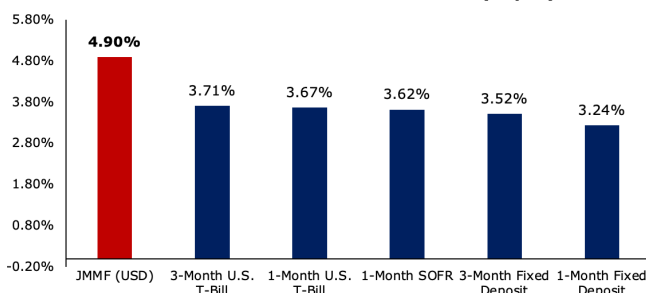


MARKET COMMENTARY

- Global** – Annual U.S. annual inflation rate accelerated by 40 basis points (bps) to 4.2% in May 2026 from 3.8% in April 2026, indicating persistent underlying energy price volatility. The index tracking energy prices picked up to 3.9% in May 2026 from 3.8% in April 2026. Relatedly, the food index eased to 0.2% in May 2026 from 0.5% in April 2026. Other indices that increased in May 2026 include communication, airline fares, medical care, personal care, and recreation. Conversely, the indices for motor vehicle insurance, household furnishings and operations, and new vehicles were among the major indices that slowed down in May 2026. Meanwhile, the annual core inflation rate ticked up to 2.9% in May 2026, a new high since September 2025, compared to 2.8% in April 2026. **Source: U.S. Bureau of Labor Statistics**
- The European Central Bank (ECB) raised interest rates, for the first time since September 2023, by 25 bps to 2.40%, citing rising inflation risks linked to higher energy prices and disruptions caused by the Middle East conflict. The ECB expects headline inflation to remain above its 2% target for longer, revising its 2026 annual inflation forecast to 3.0% from 2.6% and 2027 annual inflation to 2.3% from 2.0%, while also increasing core inflation projections. At the same time, it slightly lowered Eurozone annual growth forecasts to 0.8% in 2026 and 1.2% in 2027, reflecting concerns that the Middle East conflict and higher borrowing costs will weigh on economic activity. The decision signals the ECB’s focus on containing inflation even as growth prospects weaken. **Source: European Central Bank**
- Regional** – Ghana’s economy grew by 6.4% in Q1 2026 on a year-on-year basis, up from a revised 6.3% growth rate in Q1 2025, reflecting continued resilience despite global economic uncertainty. Growth was largely driven by the services sector, including ICT, transport, and trade, as well as the industrial sector, particularly mining and quarrying. The strong performance underscores Ghana’s ongoing recovery from its worst economic crisis in decades, supported by improved macroeconomic stability and lower inflation. However, inflation edged up to 3.7% in May 2026 from 3.4% in April 2026 as higher energy costs linked to the Middle East conflict began to filter through the economy, posing a potential risk to future growth. **Source: Ghana Statistical Service**
- Local** – The Central Bank of Kenya’s (CBK’s) Monetary Policy Committee (MPC), during its meeting on 9th June 2026, decided to hold the benchmark Central Bank Rate (CBR) steady at 8.75%. Key considerations that went into the decision included (i) the Middle East conflict has disrupted global supply chains and led to a sharp increase in energy prices and transportation costs, resulting in higher inflation and moderated global growth prospects, (ii) the annual headline inflation rate accelerated to 6.7% in May 2026 from 5.6% in April 2026 but within the CBK’s target range of 5% ± 2.5%, (iii) Kenya’s economic growth moderated to 4.6% in 2025 from 4.7% in 2024, due to a slowdown in growth of the agriculture and services sectors, and (iv) private sector credit growth improved to 9.3% in May 2026, up from 7.1% in April 2026, highlighting improved demand for commercial credit by the private sector in line with declining lending interest rates. Overall, the MPC’s decision to implement its cautionary monetary policy stance aims to contain inflationary pressures amidst rising geopolitical tensions, support continued economic growth and increase commercial bank lending to the private sector. The MPC is scheduled to meet again in August 2026. **Source: Central Bank of Kenya**

