

Q1 2026 NEWSLETTER



A Quarterly Publication of Veritas Glanvills Pensions Limited

We are pleased to welcome you to the second quarter of 2026 and to another edition of our periodic newsletter.

In this edition, you will find useful updates on the macroeconomic environment and financial markets, developments within the pension industry, as well as key activities in our organization during the first quarter of 2026.

If you are yet to undergo the data recapture exercise as required by PenCom, kindly click this

link <https://pensionrecap.pencom.gov.ng/> to update your record.

Should you have any questions or require additional information, please contact us via email at contactcenter@vgpensions.com or by phone on 0201-4638050. You may also reach us through our social media platforms ([vgpensions](https://vgpensions.com)).

We look forward to your feedback.

GDP PERFORMANCE: GAINS FROM ONGOING REFORMS

Nigeria's economy maintained its positive trajectory in 2025, reflecting the impact of ongoing economic reforms. According to the National Bureau of Statistics (NBS), GDP grew by 4.07% year-on-year (YoY) in Q4 2025, an improvement from 3.76% recorded in the same period of 2024. For the full year,



the economy expanded by 3.87%, up from 3.38% in 2024.

This stronger performance was supported by sustained growth in both the oil and non-oil sectors. The oil sector recorded a 6.79% YoY growth in Q4 2025, while the non-oil sector grew by 3.99% YoY.

On a full-year basis, the oil sector grew by 8.50% in 2025, a notable increase from 2.80% in 2024. However, its contribution to total GDP remained relatively small at 2.87%. The non-oil sector continued to dominate the economy, accounting for 97.13% of GDP, with key contributions from Agriculture, Information and Communication, and Real Estate.

Overall, the performance highlights the resilience of the Nigerian economy and the growing importance of the non-oil sector in sustaining long-term growth.

Moderation in Nigeria's External Debt Service



Nigeria's public debt rose to ₦153.29 trillion by September 2025, up from ₦144.67 trillion in December 2024. Domestic debt accounted for 50.7% of the debt portfolio while the balance was external debt driven largely by multilateral borrowings and Eurobond issuances accounted for 49.3%.

Debt servicing continues to place significant pressure on government finances. In Q3 2025, debt service obligations consumed N9.81 trillion approximately 72% of federal revenue. Notably, both domestic and external debt servicing costs exceeded budget projections.

External Reserves

- On a positive note, Nigeria's external reserves increased by US\$3.79 billion quarter-to-date, reaching US\$49.29 billion as of March 30, 2026.
- This growth is primarily driven by rising domestic refining capacity—most notably from the Dangote Refinery—alongside improved FX liquidity management by the Central Bank of Nigeria (CBN), both of which have supported a stronger Naira and boosted investor confidence.



Inflation Rates

Nigeria's inflation rate sustained its downward trajectory in February 2026, moderating slightly to 15.06% year-on-year from 15.10% in January. This marks the eleventh consecutive month of disinflation, reflecting a gradual easing in price pressures across the economy.

The moderation in inflation can be attributed to a combination of factors, including relative stability in the naira exchange rate, improved supply conditions, and the base effect from previously elevated price levels.

Nigeria Equities Market Update



The NGX All-Share Index (ASI) closed Q1 2026 at 201,287.78 points, reflecting a strong quarter-to-date (QtD) gain of 29.35%. This performance underscores renewed investor confidence and positive sentiments in the equities market, supported by improved corporate earnings and attractive valuation opportunities.

Despite this bullish trend, foreign investor participation remained relatively subdued, although there was a slight uptick in February 2026. Market activity continued to be largely driven by domestic investors, who accounted for approximately 90.99% of total transaction value, according to the Nigerian Exchange Group (NGX).

Overall, the dominance of domestic investors highlights strong local participation, while the gradual return of foreign investors could further support market depth and liquidity in the periods ahead.

Fixed Income Markets Update



In Q1 2026, Nigeria’s fixed income market experienced an initial phase of adjustment, followed by a gradual moderation in yields as investors responded to easing monetary policy conditions and sustained demand at key maturities. However, a resurgence of geopolitical tensions in the later part of the quarter introduced some volatility, tempering the earlier stability observed in the market.

Despite these developments, the market closed the quarter on a bullish note, with average yields declining across all segments of the yield curve. This trend reflects strong investor demand and improving liquidity conditions within the fixed income space.



Money Market Update

In the money market, rates trended downward during the period, reflecting improved system liquidity and easing monetary conditions. The Overnight Policy Rate (OPR) and Overnight (O/N) rate declined by 50 basis points and 69 basis points, respectively, closing at 22.00% and 22.06% as of the end of March 2026.

Similarly, fixed deposit rates moderated across the market, as banks became more selective in accepting new deposits and adopted more conservative pricing strategies. Consequently, deposit rates trended downwards and hovered between 17.00% and 19.00%.

Overall, the decline in money market rates signals a gradual easing in funding costs, although cautious liquidity management by banks continues to shape market dynamics.

VG PENSIONS NEWS

International Women’s Day 2026 Highlights

We joined organizations around the world to celebrate International Women’s Day 2026, marked on March 8, under the theme “Give To Gain.”

