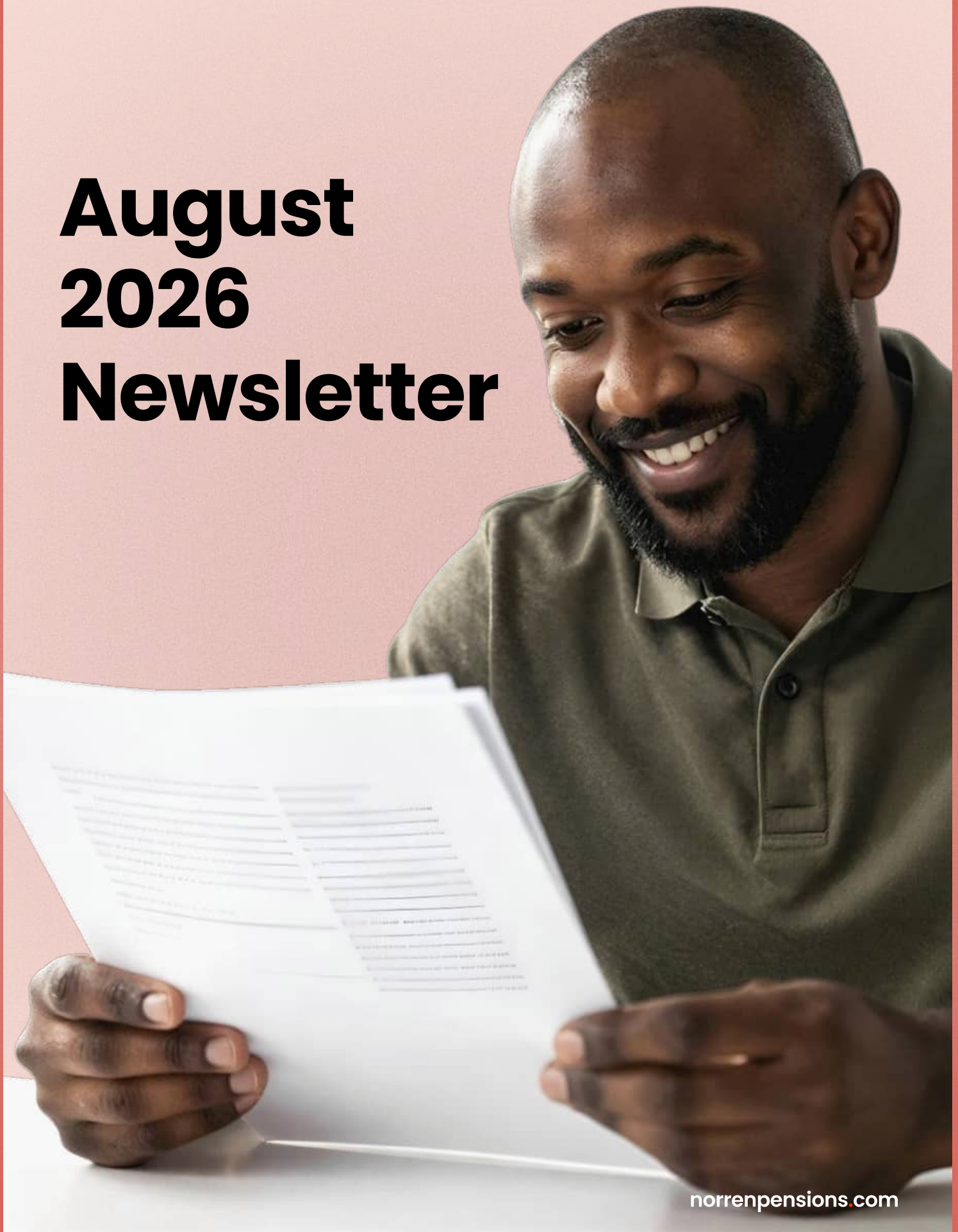


August 2026 Newsletter



Economic Update



Global markets remained caught between resilient economic activity and renewed inflationary pressures during August. Persistent geopolitical tensions, particularly around the Middle East, kept oil prices elevated and raised concerns about a renewed energy-driven inflation shock. Brent crude remained above \$80/bbl, reinforcing uncertainty around the timing and pace of global monetary easing.

