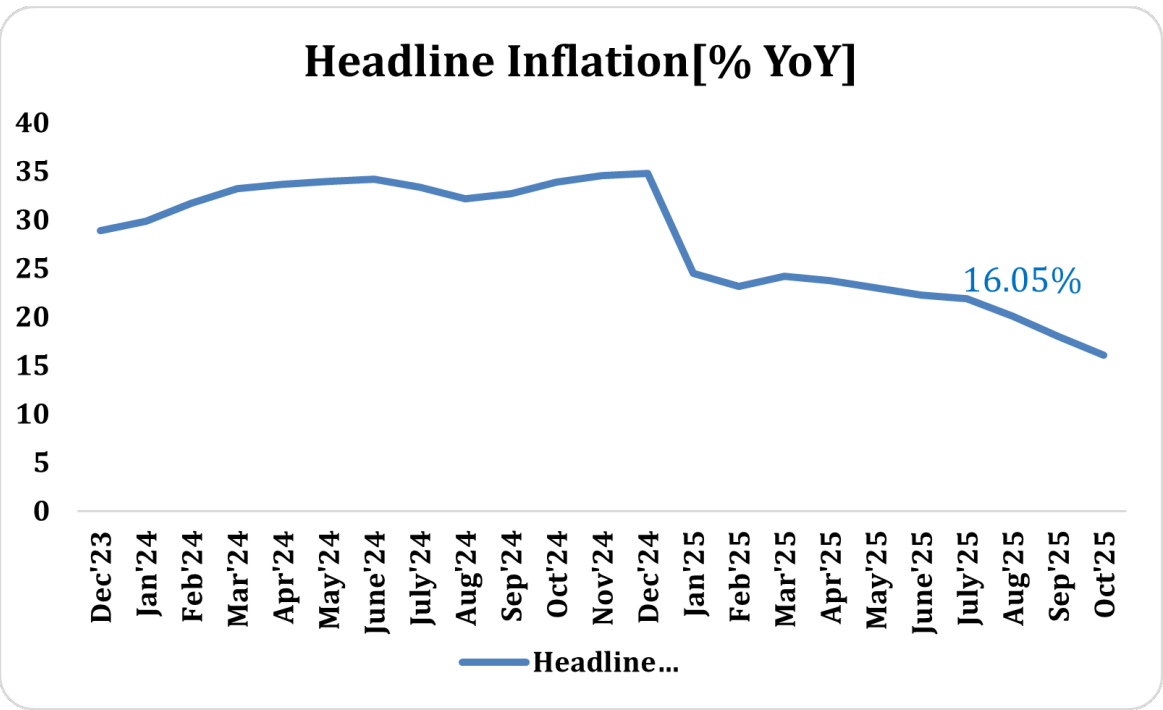


Macroeconomic and Capital Market Update: October 2025 at a Glance

► Macroeconomic Review

According to the National Bureau of Statistics (NBS), Nigeria’s headline inflation continued its downward trend for the seventh consecutive month, slipping by 196bps to 16.05% YoY in October 2025 (from 18.02% YoY in September 2025), driven by reductions in both food and core inflation. Food inflation dropped significantly by 375bps to 13.12% YoY in October (from 16.87% YoY in September) while core inflation eased by 84bps to 18.69% YoY (from 19.53% YoY in September). On a month-on-month (MoM) basis, headline inflation rose for the first time in three months to 0.93% MoM (from 0.72% MoM in September). Core inflation was unchanged at 1.42% MoM, while food inflation recorded a milder deflation of -0.37% MoM compared to -1.57% MoM in September, marking the second consecutive month of negative food price movement.

Food inflation in Nigeria eased to 13.12% year-on-year in October 2025, down from 16.87% in September, marking its third consecutive monthly decline. The month-on-month contraction also slowed to -0.37%, compared to -1.57% in September, driven by lower prices for staples like maize, sorghum, soybeans, and sesame. The farm produce index remained stable at 0.69% MoM, while the imported food index rose slightly by 0.35% MoM, reflecting price declines in meat, sugar, and dairy. The appreciation of the Naira also helped ease cost pressures on imported food. Overall, improved supply conditions, seasonal factors, and currency strength contributed to the moderation in food inflation amid a broader easing of headline inflation to 16.05% in October 2025.



