

# Welcome

This edition of our newsletter features the review of macroeconomic and financial markets, a snapshot of your fund performance for the month of May.

If you have any questions, kindly make enquiries via [info@accesspensions.ng](mailto:info@accesspensions.ng) or through any of our social media platforms

We would love to hear from you

Thank you.



## May 2023: Macroeconomic and Financial Market Review

Global economic conditions continue to be challenging as countries grapple with a combination of high inflation, tight financial market conditions and a debt crisis across emerging markets. Developed countries face dim prospects of a robust global economic recovery due to ongoing factors such as the Russia-Ukraine war and monetary policy tightening by major central banks.

Many developing countries also struggle with weak growth as they contend with high debt costs. This overall sentiment has had an impact on global financial market performance. In May, the MSCI World Index declined by 0.92 percent (YTD: +8.8 percent), with declines seen across Emerging Markets (-1.65 percent) and Frontier markets (-0.5 percent). Discussions surrounding the U.S. debt ceiling were the focal point for much of the month, and the looming prospect of a government default made investors jittery, resulting in a fall in the global equities market. Furthermore, oil prices experienced a decline of 17.1 percent to USD 72.66/bbl. during the month, triggered by extended talks about the U.S. debt ceiling and weak economic data from China.

Nigeria's benchmark Bonny light also dropped by 9.6 percent over the same period to USD 72.36/bbl. In May 2023, Nigeria witnessed another political transition as former President Muhammadu Buhari handed over power to President Bola Ahmed Tinubu, the winner of the February 2023 presidential elections. During his inaugural speech, President Tinubu outlined several key economic policies that his administration aims to implement which include the removal of the controversial PMS subsidy and the unification of the multiple exchange rate windows among others.

In terms of macroeconomic developments, the National Bureau of Statistics (NBS) reported that Nigeria's economy experienced a slowdown in the first quarter of 2023. Real GDP expanded by 2.31 percent year-on-year, which was 1.21 percentage points lower than the previous quarter's growth of 3.52 percent. This deceleration was primarily driven by a slowdown in the non-oil sector. Continued weakness in the oil sector drove a 4.21 percent contraction on lower production (1.25mbpd vs 1.51mbpd in Q1 2023).

At its third monetary policy meeting in 2023, the Central Bank of Nigeria (CBN) voted to raise the Monetary Policy Rate (MPR) by an additional 50 basis points to 18.50 percent. This decision was driven by the objective of reining in inflation. Nigeria's inflation rate continued to increase for the fourth consecutive month in April. The inflation rate rose by 18 basis points to 22.22 percent, compared to the previous rate of 22.04 percent.

The inflation climb was driven by price increases in both the food and non-food categories which rose by 16 basis points to 24.61 percent and 28 basis points to 20.14 percent respectively. Regarding its external reserves, Nigeria experienced a decline of 0.4 percent to USD 35.16 billion on account of reduced foreign exchange inflows into the country.

Additionally, the exchange rate at the Investors and Exporters Window slightly weakened to NGN 464.67/\$, compared to NGN 463/\$ at the end of April. At the parallel market, the exchange rate experienced a decline of 2.9 percent, reaching NGN 763/\$.

In terms of asset prices, Nigerian equities reacted positively to the reforms outlined by President Tinubu as the ASI posted its highest single trading day gain in thirty months (+5.23 percent) on the first trading session of the new administration.

