

Macroeconomic and Capital Market Update: July-2025 at a Glance

► Growth and Monetary Policy

Nigeria’s economy continued to show resilience in early 2025, with GDP growing by 3.13% year-on-year in Q1 2025—an improvement from 2.27% in the same period of 2024. According to the National Bureau of Statistics (NBS), which now uses 2019 as the new base year, growth was driven mainly by the non-oil sector, which expanded 3.19% and accounted for 96.03% of total GDP. The services sector was the key driver, growing by 4.33% and contributing over half (57.50%) of total GDP. In contrast, the oil sector slowed to 1.87% y/y despite higher crude production (1.62 million barrels/day). Agriculture grew only 0.07%, while manufacturing and construction recorded modest gains.

At its July meeting, the Central Bank of Nigeria’s Monetary Policy Committee (MPC) maintained the Monetary Policy Rate at 27.50% for the third consecutive time this year, aiming to sustain the disinflationary trend and manage price pressures. Other key parameters remained unchanged:

- Cash Reserve Requirement (CRR): 50% for Deposit Money Banks; 16% for Merchant Banks.
- Asymmetric Corridor: +500bps/-100bps around the MPR.
- Liquidity Ratio: 30%.

► Capital Market

The Nigerian equity market recorded its strongest monthly performance of 2025 in July. The NGX All-Share Index (ASI) surged 16.57%, to an all-time high of 139,863.52 points, why market capitalization rose by ₦12.47 trillion to ₦88.43 trillion. Trading activity reached ₦907.5 billion in value—boosted by significant block trades, including First Bank HoldCo.

Year-to-date, the NGX posted an impressive 35.9% return, nearing 2024’s full-year gains. The rally was broad-based, with Industrial Goods, Banking, and Insurance leading performance, while Oil & Gas saw more modest growth. Top gainers included UAC of Nigeria (+96%) and Tripple Gee (+88.44%).

INDEX PERFORMANCE

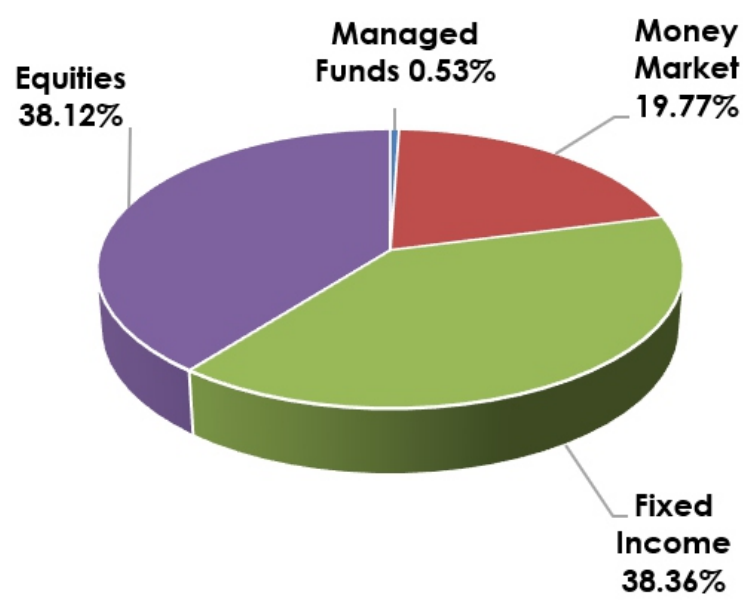
	Dec. - 25	Jun - 25	Jul - 25	M/M	YTD
Market Capitalization	62,763,276,924,058.00	75,951,254,128,199.00	88,424,671,098,168.30	16.42%	40.89%
NGX ASI	102,926.40	119,978.57	139,863.52	16.57%	35.89%
NGX Pension	4,521.13	5,798.71	6,905.18	19.08%	52.73%
NGX Banking Index	1,084.52	1,280.41	1,610.53	25.78%	48.50%
NGX Insurance Index	718	755.52	889.53	17.74%	23.89%
NGX Industrial Index	3,572.17	3,638.15	4,885.21	34.28%	36.76%
NGX Consumer Index	1,731.67	2,635.86	2,929.38	11.14%	69.17%
NGX Oil & Gas Index	2,712.06	2,437.47	2,479.47	1.72%	-8.58%

