

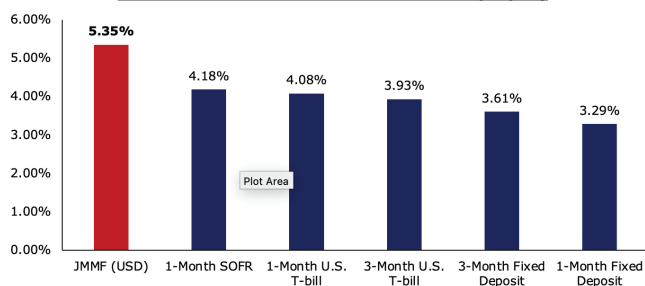


MARKET COMMENTARY

- Global** – In its latest World Economic Outlook report, the International Monetary Fund (IMF) projected global economic growth to slow to 3.2% in 2025, from 3.3% in 2024; falling to 3.1% in 2026, as protectionist measures being adopted in the United States and retaliatory measures around the rest of the world take hold. IMF projects that growth in the U.S. will slow to 2.0% in 2025, from 2.8% in 2024, while the Euro area is expected to tick up from 0.9% in 2024 to 1.2% in 2025, but slowdown in 2026 to 1.1%. In the United Kingdom, growth is projected to accelerate from 1.1% in 2024 to 1.3% in 2025 and slightly downgraded its forecast for 2026 from 1.4% to 1.3%, amid concerns over labour market force growth. Inflation continues to be a major concern for policymakers as they grapple with the challenges of tariffs and sluggish economic growth. **Source: IMF**
- Regional** – The Bank of Namibia cut its benchmark rate by 25 bps to 6.5% during its Monetary Policy Committee (MPC) meeting held on 15th October 2025, aiming to support the domestic economy while safeguarding the exchange rate peg between the Namibian Dollar and the South African Rand. Annual GDP growth has surprised on the downside, slowing to a post-pandemic low of 1.6% in Q2 2025 from 3.3% in Q2 2024, largely due to weak performance in the manufacturing, fishing, and agriculture sectors. Economic growth for 2025 is now projected to weaken from the 3.7% recorded in 2024, with downside risks becoming more pronounced. Meanwhile, inflation remains well contained, averaging 3.6% during the eight months to August 2025. Inflation forecasts for both 2025 and 2026 have been revised down by 20 bps to 3.6% and 4.0%, respectively, reflecting a stronger exchange rate assumption and a lower oil price outlook. **Source: Bank of Namibia**
- Local** – In the primary market, the Government of Kenya re-opened two Treasury Bonds (T-Bonds) which sought to raise a combined KES 50.0 billion: (i) FXD1/2018/015, with a coupon rate of 12.6500% p.a., and (ii) FXD1/2021/020, with a coupon rate of 13.4440% p.a. Investors placed bids totalling KES 118.9 billion, resulting in a 237.8% subscription rate, with the Central Bank of Kenya accepting bids worth KES 85.3 billion. Post the auction, FXD1/2018/015 and FXD1/2021/020 T-Bonds settled at weighted average yields to maturity (YTM)s of 12.6518% p.a. and 13.5285% p.a., respectively. **Source: Central Bank of Kenya**

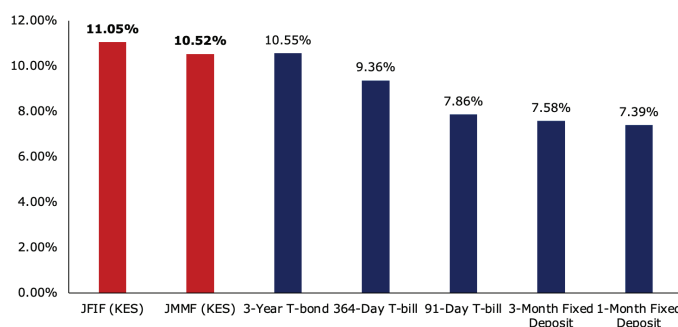
JUBILEE INVESTMENT FUNDS' PERFORMANCE

Performance of USD-Denominated Assets (% p.a.)



