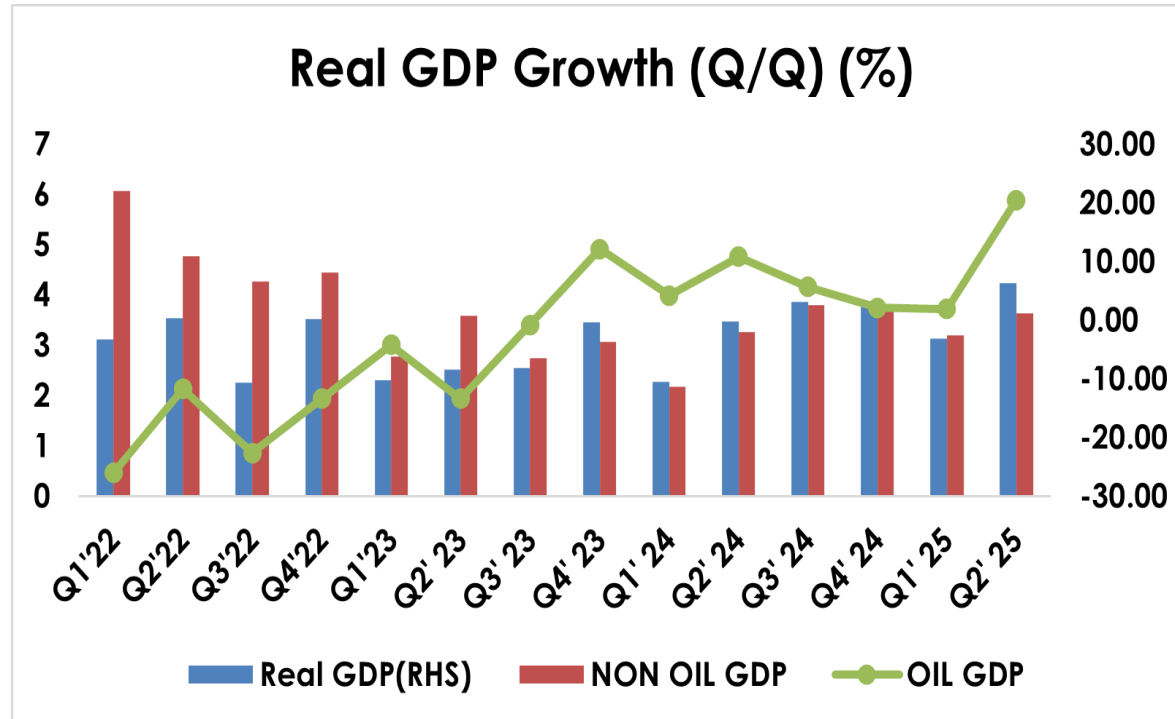


### Macroeconomic and Capital Market Update: September-2025 at a Glance

#### ► Macroeconomic Review



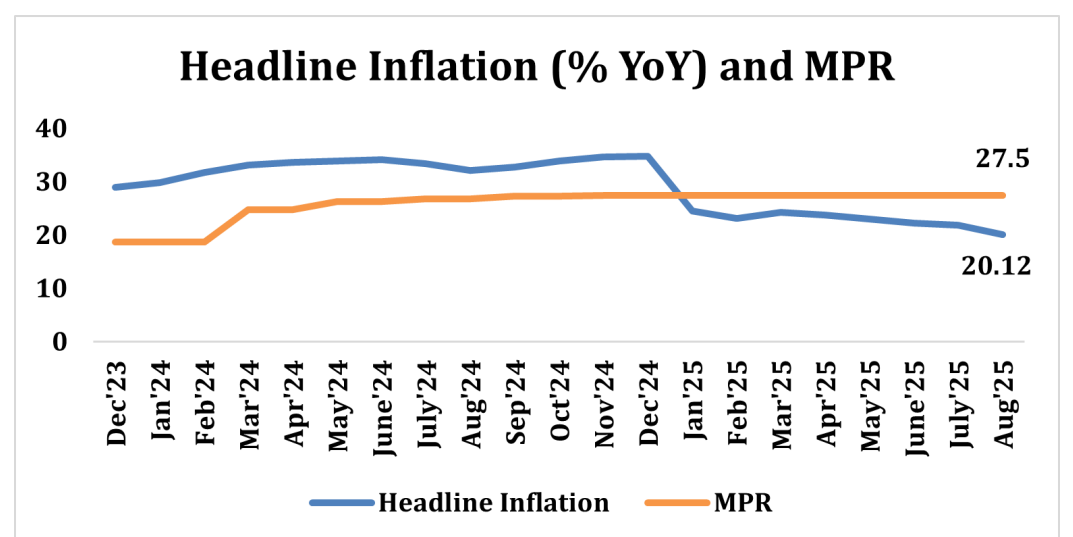
According to the National Bureau of Statistics (NBS), Nigeria's economy grew by 4.23% YoY in Q2-2025, improving from 3.48% in Q2-2024 and 3.13% in Q1-2025. Growth was broad-based, with the non-oil sector remaining the key driver, contributing 95.95% of real GDP and expanding 3.64% YoY. The oil sector also delivered strong performance, growing 20.46% YoY, more than double the pace of the prior year, supported by a 19.15% YoY rise in average daily oil production to 1.68mn boepd, the highest since Q1-2021.