Core inflation in Nigeria also eased for the fourth month to 18.69% year-on-year in October 2025 (from 19.63% in September), driven by slower price increases in key sectors such as Restaurants, Health, Household Equipment, and Clothing. This moderation is partly attributed to the Naira’s 11.07% appreciation against the dollar. However, month-on-month core inflation remained unchanged at 1.42%, marking a break from a three-month decline, as price increases in Transport, Restaurants, and Housing offset declines in Clothing, Household Equipment, and Health. Additionally, higher fuel and gas prices stemming from the PENGASSAN strike added upward pressure.

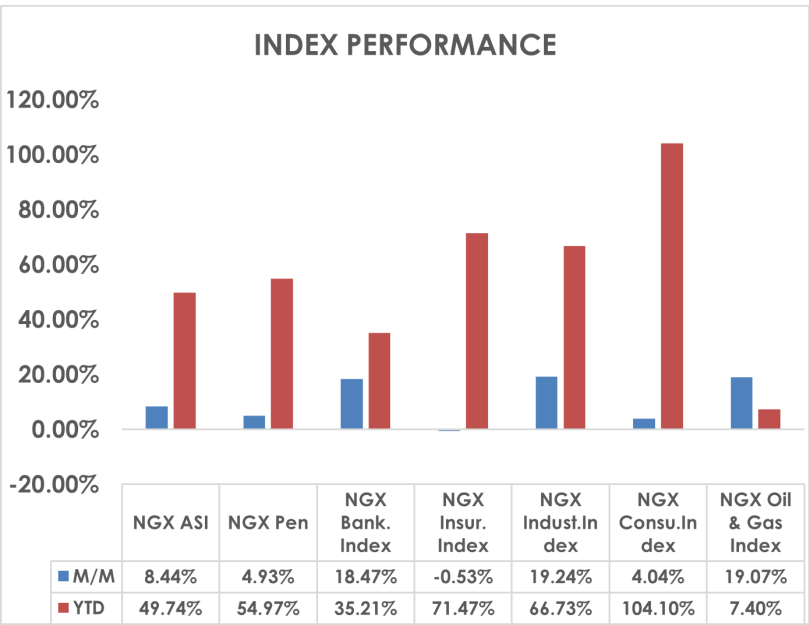
Going forward, food inflation is expected to moderate but may encounter upward pressure from seasonal demand and reduced harvest output. Similarly, annual core inflation should maintain its downward trajectory, supported by exchange rate stability. However, month-on-month core prices may rise due to higher energy costs and increased festive-season demand.

► Capital Market

The Nigerian equities market sustained its positive momentum in October 2025, gaining 8.44% month-on-month (m/m) as the NGX All-Share Index rose to 154,126 points, bringing year-to-date (YTD) returns to 49.74%. Market sentiment was supported by strong Q3 earnings, improved macroeconomic stability, and renewed investor inflows driven by a firmer naira and easing inflationary pressures.

Sectoral performance was broadly positive, led by the Industrial (+19.24%), Oil & Gas (+19.07%), and Banking (+18.47%) indices. The Consumer Goods (+4.04%) and Pension (+4.93%) indices also recorded gains, while the Insurance Index dipped slightly by 0.53% due to mild profit-taking.

