

### Macroeconomic and Capital Market Update: December 2025 at a Glance

#### ► Macroeconomic Review

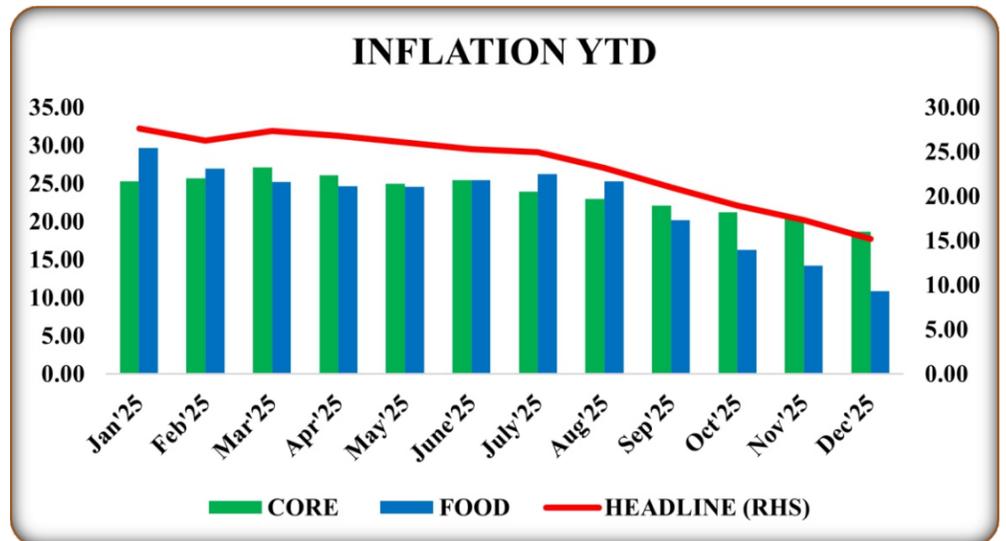
According to the National Bureau of Statistics (NBS), Nigeria's headline inflation rate continued its downward trajectory in December 2025, moderating to 15.15% year-on-year (y/y), from 17.33% y/y in November 2025. This decline reflects sustained disinflationary pressures, supported by improved food supply conditions, relative exchange rate stability, moderated energy cost dynamics, and the recent methodological review of the Consumer Price Index (CPI) by the NBS.

On a year-on-year basis, headline inflation in December 2025 was 19.65 percentage points lower than the 34.80% recorded in December 2024, underscoring a significant deceleration in price pressures over the twelve months. The NBS also reported that the CPI increased marginally to 131.2 points in December 2025, from 130.5 points in November, indicating a slower pace of growth in average prices across the economy.

Food inflation, a major driver of headline inflation, remained on a declining path, reflecting the effects of the harvest season, improved availability of staple food items, and better distribution across major markets. The sustained moderation in food prices continued to play a central role in easing overall inflationary pressures during the month.

On a month-on-month (m/m) basis, headline inflation rose by 0.7 index points, indicating that while year-on-year inflation continued to moderate, short-term price movements were still influenced by seasonal demand pressures, particularly associated with year-end consumption and market adjustments.

Overall, the December CPI dynamics point to a broad-based moderation in inflation across most categories. Structural improvements in food supply chains, relatively stable foreign exchange conditions, and ongoing policy measures continued to support the disinflationary trend. However, the modest month-on-month increase indicates that underlying price pressures persist, especially in the near term, underscoring the need for continued policy vigilance.



