

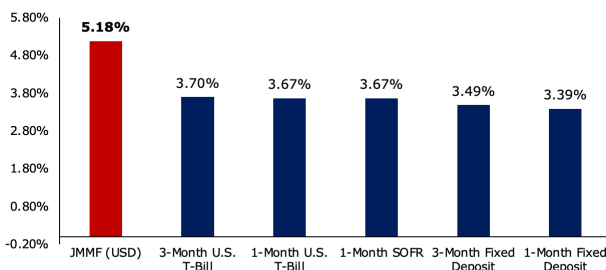
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**MARKET COMMENTARY**

- Global** – The UK’s GDP grew by 0.5% month-on-month (m-o-m) in February 2026, up from a 0.1% m-o-m growth rate in January 2026 and marking the strongest growth since January 2024. This performance was supported by broad-based sectoral improvements, with the services sector rising by 0.5% in February 2026 from 0.1% in January 2026. The largest positive contribution in the services sector came from administrative and support service activities which rose by 2.0% in February 2026, driven by a rebound in employment activities and gains in wholesale and retail trade. However, these were partly offset by a 0.3% decline in accommodation and food services activities. On a year-on-year (y-o-y) basis, real GDP expanded by 1.0% in February 2026, the strongest y-o-y growth since September 2025. Notably, the latest GDP growth data precedes the Middle East escalation therefore, due to the UK being a net energy importer, it’s economic growth may be impacted by global energy price shocks from disrupted oil and gas exports in the region. **Source: UK Office for National Statistics**
- Regional** – Nigeria’s annual inflation rate rose by 32 basis points (bps) to 15.38% in March 2026 from 15.06% in February 2026, ending an 11-month disinflation trend. Food inflation (the largest component of the inflation basket) accelerated to 14.3% in March 2026 from 12.1% in February 2026, while transport prices rose even more sharply to 16.9% in March 2026 from 14.7% in February 2026 due to the Middle East crisis triggering a sharp increase in domestic fuel costs. Contrastingly, some categories recorded slowing down prices, notably, housing & utilities to 10.2% in March 2026 from 18.8% in February 2026, alcoholic beverages & tobacco to 4.5% in March 2026 from 9.4% in February 2026, and clothing & footwear to 8.5% in March 2026 from 16.1% in February 2026. The annual core inflation rate accelerated to 16.21% in March 2026 from 15.88% in February 2026. **Source: Nigeria Bureau of Statistics**
- Local** – In the primary bond market, the Government of Kenya announced the auction of two long-term Treasury Bonds (T-Bonds) which sought to raise a combined KES 20 billion for budgetary support in the FY’2025/26 fiscal year: SDB1/2011/030, with a coupon rate of 12.0000% p.a., and FXD1/2026/030, with a coupon rate of 12.5000% p.a. Investors placed bids totalling KES 38.3 billion, resulting in a 191.7% subscription rate, with the Central Bank of Kenya accepting bids worth KES 30.1 billion. Post the auction, the SDB1/2011/030 and FXD1/2026/030 T-Bonds settled at weighted average yields to maturity (YTM) of 12.9960% p.a. and 13.7554% p.a., respectively. The settlement date for the Treasury Bonds is scheduled for 20th April 2026. **Source: Central Bank of Kenya**

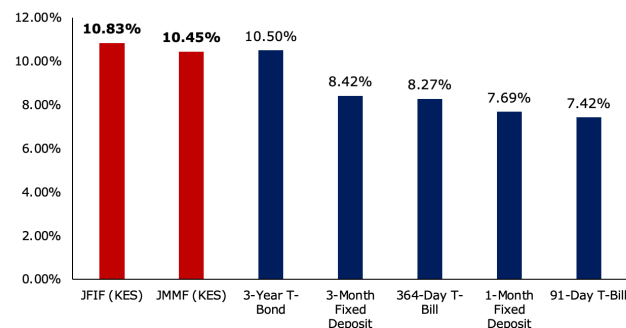
**JUBILEE INVESTMENT FUNDS’ PERFORMANCE**

**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 5.18% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.58% p.a. as of the end of the week.
- The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.45% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.46% p.a. as of the end of the week.
- The Jubilee Fixed Income Fixed (KES)** delivered a weighted average annual yield of 10.83% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.46% 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)	10.38%	10.62%	10.62%
Jubilee Fixed Income Fund (KES)	10.91%	10.76%	10.76%

