

March at a glance

Significant Drop in Headline Inflation: Nigeria’s annual inflation rate experienced a notable decrease, falling to 23.18% in February 2025. This represents the lowest annual inflation rate recorded since June 2023, indicating a potential slowing in the overall increase in prices for goods and services compared to the previous year. This figure is a substantial decrease from the 24.48% recorded in January 2025, suggesting a downward trend in the rate of inflation.

Substantial Easing of Food Inflation: The rate of food inflation also saw a significant decline, dropping to 23.51% in February 2025. This marks the lowest food inflation rate since September 2022, providing some relief to consumers who have been particularly affected by rising food costs. The decrease from the 26.08% food inflation rate in January 2025 highlights a considerable deceleration in the price increases of food items.

Technical Re-basing as Primary Driver: The primary factor contributing to the reported decrease in both headline and food inflation is identified as a technical adjustment. The National Bureau of Statistics (NBS) rebased the Consumer Price Index (CPI) to a new base year of 2024, shifting it from the previous base year of 2009. This rebasing, implemented in January 2025, recalibrates the weights assigned to different goods and services in the inflation calculation, leading to the observed lower inflation figures.

Month-on-Month Inflation Still Positive: Despite the significant annual decline, the Consumer Price Index still registered an increase on a month-on-month basis. The CPI rose by 2% between January and February 2025.

Capital Market

The Nigerian equities market experienced a contraction in March 2025, with the NGX All-Share Index (ASI) declining by 1.99% to close at 105,660.64 points on March 28th, the final trading day before the public holiday period. Despite this monthly downturn, the ASI maintained a positive year-to-date return of +2.67%. Market capitalization also contracted, decreasing by N936 billion in March to close at N66.257 trillion, compared to N67.193 trillion at the end of February. Investor sentiment appeared to exhibit a shift towards money market instruments during the month.