In the US, the Federal Reserve maintained a cautious stance as inflation remained above target, while the labour market continued to show resilience. The focus for the Feds remains firmly on the balance between supporting growth and containing inflation, leaving markets highly sensitive to incoming employment and inflation data.

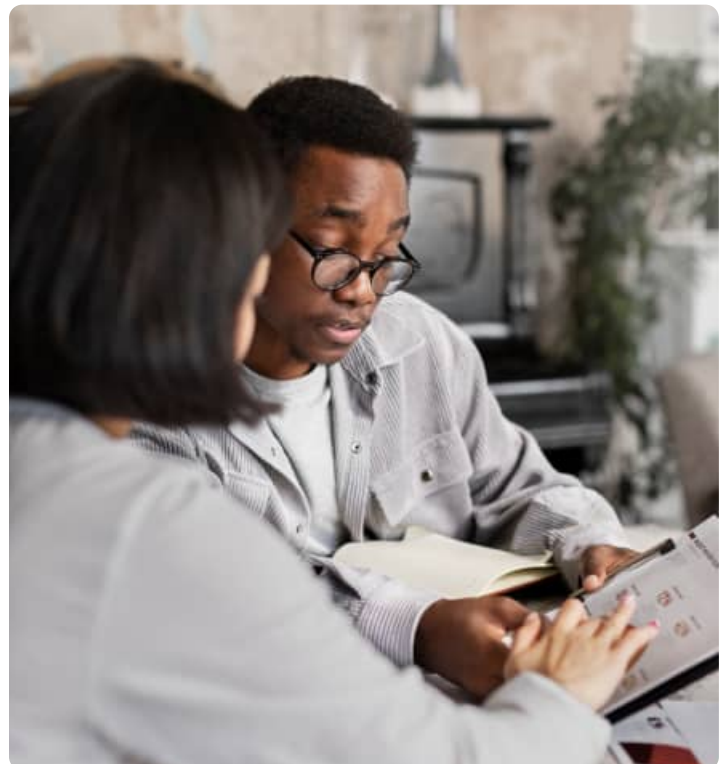
Nigeria's economic recovery gained momentum in August. Real GDP grew by 4.43% year-on-year in Q2 2026, up from 3.89% in Q1 and 4.23% in Q2 2025. Growth was broad-based, with oil output recovering while agriculture and services also strengthened. The services sector remained the largest contributor to economic activity, accounting for 56.62% of real GDP.

Inflation continued its downward trajectory, with headline inflation easing to 15.43% in July from 15.91% in June. Core inflation also moderated, although elevated food-price pressures remained a key constraint to further monetary easing.

Furthermore, the naira strengthened significantly through August, closing at ₦1,329/\$ on September 1, 2026, its strongest position in more than two years and the first time the currency has traded below the ₦1,330/\$ threshold since May 2024.

External reserves reached \$53.8 billion on August 31, 2026, up more than \$8 billion from the start of the year. The latest figure is the highest since January 12, 2009, when reserves stood at \$53.25 billion.

CBN Governor Olayemi Cardoso attributed the stronger reserve position and relative FX stability to the impact of reforms introduced over the past 34 months to restore macroeconomic stability, noting that the gap between the official rate and the BDC market had narrowed to below 2%. With reserves at an 18-year high, inflation moderating for the fourth consecutive month, and the naira at its strongest level in over two years, Nigeria's macroeconomic fundamentals are on their strongest footing since the current reform cycle began.



