

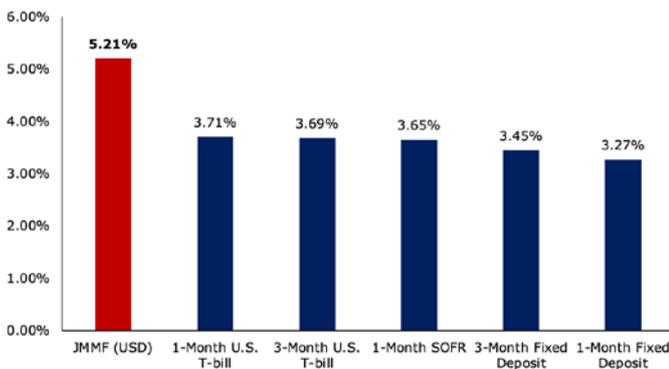
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**MARKET COMMENTARY**

- Global** – The annual inflation rate in the United States (U.S.) held steady at 2.4% year-on-year (y-o-y) in February 2026. Energy prices rebounded to rise by 0.5% y-o-y in February 2026, from a decline of 0.1% y-o-y in January 2026, led by a smaller decline in gasoline prices and a rise in fuel oil and natural gas prices. Meanwhile, food inflation steadied at 3.1% y-o-y in February 2026. Annual core inflation, which excludes volatile price items such as food and energy, remained unchanged at 2.5% y-o-y in February 2026. **Source: U.S Bureau of Labor Statistics**
- Regional** – South Africa’s economy expanded by 0.8% year-on-year (y-o-y) in the fourth quarter of 2025, contributing to an annual real GDP growth rate of 1.1% y-o-y in 2025. The agriculture, forestry and fishing sector recorded significant growth of 17.4% y-o-y in 2025, making it one of the strongest performing sectors of the economy, fuelled by strong performances in field crops and horticulture. However, sectors like mining faced headwinds, contracting by 0.6% y-o-y in 2025 due to declines in coal and platinum group metals’ prices. **Source: Statistics South Africa**
- Local** – In the primary bond market, the Government of Kenya re-opened two Treasury Bonds (T-Bonds) which sought to raise a combined KES 60 billion: (i) FXD1/2019/020, with a coupon rate of 12.8730% p.a., and (ii) FXD1/2021/025, with a coupon rate of 13.9240% p.a. Investors placed bids totalling KES 117.4 billion, resulting in a 195.7% subscription rate, with the Central Bank of Kenya accepting bids worth KES 61 billion. Post the auction, FXD1/2019/020 and FXD1/2021/025 T-Bonds settled at weighted average yields to maturity (YTM) of 12.7475% p.a. and 12.9489% p.a., respectively. The settlement date for the Treasury Bonds is scheduled for 16th March 2026. **Source: Central Bank of Kenya**

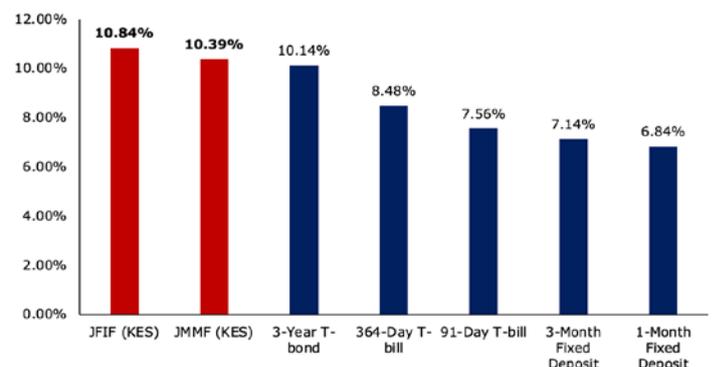
**JUBILEE INVESTMENT FUNDS’ PERFORMANCE**

**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 5.21% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.55% p.a. as of the end of the week.
- The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.39% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.03% p.a. as of the end of the week.
- The Jubilee Fixed Income Fixed (KES)** delivered a weighted average annual yield of 10.84% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.03% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.04%	5.04%	5.13%
Jubilee Money Market Fund (KES)	10.32%	10.32%	10.39%
Jubilee Fixed Income Fund (KES)	10.95%	10.95%	10.84%