Key sectoral contributions included mining and quarrying (c.17.96%), agriculture (c.17.67%), information and communication (c.17.06%), real estate (c.11.52%), and financial & insurance (c.11.03%), with crude petroleum and natural gas

alone accounting for c.16.95% of real GDP growth. Nominal GDP expanded 19.23% YoY to ₦100.73tn, equivalent to US\$63.76bn (+3.48% YoY in dollar terms). We note that government and CBN reforms are beginning to reflect in macroeconomic performance, with disinflationary pressures, Naira stability, and improved trade balance strengthening external reserves. However, the high-interest-rate environment remains a downside risk. Looking ahead, the oil sector is expected to sustain growth on the back of improved production, stronger security around installations, and increasing participation of indigenous producers underpinned by the Petroleum Industry Act (PIA), which continues to support investor confidence and fresh sectoral investments.

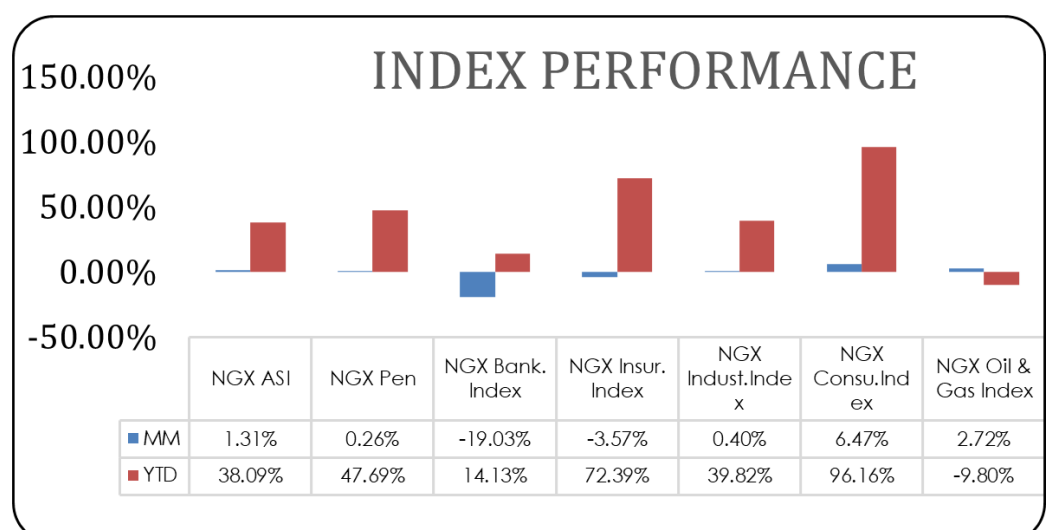
According to the National Bureau of Statistics (NBS), Nigeria's headline inflation eased for the fifth consecutive month, declining to 20.12% YoY in August 2025 from 21.88% in July 2025. This improvement was driven by declines in both food and core inflation. Food inflation dropped to 21.87% (vs. 22.74% in July), reflecting softer average prices of key staples including rice, maize flour, sorghum, and millet. Core inflation also moderated to 20.33% YoY, its lowest level since rebasing, from 21.33% in July.

On a monthly basis, both headline and food inflation slowed sharply, with headline at 0.74% MoM and food at 1.65% MoM, down from 1.99% MoM and 3.12% MoM, respectively, in July. However, core inflation accelerated to 1.43% MoM (vs. 0.97% in July), driven by higher costs in healthcare, transport, and clothing & footwear.



