

# Welcome

To this edition of our newsletter features the review of macroeconomic and financial markets, a snapshot of your fund performance for February 2023 and our outlook for the economic and investment landscape in 2023.

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



## February 2023: Macroeconomic and Financial Market Review

The month of February began with major central banks maintaining their tight policy stance as the US Federal Reserve and European Central Bank raised the target range of their benchmark interest rates by 25 basis points (to 4.50 - 4.75 percent) and 50 basis points (to 2.50 - 3.25 percent) respectively. Over the course of the month, January 2023 inflation numbers also trickled in showing cost pressures continued to build, though at a slower pace in some regions, but mostly higher than what analysts had expected. While inflation in the UK and US printed lower at 10.1 percent (Previous: 10.6 percent) and 6.4 percent (Previous: 6.5 percent), the consumer price index in China rose at a faster pace to 2.1 percent (Previous: 1.8 percent).

The MSCI World Index depreciated 2.53 percent m/m while the S&P Global Developed Sovereign Bond Index rose 1.46 percent m/m. In the month, supply-side shocks from the Turkey-Syria earthquake and late news from Russia that it would cut crude output by 500,000 barrels a day in March supported oil markets. Brent crude rose 2.41 percent over the month to US\$85.46/bbl.

On the domestic scene, Nigeria held its general elections on the 25th of February and the Independent National Electoral Commission (INEC) announced Bola Ahmed Tinubu of the All Progressives Congress (APC) as Nigeria's president-elect following a keenly contested election.

The APC also appears to have secured legislative majorities in both house of parliament. Economic data releases from the Nigerian Bureau of Statistics (NBS) showed that Nigeria recorded GDP growth of 3.1 percent in 2022, lower than the 3.4 percent recorded in 2021, while headline inflation in January rose to 21.82 percent, compared to December 2022 rate of 21.34 percent. Meanwhile, Nigeria's external reserves decreased 0.86 percent m/m to USD36.7 billion despite a pick-up in crude production (+5.7 percent m/m 1.49mbpd) over January. While the exchange rate at the Investors and Exporters Window depreciated marginally to NGN462/\$ (January End: NGN461/\$), the Naira slumped at the parallel market, down 1.18 percent m/m to NGN760/\$.

Supported by the ongoing earnings season and continued positive sentiment, the Nigerian equity market maintained its upward trend in February as the NGX All Share Index increased by 4.8 percent over the month, bringing YTD gains to 8.9 percent. Similarly, the NGX Pension Index and NGX Lotus Index rose by 4.6 percent and 5.0 percent, respectively. The S&P FMDQ Bond Index also rose 0.64 percent (YTD: -1.64 percent) majorly driven by buying pressure on the short end on the bond market amid consistent robust system liquidity.

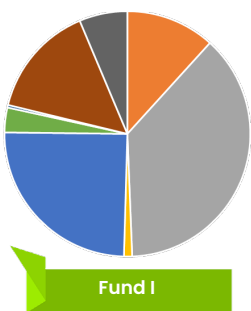


## February 2023 Investment Returns and Asset Allocation

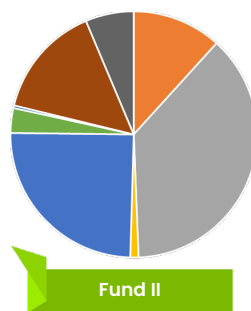
Given the positive trends across equity markets and supportive trends in fixed income markets, our portfolios posted gains across board in February 2023.

