

Welcome to the first edition of our industry updates for Fidelity Pension Managers customers! These updates are designed to keep you informed about the latest industry developments, our products, and tips for your overall well-being. Thank you for trusting us with your pension journey—we’re excited to stay connected with you.

ECONOMIC AND MARKET OUTLOOK:

► Nigeria’s Economic Performance and 2025 Outlook

The Nigerian economy demonstrated resilience in 2024, driven by robust growth in non-oil sectors, particularly services, agriculture, and trade. Despite the Central Bank of Nigeria’s (CBN) aggressive monetary tightening, inflation remained high, closing the year at 34.8%, up from 21.34% in 2023. The Monetary Policy Rate (MPR) was raised by 875 basis points (bps) to 27.5% from 18.75% in the previous year.

Reforms and security initiatives in the oil and gas sector supported a recovery, with crude oil production rising to 1.49 million barrels per day (mbpd). Output is projected to reach 2 mbpd in 2025, which could boost government revenue and foreign exchange reserves. Interest rates are expected to remain high in the short term as the CBN prioritizes price stability, with the first potential rate cuts anticipated in the second half (H2) of 2025, contingent on improved GDP growth and inflation moderation.

In the fixed-income market, yields averaged 19.75% in 2024, up from 14.13% in 2023. The equities market remained strong, supported by financial sector recapitalization and growth in the oil and gas industry. However, the NGX All-Share Index (ASI) closed 2024 at 37.65%, down from 45.9% in 2023. Looking ahead, we expect fixed income yields to moderate in 2025, driven by base effects and potential MPR cuts in H2 2025. This environment could trigger a rally in the equities market as investors seek undervalued yet fundamentally strong stocks, supported by improving macroeconomic conditions.

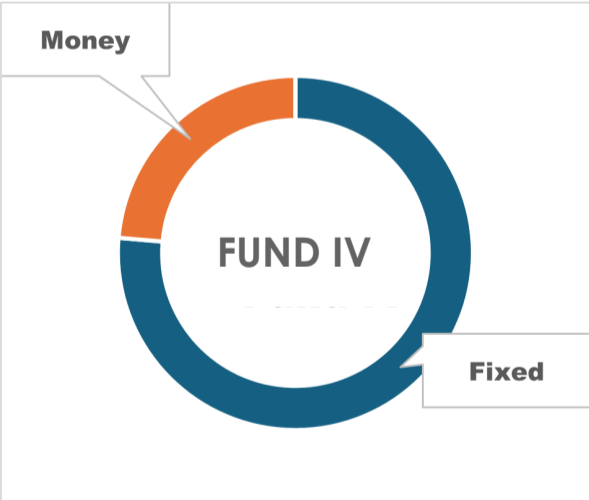
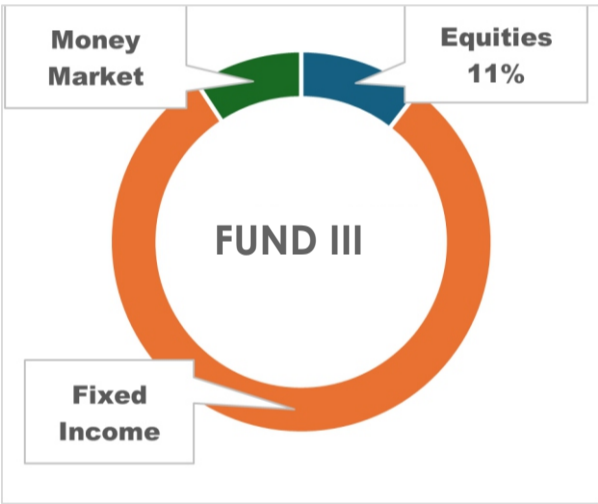
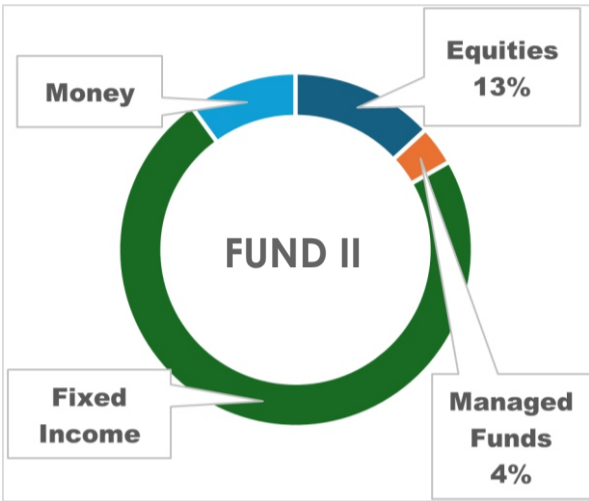
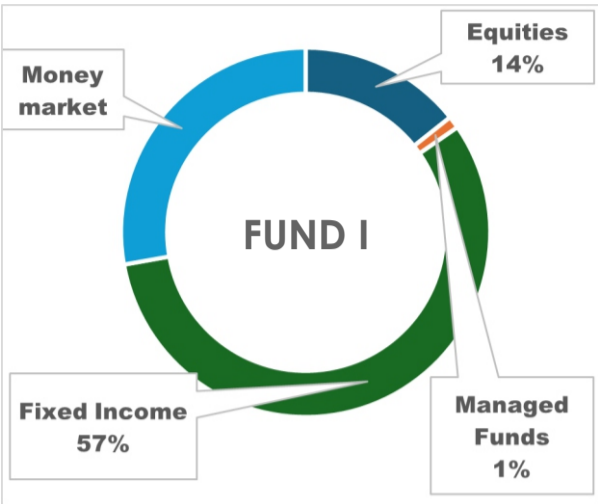
Additionally, the anticipated passage of the New Tax Reform Bill in Q1 2025 could provide significant economic relief. The bill aims to enhance disposable income for minimum-wage earners and individuals earning below ₦800,000 while granting tax exemptions to SMEs with annual turnovers below ₦50 million. These reforms are expected to stimulate economic growth, boost job creation, and reduce the cost of essential goods by making them VAT-free.

