



Brent Crude (May High)

\$132.14/b

Traded \$98-\$133/b; spiked to \$132/b intraday

NGX ASI (May Close)

250,385

YTD gain of 60.90%; market cap crossed ₦156 trillion

Eurobond Yields (Avg.)

6.86%

Average yields dropped 68bps MoM

GLOBAL MARKET HIGHLIGHTS

Global / USD

Headline CPI rose to 3.8% YoY in April, the highest since May 2023. energy costs remained the primary driver with gasoline prices surging 28.4% YoY. Core CPI rose 0.4% MoM and 2.8% YoY, running nearly a full percentage point above the Fed's target. Shelter costs added to the print, rising 0.6% in the month, indicating that inflationary pressures are beginning to broaden beyond the direct energy shock,

Nonfarm payrolls added 115,000 jobs in April (upward revision from March's 185,000 increase). Unemployment held at 4.3%; while employment rate declined to the lowest in over four years to 59.1% from 59.2%.

Nigeria — Inflation

Headline inflation edged up to 15.69% YoY in April (from 15.38% in March). Monthly MoM CPI surged 2.1% vs 4.2% prior, driven by energy costs tracking the Middle East supply shock.

Core inflation moderated to 15.86% from 16.21%, suggesting early signs of demand cooling despite persistent external pressures. Year-on-year, print remains well below the 26.05% recorded in April 2025.

Crude Oil

Brent crude traded in the \$98-\$132/b range through May, briefly spiking to \$132/b intraday its highest in months before pulling back to around \$102/b as ceasefire negotiations remain ongoing. This compares to an average of approximately \$116/b in March. The Strait of Hormuz remains effectively closed, driving what the IEA has described as an unprecedented supply shock, with Gulf producers estimated to have shut in 9.1 million b/d of output in April. For Nigeria, elevated prices support FX receipts and reserves, though the benefit is partially offset by rising domestic fuel costs and production underperformance relative to OPEC allocations. The naira depreciated 0.59% month-on-month, closing May at ₦1,373/\$ and Gross external reserves rose 2.51% m/m, from \$48.34bn at monthopen to \$49.58bn at month-end.

SSA Eurobonds Market

Nigeria's Eurobonds traded positively in May 2026, but generally stable performance, as yields compressed in select instruments following the continued broad-based increased investor sentiments observed in April. This moderation stemmed mainly from better sentiment toward stronger SSA credits, especially Nigeria, where average Eurobond yields dropped signalling renewed investor appetite and reduced global risk concerns.

Fixed Income Market (NGN Bonds and Treasury Bills)

The fixed income market turned broadly positive in May. At the May 18 bond auction, the DMO reopened two instruments the 22.6% FGN JAN 2035 and 16.25% FGN APR 2037 offering ₦600bn in total, with marginal rates clearing at 17.00% and 17.04 respectively. Demand was similar across both instruments with the 10-year 2035 bond attracting ₦262.23bn in subscriptions against ₦300bn offered, while the 20-year 2037 bond attracted ₦253.94bn in subscriptions against ₦300bn offered.

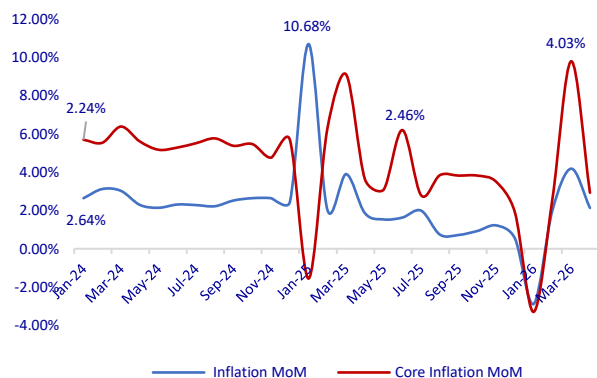
In the last NTB PMA for the month, stop rates remained flat from the previous auction across all tenors. Total subscriptions surged to ₦2.41 trillion against a ₦700bn offer, with demand again heavily concentrated in the 364=Day Instrument.

Equity Market – NGX Highlight

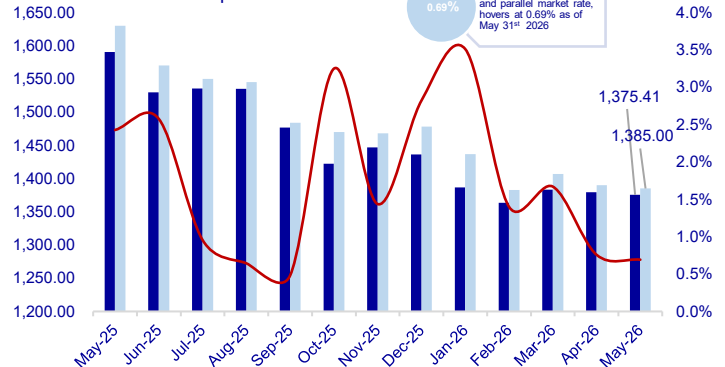
May delivered a continued upward trend on the Nigerian Exchange. The NGX ASI closed at approximately 250,385 points, a 4-week return of 3.3%. Market capitalisation crossed ₦160 trillion (vs ₦155 trillion in April).

