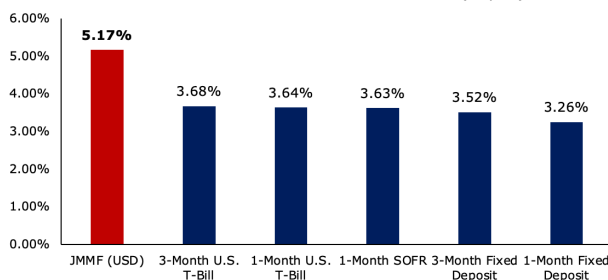


MARKET COMMENTARY

- Global** – The U.S. Federal Reserve (Fed) left the Federal Funds Rate unchanged at the 3.50% – 3.75% range for a third consecutive meeting on 29th April 2026. The 8-4 vote marked the first time since October 1992 that four Fed officials dissented against a FOMC (Federal Open Market Committee) decision. In its decision, the Fed acknowledged that (i) U.S. GDP growth remained solid, supported by resilient consumer spending and continued expansion in business fixed investment, (ii) U.S. headline inflation averaged 3.5% over the 12 months to March 2026, boosted by the significant rise in global oil prices resulting from the Middle East conflict, and (iii) job gains in the U.S. labour market remained low, with the unemployment rate at 4.3% in March 2026. In addition, the Fed noted that developments in the Middle East are contributing to a high level of uncertainty about the economic outlook. Similarly, the European Central Bank (ECB) held its key policy rate steady at 2.15% on 30th April 2026, as policymakers adopted a cautious stance, assessing the impact of the Iran war on inflation and growth. The Bank of England (BoE) also held its Bank Rate steady at 3.75% during its meeting on 30th April 2026. Key considerations for the decision included (i) heightened uncertainty from the Middle East conflict and its implications for global energy prices, and (ii) rising inflation at 3.3% as of March 2026 with expectations of further increases as energy costs pass through. **Source: Federal Reserve, European Central Bank, Bank of England**
- Regional** – The Bank of Botswana raised its benchmark interest rate by 200 basis points (bps) to 5.5% on 30th April 2026, the highest level since 2017, after leaving it unchanged at 3.5% since October 2025. Policymakers noted that the decision was aimed at strengthening policy transmission and signalling, amid heightened global economic uncertainty. Headline inflation accelerated to 4.2% in March 2026 from 4.0% in February 2026, reaching its highest level since June 2023. Inflation is projected to breach the bank’s preferred 3% - 6% target band in the second quarter of 2026 and average 8.7% in 2026 before easing to 5.6% in 2027. **Source: Bank of Botswana**
- Local** – Kenya’s annual inflation rate rose by 120 bps to 5.6% in April 2026 from 4.4% in March 2026. The spike in inflation reflected rising costs for petroleum products amid the Middle East conflict, which pushed up (i) the Transport index by 10% year-on-year (y-o-y) in April 2026 from 3.8% y-o-y in March 2026, (ii) the Food & Non-Alcoholic Beverages index by 8.8% y-o-y in April 2026 from 7.7% y-o-y in March 2026, and (iii) the Housing, Water, Electricity, Gas and Other Fuels index by 2.4% y-o-y in April 2026 from 2% y-o-y in March 2026. **Source: Kenya National Bureau of Statistics**
- Kenya’s GDP growth slowed to 4.6% in 2025 from 4.7% in 2024, marking a second consecutive year of moderation in economic activity. Key drivers of this performance included (i) weaker agricultural output, with agricultural growth decelerating to 3.1% in 2025 due to inconsistent rainfall affecting key crops such as wheat, beans, tea and sugarcane, (ii) spillover effects to manufacturing, which slowed to 2.0% in 2025 as reduced farm produce weighed on food processing segments, (iii) broad-based moderation across sectors including transport, finance, real estate and education, signalling softer overall economic momentum, and (iv) external pressures linked to the Middle East conflict, which have raised energy costs, increased inflationary risks and exposed Kenya’s reliance on fuel imports. Despite this, the agricultural sector remained the largest sector, accounting for 23.2% of GDP in 2025. Real GDP growth is projected to improve slightly to 4.9% in 2026, although downside risks remain elevated. **Source: Kenya National Bureau of Statistics**

