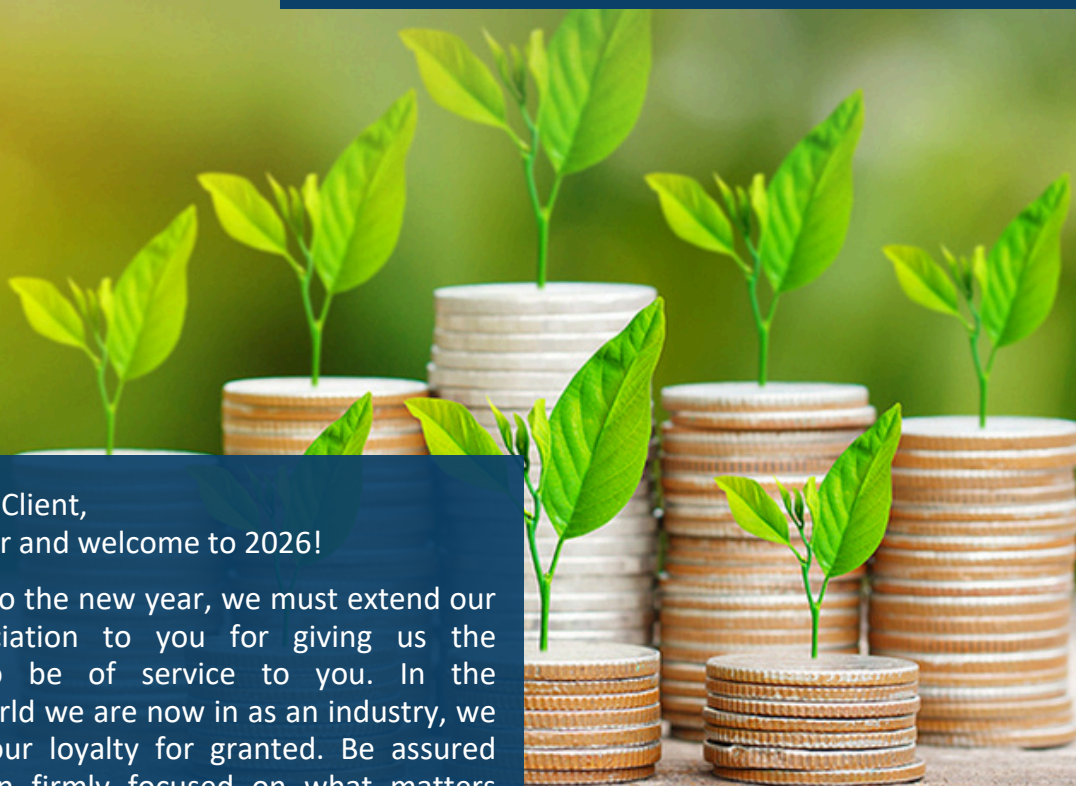


# Q4 2025 NEWSLETTER



Dear Esteemed Client,  
Happy New Year and welcome to 2026!

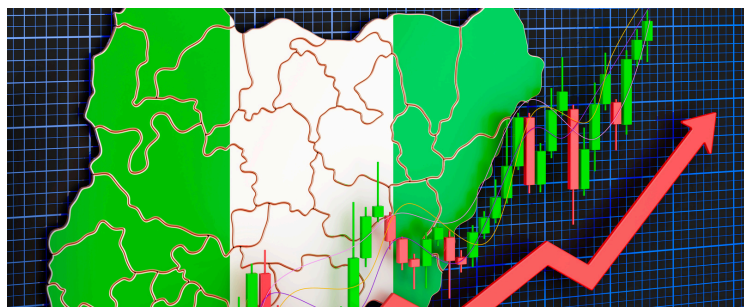
As we move into the new year, we must extend our sincere appreciation to you for giving us the opportunity to be of service to you. In the competitive world we are now in as an industry, we cannot take your loyalty for granted. Be assured that we remain firmly focused on what matters most to you—securing and growing your retirement savings, enhancing service delivery and creating sustainable long-term value.

In this edition of our Q4 2025 Newsletter, we share key insights on the Nigerian economy, in particular, the financial markets and important updates from the pension industry, and other relevant information.

Economic expansion was largely driven by the non-oil sector, with strong performances in Agriculture and Services. Conversely, the oil sector recorded slower growth of 5.84% YoY (Q2 2025: 20.46% YoY), reflecting reduced crude oil production during the quarter.

As a result, the non-oil sector's contribution to GDP increased to 96.56% (Q2 2025: 95.95%), while the oil sector accounted for 3.44% (Q2 2025: 4.05%).

## ECONOMIC OVERVIEW: NIGERIA AT A GLANCE



### Economic Growth Remains Resilient

According to the latest Gross Domestic Product (GDP) data released by the National Bureau of Statistics (NBS), Nigeria's economy grew by 3.98% year-on-year (YoY) in Q3 2025, moderating slightly from 4.23% YoY recorded in Q2 2025.