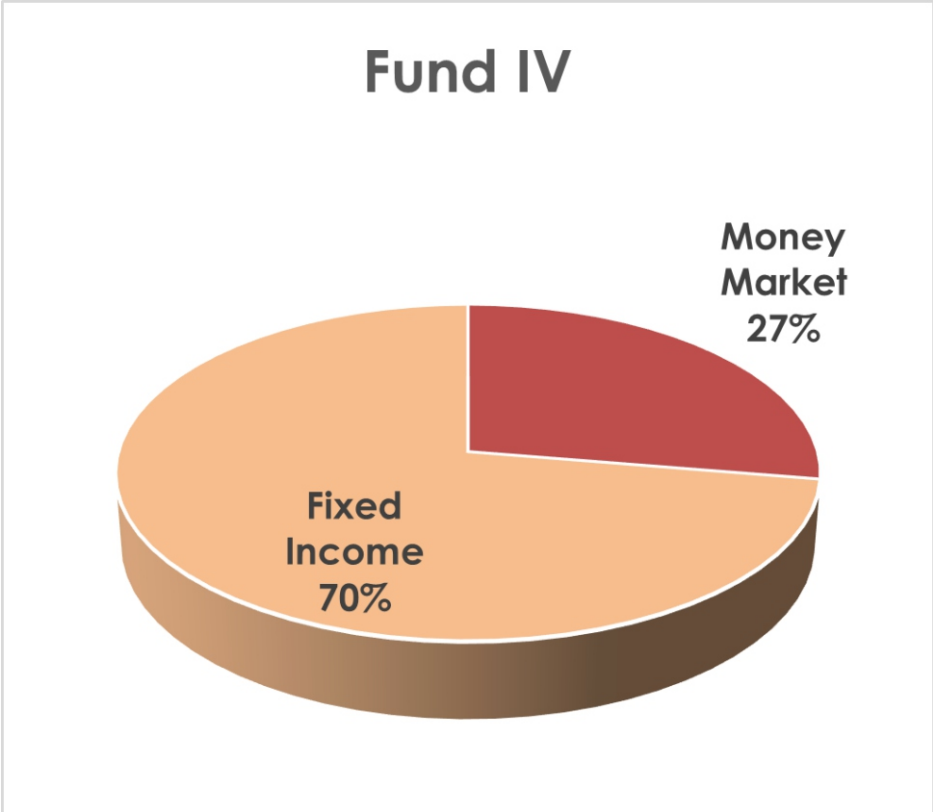
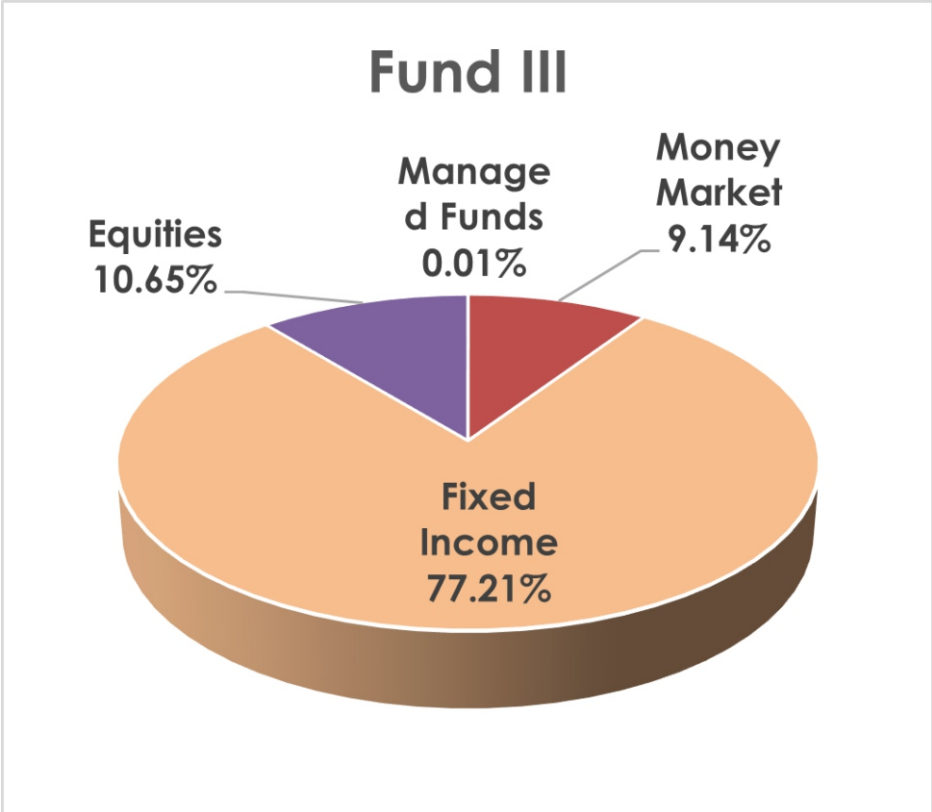
