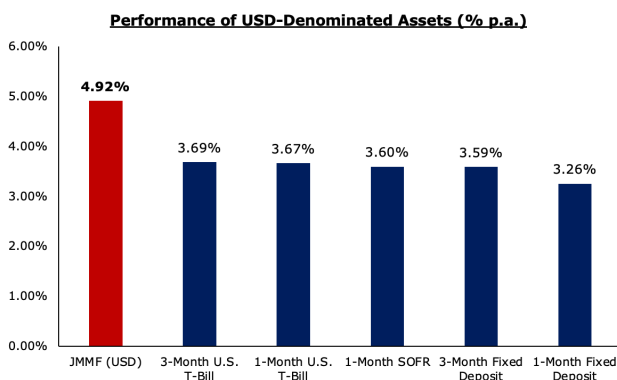


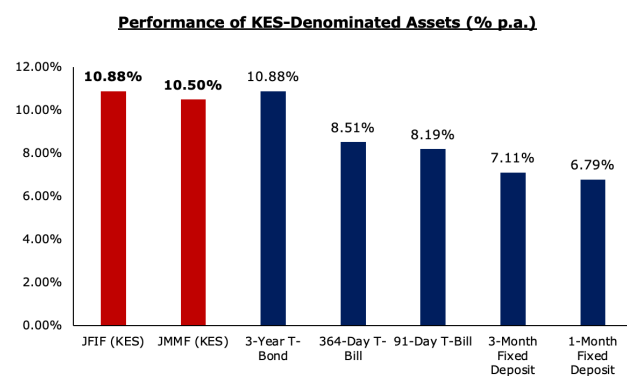
MARKET COMMENTARY

- Global** – The United States labour market remained relatively resilient in April 2026, with Non-Farm Payrolls increasing by 115,000 jobs while the unemployment rate held steady at 4.3%. Key considerations include (i) continued employment growth despite moderating economic momentum, tighter financial conditions and heightened geopolitical uncertainty, (ii) payroll gains remaining slightly below the long-term historical average of 123,050 jobs, signalling some moderation in hiring activity, (iii) unemployment remaining below the historical average of 5.66% since 1948, reflecting relatively stable labour market conditions, and (iv) implications for Federal Reserve policy, as labour market resilience continues to play a key role in assessing inflationary pressures and the broader economic outlook. The labour market also remains significantly improved from the sharp volatility experienced during the COVID-19 pandemic, when payrolls hit a record low of -20.47 million and unemployment peaked at 14.8% in April 2020. **Source: U.S. Bureau of Labor Statistics.**
- Regional** – Ghana’s inflation rose for the first time since December 2024, edging up to 3.4% year-on-year in April 2026 from 3.2% in March 2026. Key drivers of the increase include (i) rising prices in the services sector, particularly transport, education, restaurants and accommodation, (ii) lingering effects of global shocks and regional disruptions affecting food and fuel costs, (iii) relatively contained food inflation compared to the same period last year, helping to moderate overall price pressures, and (iv) inflation remaining significantly below Ghana’s recent crisis-era levels, suggesting the latest increase may signal emerging pressures rather than a full reversal of the broader disinflation trend. **Source: Ghana Statistical Service**
- Local** – Kenya’s 91-day Treasury bill rate rose further above 8.0% reflecting rising inflationary pressures and increased government borrowing needs. Key drivers include (i) heightened inflation expectations linked to rising fuel and energy costs following the Iran conflict, (ii) investor demand for higher returns amid uncertainty around future interest rate movements, (iii) increased domestic borrowing by the government to finance fiscal needs, and (iv) expectations that the Central Bank of Kenya (CBK) may be forced to tighten monetary policy further if inflationary pressures persist. The CBK has also reopened longer-dated infrastructure bonds as part of efforts to manage public financing requirements and attract investor interest. **Source: Central Bank of Kenya.**
- Safaricom became the first Kenyan company to surpass the Sh100 billion profit mark after posting strong growth in earnings for the year ended March 2026. Key drivers of the performance include (i) sustained growth in M-Pesa revenues, which continued to contribute significantly to overall earnings, (ii) expansion in Ethiopia, where losses narrowed substantially as customer growth accelerated, (iii) increased demand for mobile data and digital services supported by continued investment in network infrastructure, and (iv) growth in enterprise and fintech services, which strengthened diversification beyond traditional voice revenues. The strong results reinforced Safaricom’s position as East Africa’s most profitable company and supported higher shareholder payouts. **Source: Reuters.**

JUBILEE INVESTMENT FUNDS’ PERFORMANCE



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 4.92% 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 10.50% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.30% p.a. as of the end of the week.
- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 10.88% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.30% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.12%	5.07%	4.90%
Jubilee Money Market Fund (KES)	10.37%	10.44%	10.52%
Jubilee Fixed Income Fund (KES)	10.92%	10.88%	10.87%

