

Macroeconomic & Capital Market Update: Q2 2025 at a Glance

► **Inflation Trends: Signs of Progress, but Caution Persists**

Inflation maintained a downward trajectory in Q2 2025, offering cautious optimism for both consumers and investors.

- **Headline inflation** declined from 23.71% year-on-year in April to 22.97% in May, marking the third consecutive monthly slowdown.
- **Month-on-month inflation** fell to 1.53%—the lowest level recorded in the past six months.
- **Core inflation** eased to 22.28% year-on-year, indicating reduced pressure on non-food categories such as housing, healthcare, and transportation.
- **Food inflation**, while slightly higher on a month-on-month basis due to seasonal factors, remained relatively stable.

These developments reflect improved monetary policy transmission, the Central Bank of Nigeria’s continued tightening stance, and increased exchange rate stability. While inflationary pressures remain elevated, the slowing pace of price increases provides welcome relief for households and businesses alike.

► **Capital Market: Strong Quarter, Stronger Confidence**

The Nigerian capital market delivered one of its strongest quarters in years:

- NGX All-Share Index (ASI) jumped by 13.55%, driven by robust Q1 earnings and improved macro indicators.
- The market hit a record high in June, with 84 stocks posting gains.
- YTD performance stood at +16.57%, reflecting renewed investor confidence in Nigerian equities.

A temporary dip followed the CBN’s circular on regulatory forbearance and dividend suspensions, but the market quickly rebounded as banks reassured stakeholders of their financial strength.

► **Top Sector Performers in Q2:**

- Consumer Goods (+45.16% Q/Q)
- Pension Index (+21.16% Q/Q)
- Banking Index (+10.38% Q/Q)

The Nigerian capital market continues to attract both local and foreign investors, positioning itself as one of Africa’s most resilient and rewarding exchanges in 2025.

INDEX PERFORMANCE

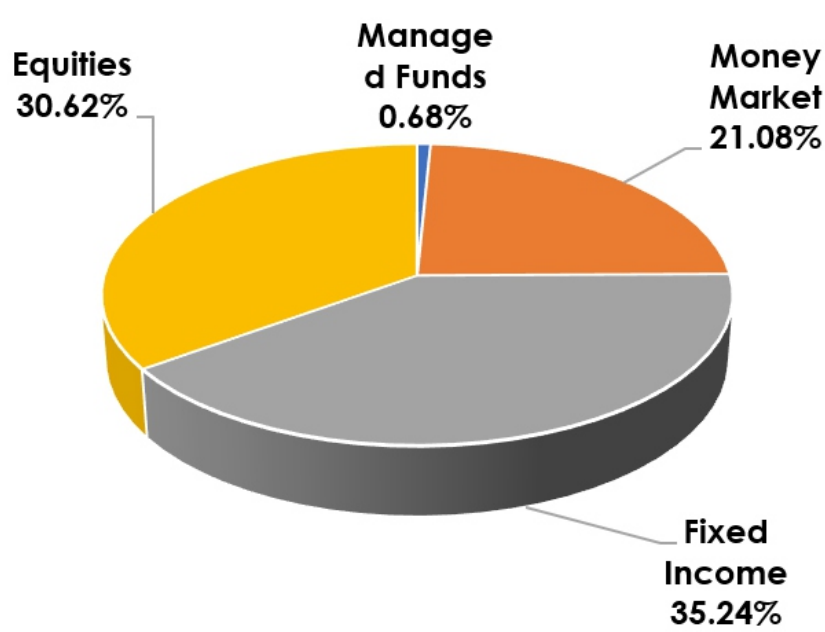
	Dec. - 25	Mar. - 25	Jun. - 25	Q/Q	YTD
Market Capitalization	62,763,276,924,058.00	66,257,013,985,505.10	75,951,254,128,199.00	14.63%	21.01%
NGX ASI	102,926.40	111,742.01	119,978.57	13.55%	16.57%
NGX Pension	4,521.13	5,242.42	5,798.71	21.16%	28.26%
NGX Banking Index	1,084.52	1,163.59	1,280.41	10.38%	18.06%
NGX Insurance Index	718	684.78	755.52	8.16%	5.23%
NGX Industrial Index	3,572.17	3,445.08	3,638.15	4.25%	1.85%
NGX Consumer Index	1,731.67	2,380.03	2,635.86	45.16%	52.21%
NGX Oil & Gas Index	2,712.06	2,327.18	2,437.47	-0.86%	-10.12%

