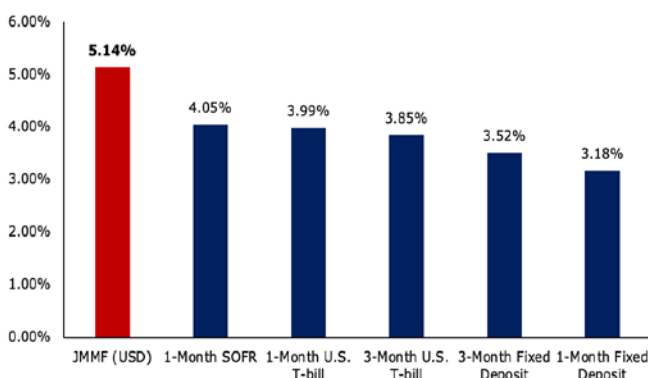


## MARKET COMMENTARY

- Global** – The United Kingdom’s (U.K) 2025 Budget reading delivered a major tax-raising package aimed at rebuilding fiscal stability while expanding social support. The Labour government introduced measures expected to raise about GBP 26 billion, including freezing income-tax thresholds to bring more people into higher tax bands, capping the amount that can be put into a pension and shielded from national insurance contributions through salary sacrifice, and increasing taxes on dividends, rental income, savings and high-value property. Similarly, the Budget significantly boosted welfare by increasing support for low-income families through reforms to universal credit and national minimum & living wages. Fiscal headroom rose to GBP 22 billion, with the package expected to slightly reduce inflation in the near term while maintaining strong public service and infrastructure spending. The Budget marks a shift toward higher taxation and redistribution, balancing fiscal consolidation with efforts to protect vulnerable households. **Source: Office for Budget Responsibility (OBR)**
- Regional** – The Bank of Ghana cut its key rate by 350 basis points (bps) to 18%, marking the third consecutive rate reduction in 2025 from 28% in July 2025. The key consideration into the decision was the overall inflation rate decelerating to an over four-year low of 8% year-on-year (y-o-y) in October 2025, aligning with the mid-point of the central bank’s 6% – 10% inflation target range. Other considerations included: (i) robust foreign exchange reserves at USD 11.4 billion (4.8 months of import cover), (ii) strengthening of the domestic currency against major international currencies with the Ghanaian Cedi appreciating by over 32% against the U.S. Dollar year-to-date (YTD), (iii) strong fiscal consolidation with the fiscal deficit at 1.5% of GDP against a target ceiling of 3.2% of GDP, and (iv) improving private sector credit growth to a 5.4% y-o-y contraction in October 2025 from a 7.1% y-o-y contraction in May 2025. **Source: Bank of Ghana**
- Local** – Headline inflation declined to 4.5% y-o-y in November 2025, from a 4.6% y-o-y rate recorded in October 2025. Key categories of the Consumer Price Index (CPI) registered month-on-month (m-o-m) increases including: (i) the Food and Non-Alcoholic Beverages Index that rose by 0.3% due to an increase in the prices of onions (leeks and bulbs), kale (sukuma wiki), and beef (with bones) by 4.9%, 2.7%, and 1.5%, respectively, (ii) the Transport Index that rose by 0.4% due to an increase in country bus and matatu fares (for travel between towns) by 1.4%. However, the Housing, Water, Electricity, Gas and Other Fuels Index declined by 0.1% m-o-m due to a drop in the costs of 50kWh and 200kWh electricity charges by 1.7% and 1.5%, respectively. **Source: Kenya National Bureau of Statistics**
- A Kenya Economic Report by the World Bank noted resilience in Kenya’s economy with GDP growing at 4.7% y-o-y in 2024 and 5.0% y-o-y in H1 2025. The medium-term outlook is stable, with GDP projected to average 4.9% y-o-y in 2025 – 2027, supported by easing inflation, an accommodative monetary policy, and improving private sector credit growth. Overall inflation is projected to stabilize at 5.0% y-o-y on average in 2025 – 2027, remaining within CBK’s medium-term target range of 2.5% - 7.5%. Notably, the Kenyan Shilling remained stable, hovering around KES 129 per 1 USD, supported by improved Foreign Direct Investments (FDIs), export receipts, and diaspora remittance inflows. However, fiscal and debt vulnerabilities remain the key constraints to the outlook, with the fiscal deficit widening to 5.9% of GDP in FY 2024/25 against a revised budget target of 4.3%, while public debt remained elevated at 68.8% of GDP, keeping Kenya at a high risk of debt distress. **Source: World Bank Group**