#### ► Capital Market

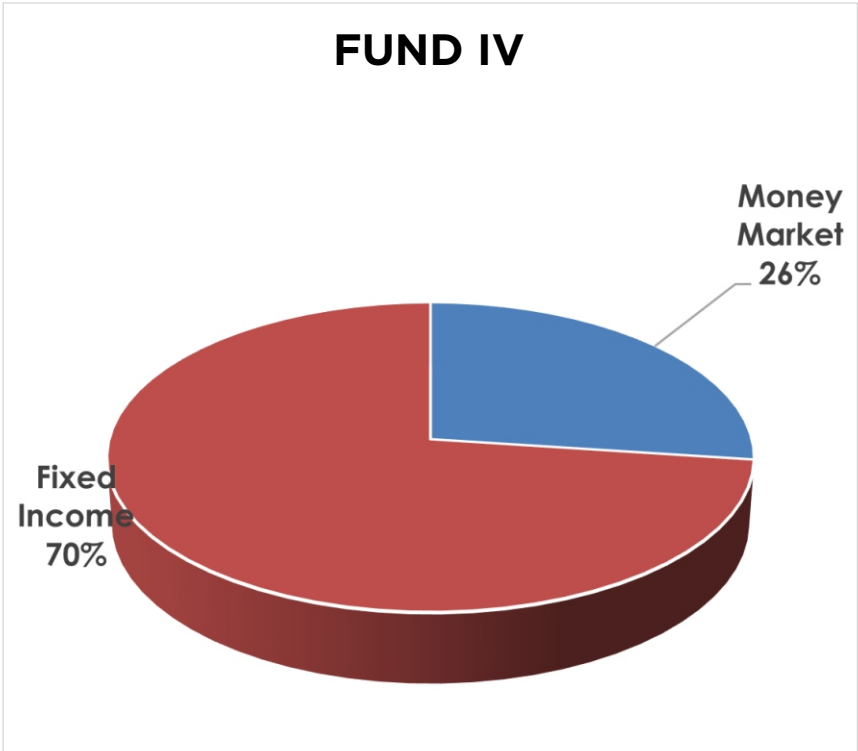
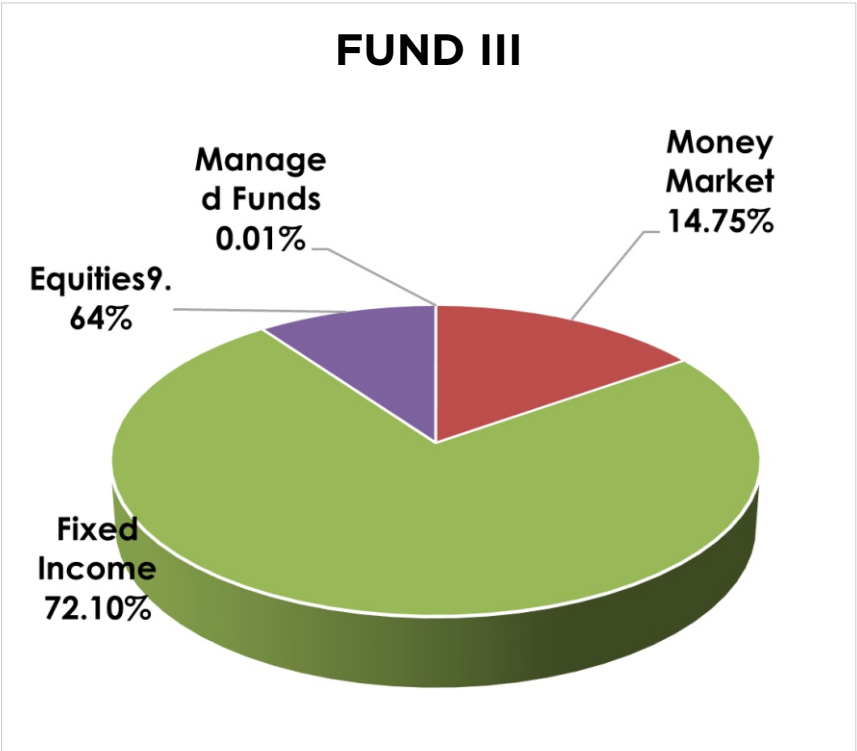
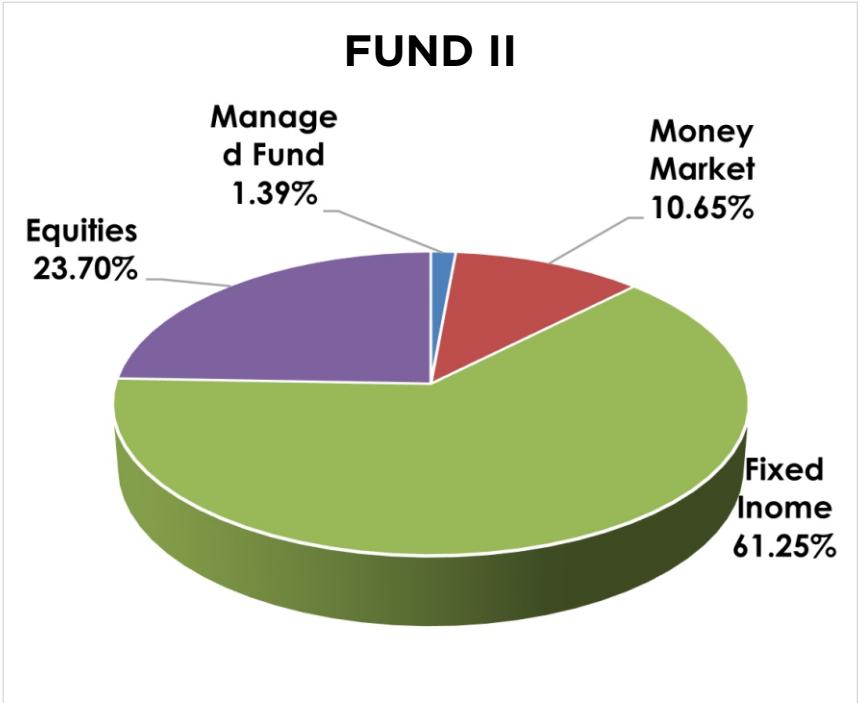
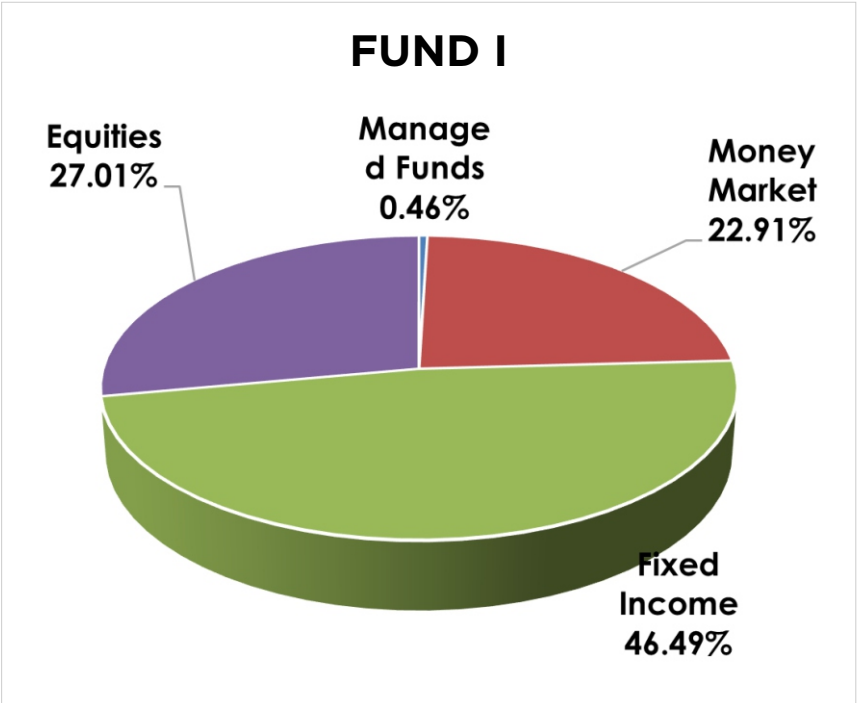
In September 2025, the Nigerian equities market had a mixed performance, ending with a marginal gain but experiencing significant volatility due to investor profit-taking. The NGX ASI gained 1.31% for the month of September and a Year-To-Date performance of 38.09%, closing with 142133.03 points. Market Capitalization stood at NGN88.96 trillion. This performance was Influenced by profit-taking, macroeconomic stability, and improved corporate earnings from H1 2025 reports. The major profit taking was heavy in the banking sector with a m/m of -19.03%, which was largely below expectation of the interim dividend declared by the major tier 1 banks. Similarly, the insurance sector also experienced a profit taking which closed in negative of -3.5%. Conversely, we noted buying interest in consumer goods which closed with a month-on-month position of 6.47%.



