



#### GLOBAL MARKET OVERVIEW

October CPI data were not published due to the government shutdown, so September's 3.0% YoY remains the last confirmed figure. The official CPI report for November 2025 will be released on December 18, 2025, but projections indicate headline inflation likely remained around 3.0%, still above the Fed's 2% target.

The Fed's next meeting is December 9–10, 2025, and the market expects a third consecutive rate cut, likely by 25 basis points, which would bring the federal funds target range to 3.50%–3.75%.

#### LOCAL MARKET OVERVIEW

##### Nigeria's GDP Expands in Q3

Nigeria's economy grew 3.98% year-on-year in Q3-2025 (vs. 4.23% in Q2-2025 and 3.86% in Q3-2024), reflecting a slight moderation from the previous quarter but still above last year's performance. Growth was driven by non-oil sector activities, which contributed 96.56% to GDP, supported by agriculture, services, and industry.

##### Inflation continues to Ease

Nigeria's inflation rate eased for the seventh consecutive month to 16.05% year-on-year in October 2025, from 18.02% in the prior month, which represents a decline of approximately 197 basis points. Month-on-month inflation rose slightly to 0.93% from 0.72% in September. Food inflation moderated sharply to 13.12% (from 16.87%), supported by the harvest season and FX stability, while core inflation slowed to 18.69% from 19.53% in the previous month.

##### Crude Oil

The average price of Brent crude dropped from \$64.54/Bbl in October to \$63.80/Bbl in November, indicating persistent pressure from excess supply and low demand. Early in the month, OPEC+'s modest output growth of 137,000 barrels per day, which was intended to gradually reverse earlier cuts, helped keep prices close to \$65 per barrel.

However, as global inventories increased and peace negotiations between Russia and Ukraine lowered geopolitical risk premiums, driving Brent down to \$62/Bbl, marking a fourth consecutive monthly fall despite sporadic bounces.

#### CAPITAL MARKET (FI & EQUITIES)

##### Eurobonds Market

The Nigerian Eurobond market sustained its bullish momentum in November, outperforming most Sub-Saharan African peers despite domestic insecurity concerns. Early optimism was driven by Nigeria's successful \$2.35 billion Eurobond issuance, which was oversubscribed 4.5x, signalling robust investor confidence.

Mid-month sentiment was supported by expectations of a U.S. Federal Reserve rate cut, boosting appetite for emerging market debt. Broader African Eurobond markets also strengthened as investors sought higher yields amid easing global monetary conditions. Improved external reserves and fiscal reforms further lifted sentiment, with Nigerian Eurobonds closing stronger as average mid-yields fell 69bps month-on-month to 7.59%, while average prices rose to \$102.79.

##### Fixed Income Market (NGN Bonds and Treasury Bills)

The fixed income market traded mixed in November, with yields initially easing on strong liquidity before firming slightly after the MPC held the policy rate at 27.00%.

At the November bond auction, the DMO raised ₦583.52 billion, with the 17.945% FGN AUG 2030 and 17.95% FGN JUN 2032 bonds, both clearing at 15.90% and 16.00% respectively amid robust demand that saw total bids reach ₦657 billion, oversubscribing the ₦460 billion offer by 120%.

In the NTB space, stop rates were unchanged at 15.30% (91-day), 15.50% (182-day), and 16.04% (364-day), despite heavy subscriptions of over ₦1.23 trillion for the 364-day paper against a ₦450 billion offer.

##### Equity Market

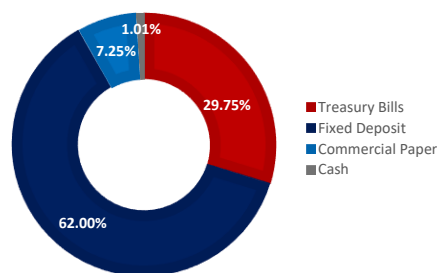
The Nigerian stock market closed November 2025 on a negative note, recording its worst monthly performance in history. The NGX All-Share Index (ASI) fell by 6.88% month-on-month to 143,520.53 points from 154,126.44 points in October. Despite the decline, the market remains positive year-to-date, supported by earlier gains and strong corporate earnings.

Sectoral performance was negative across board. The Industrial Goods Index declined by 13.80%, the Oil and Gas Index declined by 7.33%, the Consumer Goods Index declined by 3.20%, Insurance Index declined by 12.07%, and the Banking Index declined by 5.77%.

