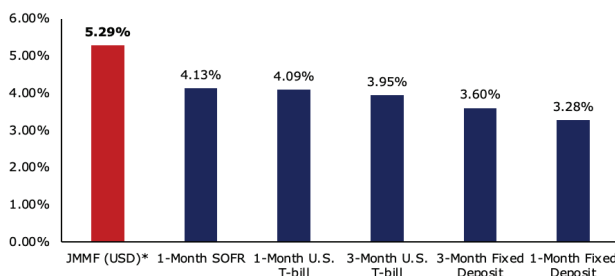


MARKET COMMENTARY

- Global** – Last week, gold prices surged past \$4,000 per ounce, driven by geopolitical tensions, and expectations of the U.S. Federal Reserve interest rate cuts. Despite this, gold's year-to-date gain of about 54% lags other precious metals, with silver up 70%, platinum 84%, and palladium 61%. The rally across metals is largely attributed to investor concerns over U.S. economic policy, inflation, and a weaker U.S. dollar, prompting a shift toward tangible assets. According to Goldman Sachs, gold prices could continue rising toward \$4,900 per ounce by December 2026, supported by sustained Central Bank purchases and strong inflows into Western gold ETFs. **Source: Reuters**
- Regional** – The Common Market for Eastern and Southern Africa (COMESA) has introduced a new digital payments system aimed at making cross-border trade easier by allowing transactions in local currencies instead of relying on converting into mostly U.S. dollars. The platform, which is currently being tested between Malawi and Zambia, is expected to cut transaction costs to below three percent and make payments more affordable for small and medium-sized businesses. This initiative marks an important step towards closer economic and financial integration across Africa. **Source: Reuters**
- Local** – The Monetary Policy Committee (MPC) during its meeting on 7th October decided to lower the Central Bank Rate (CBR) by 25 basis points from 9.50% in August to 9.25%. Some of the key considerations were i) Overall inflation remained at 4.6% in September 2025, within the Central Bank of Kenya's (CBK) target range of $5\% \pm 2.5\%$, ii) Kenya's economy grew by 5.0% in Q2 2025, up from 4.6% in Q2 2024, and iii) Private sector credit growth rose to 5.0% in September 2025 from 3.3% in August 2025, showing improved demand for credit consistent with declining lending interest rates. Overall, the MPC's decision to ease policy stance aims to support continued economic growth, private sector lending and maintaining inflation within the target range for economic stability. **Source: Central Bank of Kenya**
- The Privatization Commission has announced the proposed privatization of the Kenya Pipeline Company (KPC) Limited following Cabinet and National Assembly approval on 1st October 2025. The privatization will be executed through an Initial Public Offering (IPO) of KPC shares on the Nairobi Securities Exchange (NSE), with the transaction expected to close by 31st March 2026. The key objectives include unlocking KPC's full potential, enabling the government to raise funds for the FY2025/26 budget, enhancing operational efficiency and innovation, empowering Kenyans to own a stake in a strategic enterprise, and supporting national development priorities while reducing reliance on borrowing. KPC, wholly owned by the Government of Kenya, plays a critical role in the safe and efficient transportation of petroleum products within Kenya and to neighbouring countries in East and Central Africa. **Source: Kenya Pipeline Company**

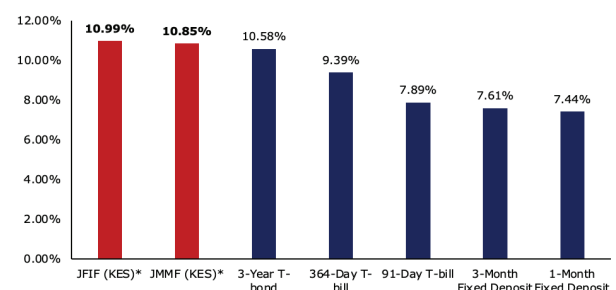
JUBILEE INVESTMENT FUNDS' PERFORMANCE

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 5.29% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.81% p.a. at the end of the week.
- The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.85% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.58% p.a. at the end of the week.
- The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 10.99% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.58% 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)	11.38%	10.84%	10.84%
Jubilee Fixed Income Fund (KES)	11.69%	11.10%	11.10%

* As of 8th October 2025

THE WEEK AHEAD

October 13, 2025	- Kapchorua Tea Kenya Plc Bonus Issue Books Closure - Williamson Tea Kenya Plc Bonus Issue Books Closure
October 14, 2025	- B.O.C Kenya Plc Interim Dividend Payment (KES 2.50) - United Kingdom's Unemployment Rate Data (Current Data = 4.7%)
October 15, 2025	- Absa Bank Kenya Plc Interim Dividend Payment (KES 0.20) - China Consumer Price Inflation Data (Current Rate: -0.4% y-o-y)

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.)	7.89% (09-Oct-25)	7.92% (02-Oct-25)
182-Day T-bill (p.a.)	7.93% (09-Oct-25)	7.98% (02-Oct-25)
364-Day T-bill (p.a.)	9.39% (09-Oct-25)	9.54% (02-Oct-25)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (09-OCT-25)	W-o-W	2025 YTD	2024
NASI	172.58	-3.3%	39.8%	34.1%
NSE-25	4,585.44	-1.8%	34.8%	43.0%
NSE-20	2,942.00	-2.9%	46.3%	33.9%
NSE-10	1,758.04	-1.8%	35.0%	43.5%
USD/KES	129.23	0.0%	0.0%	17.4%
EUR/KES	150.35	0.7%	-12.0%	22.7%
GBP/KES	173.51	0.1%	-6.9%	18.8%
KES/UGX	26.57	-0.9%	-6.4%	17.4%
KES/TZS	18.95	-0.2%	-0.2%	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.