Source: U.S. Federal Reserve, U.S. Department of the Treasury, Kenyan Commercial Banks, JAML Research

Performance of KES-Denominated Assets (% p.a.)



Source: Central Bank of Kenya, Nairobi Securities Exchange, Kenyan Commercial Banks, JAML Research

- The Jubilee Money Market Fund (USD)** delivered a weighted average annual yield of 5.35% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.82% p.a. at the end of the week.
- The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.52% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.55% p.a. at the end of the week.
- The Jubilee Fixed Income Fixed (KES)** delivered a weighted average annual yield of 11.05% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.55% p.a. at the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.49%	5.30%	5.30%
Jubilee Money Market Fund (KES)	11.36%	10.73%	10.73%
Jubilee Fixed Income Fund (KES)	11.66%	11.08%	111.08%

* As of 15th October 2025

THE WEEK AHEAD

October 21, 2025	• FXD1/2022/25 Coupon Payment (Coupon Rate: 14.1880% p.a.)
October 22, 2025	• United Kingdom Headline Inflation Rate Data (Current Rate: 3.8%)
October 24, 2025	• United States Headline Inflation Rate Data (Current Rate: 2.9%)

KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

MACROECONOMIC AND FINANCIAL STATISTICS

INDICATOR	CURRENT	PREVIOUS
GDP Growth (Y-o-Y)	5.00% (Q2 2025)	4.60% (Q2 2024)
Central Bank Rate (CBR)	9.25% (Oct 2025)	9.50% (Aug 2025)
Inflation (Y-o-Y)	4.60% (Sep 2025)	4.50% (Aug 2025)
91-Day T-bill (p.a.)	7.86% (16-Oct-25)	7.89% (09-Oct-25)
182-Day T-bill (p.a.)	7.91% (16-Oct-25)	7.93% (09-Oct-25)
364-Day T-bill (p.a.)	9.36% (16-Oct-25)	9.39% (09-Oct-25)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (16-OCT-25)	W-o-W	2025 YTD	2024
NASI	176.39	2.2%	42.8%	34.1%
NSE-25	4,682.27	2.1%	37.6%	43.0%
NSE-20	2,984.54	1.4%	48.4%	33.9%
NSE-10	1,767.79	0.6%	35.7%	43.5%
USD/KES	129.23	0.0%	0.0%	17.4%
EUR/KES	150.63	-0.2%	-12.2%	22.7%
GBP/KES	173.37	0.1%	-6.8%	18.8%
KES/UGX	26.77	0.8%	-5.7%	17.4%
KES/TZS	18.99	0.2%	0.1%	18.1%
KES/RWF	11.23	0.0%	4.8%	33.3%

Note: Positive percentages indicate appreciation of the KES against the paired currency, while negative percentages indicate depreciation of the KES against the paired currency.

Disclaimer:

The effective annual yield is net of fees and gross of withholding tax. The indicative rate of return shall not be guaranteed, and past performance does not guarantee future investment performance. In certain circumstances, the right to redeem units may be suspended. The Capital Markets Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard. Jubilee Asset Management Limited is licensed as a Fund Manager by the Capital Markets Authority.

INVEST NOW

10.67%

FUTURE PROOF YOURSELF WITH JUBILEE MONEY MARKET FUND (KES)

EFFECTIVE ANNUAL YIELD AS AT 14TH OCTOBER 2025

The effective annual yield is net of fees and gross of withholding tax. The indicative rate of return shall not be guaranteed, and past performance does not guarantee future investment performance. In certain circumstances, the right to redeem units may be suspended. The Capital Markets Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard. Jubilee Asset Management Limited is licensed as a fund manager by the Capital Markets Authority.

3 MONTHS AVERAGE RETURN (1ST JUNE 2025 TO 31ST AUGUST 2025): 11.02% P.A.

CALL US TODAY: 0709949000

Jubilee ASSET MANAGEMENT



Live Free!

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