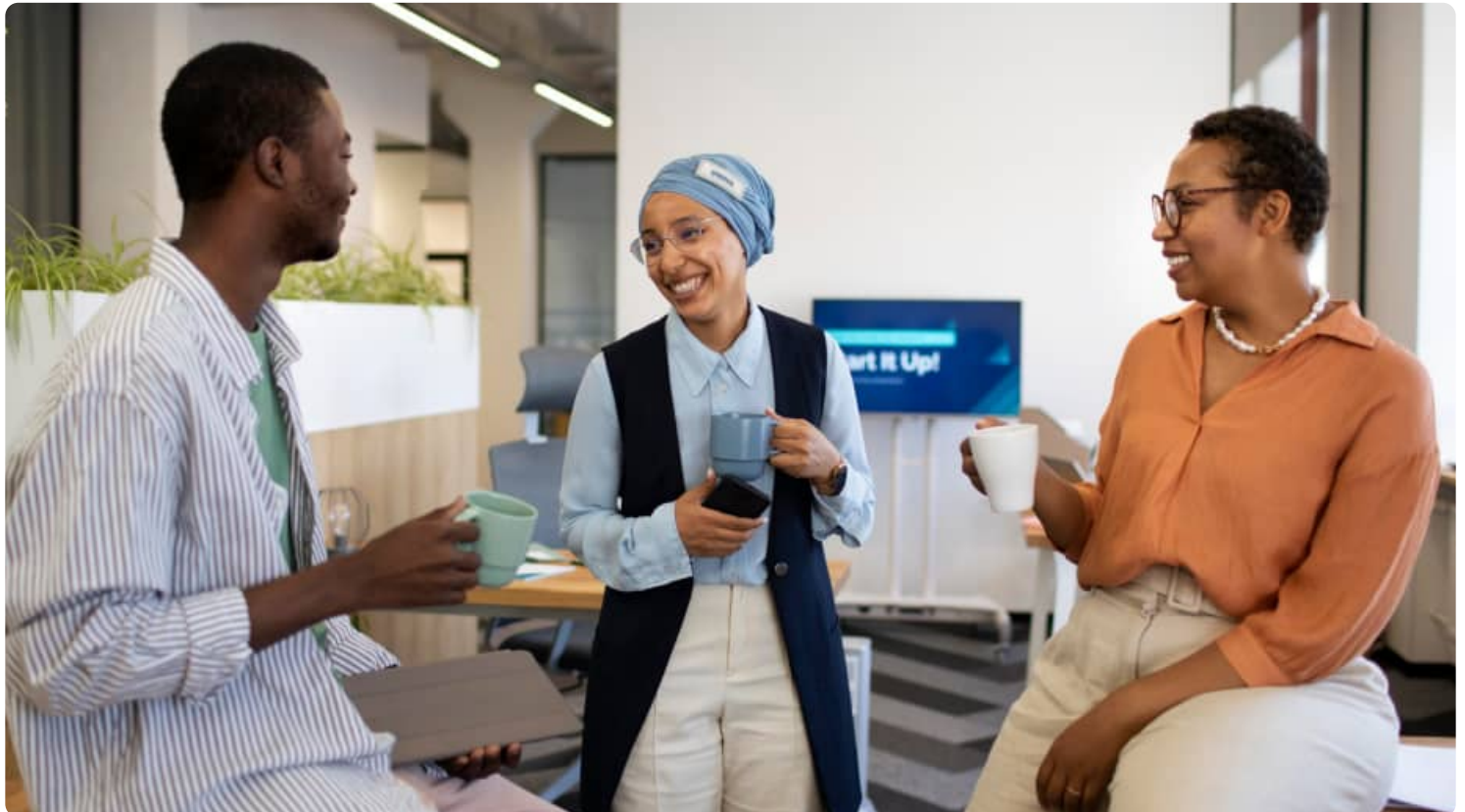
Markets Update



Nigeria's equity market took a breather in August following seven consecutive months of strong gains. The NGX All-Share Index dipped marginally by 0.44% month-on-month to close at 244,199.39 points, with market capitalization settling at ₦157.74 trillion. Profit-taking dominated the first three weeks, with the index touching a low of 238,682.92 points mid-month before staging a strong recovery on the final trading day, adding ₦1.91 trillion in a single session. Year-to-date returns remained strong at 56.93%. Sentiment received a late boost from FTSE Russell's confirmation that Nigeria's return to Frontier Market status takes effect September 21, 2026, a development expected to attract fresh portfolio inflows.

