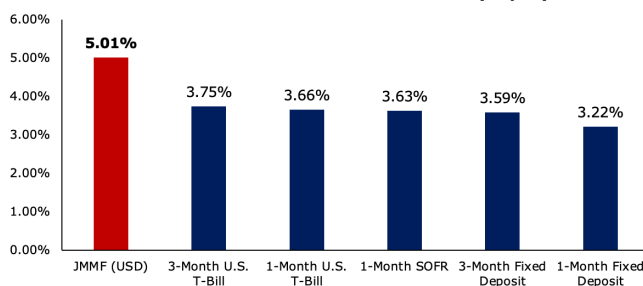


## MARKET COMMENTARY

- Global** – The U.S. Federal Reserve (Fed) held its key rate steady at a range of 3.50% – 3.75% during its meeting on 17th June 2026. The meeting delivered a distinctly hawkish shift as 9 out of 19 policymakers projected at least one rate increase in 2026, compared with none during the March meeting’s projections. The change reflects renewed inflation concerns following the Middle East-related energy shock, with the Fed raising its year-end headline inflation rate forecast to 3.6% from 2.7%. The GDP growth projection for 2026 was lowered to 2.2% from 2.4%, while the unemployment rate was projected at 4.3% from 4.4%. New Fed Chair Kevin Warsh also launched a broad review of the Fed’s communications, balance sheet and policy framework, signalling a less predictable and potentially more data-dependent central bank. Markets interpreted the decision as hawkish, pushing short-term Treasury yields higher and equities lower, with the key takeaway being that the monetary easing cycle is effectively on hold and the next move could now be a rate hike if energy-driven inflation proves persistent. **Source: U.S. Federal Reserve**
- The Bank of England (BoE) held its key rate steady at 3.75% during its meeting on 18th June 2026. The vote was split 7 – 2, with two members preferring a 25 basis points (bps) increase to 4.00% because of concerns that elevated energy prices could generate persistent second-round effects in wages and business pricing. The majority judged that softer labour market conditions, weakening demand and the significant tightening in household and business borrowing costs already provide sufficient restraint, particularly as the annual headline inflation rate had eased to 2.8% in May 2026 from 3.3% in March 2026, although the BoE expects inflation to accelerate later in 2026 as higher energy costs pass through. The BoE’s decision represents a cautious hold rather than a return to easing: weaker domestic activity argues against a rate hike, but lingering energy and inflation risks have effectively closed the door to near-term cuts, leaving policy dependent on whether the Middle East shock fades or becomes embedded in inflation expectations and wage-setting. **Source: Bank of England**
- Regional** – Rwanda’s economy expanded by 10% year-on-year in Q1 2026, remaining among the region’s fastest-growing economies despite moderating slightly from 11.2% in Q4 2025. GDP growth was broad-based across the industrial, agricultural and services sectors. The industrial sector recorded the strongest expansion at 13%, supported by manufacturing, construction and mining, while agriculture grew by 8% and services increased by 7%, led by information and communication, trade, transport and financial services. Services remained the largest sector of the economy at 52% of GDP, followed by industry at 24% and agriculture at 19%. The growth figures point to resilient domestic activity and continued investment-led growth; however, with annual inflation rate of 12.9% in May 2026, the strong output performance is accompanied by elevated price pressures that may constrain household purchasing power and limit the scope for near-term monetary policy easing. **Source: National Institute of Statistics of Rwanda**
- Local** – In the primary bond market, the Government of Kenya re-opened the FXD1/2018/020 and FXD1/2021/025 Treasury bonds (T-bonds), seeking to raise KES 60 billion for budgetary support. Investors submitted bids worth KES 77.6 billion, resulting in an overall subscription rate of 129.4%, with the government accepting KES. 42.6 billion. Demand was heavily concentrated on the longer-dated FXD1/2021/025 T-bond, which attracted KES 54.9 billion in bids, compared with KES 22.7 billion for the FXD1/2018/020 T-bond. The FXD1/2021/025 and FXD1/2018/020 T-bonds settled at weighted average yields to maturity of 14.8636% p.a. and 13.9885% p.a., respectively. **Source: Central Bank of Kenya.**

