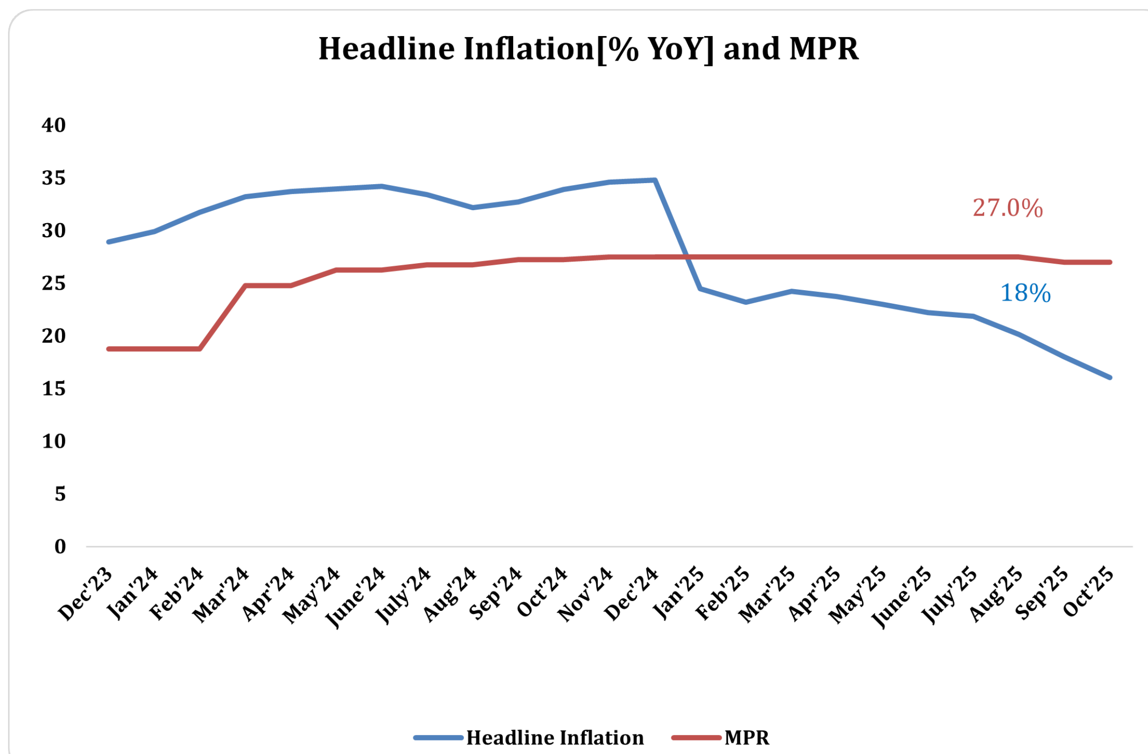
FPML
FIDELITY PENSION MANAGERS LIMITED
VANGUARD
November 2025 Edition I Vol. 11

Macroeconomic and Capital Market Update: November 2025 at a Glance

▶ Macroeconomic Review

According to the National Bureau of Statistics (NBS), Nigeria's economy expanded by 3.98% y/y in Q3 2025, reaching ₦57.0 trillion in real output. This represents a slight moderation from 4.23% y/y in Q2 2025, but an improvement over the 3.86% y/y recorded in Q3 2024. The sectoral breakdown shows a mixed recovery, with industry and agriculture recording firmer real growth, while the services sector maintained its dominance, contributing 53.02% of real GDP. Agriculture followed with 31.21%, while industries accounted for 15.77%. Key growth drivers included financial and insurance services, telecommunications, real estate, trade, and crop production.

The oil sector posted a real GDP growth of 5.84% y/y, slightly above the 5.66% y/y recorded in Q3 2024 but significantly lower than the sharp 20.46% y/y expansion in Q2 2025. This performance reflects fluctuations in crude oil output amid global price volatility. Average crude production rose by 11.56% y/y to 1.64mbpd, but dipped by 2.38% q/q from Q2 levels, contributing to a modest oil GDP share of 3.44%.