Fund Returns

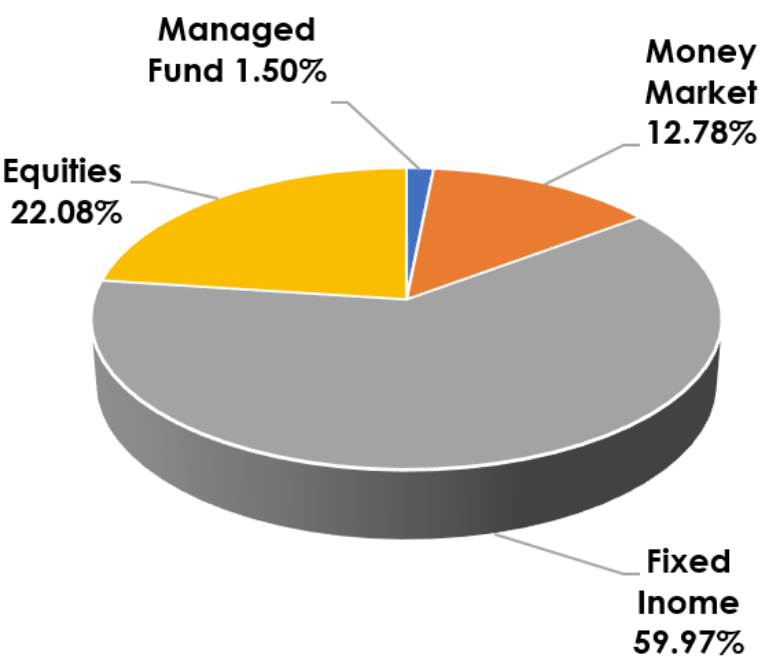
FUND	Dec - 25	Mar - 25	Jun - 25	% Change (Q/Q)	% Change (YTD)
FUND I	1.9802	2.0678	2.2695	9.75%	14.61%
FUND II	5.8673	6.0691	6.4739	6.67%	10.34%
FUND III	2.3163	2.4032	2.5111	4.49%	8.41%
FUND IV	5.7456	5.9586	6.194	3.95%	7.80%
FUND V	1.662	1.7332	1.7835	2.90%	7.31%
FUND VI ACTIVE	1.4612	1.501	1.6304	8.62%	11.58%
FUND VI RETIREE	1.054	1.0972	1.1312	3.10%	7.32%