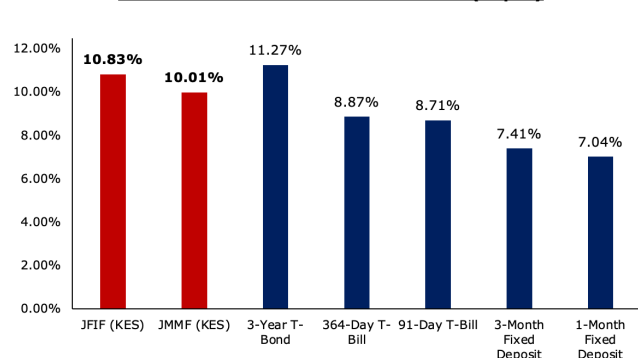
JUBILEE INVESTMENT FUNDS’ PERFORMANCE

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 4.90% 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 10.01% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.66% p.a. as of the end of the week.
- **The Jubilee Fixed Income Fund (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 8.66% 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%	4.86%	4.87%
Jubilee Money Market Fund (KES)	10.31%	10.28%	10.06%
Jubilee Fixed Income Fund (KES)	10.92%	10.90%	10.86%

* As of 11th June 2026

THE WEEK AHEAD	
June 15, 2026	<ul style="list-style-type: none"> FXD1/2018/025 Treasury Bond Coupon Payment (Coupon Rate: 13.4000% p.a.) IFB1/2023/007 Treasury Bond Coupon Payment (Coupon Rate: 15.8370% p.a.) FXD1/2020/015 & FXD1/2018/025 Reopened Treasury Bonds Settlement Date Kakuzi PLC First & Final Dividend Payment (KES 16.00 per share) Liberty Kenya Holdings PLC Final Dividend Book Closure (KES 0.50 per share)
June 16, 2026	<ul style="list-style-type: none"> TRIFIC Green USD I-REIT Unrestricted Offer Results Announcement
June 17, 2026	<ul style="list-style-type: none"> FXD1/2018/020 & FXD1/2021/025 Treasury Bonds Auction Date U.K Annual Inflation Rate Data Release (Current Inflation rate: 2.8%) U.S Federal Reserve Interest Rate Decision (Current Interest Rate: 3.75%)
June 18, 2026	<ul style="list-style-type: none"> U.K Unemployment Rate (Current Unemployment rate: 5.0%) Bank of England Interest Rate Decision (Current Interest Rate: 3.75%)
June 19, 2026	<ul style="list-style-type: none"> Kenya Reinsurance Corporation Limited First & Final Dividend (KES 0.15 per shares) Bank of Kigali Group PLC Final Dividend Payment (RWF 41.84 per share) Olympia Capital Holdings PLC FY 2026 Financial Results Release Family Bank Limited FXD Bond Coupon Payment (Coupon Rate: 13.0000% p.a.) Family Bank Limited FLT Bond Coupon Payment (Coupon Rate: 12.5000% p.a.)

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)	8.7498% (11-June-26)	8.7496% (04-June-26)
Headline Inflation (Y-o-Y)	6.7% (May 2026)	5.6% (April 2026)
91-Day T-bill (p.a.)	8.7067% (11-June-26)	8.5588% (04-June-26)
182-Day T-bill (p.a.)	8.6006% (11-June-26)	8.5252% (04-June-26)
364-Day T-bill (p.a.)	8.8715% (11-June-26)	8.7629% (04-June-26)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (12-JUNE-26)	W-o-W	2026 YTD	2025
NASI	208.79	-0.8%	11.9%	51.1%
NSE-25	5,755.01	-0.6%	12.9%	49.8%
NSE-20	3,543.42	-0.4%	12.9%	56.1%
NSE-10	2,186.48	-0.7%	11.3%	50.9%
USD/KES	129.66	-0.3%	-0.5%	0.2%
EUR/KES	149.99	0.2%	1.1%	-12.8%
GBP/KES	173.81	-0.1%	0.1%	-7.0%
KES/UGX	29.07	-0.3%	3.7%	-1.2%
KES/TZS	20.12	-0.1%	5.0%	0.2%
KES/RWF	11.29	-0.3%	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.