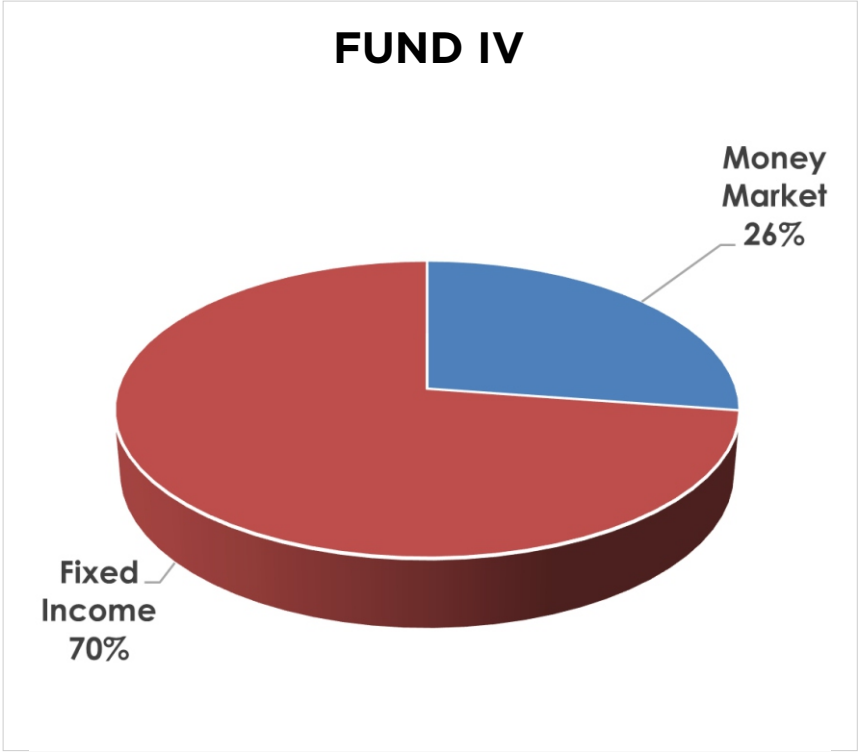
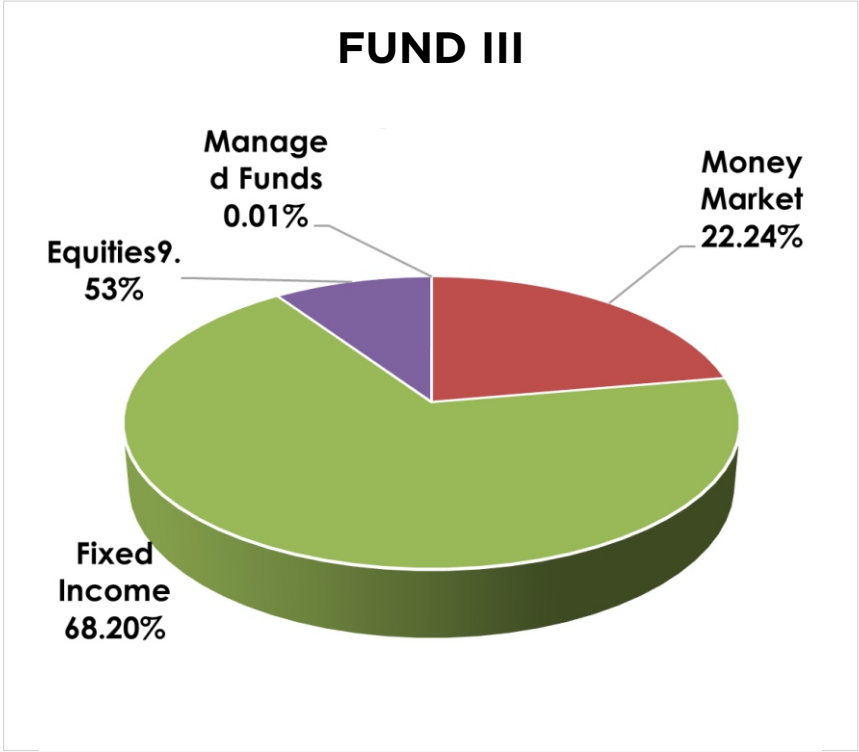
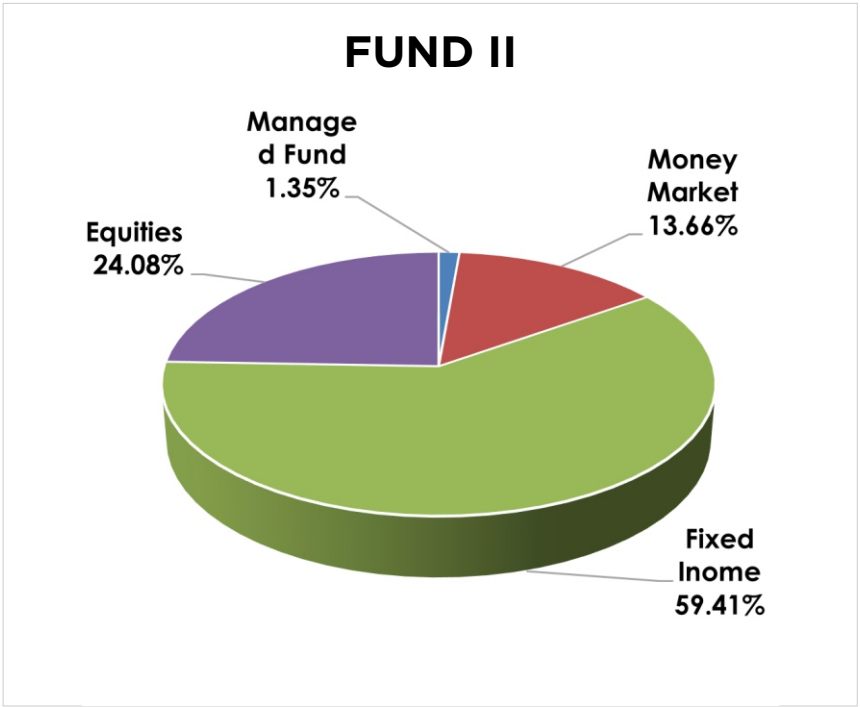
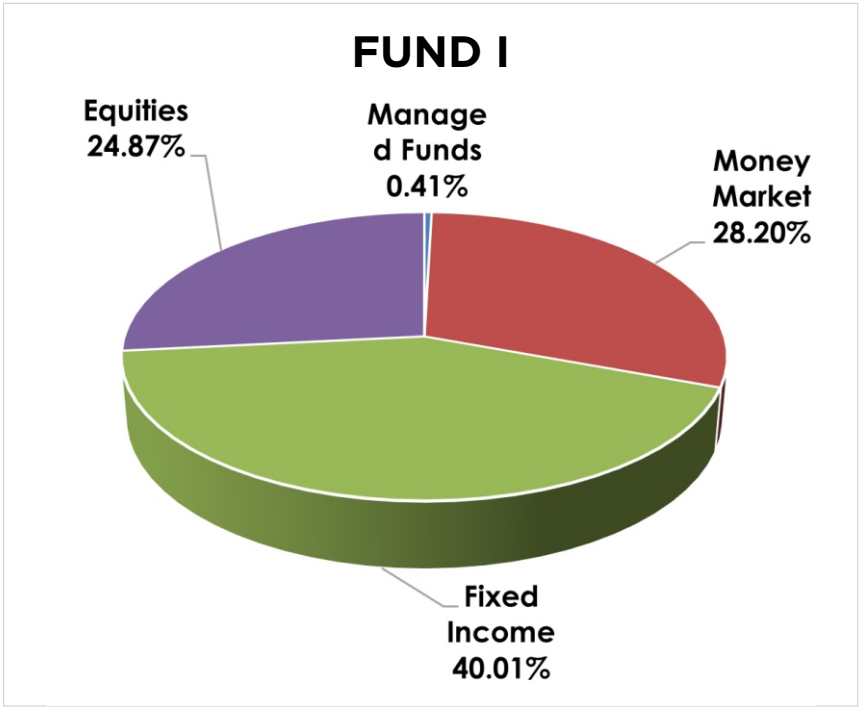
Overall, the market closed the month on a strong footing, reflecting renewed investor confidence and solid corporate fundamentals. However, investors remain cautious due to sector-specific and policy-related risks.