\* As of 16th April 2026

THE WEEK AHEAD	
April 20, 2026	<ul style="list-style-type: none"> <li>SDB1/2011/030 and FXD1/2026/030 Treasury Bonds Settlement Date</li> <li>FXD1/2022/015 Treasury Bond Coupon Payment (Coupon Rate: 13.9420% p.a.)</li> <li>FXD1/2022/025 Treasury Bond Coupon Payment (Coupon Rate: 14.1800% p.a.)</li> <li>IFB1/2019/016 Treasury Bond Coupon Payment (Coupon Rate: 11.7500% p.a.)</li> </ul>
April 21, 2026	<ul style="list-style-type: none"> <li>UK Annual Unemployment Rate Data Release (Current Unemployment Rate: 5.2%)</li> </ul>
April 22, 2026	<ul style="list-style-type: none"> <li>UK Annual Inflation Rate Data Release (Current Inflation Rate: 3.0%)</li> </ul>
April 23, 2026	<ul style="list-style-type: none"> <li>CIC Insurance Group PLC First &amp; Final Dividend Book Closure (KES 0.13 per share)</li> </ul>

## KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

### MACROECONOMIC AND FINANCIAL STATISTICS

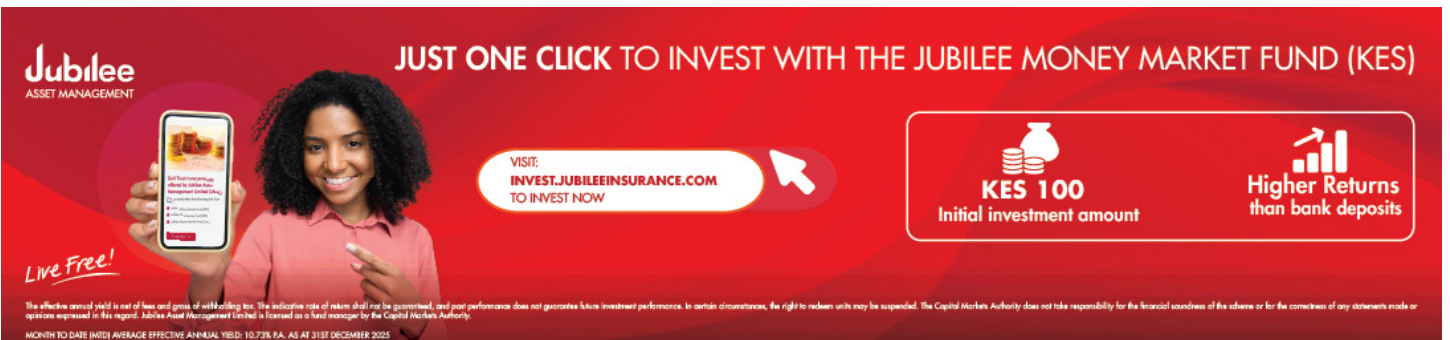
INDICATOR	CURRENT	PREVIOUS
Real GDP Growth (Y-o-Y)	4.9% (Q3 2025)	4.2% (Q3 2024)
Central Bank Rate (CBR)	8.75% (April-2026)	8.75% (Feb-2026)
KES Overnight Interbank Average (KESONIA)	8.7519% (17-April-26)	8.7515% (10-April-26)
Headline Inflation (Y-o-Y)	4.4% (March-2026)	4.3% (Feb-2026)
91-Day T-bill (p.a.)	7.4241% (16-April-26)	7.4000% (09-April-26)
182-Day T-bill (p.a.)	7.8295% (16-April-2026)	7.8293% (09-April-26)
364-Day T-bill (p.a.)	8.2723% (16-April-2026)	8.2700% (09-April-26)

### MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (17-APR-26)	W-o-W	2026 YTD	2025
NASI	208.13	0.5%	11.6%	51.1%
NSE-25	5,756.90	0.3%	13.0%	49.8%
NSE-20	3,606.52	0.5%	14.9%	56.1%
NSE-10	2,172.43	0.1%	10.5%	50.9%
USD/KES	129.11	0.0%	0.0%	0.2%
EUR/KES	152.10	-0.8%	-0.2%	-12.8%
GBP/KES	174.88	-0.9%	-0.5%	-7.0%
KES/UGX	28.62	0.2%	2.1%	-1.2%
KES/TZS	20.19	0.3%	5.3%	0.2%
KES/RWF	11.31	0.0%	0.3%	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

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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% PA. AS AT 31ST DECEMBER 2025

#### Disclaimer:

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