

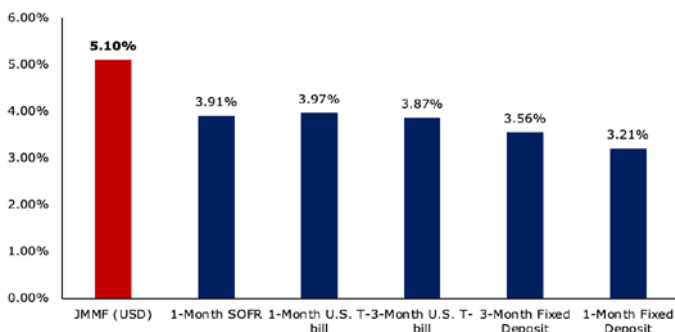
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**MARKET COMMENTARY**

- Global** – The United Kingdom (UK) annual inflation rate eased to 3.6% in October 2025 down from 3.8% in September 2025. Housing & household services inflation slowed to 5.0% in October 2025 from 5.9% in September 2025, while restaurants & hotels inflation increased to 3.8% in October 2025 from 3.9% in September 2025. Additionally, Food & Non-alcoholic beverages inflation rose to 4.9% in October 2025 from 4.5% in September 2025. Transport inflation was unchanged at 3.8%. On a monthly basis, Consumer Price Index (CPI) rose by 0.4% in October 2025, compared with a rise of 0.6% in October 2024. Meanwhile, annual core inflation dropped to a six-month low of 3.4%. **Source: Office for National Statistics**
- Regional** – The South African Reserve Bank (SARB) cut its key rate by 25 bps to 6.75% on 20th November 2025, as widely anticipated, after keeping it unchanged at 6.50% in the previous meeting. The decision was unanimous, with Monetary Policy Committee (MPC) agreeing that policy can now be eased amid an improved inflation outlook and balanced growth risks. It was noted that inflation has accelerated somewhat over the past few months, reaching 3.6% in October 2025, but they expect this to be temporary, with inflation remaining on track to meet the new 3.0% medium-term target. The inflation forecasts for 2025 and 2026 were slightly revised downward to 3.3% (from 3.4%) and 3.5% (from 3.6%), respectively. Regarding economic activity, the SARB raised its 2025 growth forecast to 1.3% from 1.2% and maintained the 2026 projection at 1.4%. **Source: South African Reserve Bank**
- Local** – In the primary bond market, the Government of Kenya re-opened two Treasury Bonds (T-Bonds) which sought to raise a combined KES 40 billion: (i) FXD3/2019/015, with a coupon rate of 12.3400% p.a., and (ii) FXD1/2022/025, with a coupon rate of 14.1880% p.a. Investors placed bids totalling KES 115.9 billion, resulting in a 289.7% subscription rate, with the Central Bank of Kenya accepting bids worth KES 54.8 billion. Post the auction, FXD3/2019/015 and FXD1/2022/025 T-Bonds settled at weighted average yields to maturity (YTM) of 12.5736% p.a. and 13.7460% p.a., respectively. **Source: Central Bank of Kenya**
- Safaricom has received approval from the Capital Markets Authority (CMA) to issue a KES 40 billion bond for infrastructure improvements in Kenya and Ethiopia. Additionally, the notice highlighted that Safaricom may issue various forms of notes, including green notes, social notes, or sustainability-linked notes. Safaricom will issue the bond in tranches, boosting the country's Corporate Bond market after the East African Breweries Limited (EABL) raised KES 16.7 billion this month. Safaricom is looking for billions of shillings to expand its 4G and 5G networks while increasing its data business to counteract a drop in mobile calls, where saturation has caused a slight drop in revenue. Safaricom intends to increase network growth in Ethiopia and improve cash flow for the subsidiary in which it holds a 53.7% share. **Source: Safaricom**

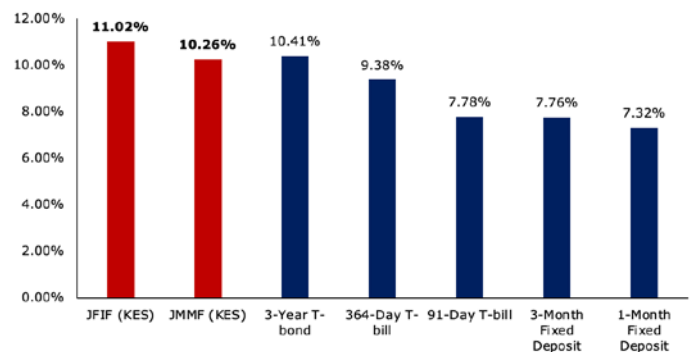
**JUBILEE INVESTMENT FUNDS' PERFORMANCE**

**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 **5.10% p.a.** during the week, outperforming comparable USD-denominated assets that had an average yield of 3.70% p.a. at the end of the week.
- The **Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of **10.26% p.a.** during the week, outperforming comparable KES-denominated assets that had an average yield of 8.53% p.a. at the end of the week.
- The **Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of **11.02% p.a.** during the week, outperforming comparable KES-denominated assets that had an average yield of 8.53% p.a. at the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.40%	5.06%	5.06%
Jubilee Money Market Fund (KES)	11.23%	10.53%	10.32%
Jubilee Fixed Income Fund (KES)	11.56%	11.06%	11.00%

\* As of 20th November 2025

## THE WEEK AHEAD

<b>November 24, 2025</b>	<ul style="list-style-type: none"> <li>• IFB1/2020/006 Treasury Bond Coupon Payment (Coupon Rate: 10.2000% p.a.)</li> <li>• Kenya Eurobond 2027 Coupon Payment (Coupon Rate: 7.0000% p.a.)</li> <li>• Kenya Eurobond 2032 Coupon Payment (Coupon Rate: 8.0000% p.a.)</li> </ul>
<b>November 26, 2025</b>	<ul style="list-style-type: none"> <li>• Co-operative Bank Ltd Interim Dividend Books Closure (KES 1.00)</li> <li>• Carbacid Investment Pic Final Dividend Books Closure (KES 2.00)</li> </ul>

## 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% (Oct 2025)	4.60% (Sep 2025)
91-Day T-bill (p.a.)	7.80% (20-Nov-25)	7.79% (13-Nov-25)
182-Day T-bill (p.a.)	7.79% (20-Nov-25)	7.90% (13-Nov-25)
364-Day T-bill (p.a.)	9.38% (20-Nov-25)	9.36% (13-Nov-25)

### MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (21-NOV-25)	W-o-W	2025 YTD	2024
NASI	187.91	0.3%	52.2%	34.1%
NSE-25	5,016.64	-0.7%	47.4%	43.0%
NSE-20	3,157.06	-0.7%	57.0%	33.9%
NSE-10	1,930.2	-0.9%	54.5%	43.5%
USD/KES	129.86	-0.4%	-0.4%	17.4%
EUR/KES	149.85	0.5%	-11.6%	22.7%
GBP/KES	170.03	0.0%	-4.8%	18.8%
KES/UGX	28.02	0.0%	-1.3%	17.4%
KES/TZS	18.71	-0.8%	-1.4%	18.1%
KES/RWF	11.19	-0.4%	4.4%	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.