### External Reserves Strengthen Amid Sustained FX Reforms

Nigeria's external reserves increased by US\$3.13 billion quarter-to-date, reaching US\$45.48 billion as of December 31, 2025. This growth was driven primarily by the US\$2.4 billion Eurobond issuance in November 2025, FX inflows from oil exports, and sustained remittance inflows.

The improvement also reflects the impact of recent Central Bank of Nigeria (CBN) reforms and increased transparency in the FX market, all of which have enhanced investor confidence and supported Naira stability.



## Inflation Continues Its Downward Trend

Nigeria's headline inflation declined for the seventh consecutive month, easing to 14.45% YoY in November 2025, from 16.05% in October. This trend reflects improving macroeconomic conditions and favourable base effects.

## Equities Market Records Sustained Gains

As of December 31, 2025, the NGX All-Share Index (ASI) closed at 155,613.03 points, representing a 9.04% quarter-to-date (QtD) increase. Year-to-date (YtD), the market delivered a robust 51.19% return.

While foreign investor participation showed modest improvement, it remained relatively subdued. Domestic investors continued to dominate trading activities, accounting for 79.23% of total transaction value as of November 2025, according to the Nigerian Exchange Group (NGX).

## Fixed Income Markets Update

- During Q4 2025, Nigeria's fixed income market reflected a combination of fiscal pressures, investor sentiment, and evolving monetary policy expectations. These dynamics drove strong buying interest and notable yield movements.
- Investor activity was influenced by the Monetary Policy Committee's decision to maintain the benchmark rate at 27.00% at its November meeting, as well as reports of government plans to access the domestic debt market to finance a fiscal shortfall exceeding ₦20 trillion in 2026.

## Money Market Update

- In the money market, both the Overnight Policy Rate (OPR) and Overnight (O/N) rate declined by 200bps and 217bps, closing at 20.50% and 20.58% respectively as at end of December.
- Fixed deposit rates also trended downward, with several banks either discouraging new placements or offering more conservative rates, generally ranging between 17.00% and 19.00% per annum.

## Growth in Pension Assets and Membership

According to PenCom's latest report released on December 10, 2025, total pension assets increased by 15.57% year-to-date, reaching ₦26.66 trillion as of October 31, 2025, compared with ₦22.51 trillion at the end of December 2024.

RSA membership grew by 388,680 year-to-date, increasing from 10,582,299 as of December 31, 2024, to 10,970,979 as of October 31, 2025.

## Approval of Two Additional PSSPs

During the quarter, the National Pension Commission (PenCom) approved two additional Payment Solution Service Providers (PSSPs), further expanding pension remittance options:

- REMITA – [www.remita.net](http://www.remita.net)
- eTRANZACT – <https://pensiongateway.com/>

With the new additions, there are now 11 service providers handling pension remittances for the industry. Industry Operators believe this development will greatly enhance service delivery and modernize the country's pension payment systems.

## Awabah Receives Approval in Principle from PenCom

Awabah received Approval in Principle from the National Pension Commission (PenCom) during the quarter, enabling it to operate as a regulated Approved Pension Agent (APA).

This approval allows Awabah to collaborate with PFAs in promoting the Personal Pension Plan (PPP) to Nigeria's informal sector, facilitate the registration and onboarding of new contributors, support contribution remittance and withdrawals, and provide dedicated customer service.

Customer Service Week 2025 Highlights

We joined corporates and brands worldwide to celebrate Customer Service Week 2025, held from October 6–10, 2025, under the theme “Mission Possible.”

The week provided a platform to recognize and celebrate our frontline teams for their unwavering dedication to exceptional service delivery. The energy and enthusiasm across our offices reaffirmed the vital role our people play in consistently delivering on our service promise to you every day.

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Data-Recapture Self-Service Portal

With the launch of the new Data-Recapture self-service portal, you can conveniently carry out the data-recapture process from the convenience of your home or office with no hassles. Our representatives are on standby to assist in real time if any assistance is required.

Who Should Undergo Data Recapture (DRE)?

- RSA holders who opened their accounts before July 2019 (prior to the Enhanced Contributor Registration System – ECRS) are required to undergo data recapture if not previously updated. RSAs opened after July 2019 do not require recapture.

Procedure for Self Service Data Recapturing

Step 1: Registration

- Access PENCAP via official PenCom or PFA website through the URL <https://pensionrecap.pencom.gov.ng/>
- Create login credentials using personal email.
- Accept Terms & Conditions and Data Privacy Clause.

Step 2: Submission

- Complete the Data Recapture Form.
- Upload required documents (where applicable).
- Capture live facial image and digital signature.
- Submit within 30 days of registration.

Step 3: Notifications

- System sends acknowledgment email upon submission.
- RSA holder receives approval/rejection notice.