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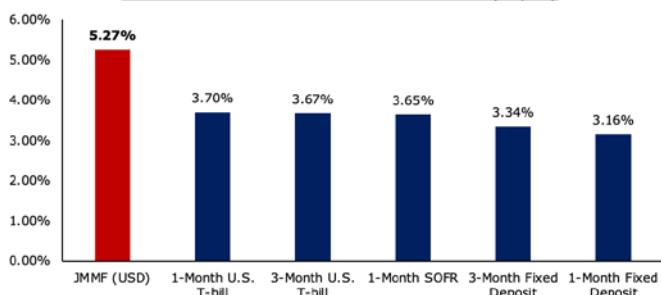


MARKET COMMENTARY

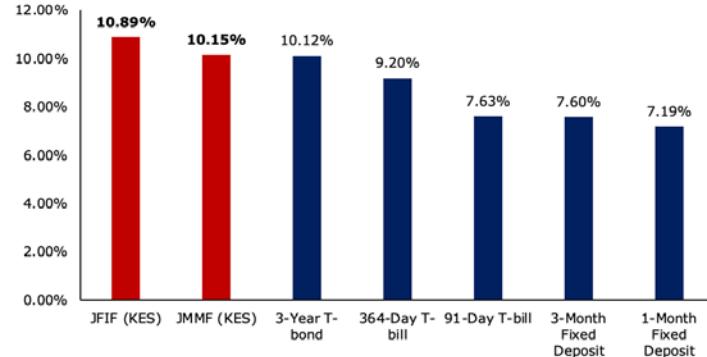
- Global** – The Bank of England (BOE) left its Bank Rate unchanged at 3.75% during its Monetary Policy Committee (MPC) meeting on 5th February 2026. The MPC noted that (i) inflation accelerated by 20 basis points (bps) month-on-month (m-o-m) in December 2025 to 3.4% year-on-year (y-o-y), which was above the 2% target but was expected to ease to the target by the second quarter of 2026 due to energy price developments, and (ii) pay growth continued to ease, reflecting subdued economic growth and rising slack in the labour market. Additionally, policymakers indicated that while risks of persistent inflation had diminished, weaker demand and a softening jobs market posed downside risks. The MPC signalled that further rate cuts would depend on incoming macroeconomic data, with the next MPC meeting being scheduled for 19th March 2026. **Source: Bank of England**
- The European Central Bank's (ECB) Governing Council held its key rate steady at 2.15% during its first policy meeting of the year on 5th February 2026. The Governing Council reiterated that inflation was expected to stabilize at its 2% target over the medium-term. Additionally, the ECB noted that the euro area remained resilient, supported by low unemployment rates, solid private-sector balance sheets, gradual rollout of public spending on infrastructure, and the lingering supportive effects of earlier rate cuts. However, policymakers cautioned that the outlook remained uncertain, particularly due to global trade policy risks and ongoing geopolitical tensions. The next monetary policy meeting is scheduled for 19th March 2026. **Source: European Central Bank**
- Regional** – Ghana's inflation rate eased by 160 basis points (bps) to 3.8% year-on-year (y-o-y) in January 2026 from 5.4% y-o-y in December 2025, marking the 13th consecutive month of cooling down inflation. Inflation moderated for both food and non-alcoholic beverages to 3.9% y-o-y in January 2026 from 4.9% y-o-y in December 2025, and non-food prices to 3.9% y-o-y in January 2026 from 5.8% y-o-y in December 2025, reinforcing signs of improving price stability. Inflation is currently treading below the Bank of Ghana's mid-point target of 8%, leaving room for further easing after cumulative rate cuts of 12.5% since July 2025. The sustained disinflation highlights Ghana's recovery as it moves toward completing its IMF-supported programme in 2026. **Source: Ghana Statistical Services**
- Local** – The banking industry, through the Kenya Bankers Association (KBA), is lobbying the Government of Kenya to cut pay-as-you-earn (PAYE) tax rates by 5% across all income bands, citing that the downward revision would restore workers' purchasing power, support economic growth, and strengthen tax revenues. In a proposal submitted to the National Treasury, KBA noted that the uniform reduction should be accompanied by a cap on the highest PAYE rate at 30%, in line with the National Tax Policy approved in 2023, which states that personal income tax rates should not exceed the corporate tax rate. KBA argued that the measure would help offset the impact of the current progressive increase in Kenya's National Social Security Fund (NSSF) contributions which require Kenyan employers and employees to each contribute up to 6% of pensionable earnings to the public pension scheme, effective February 2026. **Source: The Kenya Bankers Association**

