

### Macroeconomic & Capital Market Update: April at a Glance Inflation Trends:

In March 2025, Nigeria's inflationary pressures remained elevated, underscoring persistent macroeconomic challenges despite recent moderation from earlier peaks. Headline inflation rose to 24.23%, up slightly from 23.18% in February, reflecting renewed price pressures across key consumer categories.

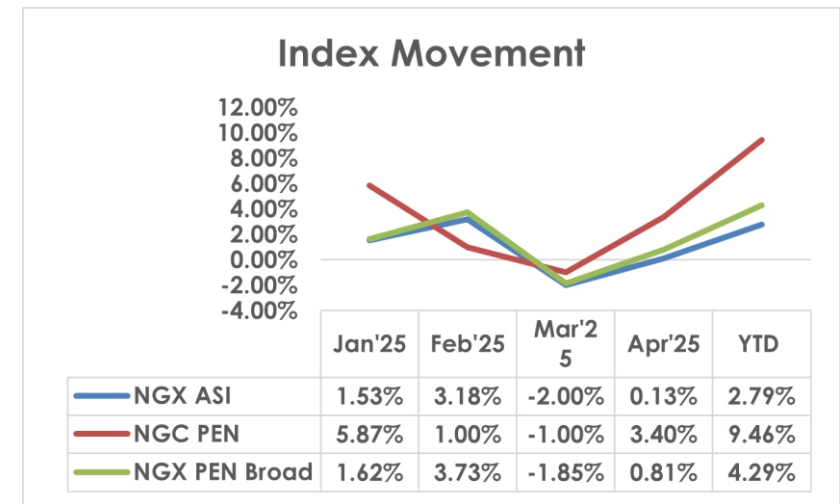
Notably, core inflation — which excludes volatile items like food and energy — ticked up to 24.43%, from 23.0% the previous month. This increase suggests that underlying inflationary trends remain stubborn, driven by structural issues such as currency weakness, elevated transport costs, and pricing rigidities in housing and services.

Meanwhile, food inflation decelerated for the second consecutive month, dropping to 21.79% from 23.51% in February and a significantly higher 26.08% in January. This decline offers some relief, reflecting seasonal improvements in local food supply and a temporary easing of distribution bottlenecks.

#### ► Capital Market Review

Nigeria's equities market ended April on a modestly positive note, recovering from March's decline with the NGX All-Share Index (ASI) up by 0.13% m/m. Sentiment gradually improved as corporate earnings reports rolled in and institutional activity picked up.

#### ► Weekly Market Snapshot:



**Week 1:** Cautious trading in a holiday-shortened week. ASI down 0.1% w/w.

■ **Notable losers:** OANDO (-13.1%), FBNH (-7.6%).

**Week 2:** Investor confidence dampened by global uncertainties and weak oil prices. ASI dropped 0.9%.

■ **Top laggards:** MTNN (-4.1%), TRANSCORP (-8.4%), GTCO (-2.0%).

**Week 3:** Q1 earnings uplifted the market. ASI rose 1.5% w/w.

■ **Leaders:** WAPCO (+13.3%), NESTLE (+10.0%), ZENITHBANK (+5.7%).

**Week 4:** Rally continued. ASI up 0.3% w/w.

■ **Key gainers:** TRANSCORP (+5.8%), PRESCO (+9.6%).