* As of 7th May 2026

THE WEEK AHEAD	
May 11, 2026	<ul style="list-style-type: none"> FXD2/2023/003 Treasury Bond Coupon Payment (Coupon Rate: 14.2280% p.a.) FXD2/2021/005 Treasury Bond Coupon Payment (Coupon Rate: 11.2770 p.a.)
May 12, 2026	<ul style="list-style-type: none"> Kenya Mortgage Refinance Company Second Tranche Medium Term Note Offer Close (Interest Rate: 12.00% p.a.) U.S. Monthly Inflation Rate Data Release (Current Rate for March: 3.3%)
May 13, 2026	<ul style="list-style-type: none"> Equity Group Holdings Plc Q1 2026 Financial Results Release Bank of Zambia Interest Rate Decision (Current Interest Rate: 13.50%)
May 14, 2026	<ul style="list-style-type: none"> The Co-operative Bank of Kenya Ltd Q1 2026 Financial Results Release U.K. GDP Growth Rate Data Release for Q1 2026 EPRA Fuel Pump Prices Review (Effective Period: 14th May 2026 – 14th June 2026)
May 15, 2026	<ul style="list-style-type: none"> Stanbic Holdings PLC Final Dividend Book Closure (KES 18.55 per share)

KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

MACROECONOMIC AND FINANCIAL STATISTICS

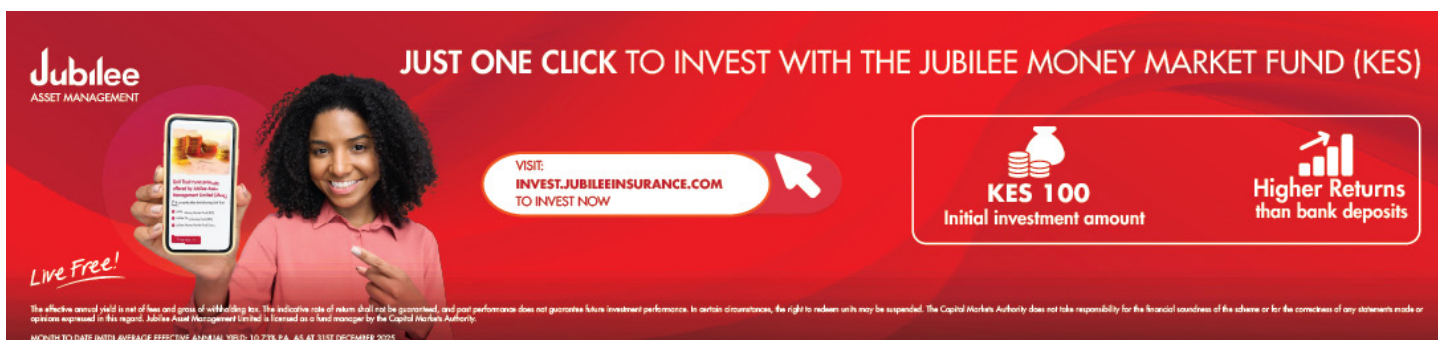
INDICATOR	CURRENT	PREVIOUS
Real GDP Growth (Y-o-Y)	4.6% (2025)	4.7% (2024)
Central Bank Rate (CBR)	8.75% (April-2026)	8.75% (Feb-2026)
KES Overnight Interbank Average (KESONIA)	8.7513% (7-May-26)	8.7478% (30-April-2026)
Headline Inflation (Y-o-Y)	5.6% (April 2026)	4.4% (March-2026)
91-Day T-bill (p.a.)	8.1895% (7-May-26)	8.0398% (30-April-2026)
182-Day T-bill (p.a.)	8.2100% (7-May-26)	8.2115% (30-April-2026)
364-Day T-bill (p.a.)	8.5145% (7-May-26)	8.5133% (30-April-2026)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (8-MAY-26)	W-o-W	2026 YTD	2025
NASI	209.65	2.10%	12.4%	51.1%
NSE-25	5,700.71	0.58%	11.9%	49.8%
NSE-20	3532.68	-0.42%	12.5%	56.1%
NSE-10	2,148.33	0.63%	9.3%	50.9%
USD/KES	129.19	0.00%	-0.14%	0.2%
EUR/KES	152.04	-0.70%	-0.41%	-12.8%
GBP/KES	175.97	-1.06%	-1.34%	-7.0%
KES/UGX	28.94	0.45%	3.17%	-1.2%
KES/TZS	20.10	0.10%	5.68%	0.2%
KES/RWF	11.31	0.00%	0.18%	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

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KES 100
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MONTH TO DATE (MTD) AVERAGE EFFECTIVE ANNUAL YIELD: 10.73% PA. AS AT 31ST DECEMBER 2025

Disclaimer:

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