In the bond market, the August FGN auction delivered a notable easing in yields, with marginal rates declining more than 100 basis points across all three instruments compared to July. The DMO reopened the FGN JAN-2035, APR-2037, and JUN-2038 bonds, attracting ₦1.73 trillion in subscriptions against a ₦700 billion offer, with total allotments of ₦1.56 trillion. The JUN-2038 bond drew the strongest demand, clearing at a marginal rate of 17.79%, while the JAN-2035 and APR-2037 instruments settled at 17.15% and 17.19% respectively, well below July's 18.34% and 18.35% reflecting direction in line with recent disinflationary trend.

The naira continued to strengthen, closing at ₦1,329/\$ on September 1, its strongest level in over two years, supported by external reserves reaching a record \$53.8 billion at month-end. Overall, August reflected a healthy consolidation, equities paused, bond yields eased meaningfully, and FX stability reinforced the improving macroeconomic narrative heading into Q4 2026.

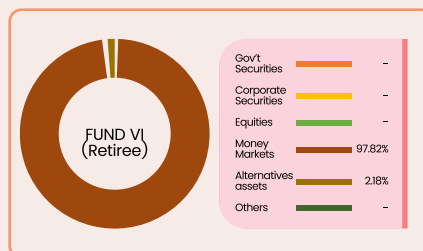
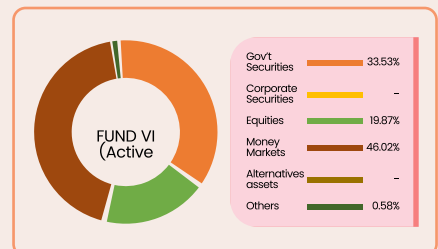
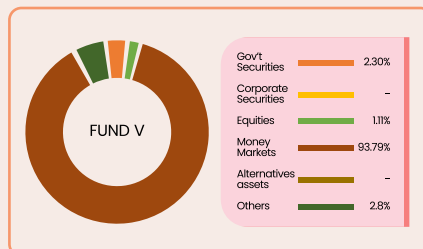
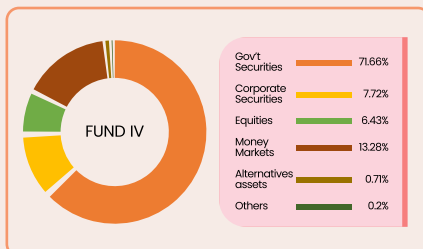
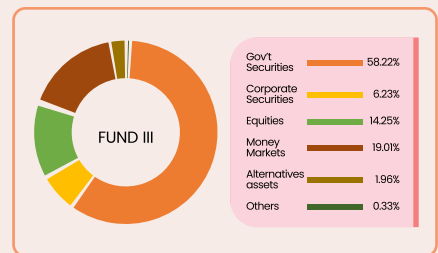
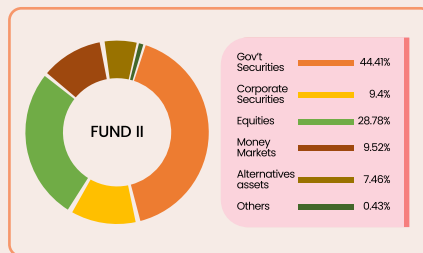
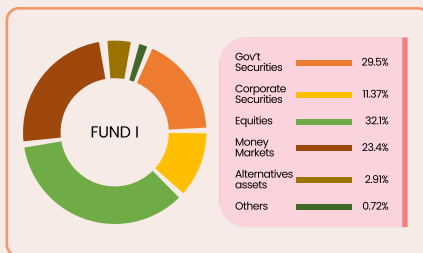


Fund Performance August 2026

These donut charts break down asset allocations across different portfolios, showing varying investments in Government Securities, Equities, Money Markets, Corporate Securities, and Alternative Assets.

