

# March 2026 Newsletter

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## Economic Update

The month of March was defined by heightened global uncertainty, elevated interest rates, and resilient domestic market activity, as geopolitical tensions and energy market disruptions shaped investor sentiment. Global markets were largely driven by escalating tensions in the Middle East, which pushed oil prices above \$110 per barrel and reignited inflation concerns. The resulting energy shock reinforced expectations of a "higher-for-longer" interest rate environment, as major central banks adopted a cautious stance amid the risk of second-round inflation effects. Financial markets experienced increased volatility, with investors rotating toward safe-haven assets while reassessing risk exposures.



Domestically, the naira weakened modestly during the month to N1386.7/\$, from N1378/\$ in the official market due to increased FX demand reflecting global risk off sentiments against the backdrop of the ongoing conflict in the Middle East. Furthermore, Nigeria's ability to benefit from the geopolitical tensions was limited by lower oil production levels at 1.3mbpd, resulting in muted reserve accretion. However, foreign portfolio inflows continued to support the market but remained short-term and sentiment driven.

## Market Update



The equity market sustained its upward trajectory, with the NGX All Share Index crossing the 200,000-point mark during the month. However, the pace of gains moderated compared to February, as profit-taking and portfolio rebalancing emerged alongside rising global uncertainty. Market performance became more selective, with investors balancing equity exposure against attractive fixed-income yields. The local bourse closed the month positive gaining +0.4% and lifting the NGX ASI to 201, 287.78 pts delivering a year-to-date return of 29.35%.

In the Treasury Bills market, activity remained strong, supported by ample system liquidity. While two auctions were initially scheduled, the DMO conducted a surprise third auction, taking advantage of the liquidity environment to raise additional funds. Subscription levels were significantly high, with the DMO allotting above the amounts offered. Stop rates were flat on the 91-day tenor, while 182-day and 364-day rates compressed, as the DMO leveraged strong demand to lower borrowing costs. Secondary market activity remained active, with yields trending lower as investors continued to chase attractive rates. Average yields closed at 17.67%.

At the March 30, 2026 bond auction conducted by the Debt Management Office (DMO), the Federal Government offered approximately ₦750 billion across three reopened maturities FGN AUG 2030, FGN JUN 2032, and FGN MAY 2033. Investor appetite remained robust and resilient, with particularly strong demand concentrated at the belly of the curve. Stop rates cleared at 16.00%, 16.15%, and 16.64% across the respective tenors, indicating sustained investor interest despite elevated yield levels. Activity in the secondary market remained largely liquidity-driven, with trading skewed towards mid-tenor instruments. Overall bond yields stayed elevated, reflecting persistent inflationary pressures and continued government borrowing requirements, with the average yield closing at approximately 15.78%.

## FUND PERFORMANCE – MARCH

	Fund I	Fund II	Fund III	Fund IV	Fund V	Fund VI Active	Fund VI RETIREE
Performance	0.35%	0.61%	0.68%	0.91%	1.38%	1.90%	1.42%
Allocations							
Bonds	29.64%	51.10%	61.82%	53.94%	38.58%	19.15%	-
Equities	32.89%	24.45%	13.49%	3.85%	-	9.79%	-
Money Market/Tbills	31.2%	15.10%	20.73%	33.43%	58.07%	63.90%	100.00%
Alternative assets	2.93%	7.38%	1.25%	0.65%	-	-	-
Others	3.34%	1.97%	2.71%	8.13%	8.75%	7.16%	-

## The N28 trillion AUM milestone

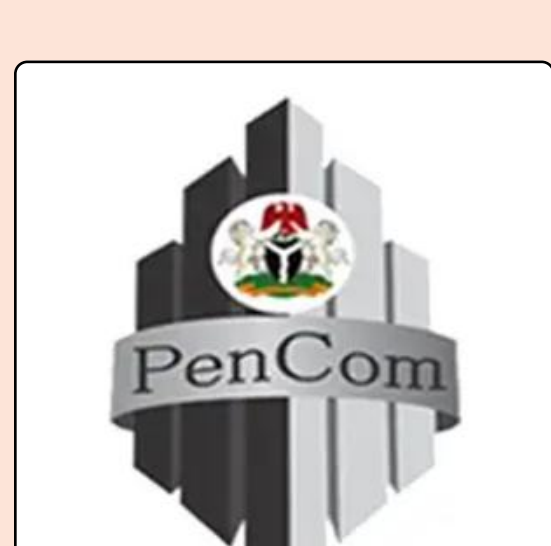
### Impact, Inclusion and Innovation



The Nigerian pension industry transitioned into a high-impact phase, moving beyond wealth preservation to actively financing the nation's socio-economic and environmental recovery. PenCom announced the formation of the Nigerian Pension Industry Investment Consortium to serve as a unified vehicle for Nigeria's N28 trillion pension asset base in negotiating better terms, de-risk large scale investments through partnerships with development financial institutions and ensure long term inflation hedged returns for contributors.

Furthermore, the Commission, in the spirit of Women's month, pursued a nationwide sensitization campaign across the six geopolitical zones with a focus on women and small-scale entrepreneurs in the formal sector to achieve financial inclusion while expanding the pension safety net.

## Industry Update



### Pension Fund hits N28 trillion as contributors exceed 11 million

The Nigerian pension fund industry started 2026 on a high note, with total pension fund assets surging to a new milestone of N28.04 tn as of 31 January 2026, indicating a 22.64 per cent appreciation in pension assets from N22.86tn in January 2025.

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### FG unveils PenCom board, tasks members on pension assets

The Federal Government on Monday inaugurated the Governing Board of the National Pension Commission, directing members to uphold corporate governance and safeguard over N28tn in pension assets under the Contributory Pension Scheme.

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### PenCom lifts age limitation on Personal Pension Plan to drive early retirement savings

The National Pension Commission (PenCom) says it has lifted the age limitation on its Personal Pension Plan, now allowing students and newborns to begin contributing towards their retirement savings.

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