JUBILEE INVESTMENT FUNDS' PERFORMANCE

Performance of USD-Denominated Assets (% p.a.)



Performance of KES-Denominated Assets (% p.a.)



Source: U.S. Federal Reserve, U.S. Department of the Treasury, Kenyan Commercial Banks, JAML Research

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 5.27% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.50% p.a. as of the end of the week.
- **The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.15% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.35% p.a. as of the end of the week.
- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 10.89% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.35% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.00%	5.00%	5.26%
Jubilee Money Market Fund (KES)	10.28%	10.28%	10.18%
Jubilee Fixed Income Fund (KES)	11.03%	11.03%	10.94%

* As of 5th February 2026

THE WEEK AHEAD	
February 09, 2026	<ul style="list-style-type: none"> FXD1/2013/015 Treasury Bond Coupon Payment (Coupon Rate: 11.2500% p.a.) FXD3/2019/010 Treasury Bond Coupon Payment (Coupon Rate: 11.5170% p.a.) FXD1/2023/010 Treasury Bond Coupon Payment (Coupon Rate: 14.1510% p.a.) SDB1/2011/030 Treasury Bond Coupon Payment (Coupon Rate: 12.0000% p.a.) FXD1/2021/020 Treasury Bond Coupon Payment (Coupon Rate: 13.4440% p.a.)
February 10, 2026	<ul style="list-style-type: none"> The Central Bank of Kenya's Monetary Policy Committee Meeting (Current CBR: 9.00%)
February 11, 2026	<ul style="list-style-type: none"> U.S. Unemployment Rate Data Release (Current Unemployment Rate: 4.4% y-o-y)
February 12, 2026	<ul style="list-style-type: none"> KenGen Co. Plc Final Dividend Payment (Final Dividend: KES 0.90 per share)
February 13, 2026	<ul style="list-style-type: none"> U.S. Inflation Rate Data Release (Current Inflation Rate: 2.7% y-o-y)

KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS				
MACROECONOMIC AND FINANCIAL STATISTICS		MARKET PERFORMANCE (%)		
INDICATOR	CURRENT	PREVIOUS	INDICATOR	CLOSING PRICE (06-FEB-26)
Real GDP Growth (Y-o-Y)	4.9% (Q3 2025)	4.2% (Q3 2024)	NASI	202.73
Central Bank Rate (CBR)	9.00% (Dec-2025)	9.25% (Oct-2025)	NSE-25	5,441.21
KES Overnight Interbank Average (KESONIA)	8.9917% (05-Feb-26)	8.9878% (29-Jan-26)	NSE-20	3,347.53
Headline Inflation (Y-o-Y)	4.4% (Jan-2026)	4.5% (Dec-2025)	NSE-10	2,094.47
91-Day T-bill (p.a.)	7.6298% (05-Feb-26)	7.6326% (29-Jan-26)	USD/KES	129.02
182-Day T-bill (p.a.)	7.7881% (05-Feb-26)	7.8000% (29-Jan-26)	EUR/KES	152.22
364-Day T-bill (p.a.)	9.1999% (05-Feb-26)	9.2066% (29-Jan-26)	GBP/KES	175.02

Note: Positive percentages indicate appreciation of the KES against the paired currency, while negative percentages indicate depreciation of the KES against the paired currency.

Source: Kenya National Bureau of Statistics, Central Bank of Kenya, Nairobi Securities Exchange, JAML Research

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.