Fund Returns

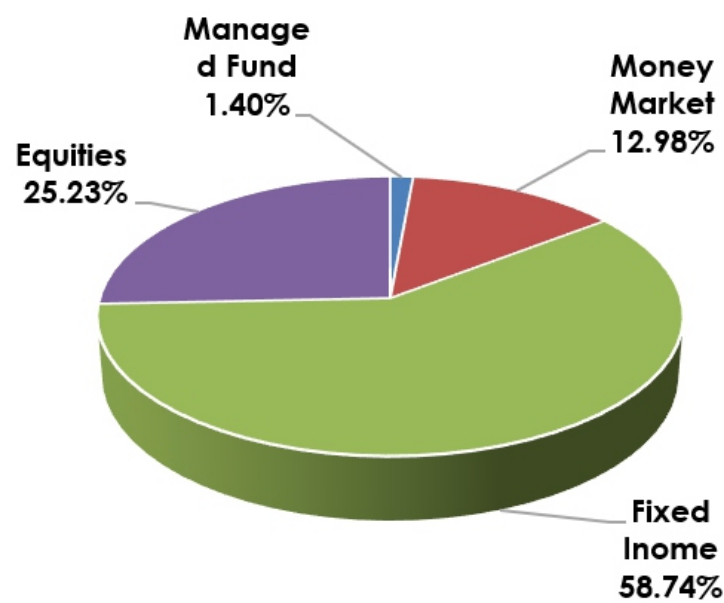
FUND	Dec - 25	Jun - 25	Jul - 25	% Change (M/M)	% Change (YTD)
FUND I	1.9802	2.2695	2.4556	8.20%	24.01%
FUND II	5.8673	6.4739	6.844	5.72%	16.65%
FUND III	2.3163	2.5111	2.5724	2.44%	11.06%
FUND IV	5.7456	6.194	6.3114	1.90%	9.85%
FUND V	1.662	1.7835	1.8004	0.95%	8.33%
FUND VI ACTIVE	1.4612	1.6304	1.7824	9.32%	21.98%
FUND VI RETIREE	1.054	1.1312	1.144	1.13%	8.54%