Fund Returns

FUND	Dec - 25	Sep - 25	Oct - 25	% Change (M/M)	% Change (YTD)
FUND I	1.9802	2.4411	2.4982	2.34%	26.16%
FUND II	5.8673	6.8093	6.9645	2.28%	18.70%
FUND III	2.3163	2.5846	2.6399	2.14%	13.97%
FUND IV	5.7456	6.3931	6.5608	2.62%	14.19%
FUND V	1.662	1.8152	1.8544	2.16%	11.58%
FUND VI ACTIVE	1.4612	1.7557	1.8258	3.99%	24.95%
FUND VI RETIREE	1.054	1.1584	1.1891	2.65%	12.82%

Funds' Asset Allocation as of 31st October 2025.



► Your Voice Matters: Join the Nationwide Pension Survey

At Fidelity Pension Managers, your opinion truly matters. To help us understand your needs, improve your pension experience, and strengthen services across the entire industry, PenCom is currently conducting a Nationwide Pension Survey for all active contributors and retirees under the Contributory Pension Scheme (CPS).

All eligible customers have received survey links directly via email, if you haven’t seen yours yet, please check your inbox, promotions, or spam folder.

► Your feedback will help:

- Improve customer service delivery across all PFAs.
- Shape the next phase of pension reforms.
- Enhance products like AVCs, the ethical fund, and digital pension tools.
- Build a better, more supportive retirement future for you and millions of Nigerians.

You can also access the survey using the links below:

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- Retirees Survey – [Click here to participate](#)

Your insights today, would help us build the pension system you deserve.

► The Ethical Fund (Fund VI): Grow Your Future the Halal Way

Looking for an investment option that aligns with Islamic principles and delivers long-term value?

The Ethical Fund (Fund VI) is designed for contributors who want their pension savings invested in Sharia-compliant, socially responsible, and ethically screened instruments.

Why choose Fund VI?

- Sharia-compliant investments.
- Lower volatility, stable long-term growth.
- Ideal for contributors seeking responsible, value-aligned investing.
- Open to both Muslim and non-Muslim customers.
- Easy to switch n,o extra cost.

Whether you're building your long-term plan or preparing for retirement, the Ethical Fund ensures your values and your financial goals grow together.

To switch to Fund VI, send an email to customercare@fidelitypensionmanagers.com.

► FidApp Plus – Your Pension, Now Just a Tap Away

Have you downloaded FidApp Plus, our upgraded mobile app?

It's designed to help you manage your pension **anytime, anywhere**, with tools that put your retirement planning in your hands.

Top features include:

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- Get your welcome letter anytime
- Locate branches easily
- Update your details

If you haven't yet, search **"FidApp Plus"** on the Apple Store or Google Play Store and get started today!

► Wellness Corner – Prepare for the Dry Season & Harmattan

As the rains fade and harmattan approaches, it's time to adjust your routine to stay healthy, hydrated, and energized. The dry season comes with dusty air, cooler mornings, cracked skin, allergies, and respiratory irritation; but with the right habits, you can stay comfortable and healthy.

► Stay Hydrated

- The dry air pulls moisture from your body, increasing dehydration.
- Drink at least 6-8 glasses of water daily.
- Add fruits like cucumber or watermelon for natural hydration.
- Reduce caffeine, it dries you out faster.

► Protect Your Skin & Lips

- Harmattan is harsh on the skin.
- Use moisturizing lotions or shea butter twice daily.
- Keep a lip balm handy to prevent cracking.
- Avoid very hot showers, they worsen dryness.

► Strengthen Your Lungs

- Dry air can trigger coughs.
- Drink warm teas (ginger, honey, or lemon).
- Use a humidifier or place a bowl of water near your bed.
- Practice deep breathing to clear your airways.

► Dress Warm, Especially in the Mornings

- Harmattan mornings get surprisingly cold.
- Keep a sweater handy.
- Wear socks indoors.
- Warm up before stepping outside.

Taking care of your health today ensures you enjoy the months ahead with comfort and energy.