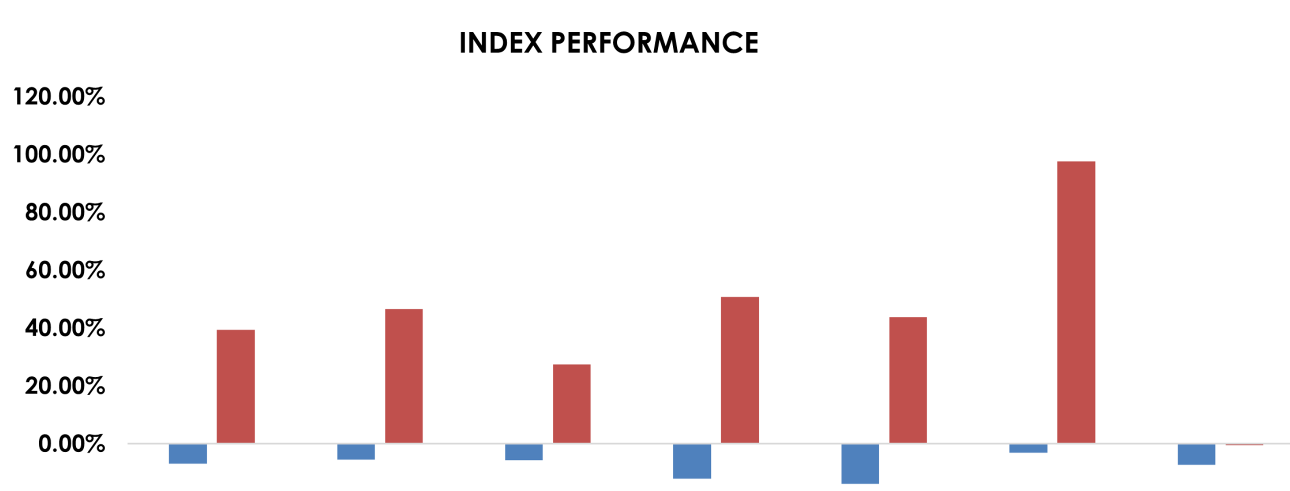
In contrast, the non-oil sector strengthened, expanding by 3.91% y/y (Q2: 3.64%; Q3 2024: 3.79%). The services sector rebounded to 4.15% y/y, supported by a strong 19.63% y/y performance in financial institutions, boosted by ongoing recapitalization in banking and insurance. Other segments, including construction (5.57%), trade (1.98%), ICT (5.78%), and real estate (3.50%), recorded steady growth.

Inflation eased for the seventh consecutive month, falling to 16.05% y/y in October 2025 from 18.02% in September, driven by improved food supply from the harvest season, FX stability, and moderated energy prices. However, headline inflation rose 93bps m/m, reflecting lingering cost pressures. Food inflation slowed sharply to 13.12% y/y, while core inflation remained stable at 1.42% m/m, supported by improved FX management despite a slight increase in PMS prices.

At its November meeting, the Monetary Policy Committee (MPC) voted unanimously to retain the MPR at 27.0%, keeping other key policy parameters unchanged but adjusting the standing facility corridor to +50bps/-450bps around the MPR to strengthen liquidity management.

▶ Capital Market

The Nigerian equities market reversed its positive momentum in November 2025, declining by 6.88% month-on-month as the NGX All-Share Index moderated, though year-to-date performance remained strong at 39.47%. The pullback was largely driven by profit-taking across major sectors following the extended rally in previous months, coupled with cautious sentiment amid tightening liquidity conditions and macroeconomic adjustments.



	NGX ASI	NGX Pen	NGX Bank. Index	NGX Insur. Index	NGX Indust.Index	NGX Consu.Index	NGX Oil & Gas Index
M/M	-6.88%	-5.49%	-5.77%	-12.06%	-13.81%	-3.20%	-7.33%
YTD	39.44%	46.47%	27.41%	50.79%	43.71%	97.56%	-0.47%

Sectoral performance was broadly negative in November. The Industrial Goods Index posted the steepest decline at –13.81%, followed by the Insurance (–12.06%) and Oil & Gas (–7.35%) indices, reflecting widespread risk-off sentiment. The Banking (–5.77%) and Pension (–5.47%) indices also retreated as investors rebalanced portfolios and locked in earlier gains. The Consumer Goods Index fell –3.20%, recording the mildest decline among the major sectors.