\* As of 12th March 2026

THE WEEK AHEAD	
<b>March 16, 2026</b>	<ul style="list-style-type: none"> <li>FXD1/2016/020 Treasury Bond Coupon Payment (Coupon Rate: 14.0000% p.a.)</li> <li>FXD1/2018/020 Treasury Bond Coupon Payment (Coupon Rate: 13.2000% p.a.)</li> <li>IFB1/2015/012 Treasury Bond Coupon Payment (Coupon Rate: 11.0000% p.a.)</li> <li>IFB1/2019/025 Treasury Bond Coupon Payment (Coupon Rate: 12.2000% p.a.)</li> <li>Treasury Bond Switch (FXD1/2021/005 to FXD3/2019/015) Auction Date</li> </ul>
<b>March 17, 2026</b>	<ul style="list-style-type: none"> <li>Equity Group Holdings PLC FY'2025 Financial Results Release</li> </ul>
<b>March 18, 2026</b>	<ul style="list-style-type: none"> <li>Standard Chartered Bank Kenya Limited FY'2025 Financial Results Release</li> <li>U.S. Federal Reserve Interest Rate Decision (Current Interest Rate: 3.50% - 3.75%)</li> </ul>
<b>March 19, 2026</b>	<ul style="list-style-type: none"> <li>U.K Unemployment Rate Data Release (Current Unemployment Rate: 5.2% y-o-y)</li> <li>Bank of England Interest Rate Decision (Current Interest Rate: 3.75%)</li> <li>European Central Bank Interest Rate Decision (Current Interest Rate: 2.15%)</li> <li>Co-operative Bank of Kenya Limited FY'2025 Financial Results Release</li> </ul>

## KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

### MACROECONOMIC AND FINANCIAL STATISTICS

INDICATOR	CURRENT	PREVIOUS
<b>Real GDP Growth (Y-o-Y)</b>	<b>4.9%</b> (Q3 2025)	<b>4.2%</b> (Q3 2024)
<b>Central Bank Rate (CBR)</b>	<b>8.75%</b> (Feb-2026)	<b>9.00%</b> (Dec-2025)
<b>KES Overnight Interbank Average (KESONIA)</b>	<b>8.6636%</b> (12-Mar-26)	<b>8.7152%</b> (05-Mar-26)
<b>Headline Inflation (Y-o-Y)</b>	<b>4.3%</b> (Feb-2026)	<b>4.4%</b> (Jan-2026)
<b>91-Day T-bill (p.a.)</b>	<b>7.5636%</b> (12-Mar-26)	<b>7.5795%</b> (05-Mar-26)
<b>182-Day T-bill (p.a.)</b>	<b>7.8457%</b> (12-Mar-26)	<b>7.8216%</b> (05-Mar-26)
<b>364-Day T-bill (p.a.)</b>	<b>8.4805%</b> (12-Mar-26)	<b>8.6434%</b> (05-Mar-26)

### MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (13-MAR-26)	W-o-W	2026 YTD	2025
<b>NASI</b>	211.31	1.4%	12.8%	51.1%
<b>NSE-25</b>	5,880.79	2.1%	14.9%	49.8%
<b>NSE-20</b>	3,691.17	2.4%	17.5%	56.1%
<b>NSE-10</b>	2,249.29	2.3%	13.9%	50.9%
<b>USD/KES</b>	129.30	-0.1%	-0.2%	0.2%
<b>EUR/KES</b>	149.16	0.4%	1.5%	-12.8%
<b>GBP/KES</b>	173.00	-0.3%	0.4%	-7.0%
<b>KES/UGX</b>	28.96	1.5%	3.2%	-1.2%
<b>KES/TZS</b>	20.10	1.3%	5.7%	0.2%
<b>KES/RWF</b>	11.28	0.0%	-0.1%	5.3%

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

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.



## JUST ONE CLICK TO INVEST WITH THE JUBILEE MONEY MARKET FUND (KES)



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TO INVEST NOW

**KES 100**  
Initial investment amount

**Higher Returns**  
than bank deposits

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.

MONTH TO DATE (MTD) AVERAGE EFFECTIVE ANNUAL YIELD: 10.72% P.A. AS AT 31ST DECEMBER 2025