Fund Returns

| FUND            | Dec - 24 | Aug - 25 | Sep - 25 | % Change (M/M) | % Change (YTD) |
|-----------------|----------|----------|----------|----------------|----------------|
| FUND I          | 1.9802   | 2.4411   | 2.4536   | 0.51%          | 23.9%          |
| FUND II         | 5.8673   | 6.8093   | 6.8491   | 0.58%          | 16.7%          |
| FUND III        | 2.3163   | 2.5846   | 2.6124   | 1.08%          | 12.8%          |
| FUND IV         | 5.7456   | 6.3931   | 6.4774   | 1.32%          | 12.7%          |
| FUND V          | 1.662    | 1.8152   | 1.8340   | 1.04%          | 10.3%          |
| FUND VI ACTIVE  | 1.4612   | 1.7557   | 1.7666   | 0.62%          | 20.9%          |
| FUND VI RETIREE | 1.054    | 1.1584   | 1.1745   | 1.39%          | 11.4%          |

Funds' Asset Allocation as of 30th September 2025.



► You Can Now Save in Dollars!

The Nigerian pension industry is evolving and it’s exciting news for you!  
The National Pension Commission (PenCom) has rolled out new Guidelines on Foreign Currency (USD) Pension Contributions, giving Nigerians at home and abroad even more flexibility and security in how they save for retirement.

► Why It Matters

This development allows Nigerians earning in foreign currency especially those working abroad or for international organizations to make pension contributions directly in dollars. It strengthens the safety of your funds and shields your retirement savings from currency depreciation.

► Who Can Participate

- Nigerians living and working abroad.
- Nigerians and expatriates working in Nigeria for foreign or international organizations paid in foreign currency.

► Key Requirements

- To open your Foreign Currency Retirement Savings Account (RSA), you’ll need:
- National Identification Number (NIN)
  - Valid International Passport
  - Next-of-Kin details (name, phone, email, address)
  - Any other documentation as required by PenCom

► **How It Works**

- Contributions are made in US Dollars (USD) through your Domiciliary Account or
- Non-Resident Nigerian Ordinary Account (NRNOA).
- You can contribute daily, weekly, or monthly.
- Your funds are split into:
  - o 60% – accessible after six months
  - o 40% – reserved for your retirement
- All contributions are fee-free, transparent, and fully secured.

**Your pension remains safe and unaffected.** This is simply an expansion that allows more Nigerians to save conveniently, wherever they are. To Learn more Visit: [Guidelines on Foreign Currency Contribution](#)

► **Did You Forget - The New Pension Payment Method Is Here!**

In collaboration with the **Pension Operators Association of Nigeria (PenOp)**, PenCom has launched a new, **faster, and more reliable way** for employers to remit pension contributions through **Payment Solution Service Providers (PSSPs)**. Here’s what this means for you:

- **Secure & Accurate Remittances:** Your pension contributions now reach your RSA faster and with full traceability.
- **Mandatory Adoption:** All employers must use one of the nine approved PSSPs to make payments.
- **Smooth Transition:** The platforms are integrated, compliant, and easy to use.

*This new list of approved Pension remittance platform can be accessed through the link below: <https://www.pencom.gov.ng/pension-contribution-remittance-system/>. If your employer experiences any issues, they can reach us at **contributions@fidelitypensionmanagers.com** for quick support.*

► **Stronger Pension Operators, Safer Funds**

To keep your pension funds protected, PenCom has increased the **minimum capital requirements** for Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs).

| Category          | PFA Type                                           | Minimum Capital Requirement                |
|-------------------|----------------------------------------------------|--------------------------------------------|
| A                 | PFAs with ₦500bn+ in Assets Under Management (AUM) | ₦20bn + 1% of (AUM - ₦500bn)               |
| B                 | PFAs with AUM below ₦500bn                         | ₦20bn                                      |
| Special PFAs      | NPF Pensions Ltd & Nigerian University Pension Co. | ₦30bn                                      |
| New PFA License   | All new entrants                                   | ₦20bn                                      |
| PFCs (Custodians) | All licensed custodians                            | ₦25bn + 0.1% of Assets Under Custody (AUC) |