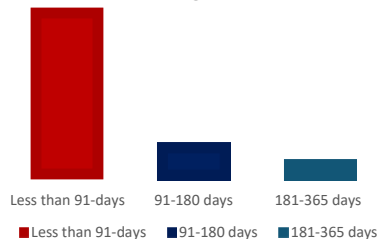
## AXA MANSARD MONEY MARKET FUND

#### FUND OBJECTIVE

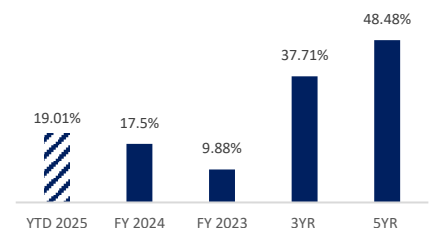
The AXA Mansard Money Market Fund's investment objective is to achieve a high level of income in conjunction with capital preservation and liquidity, through a diversified and low risk portfolio of money market and short-term fixed interest securities.



#### MATURITY



#### Historical Performance



#### OUTLOOK

Liquidity is expected to stay moderately stable as the CBN prioritizes stability indicated by holding the policy rate at 27%, with FX inflows and rising reserves offering some relief.

#### FUND INFORMATION

Fund Manager	AXA Mansard Investments Limited	Base Currency	₦ (Nigerian Naira)	Min. Investment	₦2,000
Custodian	RMB Nigeria Nominees Ltd	Fund Size	NGN 163 billion	Fund Repricing	Daily
Trustees	Investment One Financial Services	Unit Price	₦1	Management Fee	1.15%
Benchmark	91Day NITTY	Fund Rating	A+ (Agusto)	Fund Performance (YTD)	16.40% as @ 30 <sup>th</sup> Nov '25
				Dividend Distribution	Quarterly



## AXA MANSARD EQUITY INCOME FUND

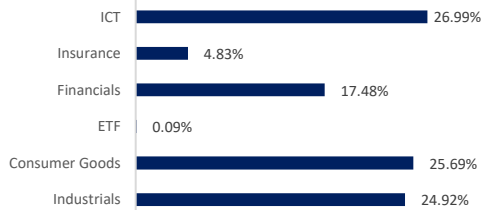
## FUND OBJECTIVE

The AXA Mansard Equity Income Fund's investment objective is to generate income and capital growth from investments in a diversified portfolio of quoted equities and money market instruments.

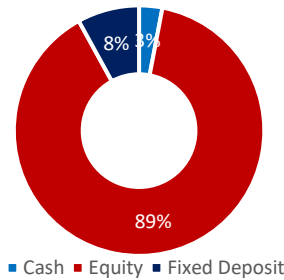
## OUTLOOK

Looking ahead, the Nigerian equities market will maintain a cautious stance as macroeconomic conditions stabilize, though global volatility remains a key risk. Near-term sentiment may stay slightly bearish as investors rebalance portfolios post-November's correction

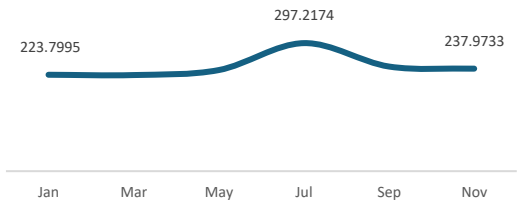
Fund Sectorial Distribution



Asset Allocation



Monthly Price Movement



## FUND INFORMATION

Fund Manager	AXA Mansard Investments Limited
Custodian	RMB Nigeria Nominees Ltd
Trustees	Investment One Financial Services

Base Currency	₦ (Nigerian Naira)
Fund Size	NGN 701 million
Unit Price	₦ 237.9733
Benchmark	YTD Blended Benchmark (NSEASI + 3-month T-Bill)

Min. Investment	₦10,000
Fund Repricing	Daily
Management Fee	1.5%
Fund (YTD) Performance	24.12% as @ 30 <sup>th</sup> Nov 2025

