JAMWeekly INSIGHTS

6TH JULY 2026 | ISSUE 020

Jubilee ASSET MANAGEMENT

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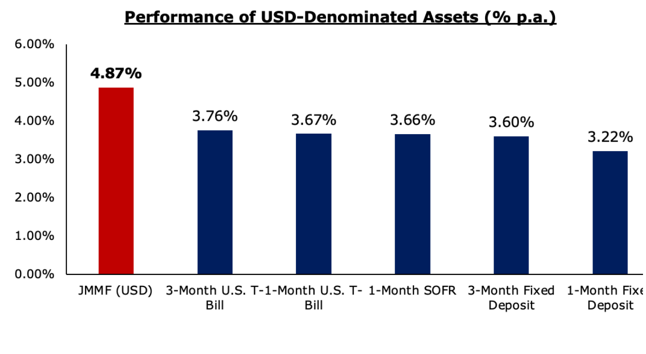
MARKET COMMENTARY

- **Global –** The U.S. economy added 57,000 jobs in June 2026 down from a revised 129,000 jobs in May 2026, a deceleration of 56%. Job growth was concentrated in professional and business services, social assistance and healthcare, while leisure and hospitality lost 61,000 jobs due to weaker-than-usual seasonal hiring. Although the unemployment rate eased to 4.2% in June 2026 from 4.3% in May 2026, this largely reflected 720,000 people leaving the labour force, which reduced the participation rate to 61.5%, its lowest level in over five years. Previous employment gains for April 2026 and May 2026 were also revised down by a combined 74,000. Overall, the data points to slowing labour demand and may reduce pressure on the Federal Reserve to raise interest rates in the near term. ***Source: U.S. Bureau of Labour Statistics***

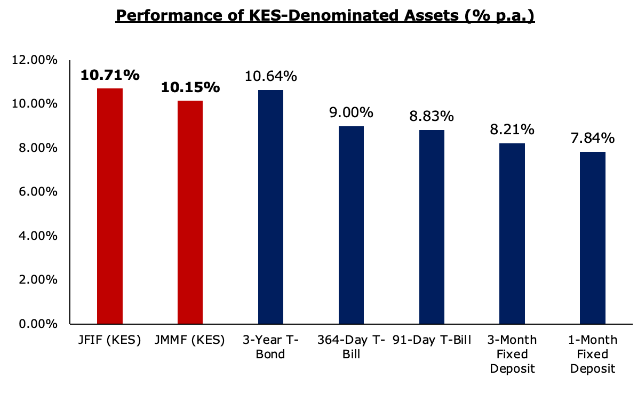
- **Regional –** South Africa's private-sector activity returned to marginal growth in June 2026, with the S&P Global PMI (Purchasing Managers' Index) rising to 50.5 from 49.6 in May 2026, moving slightly above the 50 threshold that separates growth from contraction. The improvement was mainly supported by continued hiring and a reduction in input and selling-price pressures from the nearly four-year high recorded in May 2026. However, business output and new orders declined for a second consecutive month in June 2026 as firms reported weak customer spending, economic uncertainty and still-elevated prices. The services sector was the only sector to record growth in new business, while business confidence fell to its lowest level in almost five years. Overall, the results point to a stabilising private sector, although weak demand means the recovery remains fragile. ***Source: S&P Global***

- **Local –** Kenya's annual inflation rate eased to 6.4% in June 2026 from 6.7% in May 2026, marking the first slowdown since February 2026. The moderation was supported by softer food and transport inflation, which declined to 8.6% and 16.1%, respectively, in June 2026 from 9.4% and 16.5%, respectively, in May 2026. Lower fuel prices also helped reduce monthly price pressure, with diesel prices falling by 6.3% and petrol prices declining by 0.1%, in June 2026. Housing, water, electricity, gas and other fuels inflation remained unchanged at 3.4% in June 2026. Although inflation eased, food and transport costs remain high and continue to place pressure on household spending. ***Source: Kenya National Bureau of Statistics (KNBS)***

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 4.87% 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 10.15% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.90% p.a. as of the end of the week.

- **The Jubilee Fixed Income Fixed (KES)** delivered a weighted average annual yield of 10.71% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.90% 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%	4.79%	4.79%
Jubilee Money Market Fund (KES)	10.29%	10.12%	10.12%
Jubilee Fixed Income Fund (KES)	10.91%	10.76%	10.76%

** As of 2nd July 2026*

THE WEEK AHEAD

July 08, 2026	• FXD1/2022/010, FXD1/2021/020 & FXD1/2026/030 Treasury Bonds Auction Date
	• Linzi 003 Infrastructure Asset-Backed Security Medium Term Note Interest Payment (Interest Rate: 15.0400% p.a.)
	• U.S. Federal Open Market Committee (FOMC) Meeting Minutes Release Date
July 10, 2026	• Nedbank Partial Pro-Rata Tender Offer to NCBA Group Shareholders Close Date (Time: 5:00 PM EAT)

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)	**8.7489%** (2-July-26)	**8.7514%** (25-June-26)
Headline Inflation (Y-o-Y)	**6.4%** (June 2026)	**6.7%** (May 2026)
91-Day T-bill (p.a.)	**8.8347%** (2-July-26)	**8.8275%** (25-June-26)
182-Day T-bill (p.a.)	**8.9616%** (2-July-26)	**8.8438%** (25-June-26)
364-Day T-bill (p.a.)	**8.9953%** (2-July-26)	**8.9932%** (25-June-26)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (3-JULY-26)	W-o-W	2026 YTD	2025
NASI	227.1	2.1%	21.8%	51.1%
NSE-25	6,344.17	2.6%	24.5%	49.8%
NSE-20	3,827.10	2.2%	21.9%	56.1%
NSE-10	2,464.97	3.2%	24.5%	50.9%
USD/KES	129.21	0.3%	-0.2%	0.2%
EUR/KES	147.98	0.0%	2.3%	-12.8%
GBP/KES	172.74	-0.9%	-0.5%	-7.0%
KES/UGX	28.32	-2.1%	1.0%	-1.2%
KES/TZS	20.35	0.2%	6.2%	0.2%
KES/RWF	11.31	-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.