	Fund I	Fund II	Fund III	Fund IV	Fund V	Fund VI Active	Fund VI RETIREE
Performance (YTD ROI)	23.54%	20.34%	13.72%	10.90%	11.56%	12.51%	11.71%

Asset Allocation



Industry Update



PenCom Q1 2026 report: 143,248 new pension accounts opened, coverage gap persists. [Read more...](#)

PenCom released its Q1 2026 Industry Report on August 21, 2026, revealing that cumulative RSA registrations grew by 143,248 new accounts in the first quarter, a 24.7% increase from the 114,864 accounts opened in Q4 2025, bringing total registered contributors to 11.18 million as at March 2026. Contributors below the age of 40 accounted for 75.31% of new registrations, which is a positive long-term signal for the industry. However, active pension membership still represents just 12.1% of Nigeria's estimated 92 million labour force, underscoring the significant room for expansion, particularly in the informal sector.

91.4% of Personal Pension Plan accounts remain unfunded PenCom [Read more...](#)

The same Q1 2026 report revealed a stark funding gap in the Personal Pension Plan. Of 219,316 PPP accounts registered by March 2026, only 18,811, representing 8.58%, had received any contributions, leaving 200,505 accounts completely unfunded. PenCom said it is targeting a 30% funded-account ratio by year-end and plans to introduce quarterly funding-conversion targets for operators from Q2 2026. The Commission will also deepen partnerships with cooperatives, fintech firms, telecom companies, and trade unions to convert registered accounts into active savers.

PenCom steps in as Lagos retirees protest pension increases [Read more...](#)

On August 31, 2026, PenCom intervened after retirees under the Nigeria Union of Pensioners and the Contributory Pension Scheme staged a protest at Lagos House, Ikeja, demanding the implementation of approved pension increases and payment of outstanding arrears. PenCom acknowledged the concerns, stating that it recognizes the importance of ensuring retirees receive all benefits legitimately due to them. The Commission confirmed it is engaging the Lagos State Government, LASPEC, Pension Fund Administrators, and pensioner representatives toward a transparent and sustainable resolution of the issues.

NEW FACES, NEW ENERGY



John Oni Ekundayo

Head, Business Development (North)

John brings nearly two decades of pension industry experience to Norrenberger Pensions, having built a reputation for market expansion and client acquisition across some of Nigeria's most competitive regions. A Certified Wealth Management Professional with senior leadership stints at Stanbic IBTC Pensions, ARM Pensions, and AccessARM Pensions, John knows what it takes to grow a business the right way. As he puts it, "Sustainable growth is built on trust, relevance and relationships, not just transactions." We could not agree more. Welcome to the team, John.

Maryam Musa-Amzat

Unit Head, Private Client Desk

Maryam joins us with over a decade of experience transforming how financial services firms serve their most valued clients. A seasoned customer experience strategist, she has held leadership roles at Access ARM Pensions where she led private client service delivery for high-net-worth individuals nationwide. Armed with an MBA from Ahmadu Bello University and a sharp instinct for building relationships that last, Maryam is exactly the kind of person you want managing your most important client conversations. Welcome aboard, Maryam.



YOUNG, NIGERIAN, AND FINANCIALLY AWARE – HERE'S WHAT WE DID IN AUGUST

Clock It Before You Clock Out — Because Time is the One Asset You Cannot Buy Back

This August, we marked International Youth Day with a campaign that met young Nigerians exactly where they are, on their feeds, in their conversations, and on their minds.

Clock It Before You Clock Out was our way of making pension and financial planning feel less like a distant obligation and more like the smartest move a young person can make right now. Through social media content, educational conversations, interactive activities, and a [live webinar](https://youtu.be/gdeuSIJnz40?si=z8_CCKLR2virt8D4), we sparked real discussions around starting early, understanding your pension, and making time your greatest financial ally.

▶ Watch Webinar Now

https://youtu.be/gdeuSIJnz40?si=z8_CCKLR2virt8D4





Earn in Dollars? Keep It That Way Even in Retirement.

Meet Fund VII — Norrenberger Pensions Foreign Currency Contribution Plan.

For Nigerians in the diaspora or those earning in foreign currency, Fund VII allows you to save toward retirement in USD through a PenCom-licensed Pension Fund Administrator. Your contributions are invested in globally diversified assets, and your retirement benefits are paid in the same currency you saved in. No exchange rate anxiety. No eroded savings.

Whether you are based abroad or simply thinking ahead, Fund VII is your hedge against currency risk, and your bridge to a stronger retirement.

**Start today,
Retire stronger.**



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