

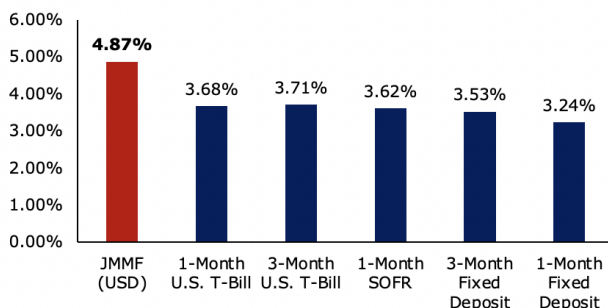
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MARKET COMMENTARY

- Global** – Euro Area annual inflation rose to 3.2% in May 2026, up from 3.0% in April 2026, remaining above the European Central Bank’s 2.0% target. The increase was mainly driven by higher energy prices, which rose by 10.9%, reflecting supply pressures linked to the Middle East conflict. Services inflation also increased to 3.5% in May 2026 from 3.0% in April 2026, while non-energy industrial goods inflation edged up to 0.9% in May 2026 from 0.8% in April 2026,. However, food, alcohol and tobacco inflation eased to 2.0% in May 2026 from 2.4% in April 2026. Core inflation, which excludes energy and food, rose to 2.5% in May 2026 from 2.2% in April 2026, suggesting that price pressures are beginning to broaden beyond energy. Among major Euro Area economies, inflation increased in Spain, the Netherlands, Italy and France, but slowed slightly in Germany. **Source: Eurostat**
- Regional** – Ghana’s annual inflation rate rose to 3.7% in May 2026 from 3.4% in April, marking the second consecutive monthly increase and the highest reading since January 2026. The increase was mainly driven by food and non-alcoholic beverage inflation, which rose to 3.3% from 2.2%, as higher oil and fertilizer costs linked to the Middle East conflict and climate-related pressures weighed on domestic agricultural activity. Non-food inflation eased slightly to 4.1% from 4.2%, indicating that the latest inflation pressure was more concentrated in food-related items. On a monthly basis, consumer prices increased by 1.1%, slightly higher than the 1.0% recorded in April. The data points to renewed inflation pressure in Ghana and may limit room for near-term monetary easing if food and fuel costs remain elevated. **Source: Ghana Statistical Service**
- Local** – Kenya’s private sector activity declined for the third consecutive month in May 2026, with the Stanbic Bank Kenya PMI falling to 46.6 from 49.4 in April, signalling the sharpest contraction since July 2024. The decline was mainly driven by weaker demand, rising cost pressures and reduced new work, as higher fuel and transport costs pushed up input and output prices. Inflation also rose to 6.7% in May 2026 from 5.6% in April 2026, adding further pressure on consumer spending and business operating costs. However, manufacturing was the only sector to record growth, while firms remained optimistic about future activity. **Source: Stanbic Bank Kenya**
- In the primary bond market, the Government re-opened the FXD1/2020/015 and FXD1/2018/025 Treasury Bonds, seeking to raise Kes. 40.0 billion for budgetary support. Investors submitted bids worth Kes. 34.4 billion, resulting in an overall subscription rate of 86.0%, with the Government accepting Kes. 34.4 billion. Demand was stronger for the 15-year FXD1/2020/015 bond, which attracted bids of Kes. 20.2 billion, compared to Kes. 14.2 billion for the 25-year FXD1/2018/025 bond. The bonds settled at weighted average accepted yields of 13.3120% and 14.2304%, respectively. **Source: Central Bank of Kenya**

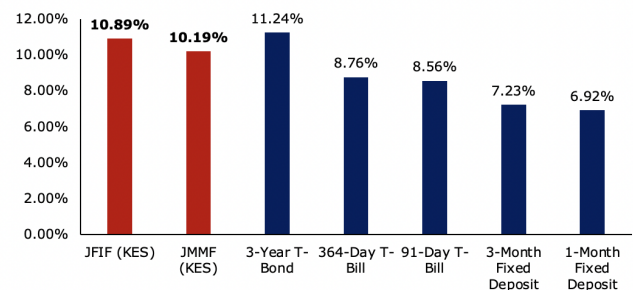
JUBILEE INVESTMENT FUNDS’ PERFORMANCE

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 **4.87% 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 **10.19% p.a.** during the week, outperforming comparable KES-denominated assets that had an average yield of 8.54% p.a. as of the end of the week.
- The Jubilee Fixed Income Fixed (KES)** delivered a weighted average annual yield of **10.89% p.a.** during the week, outperforming comparable KES-denominated assets that had an average yield of 8.54% p.a. as of the end of the week.

Average Effective Annual Yield* (% p.a.)	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.07%	4.99%	4.87%
Jubilee Money Market Fund (KES)	10.33%	10.31%	10.19%
Jubilee Fixed Income Fund (KES)	10.84%	10.72%	10.89%

* As of 4th June 2026

THE WEEK AHEAD

June 8, 2026	<ul style="list-style-type: none"> FXD1/2008/020 Treasury Bond Coupon Payment (Coupon Rate: 13.7500%) FXD1/2010/025 Treasury Bond Coupon Payment (Coupon Rate: 11.2500%) FXD2/2018/010 Treasury Bond Coupon Payment (Coupon Rate: 12.502%) IFB1/2022/018 Treasury Bond Coupon Payment (Coupon Rate: 13.742%) Settlement of the FXD1/2020/015 and FXD1/2018/025
June 9, 2026	<ul style="list-style-type: none"> U.S. Annual Unemployment Rate Data Release (Current Unemployment Rate: 4.3%) CIC Insurance Group First & Final Dividend Payment (KES 0.13)
June 11, 2026	<ul style="list-style-type: none"> Jubilee Holdings PLC Book Closure Final Dividend (KES 13.0) Budget Statement for FY 2026/2027
June 12, 2026	<ul style="list-style-type: none"> British American Tobacco Kenya PLC Final Dividend KES 60 Olympia Capital Holdings PLC FY 2026 Performance Release
June 14, 2026	<ul style="list-style-type: none"> EPRA Fuel Pump Prices Review (Effective Period: 14th June 2026 – 14th July 2026)

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% (Apr-2026)	8.75% (Feb-2026)
KES Overnight Interbank Average (KESONIA)	8.7496% (04-June-26)	8.7504% (28-May-26)
Headline Inflation (Y-o-Y)	6.7% (May-2026)	5.6% (Apr-2026)
91-Day T-bill (p.a.)	8.5588% (04-June-26)	8.3884% (28-May-26)
182-Day T-bill (p.a.)	8.5252% (04-June-26)	8.2500% (28-May-26)
364-Day T-bill (p.a.)	8.7629% (04-June-26)	8.6266% (28-May-26)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (05-JUNE-2026)	W-o-W	2026 YTD	2025
NASI	210.37	1.57%	12.28%	51.1%
NSE-25	5789.22	1.37%	13.08%	49.8%
NSE-20	3,557.72	0.7%	13.26%	56.1%
NSE-10	2,202.91	1.64%	11.51%	50.9%
USD/KES	129.55	0.1%	-0.2%	0.2%
EUR/KES	150.76	0.4%	1.0%	-12.8%
GBP/KES	174.07	0.2%	0.2%	-7.0%
KES/UGX	29.17	0.0%	4.0%	-1.2%
KES/TZS	20.18	-0.8%	5.1%	0.2%
KES/RWF	11.29	0.2%	0.4%	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.