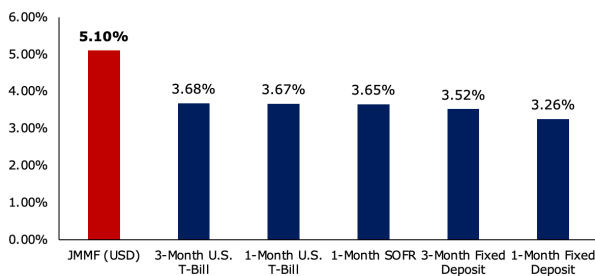


**MARKET COMMENTARY**

- Global** – The UK’s annual inflation rate rose by 30 basis points (bps) month-on-month (m-o-m) to 3.3% in March 2026 from 3.0% in February 2026. The acceleration was primarily driven by the Middle East war’s impact on energy, which pushed transport costs up 4.7% (the fastest pace since December 2022) as motor fuels climbed 4.9% in March 2026. Housing and household services inflation also accelerated to 4.3% in March 2026, from 4.2% February 2026, fuelled by a 95.3% spike in domestic heating oil prices that marked the commodity’s steepest rise since September 2022. The annual core inflation rate, which excludes energy, food, alcohol and tobacco, rose to 3.1% in March 2026, down from 3.2% in February 2026. Relatedly, the UK’s unemployment rate declined by 30 bps to 4.9% in February 2026 from 5.2% in January 2026. Unemployment decreased by 60,000 workers to 1.8 million, while 95,000 people, including an increasing number of students, exited the labour market, driving total inactivity to 9.2 million and lifting the inactivity rate by 20 bps to 21%. **Source: UK Office for National Statistics**
- Regional** – Regional energy security gained renewed attention after Kenya, Tanzania, Uganda, South Sudan and the DRC (Democratic Republic of Congo) were reported to be discussing a joint oil refinery at Tanga Port in Tanzania, with Aliko Dangote, Chief Executive of the Dangote Group, indicating willingness to lead development of a project modelled on his 650,000 barrels per day (bpd) Nigeria oil refinery. The proposed facility would seek to reduce East Africa’s dependence on imported refined petroleum products and improve resilience to global fuel supply shocks. However, the project remains at an early discussion stage and will depend on regional policy alignment, crude supply, financing, and long-term offtake commitments. If successfully implemented, the refinery could strengthen East Africa’s energy security, improve trade balances, and support downstream industrial development, although execution risks remain significant. **Source: Bloomberg**
- Local** – In the primary bond market, the Government of Kenya announced the re-opening of three fixed coupon Treasury Bonds (T-Bonds) seeking to raise a combined KES 80 billion for budgetary support: FXD1/2012/020, with a tenor to maturity of 6.6 years and coupon rate of 12.0000% p.a., FXD1/2019/020, with a tenor to maturity of 13 years and coupon rate of 12.8730% p.a., and FXD1/2021/025, with a tenor to maturity of 20.1 years and coupon rate of 13.9240% p.a. The sale period of the T-Bonds runs from 23rd April 2026 to 6th May 2026, with the auction date and settlement date scheduled for 6th May 2026 and 11th May 2026, respectively. **Source: Central Bank of Kenya**

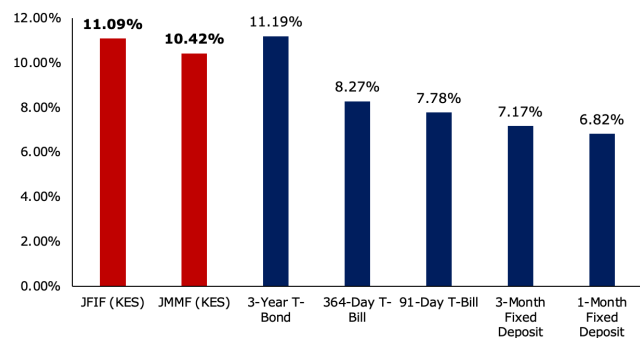
**JUBILEE INVESTMENT FUNDS’ PERFORMANCE**

**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 5.10% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.56% p.a. as of the end of the week.
- The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.42% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.24% p.a. as of the end of the week.
- The Jubilee Fixed Income Fixed (KES)** delivered a weighted average annual yield of 11.09% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.24% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.14%	5.10%	5.10%
Jubilee Money Market Fund (KES)	10.35%	10.40%	10.40%
Jubilee Fixed Income Fund (KES)	10.92%	10.86%	10.86%

\* As of 23rd April 2026

THE WEEK AHEAD	
April 28, 2026	<ul style="list-style-type: none"> <li>TPS Eastern Africa FY'2025 Financial Results Release</li> </ul>
April 29, 2026	<ul style="list-style-type: none"> <li>U.S. Federal Reserve Interest Rate Decision (Current Interest Rate: 3.50% - 3.75%)</li> </ul>
April 30, 2026	<ul style="list-style-type: none"> <li>East African Breweries PLC Interim Dividend Payment (KES 4.00 per share)</li> <li>Laptrust Imara I-REIT Final Dividend Payment (KES 0.40 per share)</li> <li>Standard Chartered Bank of Kenya Ltd Final Dividend Book Closure (KES 23.00 per share)</li> <li>NCBA Group PLC Final Dividend Book Closure (KES 4.60 per share)</li> <li>Absa Bank Kenya PLC Final Dividend Book Closure (KES 1.85 per share)</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>Euro Area GDP Growth Rate Data Release (Current GDP Growth Rate: 1.2%)</li> <li>Euro Area Inflation Rate Data Release (Current Inflation Rate: 2.9%)</li> <li>Kenya Inflation Rate Data Release (Current Inflation Rate: 4.4%)</li> </ul>

## KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

### MACROECONOMIC AND FINANCIAL STATISTICS

INDICATOR	CURRENT	PREVIOUS
Real GDP Growth (Y-o-Y)	4.9% (Q3 2025)	4.2% (Q3 2024)
Central Bank Rate (CBR)	8.75% (April-2026)	8.75% (Feb-2026)
KES Overnight Interbank Average (KESONIA)	8.7580% (23-April-26)	8.7519% (17-April-26)
Headline Inflation (Y-o-Y)	4.4% (March-2026)	4.3% (Feb-2026)
91-Day T-bill (p.a.)	7.7794% (23-April-26)	7.4241% (16-April-26)
182-Day T-bill (p.a.)	7.8867% (23-April-2026)	7.8295% (16-April-2026)
364-Day T-bill (p.a.)	8.2710% (23-April-2026)	8.2723% (16-April-2026)

### MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (24-APR-26)	W-o-W	2026 YTD	2025
NASI	207.09	-0.5%	11.0%	51.1%
NSE-25	5,735.29	-0.4%	12.5%	49.8%
NSE-20	3,589.13	-0.5%	14.3%	56.1%
NSE-10	2,167.55	-0.2%	10.3%	50.9%
USD/KES	129.32	-0.2%	-0.2%	0.2%
EUR/KES	151.06	0.7%	0.4%	-12.8%
GBP/KES	174.14	0.4%	-0.1%	-7.0%
KES/UGX	28.72	0.3%	2.4%	-1.2%
KES/TZS	20.12	-0.3%	5.0%	0.2%
KES/RWF	11.30	-0.1%	0.2%	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



**Jubilee** ASSET MANAGEMENT

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

VISIT: [INVEST.JUBILEEINSURANCE.COM](https://invest.jubileeinsurance.com) TO INVEST NOW

**KES 100** Initial investment amount

Higher Returns than bank deposits

Live Free!

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: 10.73% P.A. AS AT 31ST DECEMBER 2025

#### 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.