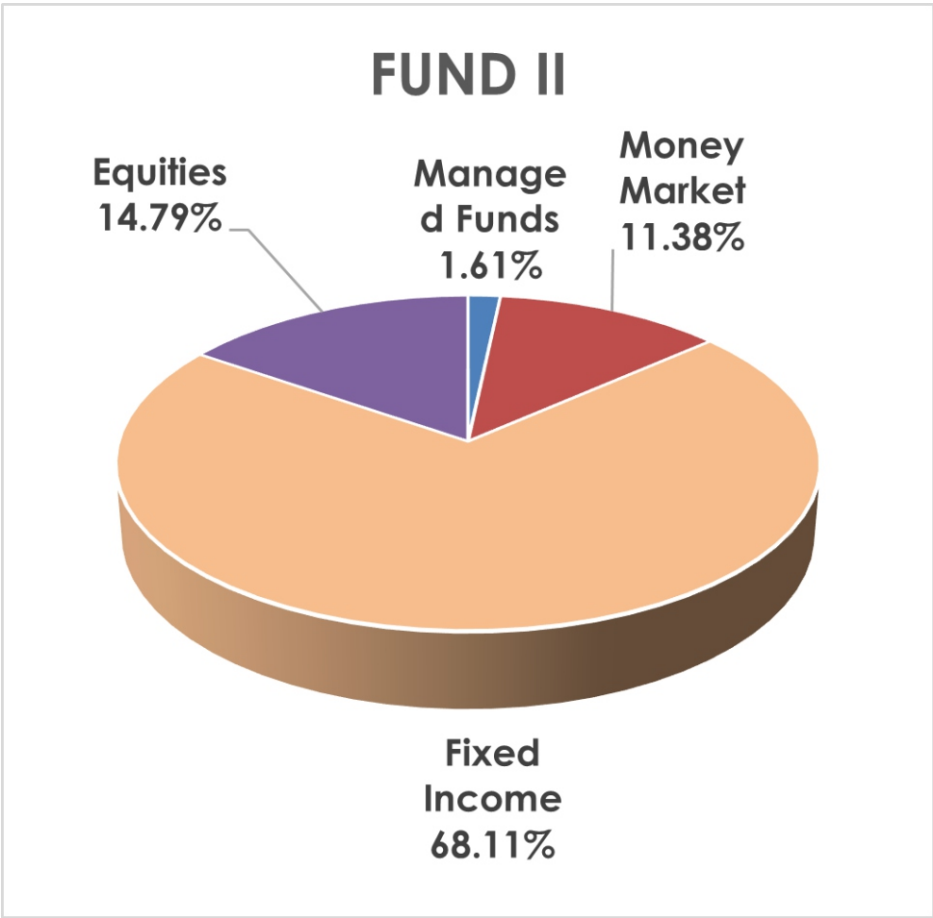
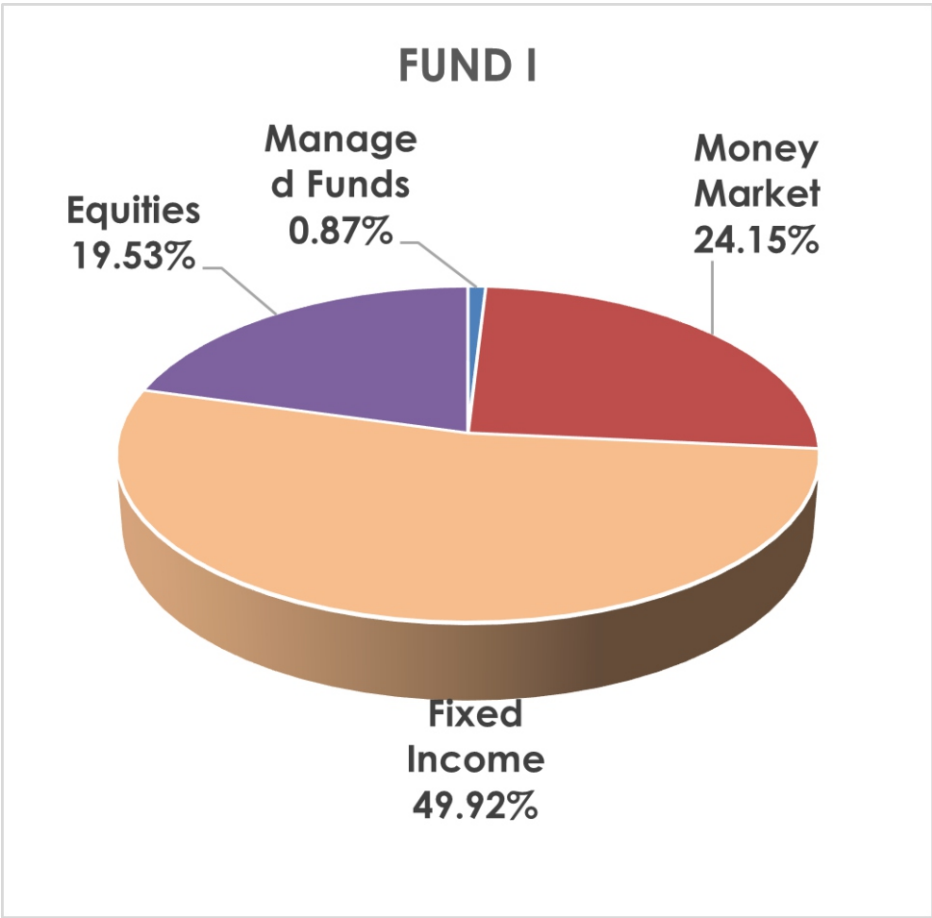