On a Lighter Note

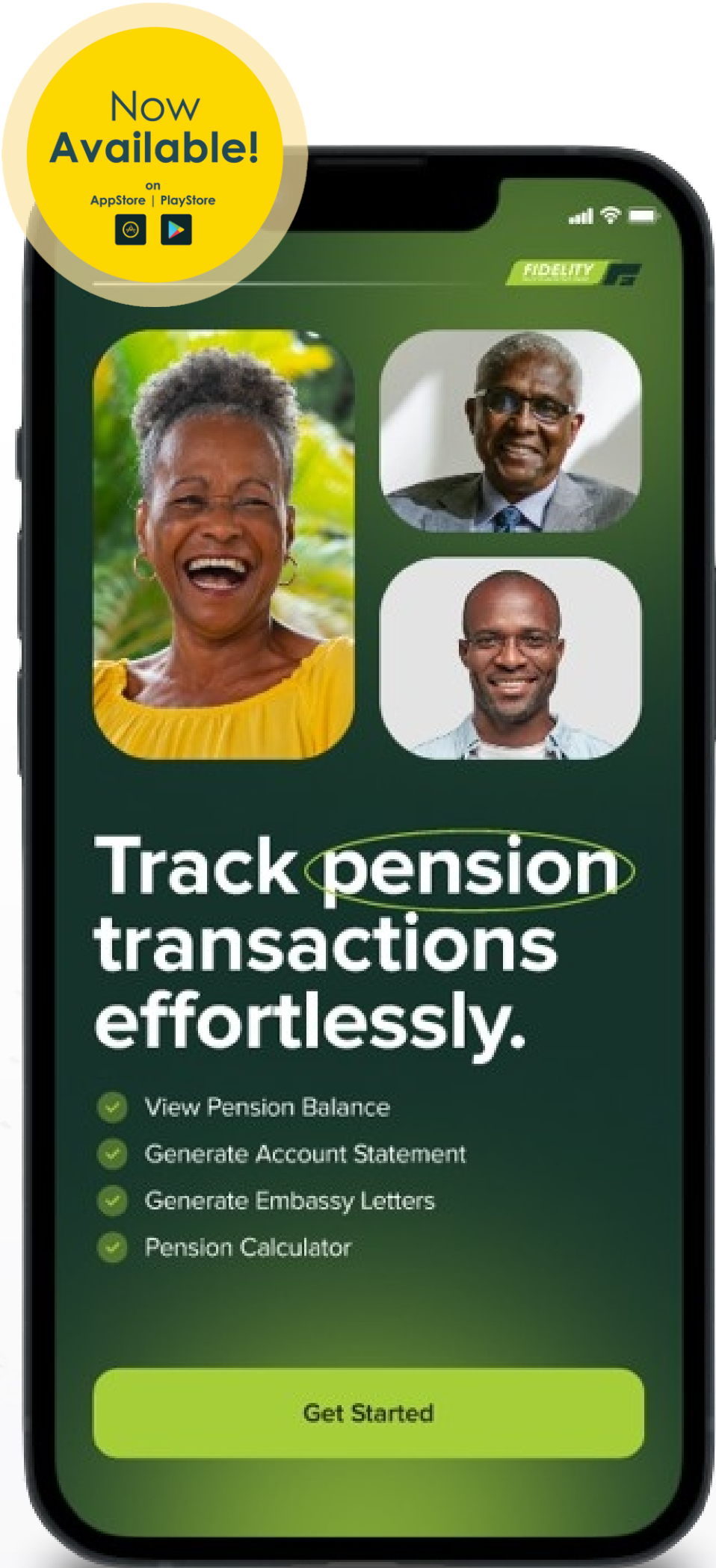
Habitual Mistake

An employee walks into the office of his boss and says, "What is the meaning of this.

I have been paid \$200 less than what was decided upon."

The boss replies, "I know about it, but you did not complain when we paid \$200 extra by mistake last month.

"Yeah, I can bear with occasional mistakes, but when you make it a habit, I think I need to report."



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