The growth was catalysed by a broad dividend season; 18 companies across banking, telecoms, and industrial goods paid out in May - alongside a strong Q1 2026 earnings season, Dangote Cement's limit-up breakout on 53% PAT growth, and the approaching FTSE Russell Frontier Market inclusion deadline in September 2026

Core Inflation MoM V All Item Inflation MoM



NGN Spot m/m





AXA MANSARD MONEY MARKET FUND (AMMMF)

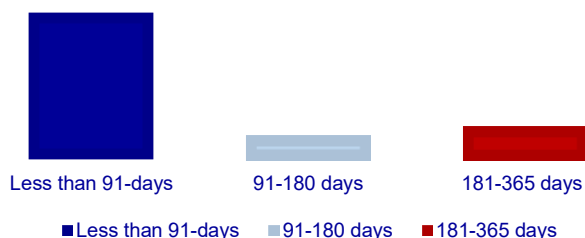
Fund Objective

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

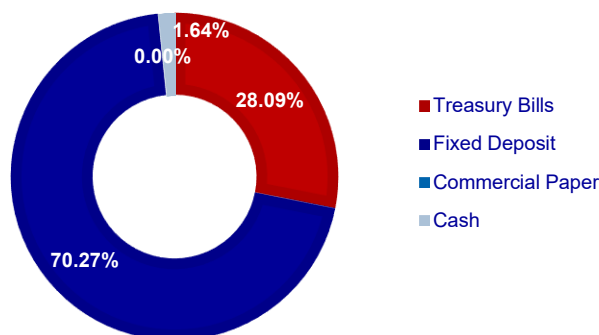
Outlook

Money market fund returns should remain attractive near term, with MPR held at 26.5% and secondary T-bill yields rising 23bps to 17.7% in May. The February 50bps cut remains the primary signal that gradual yield compression is coming, though the near-term direction is still upward

MATURITY PROFILE



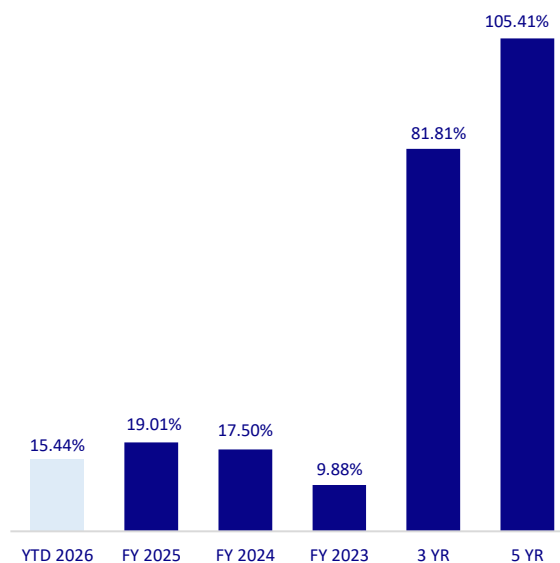
ASSET ALLOCATION



FUND INFORMATION

Fund Manager	AXA Mansard Investments Ltd
Custodian	RMB Nigeria Nominees Ltd
Trustees	Investment One Financial Services
Base Currency	₦ Nigerian Naira
Fund Size	NGN 174.00 billion
Unit Price	₦1
Fund Rating	A (Agusto)
Min. Investment	₦2,000
Management Fee	1.15%
Dividend	Quarterly
Benchmark	91-Day NITTY

Historical Performance



Fund Performance (YTD): 15.44% as at 31st May 2026

Benchmark is the 91 Day NITTY



AXA MANSARD EQUITY INCOME FUND (AMEIF)

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.

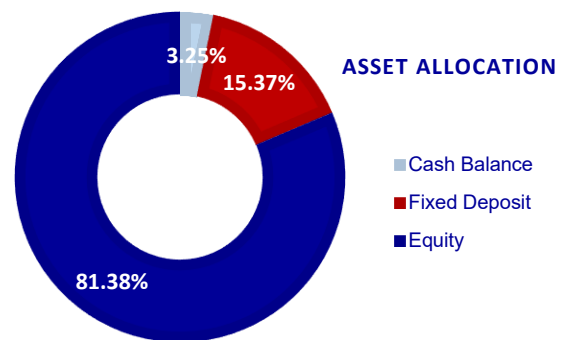
Outlook

The Nigerian equities market is likely to consolidate after May's record-breaking ASI milestone, with Q2 earnings serving as the next directional catalyst.