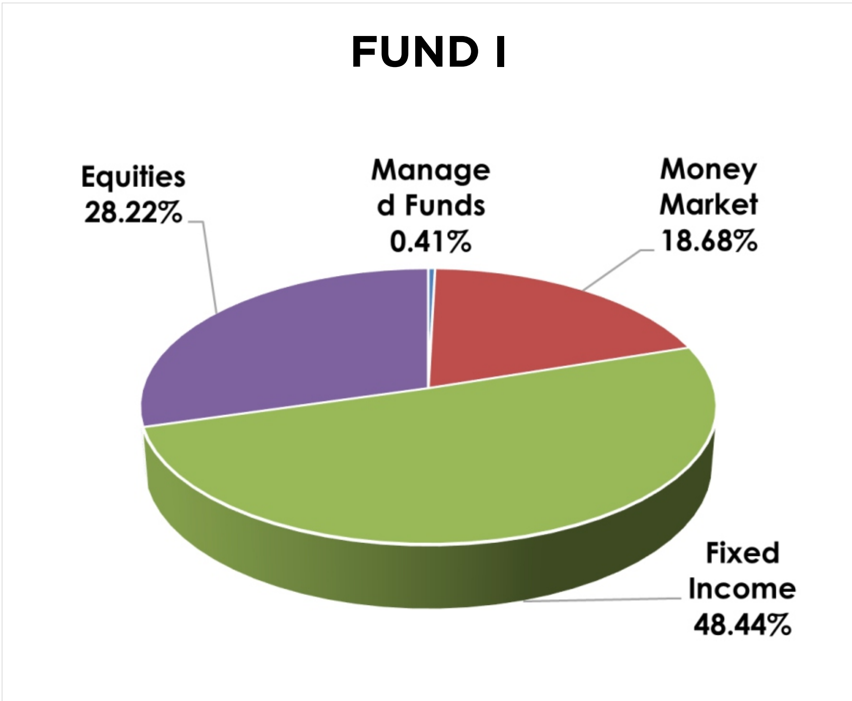
Despite the monthly pullback, year-to-date gains remained solid. The Consumer Goods Index maintained the strongest performance at 97.56% YTD, followed by Insurance (50.77%) and Industrial Goods (43.71%), underscoring the underlying resilience of select sectors.

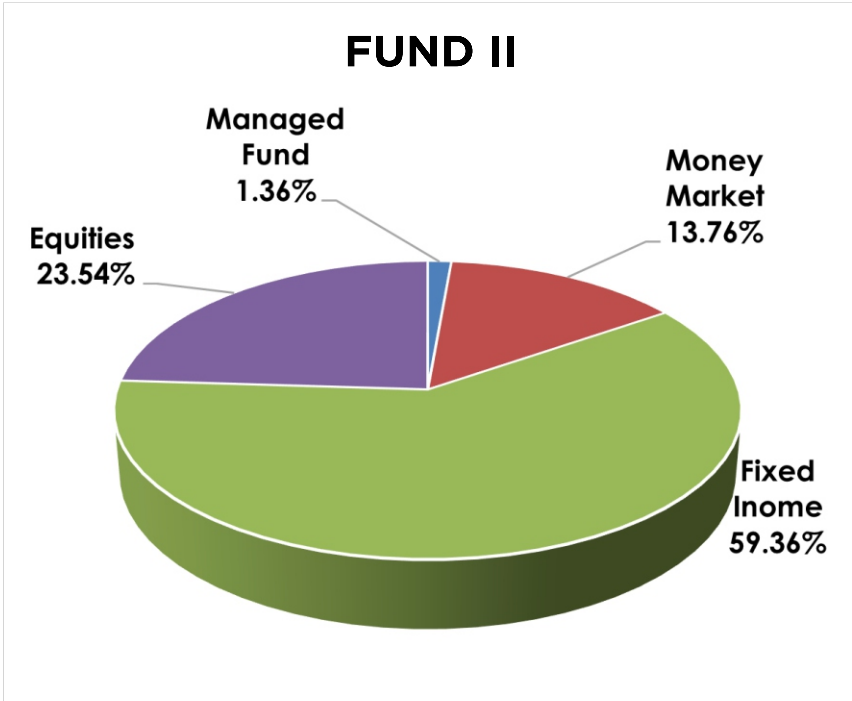
Overall, the market's decline in November reflects a natural correction after strong earlier gains, as investors reassessed valuations amid evolving macroeconomic conditions. While short-term sentiment softened, the strong YTD performance signals sustained investor interest, though volatility may persist as markets adjust to policy dynamics and liquidity conditions.