Funds' Asset Allocation as of 31st May 2025

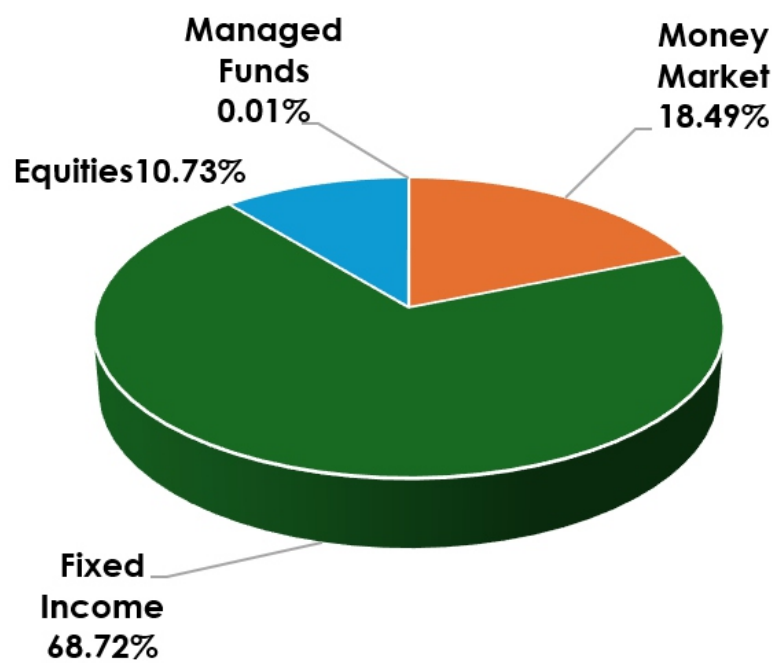
FUND I



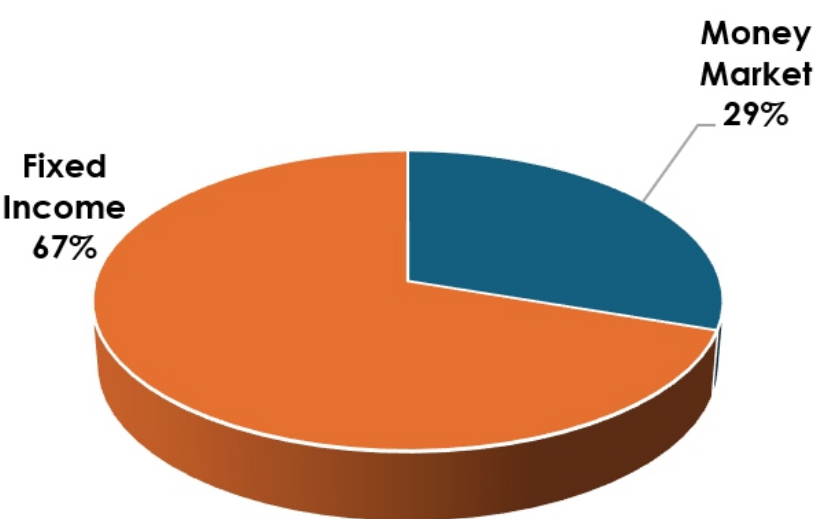
FUND II



FUND III



FUND IV



► **Pension Industry Update: Ethics, Growth & Your Rights**

Say No to Forced RSA Transfers

PenCom has flagged unethical practices by some employers and financial institutions who coerce employees to open RSAs with preferred PFAs. This is a clear violation of the **Pension Reform Act 2014**.
Your RSA is your right—choose freely.

No Charges for Pension Services

All services at Fidelity Pension Managers are completely free. Never pay for processing benefits, updating details, or account inquiries. Report any illegal charges to: info@fidelitypensionmanagers.com

Celebrating the Growth of Nigeria’s Pension Industry

We’re thrilled to see more Nigerians taking retirement planning seriously! According to PenCom’s Q1 2025 report, the industry’s Assets Under Management (AUM) reached an all-time high of ₦23.33 trillion. This signals not only sectoral stability, but a cultural shift:

- More people are becoming financially intentional.
- Retirement is no longer an afterthought—it’s a goal.
- Pension is now seen as a tool for wealth preservation and peace of mind.

At Fidelity Pension Managers, we’re proud to be part of this transformation and remain committed to helping every Nigerian retire with confidence.