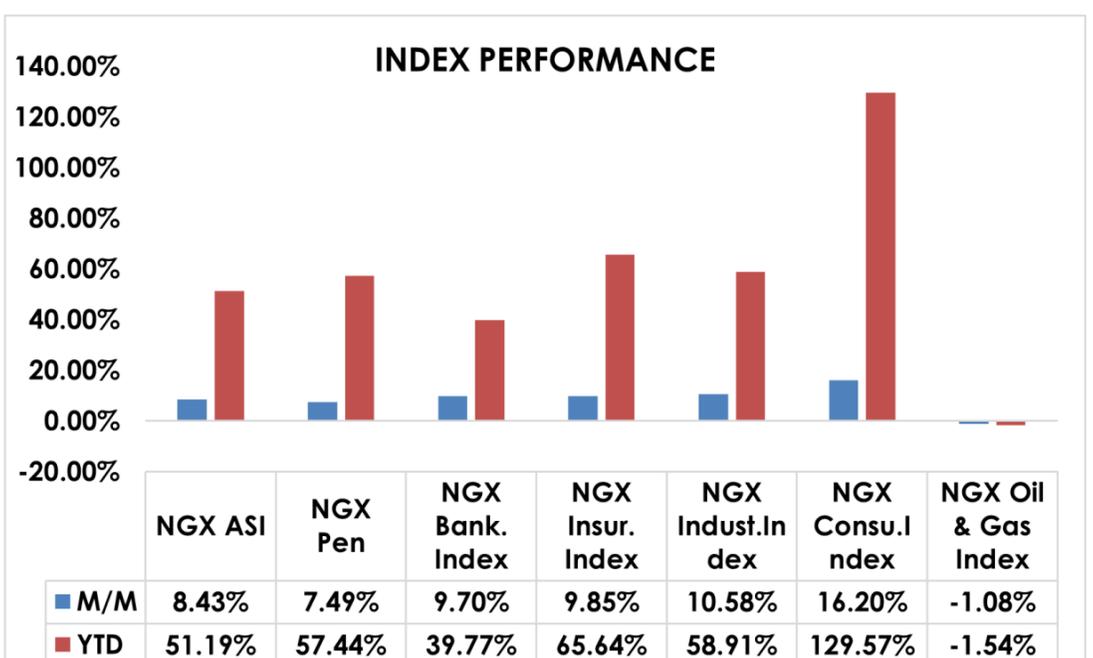
#### ► Capital Market

The Nigerian equities market closed December 2025 on a strong bullish note, reversing the correction recorded in November. The NGX All-Share Index (ASI) gained 8.43% month-on-month, to close at 155,613.03 points, while market capitalization rose by 8.86% m/m to ₦99.38 trillion. This robust rebound lifted year-to-date (YTD) returns to 51.19%, reflecting renewed investor confidence and strong year-end positioning.

Sectoral performance was broadly positive, led by the Consumer Goods Index, which surged 16.20% month-on-month, supported by strong buying interest in fundamentally sound stocks. The Industrial Goods Index followed closely with a 10.58% m/m gain, while the Insurance (+9.85%) and Banking (+9.70%) indices also recorded notable advances, driven by bargain hunting and expectations of improved earnings outlook. The Pension Index rose 7.49%. In contrast, the Oil & Gas Index declined marginally by 1.08% m/m, reflecting sector-specific pressures.

On a year-to-date basis, performance remained impressive across major indices, with Consumer Goods (+129.57%), Industrial Goods (+58.91%), and Insurance (+65.64%) emerging as standout performers, underscoring sustained investor appetite for quality and growth-oriented stocks.

