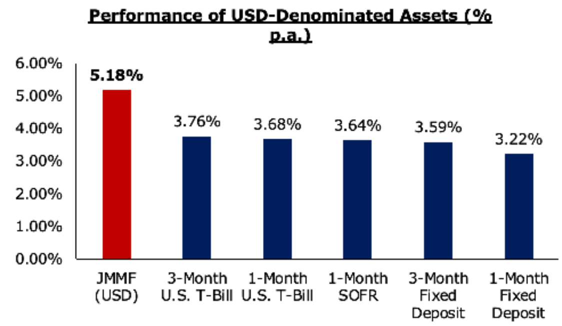
MARKET COMMENTARY

- **Global –** The U.S. economy expanded at an annualized 2.1% in Q1 2026, revised up from 1.6%, supported by stronger private investment and a smaller drag from net trade. However, consumer spending slowed to 0.5%, pointing to softer household demand. At the same time, the core PCE Price Index, the Federal Reserve's preferred inflation gauge, rose 0.3% month-on-month in May 2026, while annual core PCE inflation increased to 3.4%, the highest since October 2023 and still above the Fed's 2% target. Overall, the data shows an economy that remains resilient but faces persistent inflation pressures, likely keeping the Federal Reserve cautious on interest rates. ***Source: U.S. Bureau of Economic Analysis (BEA).***

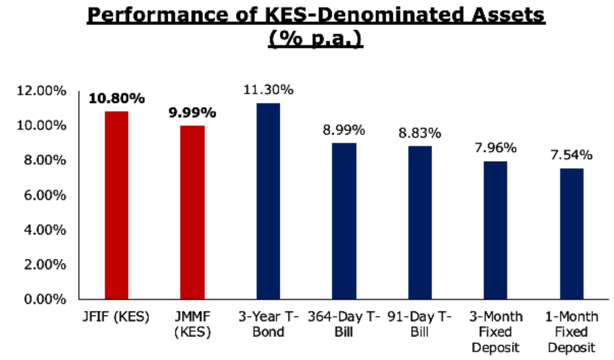
- **Regional –** South Africa's headline inflation accelerated to 4.5% in May 2026 from 4.0% in April 2026, its highest level since July 2024, while Producer Price Inflation (PPI) surged to 7.8%, the fastest pace since April 2023. Inflation was mainly driven by increases in transportation cost to 9.4% in May 2026 from 4.9% in April 2026 and housing & utilities to 5.3% in May 2026 from 5.2% in April 2026, reflecting pass-through from higher fuel costs due to the Middle East conflict and Eskom's recent electricity tariff hike. Meanwhile, food inflation continued to ease to 1.9% in May 2026 from 2.9% in April 2026. The core inflation rate, which excludes prices of food, non-alcoholic beverages, fuel, and energy, rose to a high of 3.8% in May 2026, up from 3.6% in April 2026. Monthly, the CPI rose by 0.7% in May 2026, down from a 1.1% increase in April 2026. ***Source: Statistics South Africa (Stats SA).***

- **Local –** In the Treasury bond market, the Central Bank of Kenya conducted a tap sale of the FXD1/2018/020 and FXD1/2021/025 Treasury bonds, seeking to raise KES 20.0 billion. The issue attracted strong investor demand, with total bids amounting to KES 31.01 billion, representing an overall subscription rate of 155.1%. The government accepted KES 29.24 billion in bids, with demand heavily skewed towards the FXD1/2021/025 bond, which received KES 24.62 billion in bids compared to KES 6.39 billion for the FXD1/2018/020 bond. The accepted bids were allocated at average rates of 14.8636% for the FXD1/2021/025 bond and 13.9885% for the FXD1/2018/020 bond. **Source: Central Bank of Kenya (CBK).**

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 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 9.99% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.92% p.a. as of the end of the week.

- **The Jubilee Fixed Income Fixed (KES)** delivered a weighted average annual yield of 10.80% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.92% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.01%	4.89%	4.98%
Jubilee Money Market Fund (KES)	10.30%	10.25%	10.10%
Jubilee Fixed Income Fund (KES)	10.92%	10.90%	10.88%

*** As of 25th June 2026***

THE WEEK AHEAD

June 29, 2026	• FXD1/2018/020 & FXD1/2021/025 Treasury Bonds Settlement Date
	• TRIFIC Green USD I-REIT Settlement Date
June 30, 2026	• Kenya Inflation rate data release (Current Inflation Rate: 6.7%)
	• Car & General Kenya PLC Final Dividend Payment (KES 3.12 per share)
	• Equity Group Holdings PLC Final Dividend Payment (KES 5.75 per share)
July 02 , 2026	• Release of U.S Unemployment Data (Current Unemployment Rate: 4.3%)
July 03 , 2026	• Total Energies Marketing Kenya PLC 72nd Annual General Meeting (AGM)
	• Bamburi Cement PLC 75th Annual General Meeting (AGM)

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%** (June 2026)	**8.75%** (April 2026)
KES Overnight Interbank Average (KESONIA)	**8.7514%** (25-June-26)	**8.7499%** (18-June-26)
Headline Inflation (Y-o-Y)	**6.7%** (May 2026)	**5.6%** (April 2026)
91-Day T-bill (p.a.)	**8.8275%** (25-June-26)	**8.8206%** (18-June-26)
182-Day T-bill (p.a.)	**8.8438%** (25-June-26)	**8.7782%** (18-June-26)
364-Day T-bill (p.a.)	**8.9932%** (25-June-26)	**8.9746%** (18-June-26)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (26-JUNE-26)	W-o-W	2026 YTD	2025
NASI	222.42	2.2%	16.6%	51.1%
NSE-25	6,184.12	2.2%	18.7%	49.8%
NSE-20	3,743.18	2.6%	16.2%	56.1%
NSE-10	2,387.47	2.5%	18.6%	50.9%
USD/KES	129.64	-0.1%	-0.5%	0.2%
EUR/KES	147.49	-0.7%	2.8%	-12.8%
GBP/KES	171.17	0.1%	-1.6%	-7.0%
KES/UGX	28.53	1.2%	1.7%	-1.2%
KES/TZS	20.36	0.2%	6.2%	0.2%
KES/RWF	11.29	-0.2%	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.