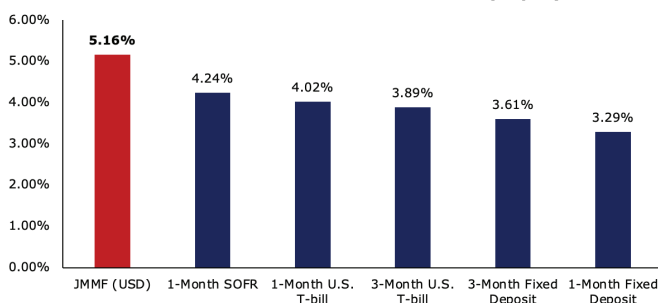


MARKET COMMENTARY

- Global** – The annual inflation rate in the U.S. stood at 3.0% year-on-year (y-o-y) in September 2025, up from 2.9% in August 2025. Food prices rose by 3.1% y-o-y in September 2025, while energy prices were up 2.8% y-o-y. Core inflation, which excludes volatile price categories like food and energy, recorded a 3.0% y-o-y increase in September 2025. Notably, the inflation rate data release for September 2025 was delayed due to an ongoing government shutdown which is now in its fourth week. The shutdown resulted from partisan disagreements (Democrat and Republican) over federal spending levels, foreign aid rescissions, and health insurance subsidies. **Source: U.S Bureau of Labor Statistics, U.S. Congress**
- Regional** – The World Bank is slated to provide the Government of Uganda with over USD 2 billion in new financing over the next three financial years to fund economic development in key sectors including transportation, energy, ICT, and agriculture. Relatedly, Uganda is also in negotiations with the International Monetary Fund (IMF) for a new Extended Credit Facility (ECF) program after the previous one, worth approximately USD 1 billion, lapsed pre-maturely after Uganda failed to meet key conditionalities of the program. Uganda's economy grew by 6.1% in FY 2024/25, compared to 6.1% in FY 2023/24, driven by increased activity in agriculture, forestry & fishing, industry, and services sectors. Crude oil production, which is expected to commence in mid-2026, is projected to push growth into double digits in the 2026/27 fiscal year. **Source: World Bank, IMF**
- Local** – The Central Bank of Kenya (CBK) announced the re-opening of two Treasury Bonds (T-Bonds) in the primary bond market, seeking to raise KES 40 billion for budgetary support: (i) FXD1/2012/020, with a coupon rate of 12.0000% p.a., and (ii) FXD1/2022/015, with a coupon rate of 13.9420% p.a. The auction date for the 20- and 15-year T-Bonds has been scheduled for 10th November 2025. Additionally, CBK announced a voluntary buyback of KES 30 billion of the FXD1/2023/003 T-Bond, with a coupon rate of 14.2280% p.a. and an outstanding amount of KES 76.5 billion. The auction date is set for 17th November 2025. The buyback offer provides investors with an opportunity to partially or fully sell their holdings in the 3-year T-Bond before the scheduled maturity on 5th November 2026. **Source: Central Bank of Kenya**
- Diaspora remittance inflows to Kenya totalled USD 419.6 million in September 2025, compared to USD 418.5 million in September 2024, reflecting a 0.2% y-o-y increase. Similarly, the cumulative inflows for the 12 months to September 2025 increased by 7.6% y-o-y to USD 5.1 billion, compared to USD 4.7 billion in a similar period in 2024. North America remained the largest source of diaspora remittances to Kenya, accounting for over 58% of total diaspora remittance inflows in September. These inflows continue to provide support to Kenya's foreign exchange reserves and current account. **Source: KNBS**

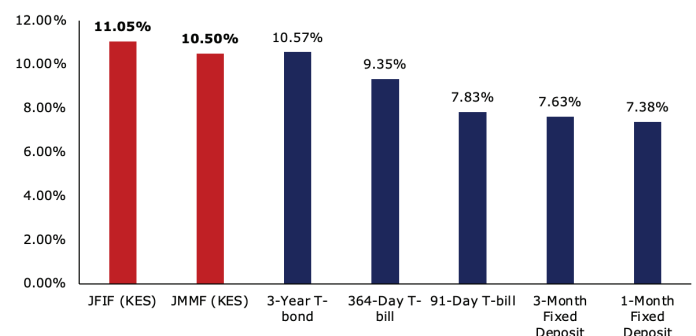
JUBILEE INVESTMENT FUNDS' PERFORMANCE

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 3.81% p.a. at the end of the week.

- **The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.50% 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 Fund (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)	5.48%	5.26%	5.26%
Jubilee Money Market Fund (KES)	11.33%	10.64%	10.64%
Jubilee Fixed Income Fund (KES)	11.64%	11.06%	11.06%

* As of 23rd October 2025

THE WEEK AHEAD

October 28, 2025	• East African Breweries Plc Final Dividend Payment (KES 5.50)
October 29, 2025	• The Federal Reserve Interest Rate Decision (Current Interest Rate: 4.00% - 4.25%) • The Bank of Canada Interest Rate Decision (Current Interest Rate: 2.5%)
October 30, 2025	• European Central Bank Interest Rate Decision (Current Interest Rate: 2.15%) • The Bank of Japan Interest Rate Decision (Current Interest Rate: 0.5%)
October 31, 2025	• Euro Area Inflation Rate Data (Current Inflation rate: 2.2%)

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.)	7.83% (23-Oct-25)	7.86% (16-Oct-25)
182-Day T-bill (p.a.)	7.87% (23-Oct-25)	7.91% (16-Oct-25)
364-Day T-bill (p.a.)	9.35% (23-Oct-25)	9.36% (16-Oct-25)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (24-OCT-25)	W-o-W	2025 YTD	2024
NASI	176.39	1.9%	45.6%	34.1%
NSE-25	4,682.27	2.4%	40.9%	43.0%
NSE-20	2,984.54	1.9%	51.3%	33.9%
NSE-10	1,767.79	2.1%	38.6%	43.5%
USD/KES	129.23	0.0%	0.0%	17.4%
EUR/KES	150.04	0.4%	-11.7%	22.7%
GBP/KES	172.48	0.5%	-6.3%	18.8%
KES/UGX	27.00	0.9%	-4.9%	17.4%
KES/TZS	19.20	1.1%	1.2%	18.1%
KES/RWF	11.23	0.1%	4.9%	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.