The day provided an opportunity to recognize and appreciate the remarkable contributions of women across our organization, while reinforcing our commitment to fostering an inclusive and supportive workplace for all.



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ISO 27001:2022 CERTIFICATION

Following the successful completion of comprehensive audits and a rigorous evaluation of VG Pensions’ information security framework, our organization has been certified to ISO 27001:2022 – Information Security Management Systems (ISMS).

This certification is a significant milestone for us. It affirms that our information security framework meets internationally recognized standards and that we have established robust controls to protect our information assets, client data, and critical systems.

The new certification builds on the company’s existing ISO 9001:2015 Quality Management Systems certification, which VG Pensions has maintained for over five years and successfully passed multiple surveillance audits. With this latest achievement, the company now holds two internationally recognized ISO certifications, demonstrating its commitment to operational excellence, continuous improvement, and global best practices.



UPDATE ON ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

In line with the provisions of the new guidelines for the Personal Pension Plan (PPP), all existing Additional Voluntary Contributions (AVCs) have been harmonized and officially integrated into the PPP. This development means that the administration of AVCs will now align with the regulatory provisions governing the PPP. The integration of the products is for operational consistency and does not affect clients’ contributions or the returns already accrued.

Key Highlights of the PPP Guidelines:

- Contribution Flexibility:** AVCs can now be remitted directly by you or through your employer.
- Contingent Withdrawal:** The contingent portion has increased from 40% to 50%, accessible once every two months, commencing three months after the initial contribution.
- Personalized Investment:** Flexibility to choose how your AVCs are invested, either in the Conservative Fund (Fund 5A) or the Growth Fund (Fund 5B).
- Tax Efficiency:** AVCs provide a legitimate and effective means of optimizing your taxable income, as pension contributions are deducted before tax.
- Retirement Options:** From age 50, a client may withdraw the full AVC balance or opt for a programmed withdrawal.
- Participation by Retirees:** Retirees can continue making voluntary contributions under the PPP, allowing them to further grow their funds, maintain financial security, and plan effectively for future needs without limitations.
- Participation by Minors:** For the first time, parents and guardians can now open a PPP account for their children or dependents to foster early financial discipline and long-term savings habits.

PRESS AND MEDIA ENGAGEMENT



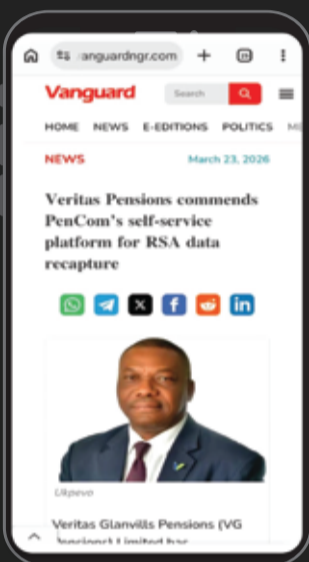
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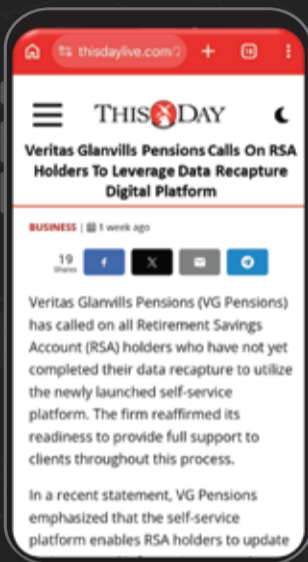
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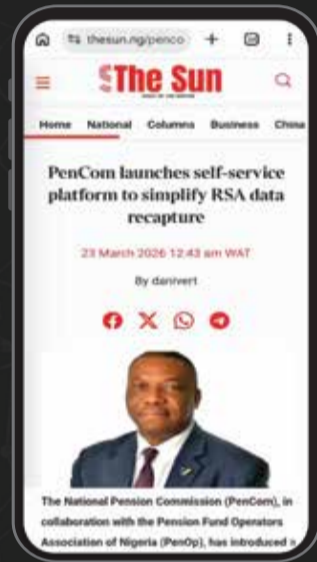
<https://www.vanguardngr.com/2025/10/vg-pensions-positions-for-foreign-currency-pension-contribution/>



[Veritas Pensions commends PenCom's self-service platform for RSA data recapture - Vanguard News](https://www.vanguardngr.com/2026/03/23/veritas-pensions-commends-pencoms-self-service-platform-for-rsa-data-recapture/)



<https://www.thisdaylive.com/2026/03/23/veritas-glanvills-pensions-calls-on-rsa-holders-to-leverage-data-recapture-digital-platform/>



[PenCom launches self-service platform to simplify RSA data recapture](https://www.thisdaylive.com/2026/03/23/veritas-glanvills-pensions-calls-on-rsa-holders-to-leverage-data-recapture-digital-platform/)

PENSION INDUSTRY NEWS

DATA RECAPTURE SELF-SERVICE PLATFORM

QUICK STEP-BY-STEP GUIDE



- Visit the data recapture portal: <https://pensionrecap.pencom.gov.ng/>
- Sign up with your PFA, RSA PIN, NIN & email and verify via OTP
- Complete the online Data Recapture Form
- Upload required supporting documents (where applicable) in JPEG format
- Capture a live facial image and provide a digital signature
- Submit your request

Take a few minutes today to complete your data recapture!