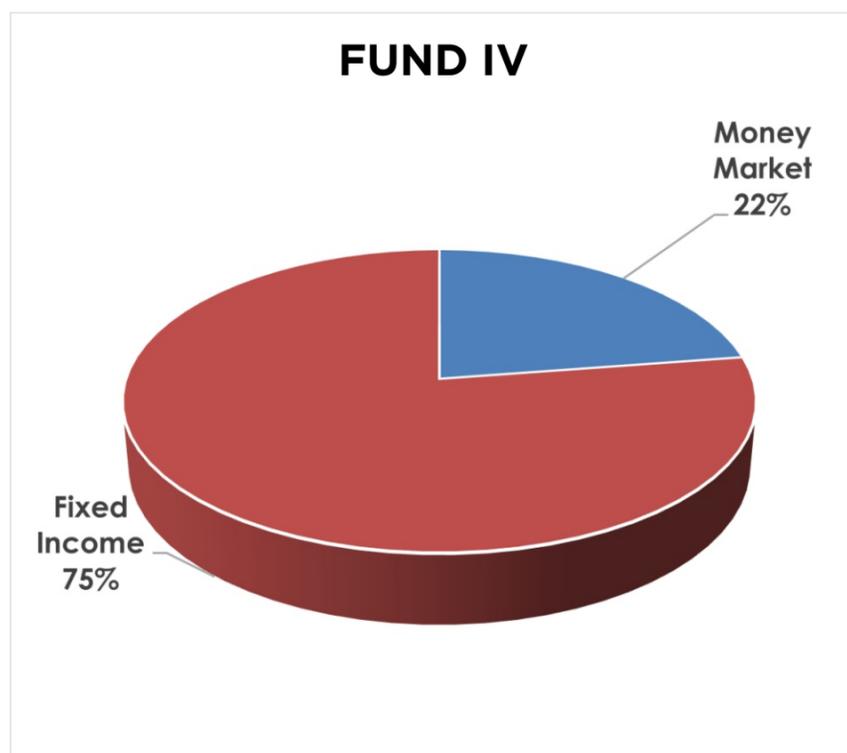
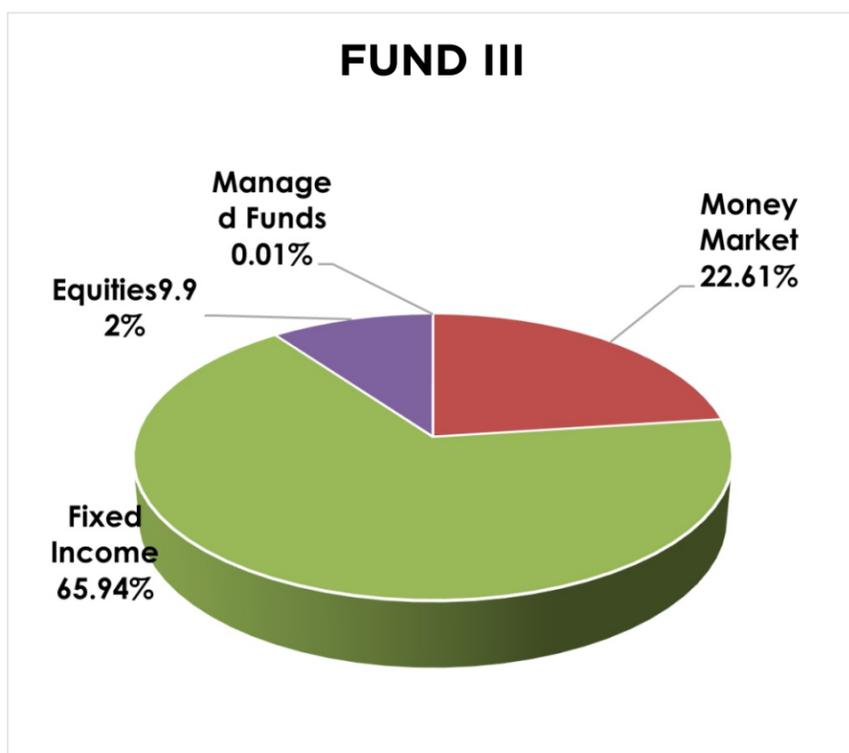
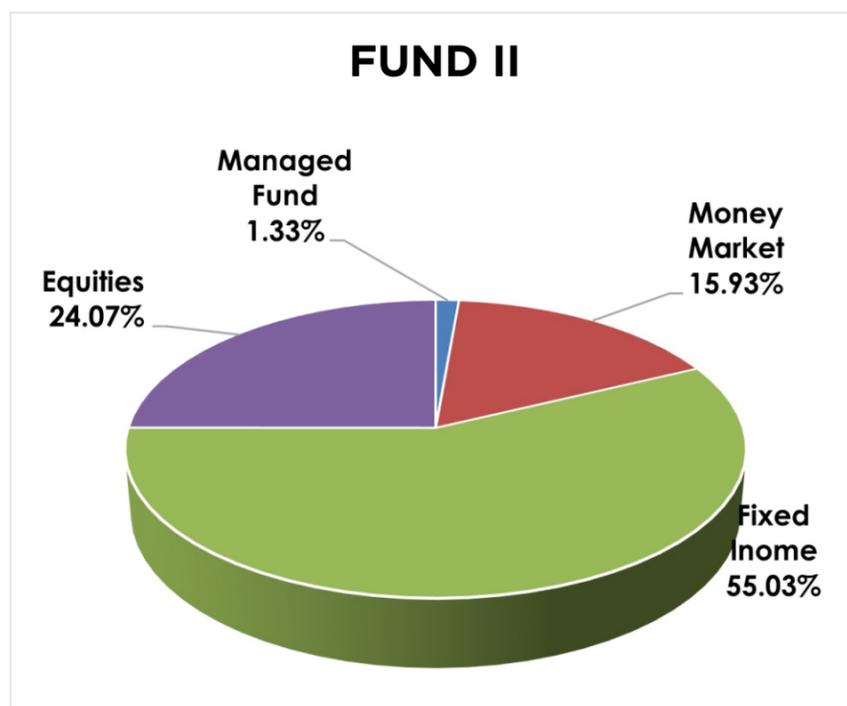
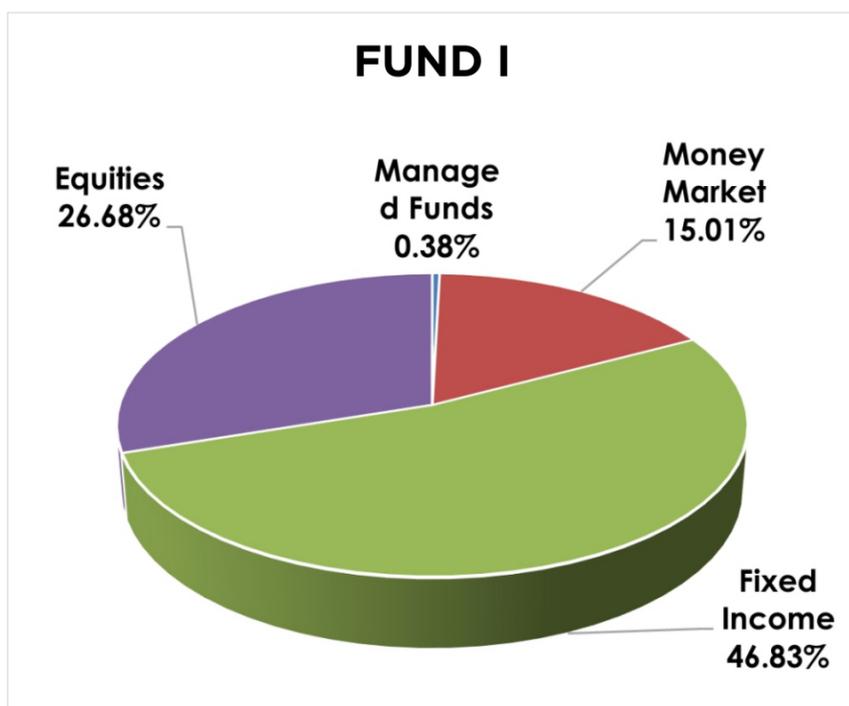
Overall, December's strong performance reflects renewed optimism, year-end portfolio rebalancing, and selective accumulation of fundamentally strong equities. The robust close to the year reinforces positive sentiment in the Nigerian capital market, although investors are expected to remain selective as they assess policy direction, liquidity conditions, and earnings prospects in the new year.