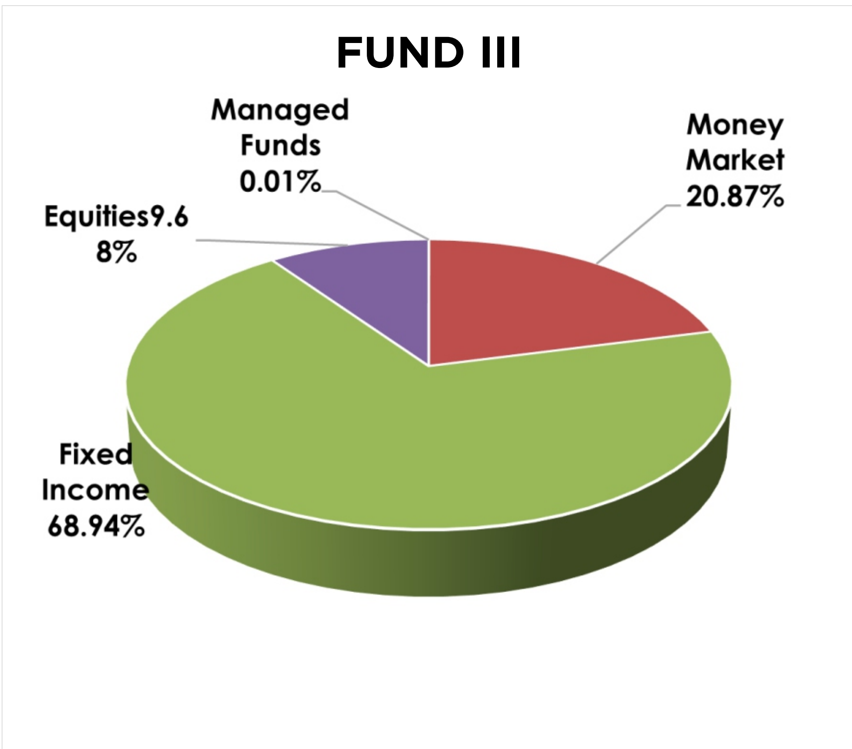
Fund Returns

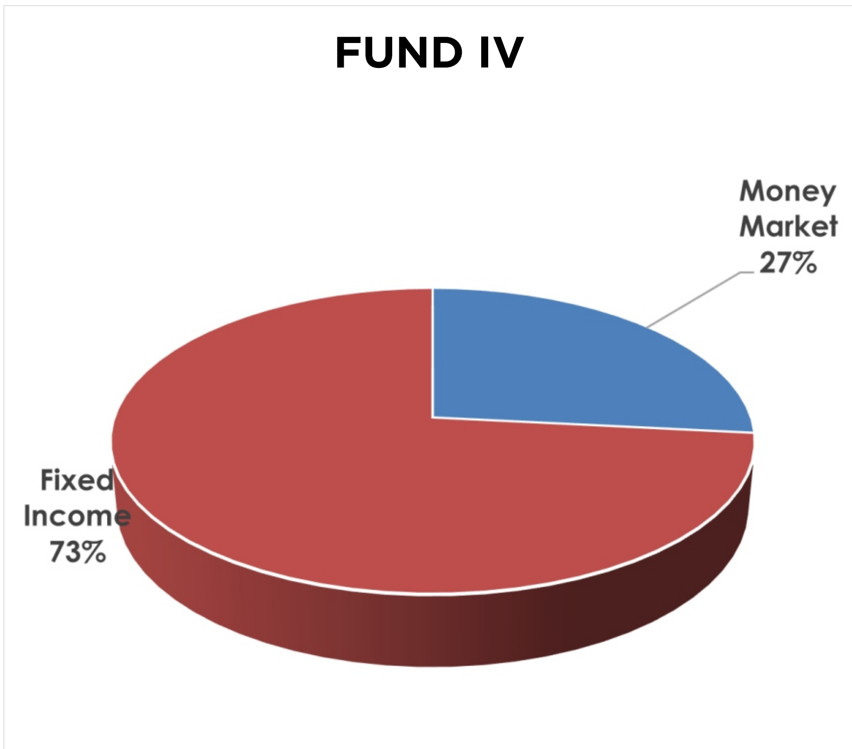
FUND	Dec - 25	Oct - 25	Nov - 25	% Change (M/M)	% Change (YTD)
FUND I	1.9802	2.4982	2.4895	-0.35%	25.72%
FUND II	5.8673	6.9645	6.9617	-0.04%	18.65%
FUND III	2.3163	2.6399	2.6591	0.73%	14.80%
FUND IV	5.7456	6.5608	6.6432	1.26%	15.62%
FUND V	1.662	1.8152	1.8761	1.17%	12.88%
FUND VI ACTIVE	1.4612	1.8258	1.8231	-0.15%	24.77%
FUND VI RETIREE	1.054	1.1891	1.2051	1.35%	14.34%