	UNIT PRICE		
RSA FUNDS	DEC 2022	FEB 2023	YTD
Fund I	1.6409	1.6849	2.68%
Fund II	5.2706	5.3983	2.42%
Fund III	1.6677	1.7038	2.16%
Fund IV	4.915	5.0183	2.10%
Fund V (MicroPensions)	1.1720	1.2036	2.70%
Fund VI (Active)	1.1562	1.1807	2.12%
Fund VI (Retiree)	1.1638	1.1875	2.04%

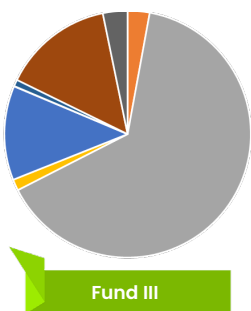
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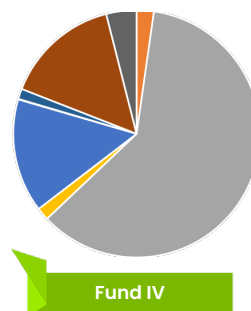
Equity	12%
FGN Bonds	38%
SG Bonds	1%
Corporate Bonds	25%
Hybrid Funds	3%
Cash	1%
Bank Placements	15%



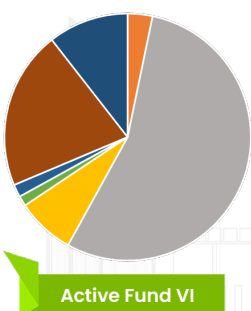
Equity	9%
FGN Bonds	59%
SG Bonds	2%
Corporate Bonds	11%
Hybrid Funds/PE	4%
Bank Placements	14%
Cash	1%



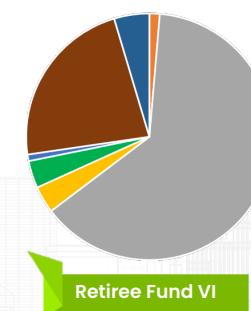
Equity	3%
FGN Bonds	65%
SG Bonds	1%
Corporate Bonds	12%
Hybrid Funds/PE	0%
Commercial papers	1%
Bank Placements	15%
Cash	3%



Equity	2%
FGN Bonds	61%
SG Bonds	2%
Corporate Bonds	15%
Hybrid Funds/PE	0%
Bank Placements	15%
Cash	4%
Commercial Papers	1%



Equity	3%
FGN Bonds	55%
Hybrid Funds/PE	1%
Corporate Bonds	8%
Bank Placements	21%
Cash	10%
Commercial Papers	2%



Equity	1%
FGN Bonds	63%
Hybrid Funds/PE	4%
Bank Placements	23%
Corporate Bonds	3%
Cash	5%
Commercial Papers	5%



## Simple Wellness Tips for Healthy Living

Have you considered putting building blocks in place that spur the foundation for healthy living? As opposed to launching into a life overhauled. Learning to stay healthy and fit reduces the risk of disease, and we should not overemphasize that it improves our ability to do our daily activities. Here are some quick tips for improving your fitness.

### 1. Drink a glass of water first thing in the morning

Coffee's great too, but it's best to start your day by re-hydrating with a full glass of water. Hydrating first thing in the morning helps to aid digestion, enhance skin health and boost energy.

### 2. Make half your plate veggies

A simple hack for healthy eating is to make half your plate veggies at each meal. The veggies pack in essential vitamins, minerals and other phytonutrients important for health and longevity. And, because they're rich in fibre, they help to aid digestion as well as keep you feeling full longer.

### 3. Take the stairs

Taking the stairs instead of the elevator is a simple way to get a little more physical activity in your daily life. It also strengthens and tones your legs and core while you're at it

### 4. Use non-toxic skincare + personal care products

Conventional skincare and personal care products are formulated with toxic ingredients we should not regularly let absorb into our body's largest organ. Reduce the toxic burden on your body by switching to non-toxic personal care products.

### 5. Stand up every 30 minutes while working

Reduce the harmful effects of sitting for long periods of time by standing up and moving around for a minute or two every half hour.

### 6. Sweat every day

Aim to sweat in some way each day—whether that's via running, biking, dancing, hot yoga, or any other physical activity you enjoy.

### 7. Get enough sleep

Most adults need 7-9 hours of sleep each night. But in addition to quantity, quality of sleep matters too!

Source: [fourwellness.co](https://www.fourwellness.co)





**Cheers to all the amazing  
women redefining the  
status quo.**

Let's March to embrace equity.