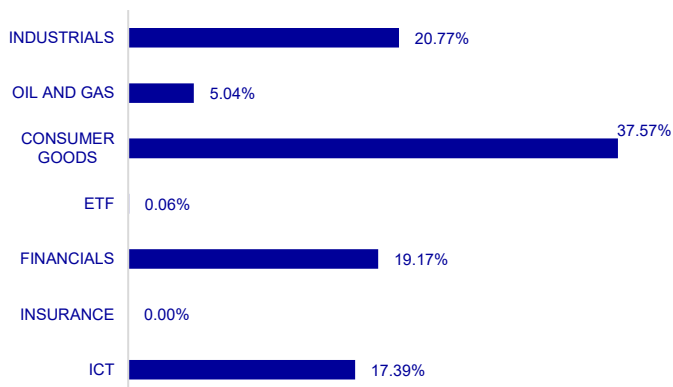
Fund Information

Fund Manager	AXA Mansard Investments Ltd
Custodian	RMB Nigeria Nominees Ltd
Trustees	Investment One Financial Services
Base Currency	₦ Nigerian Naira
Fund Size	NGN 3.24 billion
Unit Price	₦381.1802
Min. Investment	₦10,000
Management Fee	1.5%
Fund Repricing	Daily
Benchmark	YTD Blended (NSEASI + 3M T-Bill)

Fund Performance (YTD): 52.75% as at 31st May 2026



FUND SECTORIAL DISTRIBUTION



YTD Sectoral Performance

Industrial Goods	+115.84%
Oil and Gas	+114.23%
Banking	+56.64%
Consumer Goods	+23.98%
Insurance	+3.81%



AXA MANSARD DOLLAR BOND FUND (AMDBF)

Fund Objective

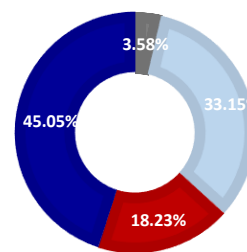
The AXA Mansard Dollar Bond Fund’s investment objective is to provide short to medium-term USD denominated opportunities for investors seeking to optimize returns on their existing FX positions or hedge currently risks associated with the Naira.

Outlook

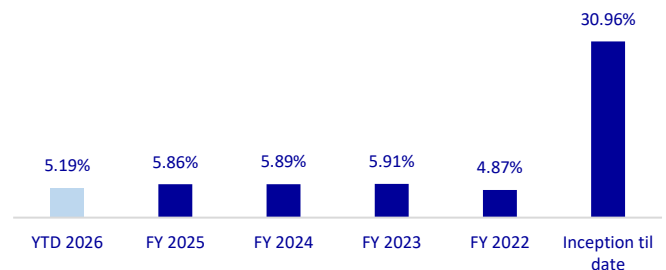
Nigerian Eurobonds are likely to remain stable in the near term as elevated geopolitical risk keeps external sentiment fragile, following April’s modest yield compression driven by improved demand. Firmer oil prices and improved FX inflows should offer some support, helping stabilize spreads.

Fund Information

Fund Manager	AXA Mansard Investments Ltd
Custodian	Standard Chartered Bank Nigeria
Trustees	UTL Trustees Financial Services
Base Currency	\$ US Dollar
Fund Size	USD 20.4 million
Min. Investment	\$2,000
Lock-in Period	6 Months
Redemption Period	3–5 working days
Management Fee	0.75%
Dividend	Annually
Pre-liq. Charge	25% of Accrued Interest



Historical Performance



Fund Performance (YTD): 5.19% as at 31st May 2026

RISK FACTORS AND MITIGANTS

Market Risk

Losses may arise from movements in interest rates and prices. The fund manager uses diversification strategies to seek absolute return, though no guarantee exists against losses in declining markets.

Credit Risk

Risk that security issuers may fail to make timely interest or principal repayments. Such defaults could adversely affect fund performance.

Regulatory Risk

CBN and SEC regulations may impact foreign currency securities and fund performance. Changes to legislation — including tax law — may create additional costs.

Liquidity Risk

A significant portion of investments may not be readily converted to cash when required. Redemption requests may be delayed due to market conditions or Eurobond minimum lot sizes.

Country Risk

Fund performance may be affected by changes in Nigeria's economic environment, political developments, or regulatory requirements, including sovereign defaults or currency crises.

Investors should carefully consider all risk factors before investing. Past performance is not a guarantee of future results.