*These measures ensure your pension manager remains strong, well-capitalized, and ready to deliver excellent service.*

► **Additional Voluntary Contribution: Your Smartest Financial Habit Yet**

Saving for your future has never been simpler. With **Additional Voluntary Contributions (AVC)**, you can grow your pension faster, automatically and tax-free. You can start with as little as **₦5,000 monthly**. Yes, just ₦5,000 or ₦10,000 tucked away monthly can fast-track your retirement dreams.

► **Here’s Why It’s a Game Changer**

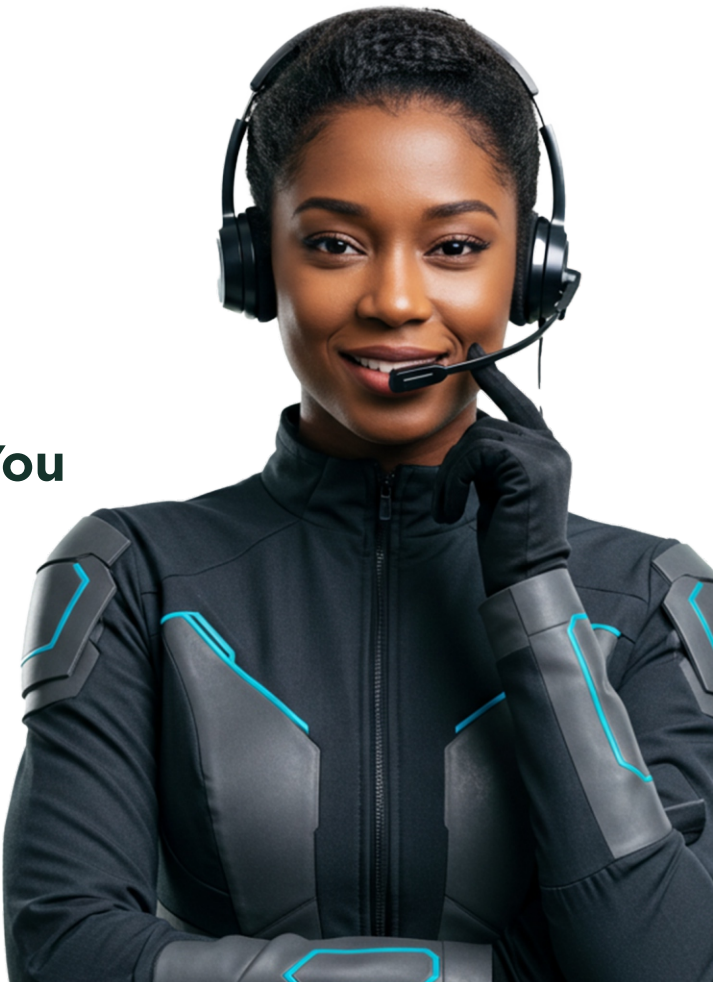
- **Automatic Savings:** We invest your contributions for you at no extra charge.
- **Tax Savings:** The more you contribute, the more you reduce your taxable income.
- **Access After 1 Year:** Need cash? You can access your AVC anytime after one year.
- **Tax-Free Growth After 5 Years:** Your money works quietly, compounding over time.

*Want to start? Send an email to [customercare@fidelitypensionmanagers.com](mailto:customercare@fidelitypensionmanagers.com) and we'll advise you on how to proceed. Your future self will thank you!*

► **Wellness Corner – 5 Everyday Habits for a Healthier You**

- A few small changes can make a big difference in your daily health and happiness
- **Hydrate Early:** Begin your day with a full glass of water; your body will thank you.
  - **Think Positive:** Start your mornings with calm reflection or gratitude journaling.
  - **Prioritize Sleep:** 7–8 hours keeps your mind sharp and mood balanced.
  - **Get Fresh Air:** A 30-minute walk outdoors can reset your energy and focus.
  - **Keep Moving:** Stretch or walk hourly, small movements fuel big results.

*Healthy routines today create stronger tomorrows.*



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](mailto:info@fidelitypensionmanagers.com)**  
**Call: 02018889722, 02014626968, or 02014626969**