The National Pension Commission (PenCom) has introduced the Pension eHub platform, a one-stop digital platform where employers can easily manage their pension compliance. Employers can now seamlessly track their pension compliance status and get Pension Clearance Certificate (PCC) in hours, not days.

With the ehub platform, employers can process their Pension Clearance Certificate anytime, access records from previous years, update their company information, easily generate employer code, for new employers.

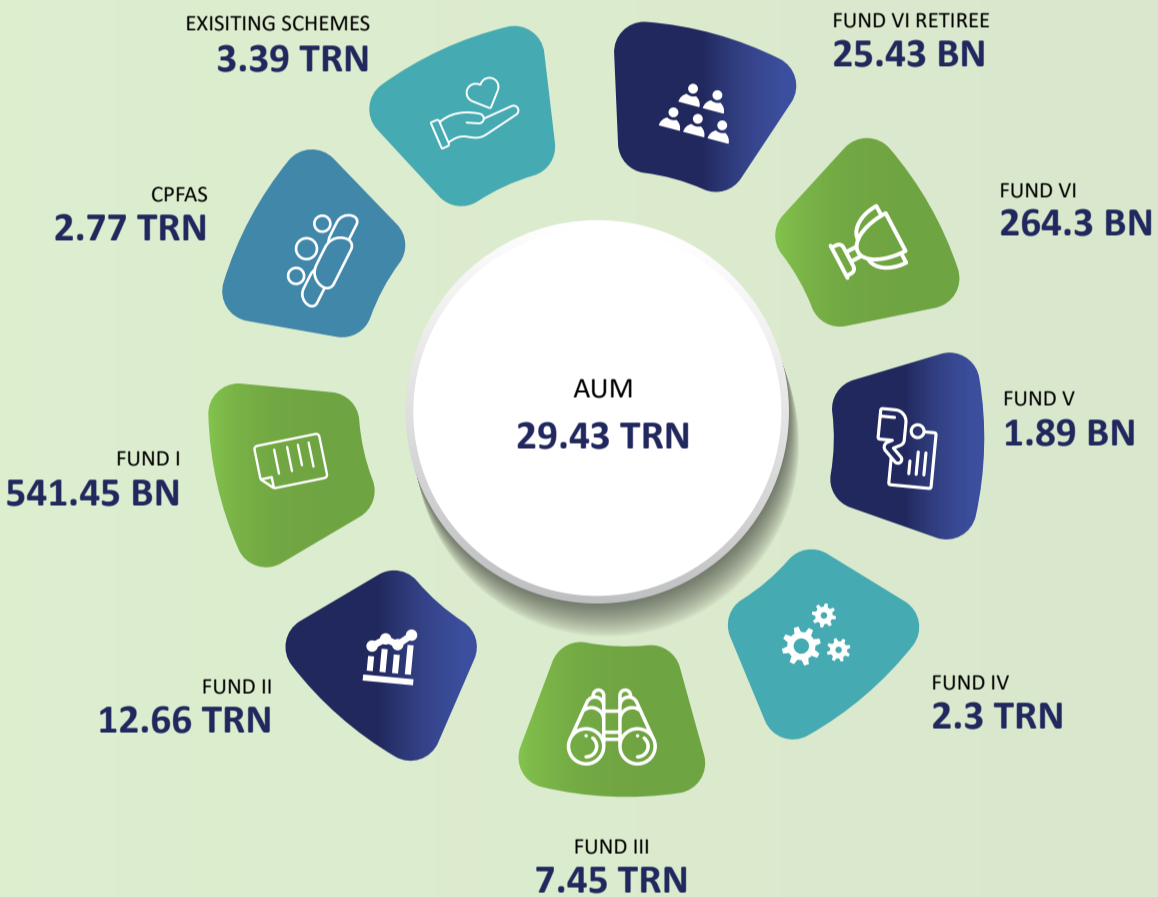


Anticipating!

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SNAPSHOT OF NIGERIA'S PENSION ASSETS AS OF FEBRUARY 28, 2026



ASSET ALLOCATION OF THE PENSION FUNDS

Asset Class	#'Billion	Weight %
Domestic Ordinary Shares	3,660,487.98	14.03
Foreign Ordinary Shares	277,489.10	1.06
FGN Securities	15,746,192.73	60.35
Corporate Debt Securities	2,237,475.53	8.58
Local Money Market Securities	2,332,001.51	8.94
Mutual Funds	218,983.65	0.84
Real Estate Properties	243,349.34	0.93
Private Equity Fund	260,527.83	1
Infrastructure Fund	240,389.63	0.92
Cash & Other Assets	499,699.73	1.92

Thank you for taking the time to read this edition of the Newsletter.