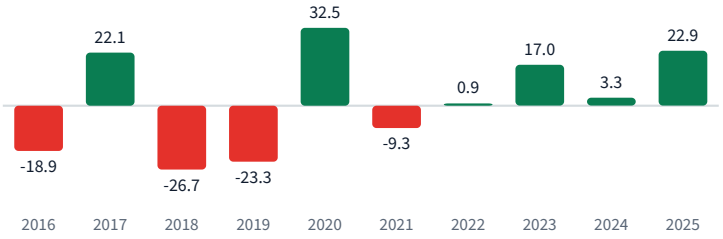
The index has risen almost tenfold since 2016

NGX All-Share Index at each year-end, thousand points; 2026 to 17 November



Did shares beat inflation?

Real return: annual index gain minus inflation effect, %



Six of ten years beat inflation

Price returns only; dividends add to them

YEAR	INDEX	INFLATION
2023	+45.9%	24.7%
2024	+37.7%	33.2%
2025	**+51.2%**	**23.0%**
2026 YTD	+60.2%	14.1%*

*Headline inflation, Oct 2026 (year on year).

WHAT IT MEANS For the economy, households and businesses

1 The economy

- A 60.2% gain this year has lifted the value of listed shares to ₦161.9trn
- The gain compares with 14.06% inflation and a 15.89% one-year bill yield

2 Households

- Shares beat inflation in six of the past ten years, but prices can also fall
- The market lost ₦2.27trn in value on 17 Nov, a reminder of day-to-day swings

3 Businesses

- Higher share prices may make it cheaper for listed firms to raise new capital
- A few large firms drive the index; Dangote Cement led the 17 Nov fall

ECODATA

Sources: Nigerian Exchange (NGX) closing data, as reported by Nairametrics and THEWILL (16–17 Nov 2026); year-end values from NGX; inflation from World Bank WDI and NBS; real returns calculated by Eco DataPlace. Not investment advice.

www.ecodataplace.com
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