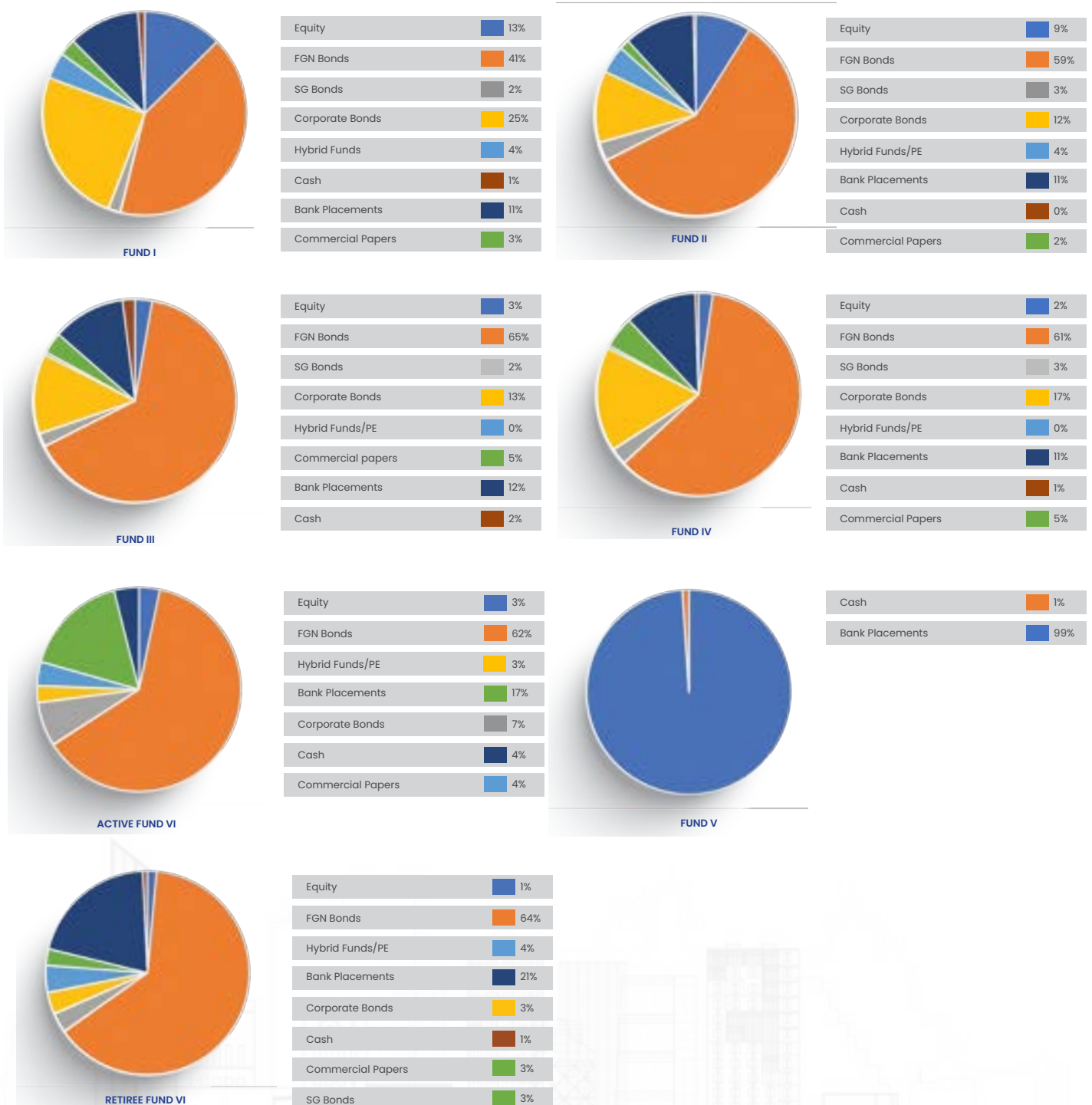
Consequently, the ASI rose by 6.1 percent m/m which places the market up 8.8 percent thus far in 2023. Similarly, the NGX Pension Index rose by 19.9 percent while the NGX Lotus Index gained 8.2 percent. The S&P FMDQ Bond Index also rose 1.0 percent m/m, YTD 1.5 percent driven by buying pressures in the bond market as well as reactions to the president's inaugural speech amid robust system liquidity for the month.

## May 2023: Investment Returns and Asset Allocation

Following positive trends across the fixed income and the domestic equity markets in May 2023, our flagship RSA portfolios equally delivered positive performances over the period.

RSA FUNDS	UNIT PRICE		INVESTMENT RETURNS
	DEC 2022	MAY 2023	YTD
Fund I	1.6409	1.7483	6.55%
Fund II	5.2706	5.6017	6.28%
Fund III	1.6677	1.7550	5.23%
Fund IV	4.915	5.1746	5.28%
Fund V (Micro Pensions)	1.1720	1.2542	7.01%
Fund VI (Active)	1.1562	1.2170	5.26%
Fund VI (Retiree)	1.1638	1.2246	5.22%

## May 2023: Investment Returns and Asset Allocation



## Celebrating Fathers: Showing Appreciation and Love

Father's Day is a wonderful occasion to honour the special men in our lives and express our gratitude for their love, care, and guidance. Whether you're celebrating your own father, stepfather, grandfather, or another father figure, here are some meaningful ways to appreciate and show your love on this special day:

- 1 Spend** quality time together: Dedicate the day to creating lasting memories by planning activities that your father enjoys, the gift of your time and undivided attention will be cherished.
- 2 Write** a heartfelt message: Take a moment to reflect on the impact your father has had on your life and put your thoughts into words. Your sincere words will touch his heart and serve as a treasured keepsake.
- 3 Give** a thoughtful gift: Consider your father's interests, hobbies, or something he has mentioned wanting. A thoughtful gift shows that you pay attention to his desires and interests.
- 4 Plan** a surprise celebration: Organize a surprise gathering with family and friends to honour your father. The gathering will not only make him feel loved, but also provide an opportunity for him to connect with loved ones.
- 5 Encourage** his hobbies and passions: Show interest and support in your father's hobbies and passions. Acknowledging and supporting his interests demonstrates your understanding and appreciation for his individuality.

- 6 Offer** acts of service: Take the initiative to ease your father's load and show your appreciation through acts of service. Run errands or take care of any tasks that will alleviate his stress and allow him some well-deserved relaxation.
- 7 Support** his well-being: Show that you care about his health and well-being. Encourage him to take time for self-care and engage in activities that promote his physical and mental well-being.
- 8 Express love** and gratitude regularly: While Father's Day is a special occasion, it's important to express your love and gratitude for your father throughout the year. Take the time to say, "I love you," and be present in his life. Simple acts of kindness and consistent expressions of love will make a significant impact.

Remember, the most important thing is to show genuine love, appreciation, and gratitude from your heart. Every father is unique, so tailor your gestures to reflect his personality and preferences, and to those fathers who are no longer with us, let's use this time to remember them and honour their memory.

Celebrate the remarkable men in your life Everyday!

CELEBRATING  
*Fathers*



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## Healthy Eating Tips





Incorporating wholesome, nutrient-rich foods into your daily routine offers a range of benefits, including improved physical health, increased mental clarity, and enhanced vitality.

Here are some simple tips to help you eat healthier:

- Incorporate more fruits and vegetables into your diet.
- Choose whole grains over processed grains.
- Reduce your intake of sugary and processed foods.
- Drink plenty of water throughout the day.

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