Funds' Asset Allocation as of 31st May 2025

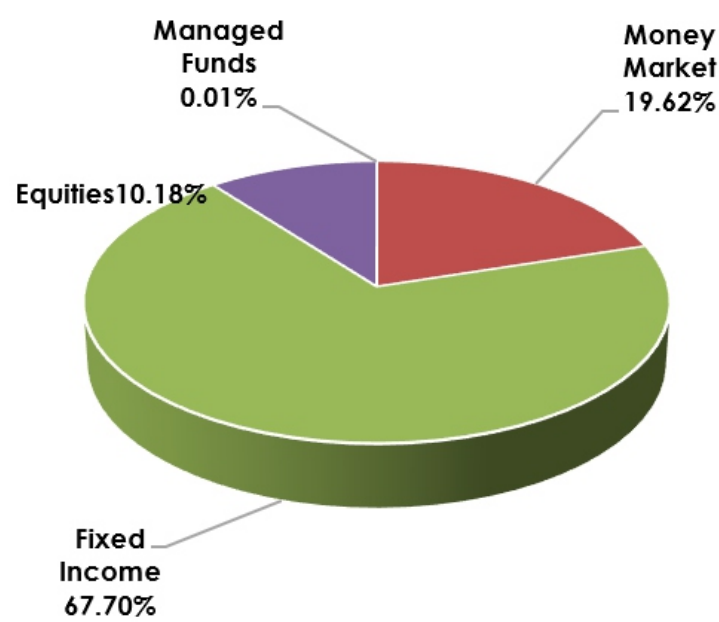
FUND I



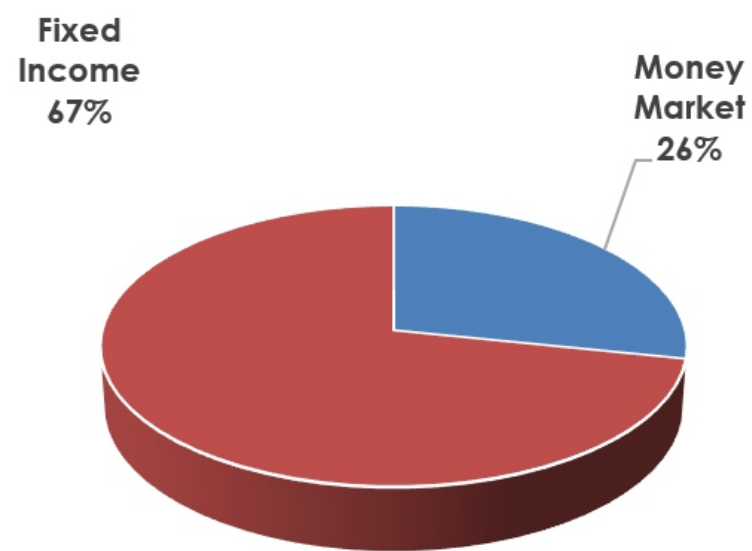
FUND II



FUND III



FUND IV



► Pension Enhancement Update – 4th Cycle Success

We are pleased to inform you that the **4th cycle of pension enhancement** was implemented on June 17, 2025. As a result, our monthly pension payout increased from **₦97,113,292.45 in June 2025 to ₦115,380,305.61 in July 2025**.

Out of **2,514** retirees as of June 2025, **1,870** qualified for this enhancement. This milestone reflects our continued commitment to improving the retirement experience for our valued customers and ensuring you enjoy a more secure and comfortable future.

► Faster Benefits, Better Service

Good news! The **National Pension Commission (PenCom)** has made it even easier and faster for beneficiaries to access pension death benefits.

Effective 1 August 2025:

- **Pension Fund Administrators (PFAs)** including Fidelity Pension Managers must process and approve death benefits **within two (2) working days** after verifying required documents:
 - Letter of Administration (LOA) from a competent court.
 - Death Certificate from the hospital or National Population Commission (NPC).
 - Confirmation that all RSA remittances for deceased employees of treasury-funded MDAs are reconciled.
- **Pension Fund Custodians (PFCs)** will then credit the beneficiary's account **within 24 hours** of receiving the PFA's instruction. This policy means **less waiting time** and **faster access to your rightful benefits**.

► Fund I: The Fast Lane to Growth

If you're under 50 and ready to give your retirement savings an extra push, Fund I could be your perfect match.

Why choose Fund I?

- **Higher Growth Potential** – up to **75% invested** in variable income assets.
- **Long-Term Advantage** – ideal for those who have more time before retirement to ride out market ups and downs.
- **Zero Switching Cost** – moving to Fund I comes at no extra charge.

Who can join?

RSA holders **below 50 years old**.

If you're ready to take the **fast lane to higher returns**, send us an email at **customer@fidelitypensionmanagers.com** to make the switch today.



► **Recharge Your Mind & Body**

Digital Detox – Give Your Mind Breathing Space

How to do it:

- Start with small breaks—schedule 30–60 minutes daily with no screens (phones, TV, or laptops).
- Replace screen time with activities like reading, journaling, walking, or chatting with loved ones.
- Keep devices out of your bedroom or switch them to “Do Not Disturb” mode before bedtime.

Benefits:

- Reduces stress and mental fatigue.
- Improves focus and creativity.
- Enhances your sleep quality by calming your mind before bed.

Sleep Like a Pro – Make Rest Your Superpower

How to do it:

- Stick to a consistent bedtime and wake-up time—even on weekends.
- Avoid caffeine, heavy meals, or sugary snacks at least 3 hours before bed.
- Create a calming bedtime routine: dim the lights, listen to soothing music, or do light stretching.

Benefits:

- Boosts memory and concentration.
- Strengthens the immune system.
- Improves mood and emotional resilience.



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for ordinary?**

when your retirement
can be extraordinary
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