► **Additional Voluntary Contributions – More Than Just Contributions**

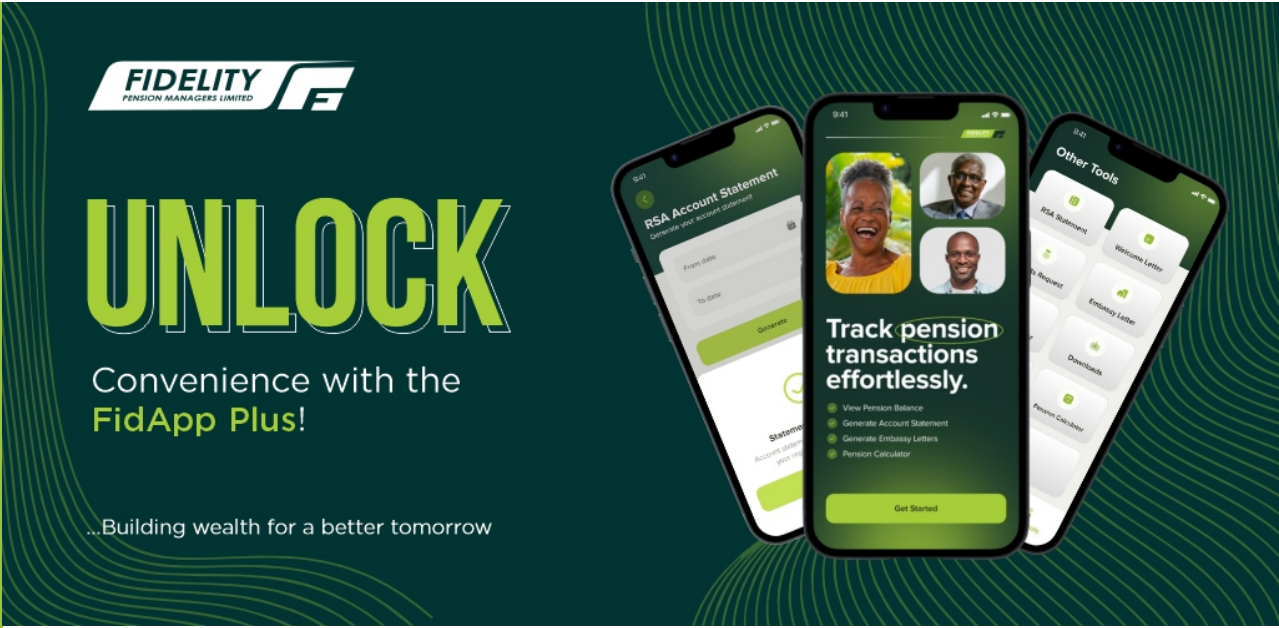
Did you know that **Additional Voluntary Contributions (AVCs)** come with tax benefits and early access options?

- Reduce your taxable income
- Access funds before retirement, if needed
- Grow your long-term wealth faster

Want to start or learn more? Send us an email today.

FidApp Plus: Pension on the Go.

Download **FidApp Plus** –
Your Pension, Anytime, Anywhere
Managing your pension has never
been easier! With **FidApp Plus**.



► Men’s Mental Health: Let’s Talk

June marked **Men’s Mental Health Month**, and at FPML, we stand in support of all the men working hard, staying strong, and showing up every day. But strength is not silence.

► Common Signs of Depression in Men:

- Withdrawal from friends or family.
- Irritability, anger, or restlessness.
- Persistent fatigue or sleep issues.
- Sudden loss of interest in hobbies or work.
- Trouble focusing or making decisions.
- Substance misuse as a coping mechanism.

► How to Support the Men in Your Life:

- **Start a conversation** – Ask how they’re really doing
- **Encourage a break** – Rest is recovery, not weakness
- **Suggest professional help** – Therapy is for everyone
- **Affirm them** – Let them know they are seen, heard, and valued

To every man: **Your mental health matters. We see you. We support you.**

► Wellness Corner – Stay Sharp This Rainy Season

The rainy season can affect your mood, immunity, and daily routine. Here are simple ways to stay well:

- **Boost Your Mood** – Open your curtains, move your body, and play uplifting music to fight rainy-day blues.
- **Eat to Stay Strong** – Load up on fruits, garlic, and ginger. Stick to warm, home-cooked meals and drink herbal teas.
- **Keep Your Home Dry** – Use charcoal or baking soda to reduce dampness and avoid mold. Let fresh air in when you can.
- **Watch Your Feet** – Wet feet can lead to infections. Always dry off and wear closed, water-resistant shoes.
- **Get Quality Sleep** – Aim for 7-8 hours of rest and wind down with a warm shower or quiet time before bed.



Please be informed that Fidelity Pension Managers Limited **DOES NOT** charge nor **COLLECT CASH** to process your pension benefits. All our services related to benefit processing are completely free of charge.

For escalation, please contact: **Email: info@fidelitypensionmanagers.com**
Call: 02018889722, 02014626968, or 02014626969