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Pensions

October 2026
Newsletter

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Economic Update



Global markets ended October on edge as the Middle East conflict flared again. Brent crude gained roughly 14% over the month, its fourth straight monthly rise, and finished above $113 per barrel as tankers were struck in the Strait of Hormuz and Washington again raised the prospect of renewed strikes on Iran. The IMF's October World Economic Outlook projects global growth slowing to 3.1% in 2026 before recovering to 3.4% in 2027, while global inflation rises to 4.7% this year and eases to 4.1% in 2027. Sub-Saharan Africa is forecast to grow 4.5% in 2026, with oil importers the most exposed to higher energy and food prices. The US Federal Reserve held rates at 3.75%–4.00% on October 28, with two members voting for a hike, following its first-rate increase since 2023 in September.

Domestically, headline inflation eased to 14.63% in September from 15.39% in August, according to NBS data released on October 15. Month-on-month inflation slowed sharply to 0.06% from 0.71%, helped by a 1.55% monthly fall in food prices. Food inflation remained high at 19.59% year-on-year, and core inflation rose 1.11% month-on-month. The IMF also raised its 2026 growth forecast for Nigeria to 4.2%, citing favourable terms of trade from higher oil prices.

The naira softened in the second half of the month, falling to ₦1,361.84/$ on October 23 before recovering to ₦1,346.91/$ on October 29 at the official market. External reserves stayed close to record levels at about $55.3 billion on October 28, up from $54.9 billion at the end of September. With inflation easing and reserves strong, Nigeria's macroeconomic backdrop remains supportive, even as oil and currency volatility persist.



Markets Update

Nigeria's equity market closed October higher, but it was a month of two halves. The NGX All-Share Index gained 1.23% to close at 254,299.49 points, lifting market capitalisation to about ₦165 trillion from ₦163.1 trillion in September and year-to-date returns to 63.42%. The first three weeks were soft, with the index sliding to 244,956.94 points on October 22. A 3.81% rally over the final eight sessions then carried it to a record 253,990.06 points on October 27 and the month-end close. Gains were narrow, led by Dangote Cement, which rose 33.12% to ₦1,420 per share, while the banking, insurance and consumer goods indices declined.

In the bond market, the DMO's October 19 auction reopened the FGN FEB-2034, SEP-2036 and JUN-2038 bonds. Subscriptions were about ₦1.75 trillion, and allotments came in at ₦1.21 trillion, well above September's ₦748.64 billion. Demand was strongest for the SEP-2036 bond (₦925.35 billion against an ₦800 billion offer), while the FEB-2034 was undersubscribed. Marginal rates cleared at 16.99%, 17.29% and 17.19% respectively, with the SEP-2036 and JUN-2038 papers up to 50 basis points higher than in September, a pause after weeks of falling rates.

In the Treasury bills market, the CBN allotted ₦968.47 billion against a ₦900 billion offer at the first Q4 auction on October 7, with the 364-day stop rate at 15.85%. The rate edged up to 15.90% on October 14, its first rise since August, before easing to 15.80% on October 28, when the DMO accepted only a small fraction of the ₦1.84 trillion bid for the 364-day bill. On liquidity, the CBN sold ₦2.63 trillion of OMO bills on October 22 against a ₦2 trillion offer, with the 138-day stop rate at 17.63%.

Industry Update

PenCom marks inaugural National Pension Week

PenCom held its first National Pension Week from October 26 to 30 under the theme "Pensions for All: Building a Secure Future Together," with days devoted to youth engagement, senior citizens, a leadership summit and the press. At the summit in Abuja, President Tinubu, represented by the Secretary to the Government of the Federation, tasked PenCom and employers with strengthening pension security and ensuring prompt remittance of contributions. He also said he had approved a ₦758 billion pension bond to settle accrued pension rights. PenCom says the week will now be annual. Read more...



Minimum Pension Guarantee to start November 10, 12 years after it became law

PenCom announced that the Minimum Pension Guarantee, provided for under the Pension Reform Act 2014 but never implemented, is scheduled to start on November 10, 2026. It will set a payment floor for low-income retirees, and President Tinubu is expected to launch it alongside PenCare, the national healthcare programme for retirees. The minimum amount, eligibility rules and funding arrangements have not yet been disclosed. The Director-General urged private-sector employers to help fund it, noting that almost 70% of private-sector employees retire on pensions below the national minimum wage. Read more...