Sectoral performance was varied, with the Oil & Gas sector facing selling pressure, while the Industrial, Banking, Insurance, and Consumer Goods sectors experienced demand. The release of FY 2024 corporate earnings and dividend announcements influenced market dynamics, although initial delays in the banking sector’s full-year results contributed to some bearish sentiment. Subsequent strong results released in the final week of March were likely insufficient to offset the overall monthly decline. Notwithstanding the March dip, the Nigerian stock market recorded an appreciation of N3.49 trillion in the first quarter of 2025, with the ASI gaining 2.66%. This quarterly growth was attributed to market reactions to the 2024 corporate earnings season and sustained investor interest in banking stocks, driven by the ongoing recapitalization initiative.

Fund Performance Report

	Dec-24	Mar-25	% Change
FUND I	1.9802	2.0678	4.42%
FUND II	5.8673	6.0691	3.44%
FUND III	2.3162	2.4032	3.75%
FUND IV	5.7456	5.9586	3.71%
FUND V	1.662	1.7332	4.28%
FUND VI ACTIVE	1.412	1.501	2.72%
FUND VI RETIREE	1.054	1.0972	4.10%

Funds' Asset Allocation as of 31st March 2025.



Major Policy Shifts in Pension Administration

► Faster Access to Your Pension Benefits

The National Pension Commission (PenCom) has issued a circular improving the efficiency of benefit approvals for RSA holders. **Key Changes (Effective June 1, 2025):**

- **PFAs can now approve and process pension benefits directly**—PenCom will no longer require prior approval for:
 - Programmed withdrawals & annuities
 - Temporary unemployment benefits
 - Pension mortgage payments
 - En bloc payments for low-balance retirees
 - Voluntary contributions & refunds
- **PenCom will still review cases involving death benefits and depleted RSAs.**
 - This reform ensures quicker access to your retirement funds and a more efficient pension system for all contributors.
 - Death benefits
 - Requests from RSAs with depleted balances

This update marks a significant step towards a more responsive and efficient pension system—giving contributors and retirees faster access, reduced waiting periods, and improved service delivery. At Fidelity Pension Managers, we’re ready to serve you better and faster. Let’s help you enjoy the retirement you’ve worked hard for.

Accelerating Action: Celebrating Women's Month



This International Women's Day (IWD 2025), we embraced the theme "Accelerating Action", recognizing the need to push for faster progress in gender equality, career advancement, and financial independence for women.

At **Fidelity Pension Managers**, we took action by:

- Hosting a Women's Wellness Event – Free health checks for all female staff.
- Doctor-led health talk – Discussing preventive healthcare and stress management.
- Celebrating our female customers – Because financial security is a key step toward empowerment.

To all our amazing female customers:

- Keep investing in your future—your financial security matters.
- Prioritize your health—both physical and mental well-being are essential.
- Be bold—your journey to success deserves recognition and support.

Let's not just talk about progress—**let's accelerate action together!**

Wellness Corner: Small Changes, Big Results

Taking care of your well-being isn't just a luxury, it's a necessity. Here are four simple yet powerful ways to prioritize your mental and physical health this month:

Start Your Day with Sunlight

Morning sunlight (for 10-15 minutes) helps boost mood, sleep quality, and energy levels. Step outside, soak up the rays, and let your body naturally wake up!

The 5-5-5 Rule for Instant Stress Relief

Feeling overwhelmed? Try this quick grounding exercise:

- Take 5 deep breaths.
- Focus on 5 things you can see.
- Hold still for 5 seconds.

This simple trick helps reset your nervous system and brings instant calm.

Drink More Water!

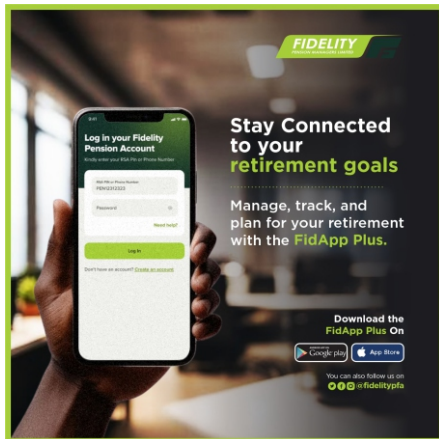
- Start your morning with a glass of water before coffee or tea.
- Staying hydrated improves concentration, digestion, and skin health.

Dolce Far Niente – The Sweetness of Doing Nothing

Life moves fast, but sometimes, doing nothing is exactly what you need. Give yourself permission to:

- Sit in silence and just breathe.
- Take a slow walk without checking your phone.
- Enjoy a cup of tea without multitasking.
- Say no to unnecessary stress.

Rest is not unproductive—it's essential for long-term success and happiness. Prioritize yourself this month—your future self will thank you!



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