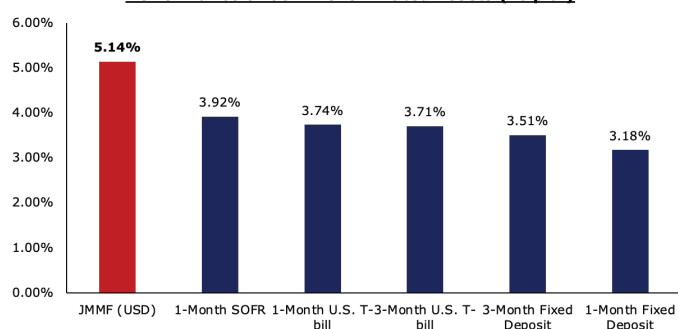


MARKET COMMENTARY

- Global** – Euro area inflation rose by 10 basis points (bps) month-on-month (m-o-m) to 2.2% year-on-year (y-o-y) in November 2025 from 2.1% y-o-y in October 2025. Services inflation accelerated to 3.5% y-o-y in November 2025 from 3.4% y-o-y in the previous month, marking its highest level since April 2025, while energy prices declined at a slower pace (-0.5% y-o-y in November 2025 from -0.9% in October 2025). Core inflation, which excludes volatile items such as food and energy, held steady at 2.4% y-o-y in November 2025. Among the Eurozone's largest economies, Germany's inflation rate stood at 2.6% y-o-y in November 2025, its highest level since February 2025 and above the European Central Bank's (ECB) 2.0% inflation target. In contrast, Spain's inflation eased by 10 bps m-o-m to 3.1% y-o-y, while inflation in France and Italy remained well below the ECB's target, at 0.8% and 1.1% y-o-y, respectively, in November 2025. **Source: Eurostat**
- Regional** – The Bank of Botswana's Monetary Policy Committee (MPC) decided to hold the benchmark interest rate steady at 3.5%, following a 160-bps rate hike in October 2025. Headline inflation edged up to 3.9% y-o-y in October 2025, accelerating for the third consecutive month from 1.1% y-o-y in July 2025. Nevertheless, the inflation rate remained within the central bank's 3% – 6% target range. The MPC noted that inflation could temporarily breach the upper bound of the target range due to (i) higher utility tariffs for businesses, (ii) elevated domestic fuel prices, and (iii) potential increases in global commodity prices, however, it is expected to return to the target range in the medium-term. Additionally, the MPC highlighted that previous policy measures improved liquidity conditions and supported the foreign exchange market. **Source: Bank of Botswana**
- 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) SDB1/2011/030, with a coupon rate of 12.0000% p.a., and (ii) FXD1/2021/025, with a coupon rate of 13.9240% p.a. Investors placed bids totalling KES 53.1 billion, resulting in a 132.8% subscription rate, with the Central Bank of Kenya accepting bids worth KES 47.1 billion. Post the auction, SDB1/2011/030 and FXD1/2021/025 T-Bonds settled at weighted average yields to maturity (YTM) of 13.3247% p.a. and 13.6199% p.a., respectively. **Source: Central Bank of Kenya**

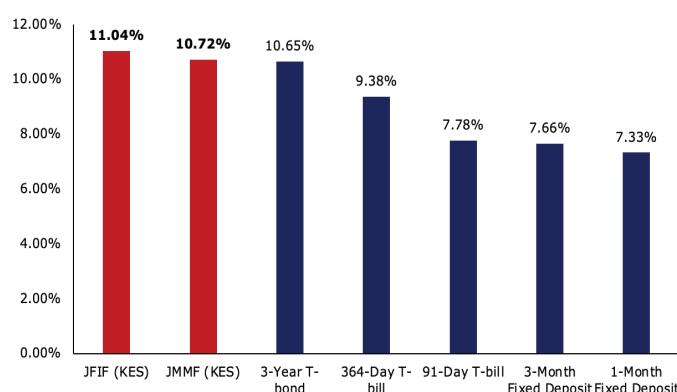
JUBILEE INVESTMENT FUNDS' PERFORMANCE

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 3.61% p.a. as of the end of the week.
- The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of **10.72% p.a.** during the week, outperforming comparable KES-denominated assets that had an average yield of 8.56% p.a. as of the end of the week.
- The Jubilee Fixed Income Fixed (KES)** delivered a weighted average annual yield of **11.04% p.a.** during the week, outperforming comparable KES-denominated assets that had an average yield of 8.56% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.38%	5.08%	5.14%
Jubilee Money Market Fund (KES)	11.20%	10.55%	10.72%
Jubilee Fixed Income Fund (KES)	11.52%	11.06%	11.04%

* As of 04th December 2025

THE WEEK AHEAD

December 08, 2025	• BK Group Interim Dividend Books Closure (RWF 11.20 per share)
	• FXD2/2010/015 Treasury Bond Coupon Payment (Coupon Rate: 9.0000% p.a.) and Full Redemption (Outstanding Amount: KES 25.2 billion)
	• FXD1/2008/020 Treasury Bond Coupon Payment (Coupon Rate: 13.7500% p.a.)
	• FXD2/2018/010 Treasury Bond Coupon Payment (Coupon Rate: 12.5020% p.a.)
	• FXD1/2010/025 Treasury Bond Coupon Payment (Coupon Rate: 11.2500% p.a.)
	• IFB1/2022/018 Treasury Bond Coupon Payment (Coupon Rate: 13.7420% p.a.)
December 09, 2025	• The Central Bank of Kenya Monetary Policy Committee Meeting (Current CBR: 9.25%)
December 10, 2025	• The U.S. Federal Reserve Interest Rate Decision (Current Federal Funds Rate Range: 3.75% - 4.00%) and FOMC Economic Projections

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)	9.2427% (04-Dec-25)	9.2475% (27-Nov-25)
Headline Inflation (Y-o-Y)	4.5% (Nov-2025)	4.6% (Oct-2025)
91-Day T-bill (p.a.)	7.7798% (04-Dec-25)	7.7789% (27-Nov-25)
182-Day T-bill (p.a.)	7.8043% (04-Dec-25)	7.8000% (27-Nov-25)
364-Day T-bill (p.a.)	9.3681% (04-Dec-25)	9.3759% (27-Nov-25)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (05-DEC-25)	W-o-W	2025 YTD	2024
NASI	179.58	-0.8%	45.4%	34.1%
NSE-25	4,773.18	-1.0%	40.3%	43.0%
NSE-20	2,981.21	-2.3%	48.3%	33.9%
NSE-10	1,835.36	-0.7%	40.9%	43.5%
USD/KES	129.30	0.4%	0.0%	17.4%
EUR/KES	150.89	-0.3%	-12.4%	22.7%
GBP/KES	172.90	-0.6%	-6.6%	18.8%
KES/UGX	27.41	-1.8%	-3.5%	17.4%
KES/TZS	18.90	-0.3%	-0.4%	18.1%
KES/RWF	11.25	0.4%	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.