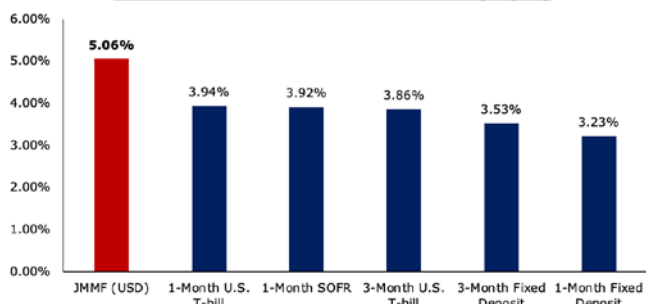


MARKET COMMENTARY

- Global** – The Bank of England (BoE) held its key rate steady at 4.00% for a second consecutive monetary meeting on 5th November 2025. The BoE's Monetary Policy Committee (MPC) noted that inflation had peaked, and underlying disinflation was progressing, aided by a still-restrictive monetary policy stance, softer wage growth, and a subdued economy. The BoE noted that risks relating to achieving the 2.0% medium-term inflation target were now more evenly balanced: inflation persistence had become less concerning, while downside risks from weak domestic demand had grown. If disinflation continues as expected, the BoE is likely to move the benchmark Bank Rate lower, but at a gradual pace. **Source: Bank of England**
- Regional** – The Republic of Ghana's inflation rate fell to a four-year low of 8.0% year-on-year (y-o-y) in October 2025, from 9.4% y-o-y in September 2025, marking the tenth consecutive month of slowing price growth from a high of 23.8% y-o-y in December 2024. Inflation has now converged to the Bank of Ghana's 6% – 10% inflation target range, supported by strengthening of the domestic currency. The Ghanaian Cedi appreciated against the U.S. Dollar by 25.9% year-to-date (YTD) as of 31st October 2025, on the back of rising cocoa and gold prices. Over the 12 months to October 2025, food inflation eased by 150 basis points (bps) to 9.5% y-o-y in October 2025 while non-food price growth cooled by 130 bps to 6.9% y-o-y in October 2025. **Source: Ghana Statistical Services**
- 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) 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. Investors placed bids totalling KES 92.9 billion, resulting in a 232.3% subscription rate, with the Central Bank of Kenya accepting bids worth KES 52.8 billion. Post the auction, FXD1/2012/020 and FXD1/2022/015 T-Bonds settled at weighted average yields to maturity (YTM) of 12.4707% p.a. and 13.3386% p.a., respectively. **Source: Central Bank of Kenya**
- The Nairobi Securities Exchange (NSE) crossed the KES 3 trillion market capitalization mark for the first time, closing trading at KES 3.04 trillion on 6th November 2025. This increase in market value was driven by a strong equities rally that began in 2024 and was accelerated by stellar financial performance by blue-chip stocks such as Safaricom, KCB Group, and Equity Group Holdings, along with massive rallies in small caps. The NSE All-Share Index (NASI) gained 55.5% year-to-date (YTD) as of 7th November 2025, adding over KES 1 trillion in market value, as lower returns on fixed-income instruments pushed investors toward equities. With expectations of strong earnings in Q4 2025 and early 2026, blue-chip counters remain favoured by institutional investors due to strong profitability and dividend history. **Source: Nairobi Securities Exchange**

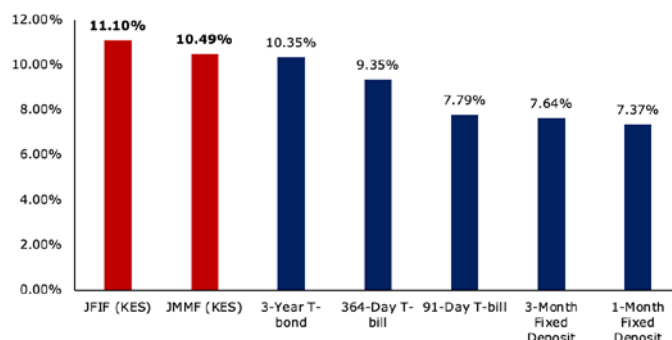
JUBILEE INVESTMENT FUNDS' PERFORMANCE

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 5.06% 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 10.49% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.50% p.a. at the end of the week.
- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 11.10% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.50% p.a. at the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.42%	5.07%	5.05%
Jubilee Money Market Fund (KES)	11.29%	10.67%	10.62%
Jubilee Fixed Income Fund (KES)	11.60%	11.10%	11.12%

* As of 6th November 2025

THE WEEK AHEAD

November 10, 2025	- FXD1/2023/003 Treasury Bond Coupon Payment (Coupon Rate: 14.2280% p.a.) - FXD1/2021/005 Treasury Bond Coupon Payment (Coupon Rate: 11.2770% p.a.) - FXD1/2011/020 Treasury Bond Coupon Payment (Coupon Rate: 10.0000% p.a.) - FXD1/2022/010 Treasury Bond Coupon Payment (Coupon Rate: 13.4900% p.a.) - FXD1/2012/020 Treasury Bond Coupon Payment (Coupon Rate: 12.0000% p.a.) - IFB1/2018/020 Treasury Bond Coupon Payment (Coupon Rate: 11.9500% p.a.) - IFB1/2022/014 Treasury Bond Coupon Payment (Coupon Rate: 13.9380% p.a.) - IFB1/2023/6.5 Treasury Bond Coupon Payment (Coupon Rate: 17.9327% p.a.)
November 11, 2025	U.K Unemployment Rate Release (Current Unemployment Rate: 4.8%)
November 13, 2025	U.S Inflation Rate Release (Current Inflation Rate: 3.0% y-o-y)

KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

MACROECONOMIC AND FINANCIAL STATISTICS			MARKET PERFORMANCE (%)				
INDICATOR	CURRENT	PREVIOUS	INDICATOR	CLOSING PRICE (07-NOV-25)	W-o-W	2025 YTD	2024
GDP Growth (Y-o-Y)	5.00% (Q2 2025)	4.60% (Q2 2024)	NASI	192.07	2.0%	55.5%	34.1%
Central Bank Rate (CBR)	9.25% (Oct 2025)	9.50% (Aug 2025)	NSE-25	5,206.47	4.2%	53.0%	43.0%
Inflation (Y-o-Y)	4.60% (Oct 2025)	4.50% (Sep 2025)	NSE-20	3,253.85	4.4%	61.8%	33.9%
91-Day T-bill (p.a.)	7.79% (06-Nov-25)	7.81% (30-Oct-25)	NSE-10	2,012.04	5.3%	54.5%	43.5%
182-Day T-bill (p.a.)	7.79% (06-Nov-25)	7.90% (30-Oct-25)	USD/KES	129.23	0.0%	0.0%	17.4%
364-Day T-bill (p.a.)	9.35% (06-Nov-25)	9.34% (30-Oct-25)	EUR/KES	149.16	0.3%	-11.1%	22.7%
			GBP/KES	169.56	0.3%	-4.5%	18.8%
			KES/UGX	27.01	0.2%	-4.9%	17.4%
			KES/TZS	19.07	0.2%	0.5%	18.1%
			KES/RWF	11.22	-0.2%	4.7%	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.