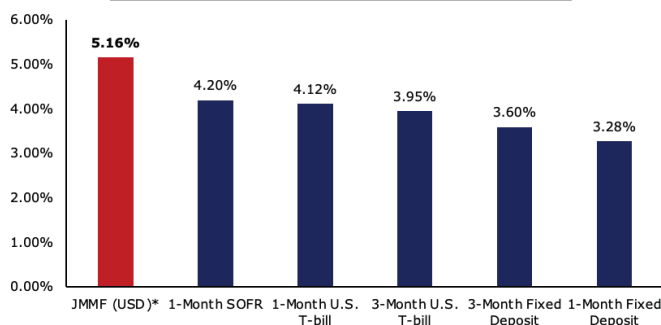


MARKET COMMENTARY

- Global** – Euro area annual inflation rate rose by 20 bps from 2.0% in August 2025 to 2.2% in September 2025, moving slightly above the European Central Bank's 2.0% mid-point target. This was mainly driven by Services inflation which had the highest annual rate increasing from 3.1% in August 2025 to 3.2% in September 2025. However, there was a small decline in energy costs from 2.0% drop in August 2025 to 0.4% drop in September 2025 while food prices, alcohol and tobacco declined from 3.2% in August 2025 to 3.0% in September 2025, reflecting weaker unprocessed food inflation. Non-energy industrial goods inflation remained unchanged at 0.8% in September 2025. Meanwhile, core inflation was stable at 2.3%, holding at its lowest level since January 2022. **Source: Eurostat**
- Regional** – Ghana's annual inflation rate declined by 210 bps from 11.5% in August 2025 to 9.4% in September 2025, the lowest since August 2021, marking the ninth consecutive period of slowing down inflation from a high of 23.8% in December 2024. This was largely driven by falling food prices from 14.8% in August 2025 to 11.0% in September 2025 and non-food prices from 8.7% in August 2025 to 8.2% in September 2025. Similarly, imported inflation eased from 9.5% in August 2025 to 7.4% in September 2025, supported by the relative strength of the Ghanaian Cedi. **Source: Ghana Statistical Service**
- Local** – Kenya's economy expanded by 5.0% in Q2 2025 compared to 4.6% in Q2 2024 and 4.9% in Q1 2025. The growth was supported by rebounds in Construction and Mining & Quarrying activities that rose by 5.7 % and 15.3%, respectively, after contracting by 3.7% and 5.5% respectively, in Q2 2024. Other sectors that supported growth in the period were: transportation and storage by 5.4%; finance and insurance by 6.6%; accommodation & food services by 7.8%; professional, administrative & support services by 8.5% and information & communication by 6%. The agricultural sector, which is the largest contributor to GDP, grew by 4.4% amid higher production of coffee, vegetables, fruits, cut flowers and milk. **Source: Kenya National Bureau of Statistics**
- Kenya's annual inflation rate rose by 10 bps to 4.6% in September 2025 from August's 4.5%. This is the third consecutive rise in inflation from 3.75% in May 2025 and a new high since June 2024. Core Inflation eased by 10 bps to 2.9% while Non-Core Inflation rose by 40 bps to 9.6%, largely on account of an increase in the food and non-alcoholic drinks index, which represents a third of the inflation basket, rising from 8.3% in August 2025 to 8.4% in September. **2025 Source: Kenya National Bureau of Statistics**
- In the Eurobond market, the Government of Kenya successfully raised USD 1.5 billion from international investors and at the same time paid off USD 1.0 billion of the 10-year Eurobond maturing in 2028. The government received bids worth more than USD 7.5 billion against an offered amount of USD 1.5 billion, indicating a strong investor appetite. The USD 1.5 billion was raised in two parts i) a 7-year loan at an interest of 7.875% p.a, and ii) a 12-year loan at an interest of 8.800% p.a. This marks the third early repayment of Kenya's Eurobonds, reflecting the National Treasury's proactive debt management strategy aimed at smoothing the country's debt maturity profile and reducing refinancing risks. **Source: The National Treasury**

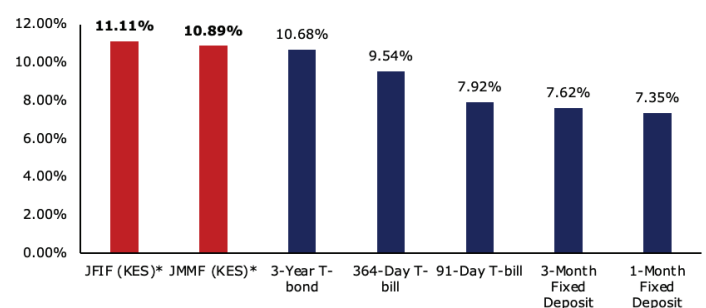
JUBILEE INVESTMENT FUNDS' PERFORMANCE

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 5.16% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.83% p.a. at the end of the week.
- **The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.89% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.62% p.a. at the end of the week.
- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 11.11% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.62% p.a. at the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.50%	5.29%	5.29%
Jubilee Money Market Fund (KES)	11.40%	10.87%	10.87%
Jubilee Fixed Income Fund (KES)	11.71%	11.26%	11.26%

* As of 2nd October 2025

THE WEEK AHEAD

October 07, 2025	- Standard Chartered Bank Ltd Interim Dividend Payment (KES 8.00) - Central Bank of Kenya announces its Monetary Policy Decision (Current CBR rate: 9.50%)
October 09, 2025	- Jubilee Holdings Ltd Interim Dividend Payment (KES 2.00) - Centum Investment Co Plc Final Dividend Payment (KES 0.32)
October 10, 2025	Canada Unemployment Rate Data (Current Unemployment Rate: 7.1%)

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)	9.50% (Aug 2025)	9.75% (Jun 2025)
Inflation (Y-o-Y)	4.60% (Sep 2025)	4.50% (Aug 2025)
91-Day T-bill (p.a.)	7.92% (02-Oct-25)	7.91% (25-Sep-25)
182-Day T-bill (p.a.)	7.98% (02-Oct-25)	7.99% (25-Sept-25)
364-Day T-bill (p.a.)	9.54% (02-Oct-25)	9.53% (25-Sept-25)

MARKET PERFORMANCE (%)				
INDICATOR	CLOSING PRICE (03-OCT-25)	W-o-W	2025 YTD	2024
NASI	178.50	0.3%	44.6%	34.1%
NSE-25	4,668.95	0.7%	37.2%	43.0%
NSE-20	3,030.95	1.8%	48.1%	33.9%
NSE-10	1,790.15	0.1%	37.5%	43.5%
USD/KES	129.24	0.0%	0.0%	17.4%
EUR/KES	151.44	-0.3%	-12.8%	22.7%
GBP/KES	173.62	-0.4%	-7.0%	18.8%
KES/UGX	26.81	-0.8%	-5.6%	17.4%
KES/TZS	18.99	0.0%	0.1%	18.1%
KES/RWF	11.23	0.1%	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.