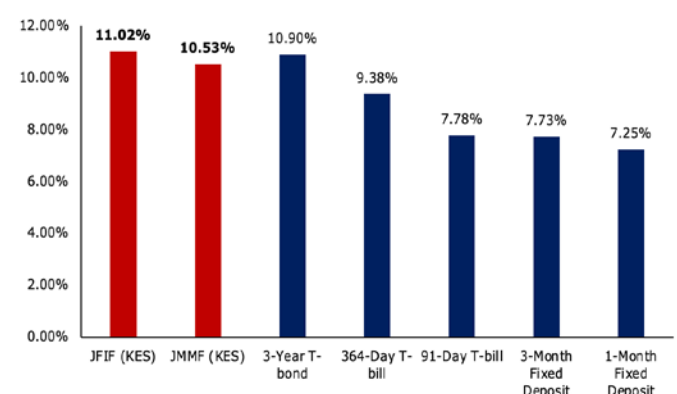
## JUBILEE INVESTMENT FUNDS’ PERFORMANCE

**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 **5.14% p.a.** during the week, outperforming comparable USD-denominated assets that had an average yield of 3.72% p.a. as of the end of the week.
- **The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of **10.53% p.a.** during the week, outperforming comparable KES-denominated assets that had an average yield of 8.61% p.a. as of 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 8.61% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.39%	5.07%	4.92%
Jubilee Money Market Fund (KES)	11.21%	10.52%	10.34%
Jubilee Fixed Income Fund (KES)	11.54%	11.05%	11.01%

\* As of 27th November 2025

## THE WEEK AHEAD

<b>December 01, 2025</b>	• IFB1/2022/006 Treasury Bond Coupon Payment (Coupon Rate: 13.2150% p.a.) & Partial Redemption (50%)
<b>December 02, 2025</b>	• Kenya Power and Lighting Co. Plc Final Dividend Books Closure (KES 0.80 per share)
<b>December 03, 2025</b>	• Stanbic Bank Kenya Purchasing Managers' Index (PMI) Release (Current PMI: 52.5)
	• SDB1/2011/030 Treasury Bond Auction Date (Coupon Rate: 12.0000% p.a.)
	• FXD1/2021/025 Treasury Bond Auction Date (Coupon Rate: 13.9240% p.a.)
<b>December 04, 2025</b>	• KenGen Co. Plc Final Dividend Books Closure (KES 0.90 per share)
	• Co-operative Bank of Kenya Ltd Interim Dividend Payment (KES 1.00 per share)
<b>December 05, 2025</b>	• Canada Unemployment Rate Data Release (Current Rate: 6.9% y-o-y)
	• Safaricom Plc Medium-Term Note Programme Tranche 1 Offer Close (Net Fixed Rate: 10.40% p.a.)

## KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

### MACROECONOMIC AND FINANCIAL STATISTICS

INDICATOR	CURRENT	PREVIOUS
Real GDP Growth (Y-o-Y)	5.0% (Q2 2025)	4.6% (Q2 2024)
Central Bank Rate (CBR)	9.25% (Oct 2025)	9.50% (Aug 2025)
KES Overnight Interbank Average (KESONIA)	9.2475% (27-Nov-25)	9.2455% (20-Nov-25)
Headline Inflation (Y-o-Y)	4.5% (Nov-2025)	4.6% (Oct-2025)
91-Day T-bill (p.a.)	7.7789% (27-Nov-25)	7.7803% (20-Nov-25)
182-Day T-bill (p.a.)	7.8000% (27-Nov-25)	7.8000% (20-Nov-25)
364-Day T-bill (p.a.)	9.3759% (27-Nov-25)	9.3789% (20-Nov-25)

### MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (28-NOV-25)	W-o-W	2025 YTD	2024
NASI	181.06	-3.6%	46.6%	34.1%
NSE-25	4,820.79	-3.9%	41.7%	43.0%
NSE-20	3,052.73	-3.3%	51.8%	33.9%
NSE-10	1,848.91	-4.2%	42.0%	43.5%
USD/KES	129.81	0.0%	-0.4%	17.4%
EUR/KES	150.47	-0.4%	-12.1%	22.7%
GBP/KES	171.82	-1.1%	-5.9%	18.8%
KES/UGX	27.92	-0.4%	-1.7%	17.4%
KES/TZS	18.96	1.3%	-0.1%	18.1%
KES/RWF	11.20	0.1%	4.5%	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.