PenCom wants three million new funded pension accounts

At the National Pension Conference and Awards in Abuja on October 29, PenCom Director - General Omolola Oloworaran challenged pension operators to open three million additional funded and active Retirement Savings Accounts. She said nine Nigerians remain outside the system for every one enrolled. She also said pension assets grew from ₦20.79 trillion in July 2024 to ₦31.8 trillion at the end of August 2026, and that PFAs and custodians must complete recapitalisation by June 30, 2027, with no extension. Read more...

Fund Performance October 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)	28.01%	23.54%	17.84%	13.91%	14.66%	19.11%	14.99%

Asset Allocation



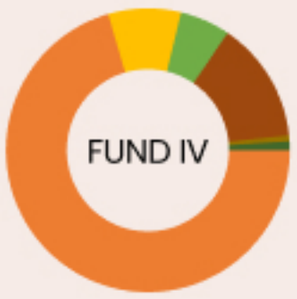
Gov't Securities	26.29%
Corporate Securities	11.23%
Equities	24.61%
Money Markets	33.89%
Alternatives assets	3.59%
Others	0.39%



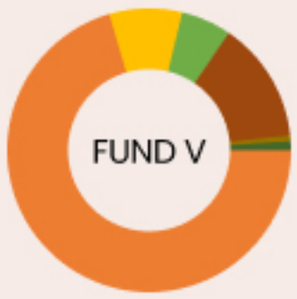
Gov't Securities	44.80%
Corporate Securities	9.32%
Equities	28.42%
Money Markets	9.28%
Alternatives assets	7.73%
Others	0.45%



Gov't Securities	58.41%
Corporate Securities	6.13%
Equities	15.29%
Money Markets	17.91%
Alternatives assets	2.17%
Others	0.09%



Gov't Securities	70.48%
Corporate Securities	8.29%
Equities	5.73%
Money Markets	13.80%
Alternatives assets	0.70%
Others	1.00%



Gov't Securities	7.11%
Corporate Securities	4.95%
Equities	1.34%
Money Markets	83.84%
Alternatives assets	-
Others	2.76%



Gov't Securities	35.41%
Corporate Securities	-
Equities	23.99%
Money Markets	33.26%
Alternatives assets	-
Others	7.36%



Gov't Securities	-
Corporate Securities	-
Equities	-
Money Markets	99.32%
Alternatives assets	-
Others	0.68%

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Lydia Shehu Jafiya mni, FCNA, ACA

Independent Non-Executive Director

Norrenberger Pensions welcomes Lydia Jafiya to its Board after 35 years in the Federal Civil Service, where public finance, accounting and governance were her home turf. She retired in December 2025 as Permanent Secretary, Finance, at the Federal Ministry of Finance.

Her board résumé is just as deep. She has served as Interim Chairman of the NDIC, sat on the boards of the CBN and NNPCL, and been a member of the CBN Monetary Policy Committee. She also represented Nigeria on the boards of the OPEC Fund and Afreximbank.

An MBA holder with executive training from Wharton, Harvard and Oxford, Mrs. Jafiya brings the kind of experience that helps a board see around corners. Welcome aboard, ma.

Customer Service Week 2026

In October, Customer Service Week came with a theme, Extra Mile, and we took it literally. Our customers are why we show up, so we celebrated them (and ourselves) with a different dress-up theme every day.

Monday: Work in Service. The team came dressed as professionals from service careers of all kinds.
Tuesday: Colour Me. Everyone picked one colour and wore it from head to toe.
Thursday: Main Character Energy. Favourite movie and book characters took over the office.
Friday: Game On. Outfits repped sports of every kind.

It was a colourful, fun-filled week, and a reminder that great service starts with people who enjoy what they do. To every customer who trusts us with their future: thank you. We will keep going the extra mile.



THE EXTRA MILE

















GOING THE EXTRA MILE 2026

nörrenberger
Pensions

Your 18% Is the Floor. Here Is How to Build Higher.

Every contributor under the Contributory Pension Scheme saves a mandatory 18% of pensionable earnings: at least 10% from your employer and 8% from you. That is a solid foundation, but for many people it will not fund the retirement they have in mind.

That is where Additional Voluntary Contributions (AVC) come in. An AVC is extra money you choose to add to your Retirement Savings Account on top of the mandatory amount. You decide how much and how often.

Why it matters

- It grows your retirement pot. Extra contributions are invested alongside your RSA and compound over time. The earlier you start, the more work time does for you.
- It narrows the gap. If you want your pension to come close to your working income, the mandatory rate alone may not be enough.
- It is flexible. Under PenCom's rules, you can withdraw voluntary contributions after one year, though any investment income may be taxed if you withdraw before five years.

You do not need a large amount. A small, regular top-up beats a big one you never get around to making. Every contributor should consider opting in. Reach out and we will help you set it up.