Funds' Asset Allocation as of 31st October 2025.









▶ Introducing the Personal Pension Plan (PPP)

▶ Retirement Planning, Now on Your Own Terms

Not everyone works a 9–5, and not everyone has an employer remitting pensions monthly and that's exactly why the Personal Pension Plan (PPP) exists. The Personal Pension Plan is designed for self-employed individuals, business owners, freelancers, and workers in the informal sector who want to take full control of their retirement savings while enjoying the same structure, security, and long-term benefits of the Contributory Pension Scheme (CPS).

What's New & Why PPP Matters

- **Flexible Contributions –** Save daily, weekly, or monthly at your own pace. Anytime you're ready to save, we're ready.
- **Affordable Entry –** Start Small, Build Big. Even your daily ₦2,000 can go a long way over time.
- **Tax Savings/Rebates –** If you choose PPP as an employee in any Organization, you will enjoy tax savings (reduction in your tax obligation) in the form of rebates from your PPP investments.
- **Flexible Withdrawals –** you have the flexibility to withdraw up to 50% of your PPP funds balance at a maximum rate of twice per quarter.
- **Return-on-Investment –** the ROI or growth rates of your PPP funds aligns exactly with the ROI of your Retirement Savings Account (RSA) funds as the investments are made in the same instruments for both.

With PPP, retirement planning becomes simple, flexible, and realistic, no matter your line of work or income pattern. Whether you're running a business, freelancing, trading, or working independently, PPP helps you save consistently today so you can live comfortably tomorrow. ***Ready to get started or learn more?***
Send us an email at customercare@fidelitypensionmanagers.com, we're happy to guide you.

A Harmattan Story: Staying Well in the Dry Season

It's early morning. The air feels dry, your lips are cracked, your skin feels tight, and there's dust everywhere, harmattan is here. Like many of us, you step out for the day and immediately feel the effects: dry throat, itchy eyes, and that familiar cold breeze. But staying well during harmattan doesn't have to be a struggle, it's all about preparation and small daily habits.

Hydration Is Your First Line of Defence

You start by drinking more water than usual, even when you're not thirsty. At home, a rich moisturizer and lip balm become essentials, not luxuries. Dry skin and cracked lips reduce when you stay hydrated inside and out.

Protect Your Eyes, Nose & Lungs

On your way out, you grab sunglasses and a nose mask, simple tools that protect your eyes and lungs from dust. If you're prone to allergies or asthma, your inhaler stays close, and outdoor exposure is limited when dust levels rise.

Dress Smart, Breathe Easy

Layered clothing keeps you warm during cold mornings and evenings. Indoors, regular cleaning and dusting help keep the air fresh and your breathing easier.

Boost Your Immunity

At mealtimes, you choose fruits rich in Vitamin C and E like oranges, citrus, vegetables, nuts, they help your body fight infections and dryness from the inside.
By the end of the day, you feel better; not because harmattan disappeared, but because you were prepared.

This season, small choices make a big difference.
Stay hydrated, stay protected, and take care of your body, it carries you through every season.