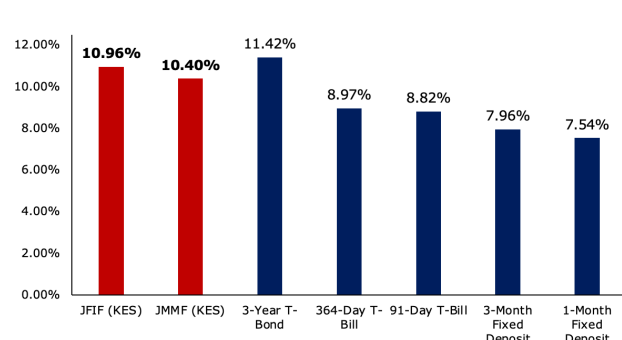
## JUBILEE INVESTMENT FUNDS’ PERFORMANCE

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 5.01% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.57% p.a. as of the end of the week.
- **The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.40% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.94% p.a. as of the end of the week.
- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 10.96% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.94% 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%	4.88%	4.93%
Jubilee Money Market Fund (KES)	10.31%	10.27%	10.11%
Jubilee Fixed Income Fund (KES)	10.92%	10.90%	10.89%

\* As of 18th June 2026

THE WEEK AHEAD	
June 22, 2026	<ul style="list-style-type: none"> <li>FXD1/2018/020 &amp; FXD1/2021/025 Treasury Bonds Settlement Date</li> <li>TRIFIC Green USD I-REIT Settlement Date</li> </ul>
June 23, 2026	<ul style="list-style-type: none"> <li>Family Bank Limited NSE Listing by Introduction (Share Price at Listing: KES 18.00)</li> <li>Car and General Kenya PLC 86th Annual General Meeting (AGM)</li> </ul>
June 24, 2026	<ul style="list-style-type: none"> <li>Equity Group Holdings PLC Annual General Meeting (AGM)</li> <li>Car &amp; General Kenya PLC Final Dividend Book Closure (KES 3.12 per share)</li> <li>Total Energies Marketing Kenya PLC Final Dividend Book Closure (KES 3.45 per share)</li> </ul>
June 25, 2026	<ul style="list-style-type: none"> <li>Total Energies Marketing Kenya PLC 72nd Annual General Meeting (AGM)</li> <li>Bamburi Cement PLC 75th Annual General Meeting (AGM)</li> <li>BOC Kenya PLC 85th Annual General Meeting (AGM)</li> <li>Home Afrika Limited Annual General Meeting (AGM)</li> </ul>
June 26, 2026	<ul style="list-style-type: none"> <li>TPS Eastern Africa PLC First &amp; Final Dividend Book Closure (KES 0.35 per share)</li> <li>Crown Paints Kenya PLC First &amp; Final Dividend Book Closure (KES 3.00 per share)</li> <li>Diamond Trust Bank Kenya Limited First &amp; Final Dividend Payment (KES 9.00 per share)</li> </ul>

## 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)	8.7499% (18-June-26)	8.7498% (11-June-26)
Headline Inflation (Y-o-Y)	6.7% (May 2026)	5.6% (April 2026)
91-Day T-bill (p.a.)	8.8206% (18-June-26)	8.7067% (11-June-26)
182-Day T-bill (p.a.)	8.7782% (18-June-26)	8.6006% (11-June-26)
364-Day T-bill (p.a.)	8.9746% (18-June-26)	8.8715% (11-June-26)

### MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (19-JUNE-26)	W-o-W	2026 YTD	2025
NASI	217.57	4.2%	16.6%	51.1%
NSE-25	6,049.51	5.1%	18.7%	49.8%
NSE-20	3,646.93	2.9%	16.2%	56.1%
NSE-10	2,330.06	6.6%	18.6%	50.9%
USD/KES	129.47	0.1%	0.3%	0.2%
EUR/KES	148.55	1.3%	2.1%	-12.8%
GBP/KES	171.42	1.7%	1.5%	-7.0%
KES/UGX	28.20	-2.3%	0.6%	-1.2%
KES/TZS	20.31	0.7%	5.9%	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

#### 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.