## Fund Returns

FUND	Dec - 24	Dec - 25	% Change (YTD)
FUND I	1.9802	2.5238	27.45%
FUND II	5.8673	7.0588	20.31%
FUND III	2.3163	2.6885	16.07%
FUND IV	5.7456	6.7269	17.08%
FUND V	1.662	1.8943	13.98%
FUND VI ACTIVE	1.4612	1.8445	26.23%
FUND VI RETIREE	1.054	1.217	15.46%

## Funds' Asset Allocation as of 31st December 2025.



## ► Pension Remittances Just Got Easier

The online Pension Contribution Remittance System (PCRS) has fully replaced the manual process of remitting pension contributions, making the process faster, safer, and more convenient for employers.

### What Employers Need to Know

- Employers can now **upload employee schedules and remit pension contributions online**, from the comfort of their homes or offices.
- The PCRS is **completely FREE** and comes at **no cost** to employers.
- Uploaded schedules are checked to ensure **accuracy and completeness**.
- Employees' **Personal Identification Numbers (PINs)** and **Pension Fund Administrators (PFAs)** are **verified with PenCom** before remittances are processed.
- Employers can choose from **multiple approved Payment Solution Service Providers (PSSPs)** to make payments seamlessly.

## ► Approved Payment Solution Service Providers (PSSPs)

PSSP Name	Provider	Website / Link
PAYPEN	Netline Limited	<a href="https://paypen.ng/">https://paypen.ng/</a>
PENCENTRAL	Chamsaccess Limited	<a href="https://pensioncentral.ng">https://pensioncentral.ng</a>
PENSHERE (formerly PayThru)	Pethahiah Rehoboth Int'l Ltd	<a href="https://pensphere.ng">https://pensphere.ng</a>
PENREMIT	Cyberspace Limited	<a href="https://penremit.ng">https://penremit.ng</a>
PENSOL	Uniswitch Technology Limited	<a href="https://pensionspayments.com">https://pensionspayments.com</a>
PENCO	Gemspay Solutions Limited	<a href="https://gempaysolution.com">https://gempaysolution.com</a>
AWABAH	Awabah Remit Services Limited	<a href="https://www.penpay.com.ng">https://www.penpay.com.ng</a>
EPCOSS	Nigeria Inter-Bank Settlement System (NIBSS)	<a href="https://epccos.nibssplc.com.ng/EPCCOS/login">https://epccos.nibssplc.com.ng/EPCCOS/login</a>
INTERSWITCH	Interswitch Group	<a href="https://www.interswitchgroup.com/pensions">https://www.interswitchgroup.com/pensions</a>
REMITA	SystemSpecs	<a href="https://www.remita.net">https://www.remita.net</a>
eTRANZACT	eTranzact Plc	<a href="https://pensiongateway.com">https://pensiongateway.com</a>

Employers can select any of the approved PSSPs above to begin remitting pension contributions easily, securely, and at no cost.

## ► Spotlight on Fund I

If you're **under 50** and looking to grow your retirement savings more aggressively, **Fund I** may be the right choice for you.

### Why Fund I?

- Designed for contributors with a relatively higher risk appetite.
- Invests more in growth-oriented assets for potentially higher long-term returns.
- Best suited for those with time on their side before retirement.
- Professionally managed to balance growth opportunities and market risks.
- Switching to Fund I comes at no additional cost.

If you're eligible and ready to position your pension for growth, Fund I puts you on the fast lane to building long-term value.

To switch, send an email to [customercare@fidelitypensionmanagers.com](mailto:customercare@fidelitypensionmanagers.com).

## ► Caring for Your Nervous System Through Somatic Wellness

Stress doesn't only affect the mind; it often settles in the body as tension, shallow breathing, fatigue, or restlessness. Somatic wellness focuses on helping the body release this stress so the nervous system can return to a calm, balanced state. This gentle, body-focused approach is gaining attention because it works naturally and fits easily into everyday life.

### ► Breathwork: Calming the Body Through Intentional Breathing

When stress levels rise, breathing becomes fast and shallow, keeping the body in a constant state of alert. Breathwork involves slowing the breath intentionally to signal safety and calm to the nervous system. By inhaling slowly through the nose and exhaling more slowly through the mouth for a few minutes, the body begins to relax. With regular practice, breathwork can reduce anxiety, lower stress levels, and improve focus throughout the day.

### ► Sound Therapy: Relaxation Through Gentle Sounds

Sound therapy uses calming sounds, such as soft music, nature sounds, or gentle humming; to help the mind and body unwind. These sounds encourage the brain to slow down, easing mental fatigue and emotional tension. Spending a few quiet minutes listening to soothing sounds can improve sleep quality, enhance relaxation, and help the body release built-up stress. This practice can be done at home, at work during short breaks, or as part of a bedtime routine.

### ► Cold Exposure: Training the Nervous System to Stay Calm

Cold exposure, when done briefly and safely, helps improve circulation and strengthens the body's response to stress. Simple actions like ending a warm shower with a short burst of cool water encourage the nervous system to adapt and recover more quickly. Over time, this practice can boost energy levels, improve mood, and increase resilience to everyday stress. The focus should always be on controlled breathing rather than discomfort.

### ► Gentle Movement: Releasing Tension Stored in the Body

Gentle movement such as stretching, slow walking, or light mobility exercises; helps release muscle tension caused by prolonged sitting or emotional stress. These movements don't need to be intense to be effective. Regular, mindful movement improves posture, increases flexibility, and supports overall physical and mental balance.

### ► Start Small, Stay Consistent

Somatic wellness is not about perfection or long routines. Even five to ten minutes a day of intentional breathing, calming sounds, gentle movement, or controlled cold exposure can make a meaningful difference. Listening to your body and responding with care supports better sleep, improved focus, and a healthier response to stress over time.