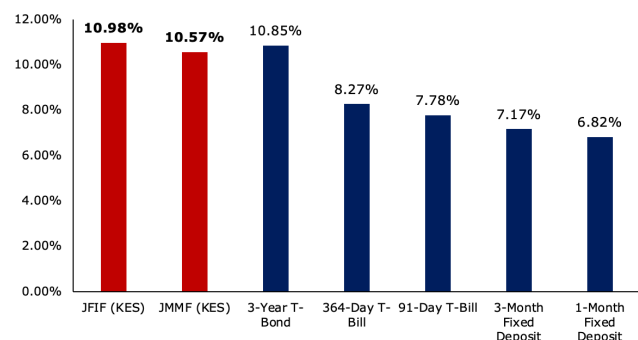
JUBILEE INVESTMENT FUNDS’ PERFORMANCE

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 5.17% 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 10.57% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.18% p.a. as of the end of the week.
- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 10.98% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.18% 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%	5.11%	5.11%
Jubilee Money Market Fund (KES)	10.36%	10.42%	10.42%
Jubilee Fixed Income Fund (KES)	10.93%	10.89%	10.89%

* *As of 29th April 2026

THE WEEK AHEAD	
May 04, 2026	<ul style="list-style-type: none"> FXD2/2019/015 Treasury Bond Coupon Payment (Coupon Rate: 12.7340% p.a.) FXD2/2021/025 Treasury Bond Coupon Payment (Coupon Rate: 13.9240% p.a.)
May 06, 2026	<ul style="list-style-type: none"> FXD1/2012/020, FXD1/2019/020 and FXD1/2021/025 Treasury Bonds Auction Date
May 08, 2026	<ul style="list-style-type: none"> BAT Kenya PLC Final Dividend Book Closure (KES 60.00 per share) U.S. Annual Unemployment Rate Data Release (Current Unemployment Rate: 4.3%)

KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

MACROECONOMIC AND FINANCIAL STATISTICS


INDICATOR	CURRENT	PREVIOUS
Real GDP Growth (Y-o-Y)	4.6% (2025)	4.7% (2024)
Central Bank Rate (CBR)	8.75% (April-2026)	8.75% (Feb-2026)
KES Overnight Interbank Average (KESONIA)	8.7478% (30-April-2026)	8.7558% (24-April-2026)
Headline Inflation (Y-o-Y)	5.6% (April 2026)	4.4% (March-2026)
91-Day T-bill (p.a.)	8.0398% (30-April-2026)	7.7794% (23-April-2026)
182-Day T-bill (p.a.)	8.2115% (30-April-2026)	7.8867% (23-April-2026)
364-Day T-bill (p.a.)	8.5133% (30-April-2026)	8.2710% (23-April-2026)

MARKET PERFORMANCE (%)

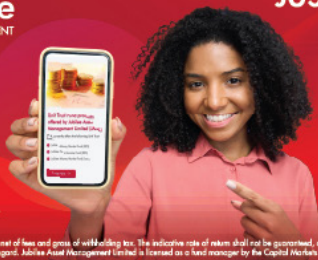
INDICATOR	CLOSING PRICE (30-APR-26)	W-o-W	2026 YTD	2025
NASI	205.34	-0.8%	10.1%	51.1%
NSE-25	5,667.98	-1.2%	11.2%	49.8%
NSE-20	3,547.53	-1.2%	13.0%	56.1%
NSE-10	2,134.94	-1.5%	8.6%	50.9%
USD/KES	129.19	0.1%	-0.1%	0.2%
EUR/KES	150.99	0.0%	0.5%	-12.8%
GBP/KES	174.13	0.0%	-0.1%	-7.0%
KES/UGX	28.81	0.3%	2.7%	-1.2%
KES/TZS	20.08	-0.2%	4.7%	0.2%
KES/RWF	11.31	0.1%	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



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TO INVEST NOW

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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

Disclaimer:

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