## AXA MANSARD DOLLAR BOND FUND

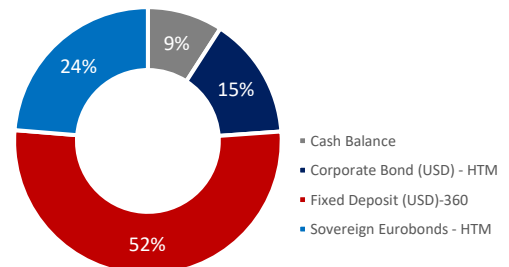
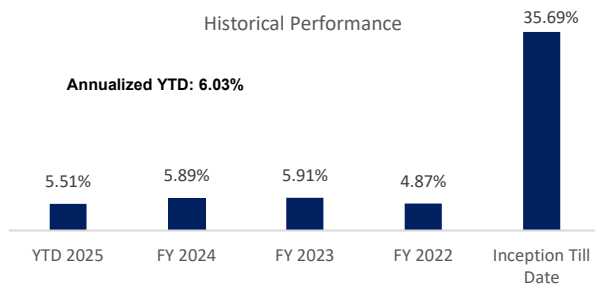
## FUND OBJECTIVE

The AXA Mansard Dollar Bond Fund's investment objective is to provide short to medium-term USD denominated opportunities for investors seeking to optimize returns on their existing FX positions or hedge currently risks associated with the Naira.

## OUTLOOK

Global interest rates are expected to decline gradually, supporting sustained demand for Nigerian Eurobonds. While sentiment remains broadly positive, investor caution will persist amid fiscal and FX risks. Preference is likely to tilt toward shorter-dated Nigerian Eurobonds and issues backed by strong macroeconomic fundamentals to manage risk and optimize returns.

Historical Performance



## FUND INFORMATION

Fund Manager	AXA Mansard Investments Limited
Custodian	Standard Chartered Bank Nigeria Ltd
Trustees	UTL Trustees Financial Services Ltd
Pre-liquidation Charge	25% of Accrued Interest

Base Currency	\$ (US Dollar)
Fund Size	USD 17.5million
Redemption Period	3-5 working Days
Dividend Distribution	Annually

Min. Investment	\$2,000
Lock in Period	6 Months
Management Fee	0.75%
Fund Performance (YTD)	4.98% as @30 <sup>th</sup> November 2025
Benchmark	Composite of 3 Yr. FGN Bond and 90D US treasury Bill

Axa Mansard Investments Limited (AXA MIL) is duly registered by the Securities and Exchange Commission of Nigeria as Fund/Portfolio Managers. AXA MIL is a wholly owned subsidiary of AXA Mansard Insurance Plc; a member of the AXA Group - the worldwide leader in insurance and asset management with assets under management of 1.4 trillion Euros, serving 103 million clients in 59 countries. A.M. Best rating for AXA Mansard is BB+



### Risk Factors and Mitigants

The investment in the fund involves several risks; hence investors should be willing to accept a high degree of volatility in the price of the units and the possibility of losses. Investors should consider these risks factors.

#### Market Risk

Market risk is the risk of losses arising from the movement in interest rates and prices. The changing interest rate could translate to unrealised gain or losses. However, the fund manager uses different strategies to achieve its goal of absolute return to investors; but in general, there is no guarantee that these strategies will not result in losses in a volatile or declining market. However, a portfolio that holds all securities to maturity is immune from market risk.

#### Credit Risk

Credit risk refers to the creditworthiness of the issuers of the securities in the portfolio and their ability to make timely interest payments; and to pay the face value on the maturity date. If the security issuer is unable to repay principal or interest on time, the issuer is said to be in default; and such event could adversely affect the fund.

#### Regulatory risk

The portfolio is subject to various forms of regulations and may have adverse implications. The Central Bank of Nigeria (CBN) may from time to time, issue new regulations and guidelines which may have direct or indirect impact on foreign currency domiciled securities. The regulations issued by the CBN to defend the currency, manage the country's external reserves, inflation or spur economic growth may negatively impact the portfolio performance. Additionally, regulators such as Securities and Exchange Commission from time to time, issue circulars that may also impact the fund's performance. These regulations may inadvertently, lead to higher cost impact on the portfolio. This risk may arise from the possible breach of regulatory guidelines or requirements. There is also the risk that possible amendments to the local and foreign legislation (including tax legislation), may cause additional expenses for the fund.

#### Liquidity Risk

This is the risk that a significant portion of the investment within the fund will not be readily converted to cash when required. The units may not be easily or readily tradable due to the quantum held and/or adverse market conditions. There is also the possibility of not being able to complete redemption request within the stipulated time as a result of the relative liquidity or minimum lot size with the Eurobond market.

#### Country Risk

The performance of the fund may be affected by changes in the economic environment and equity market conditions, political developments or changes in legislation and regulatory requirements. Country risk events may include sovereign defaults, banking or currency crises, social instability, and changes in government policies such as expropriation, nationalisation, and the confiscation of assets.