Overall, 2025 presents a cautiously optimistic outlook, with potential improvements in inflation, interest rates, and investor sentiment, supported by fiscal and monetary policy adjustments.

Fidelity Pensions Funds’ Performance in 2024

Fund	Full Year 2024 Return
Fund I	17.76%
Fund II	18.38%
Fund III	17.04%
Fund IV	14.58%

Fidelity Pension remains committed to delivering superior value to stakeholders through prudent investment strategies and proactive risk management. As market conditions evolve, we will continue to adapt and seize emerging opportunities for growth.

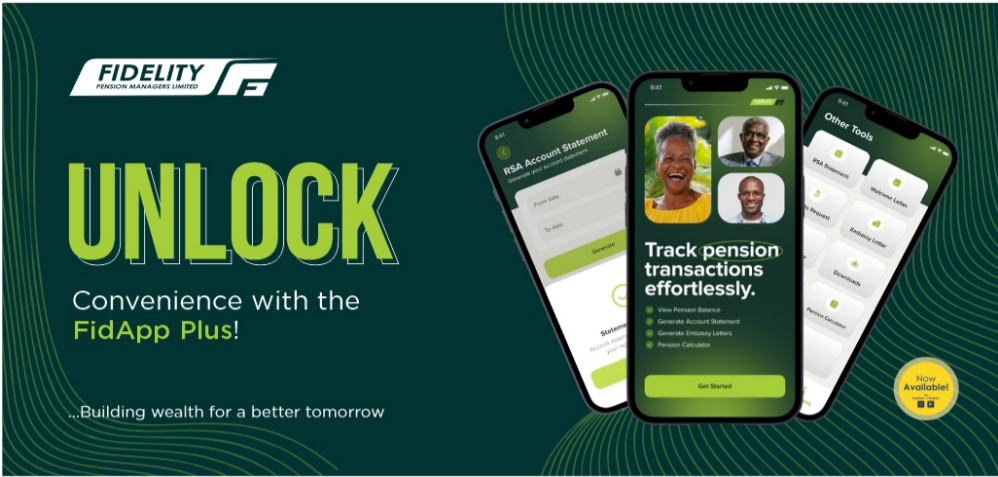


New Regulatory Guidelines from PenCom

The National Pension Commission (PenCom) has introduced new regulations to enhance the efficiency and transparency of the pension system:

- **BVN Requirement:** For all new RSA registrations and Data Recapture processes, customers are now required to present their BVNs.
- **E-Pension Clearance Certificate Portal:** PenCom has launched an automated platform to simplify the Pension Clearance Certificate (PCC) application process. Employers can now submit applications and print their PCCs conveniently via the platform. Access the portal here: <https://pcc.pencom.gov.ng>.

Have You Downloaded the FidApp Plus?



We're thrilled to introduce FidApp Plus, the newly enhanced version of our mobile app! Designed to provide a smoother, more efficient experience, **FidApp Plus is now available on both the Apple App Store and Google Play Store!**

What's New in FidApp Plus?

- **Download Your Statements:** Easily access and download your account statements.
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- **Access Your Welcome Letter:** Retrieve your welcome letter anytime.

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We've Expanded! Visit Our New Office!

We are excited to announce the opening of our new office in Abuja, providing greater accessibility and convenience for our valued customers.

Address: Efab Mall, B69, Ahmadu Bello Way, Area 11, Garki, Abuja.

What can you do at the new office?

- Get personalized assistance with your enquiries and complaints.
- Speak directly with our customer service representatives for faster resolutions.
- Learn more about our products and services to make the most of your retirement savings.
- We look forward to welcoming you to our Abuja office and providing you with the exceptional service you deserve!



- Did you know that just five minutes of walking each day can make a significant difference in your health? Here are some key benefits:
- Walking just 11 minutes daily can lower your risk of cancer, cardiovascular disease, and even premature death.
- Adding 1,000 extra steps per day may reduce your risk of depression by 9%.

No need to feel overwhelmed by fitness fads or unrealistic goals—start small. A short, consistent walk can be the first step toward better health!

Thank you for reading our first edition. We're committed to keeping you informed and engaged. If you have any questions or need assistance, don't hesitate to reach out, **download FidApp Plus, or visit our new Abuja office.** See you in the next edition!

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