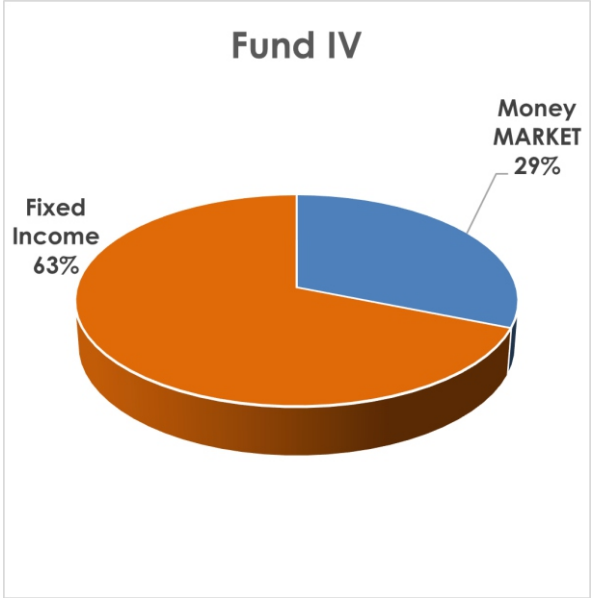
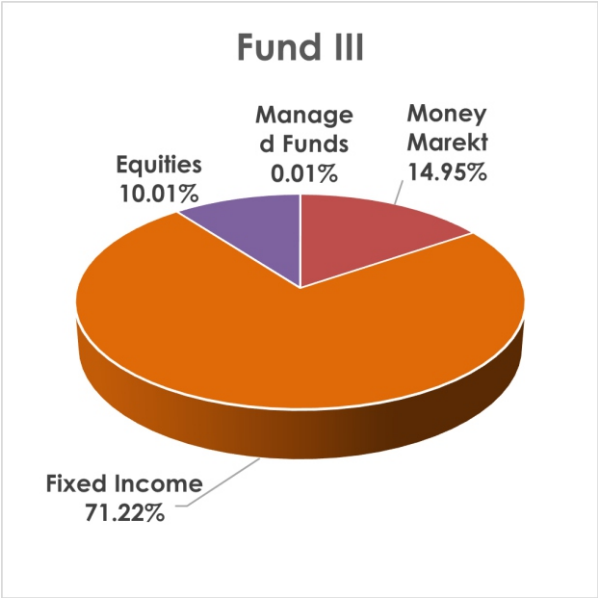
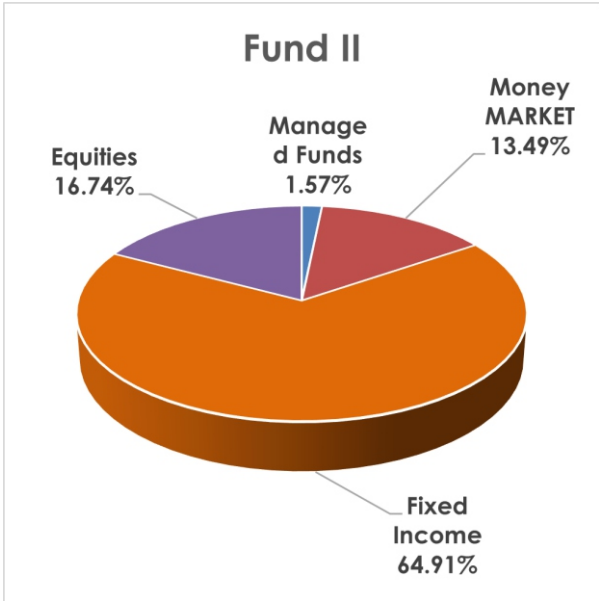
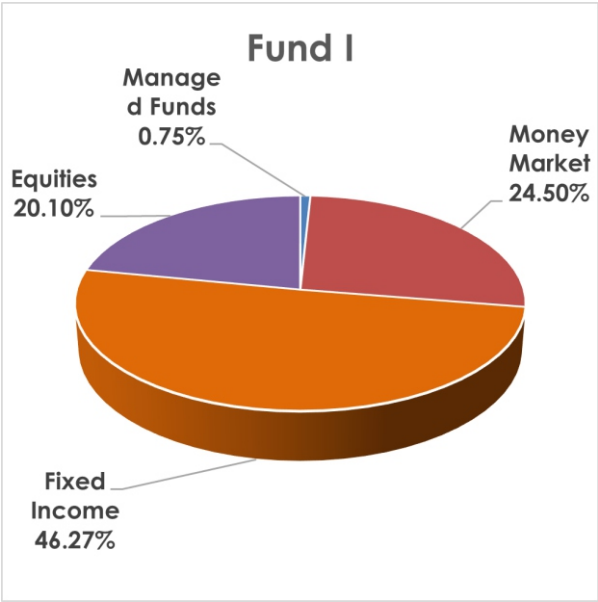
#### Broader Market Performance:

- April return: +0.13%     ■ Year-to-date (YTD): +2.8%
- Pension-focused indices outperformed:
  - NGX Pension Index: +9.5% YTD     ■ NGX Pension Broad Index: +4.3% YTD
  - This reflects a growing institutional shift toward fundamentally strong, long-term value stocks.

### Fund Performance – April 2025


FUND	Dec 2024	Apr 2025	% Change
FUND I	1.9802	2.0944	+5.77%
FUND II	5.8673	6.1445	+4.72%
FUND III	2.3163	2.4295	+4.89%
FUND IV	5.7456	6.0355	+5.05%
FUND V	1.6620	1.7500	+5.29%
FUND VI ACTIVE	1.4612	1.5107	+3.39%
FUND VI RETIREE	1.0540	1.1089	+5.21%

Funds' Asset Allocation as of 30th April 2025.




► Ramadan & Easter: A Season of Reflection and Hope

To all our customers who observed Ramadan, we hope the holy month brought you peace, discipline, and spiritual renewal. And to our Christian family, we trust your Easter celebration was filled with joy, gratitude, and hope. These moments remind us of the importance of community, faith, and planning ahead—not just spiritually, but financially.



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► Pre-Retirement Seminar – In Case You Missed It

We hosted a Pre-Retirement Forum on Wednesday, April 30, 2025, where participants gained practical insights on planning for retirement and understanding their pension options. Missed it? No worries—we're still here to guide you!  
*Contact us via any of our official channels or through FidApp Plus to get answers to your questions.*

► Wellness Corner – Small Habits, Big Impact: Hand Hygiene

A new survey shows that nearly half of respondents still skip handwashing at critical times, despite knowing better. Yet handwashing can:

- Prevent 80% of infectious diseases
- Cut diarrheal cases by 33%
- Reduce respiratory illness by 20%

► Watch Out for this Chemical in Your Household: Plastics

Common chemicals like phthalates, found in food containers and cosmetics, have been linked to increased heart disease risk—especially for adults aged 55–64.

► Your April Wellness To-Do List:

- Wash your hands for at least 20 seconds
- Drink water, stretch, and get sunlight
- Choose natural products over plastics where possible