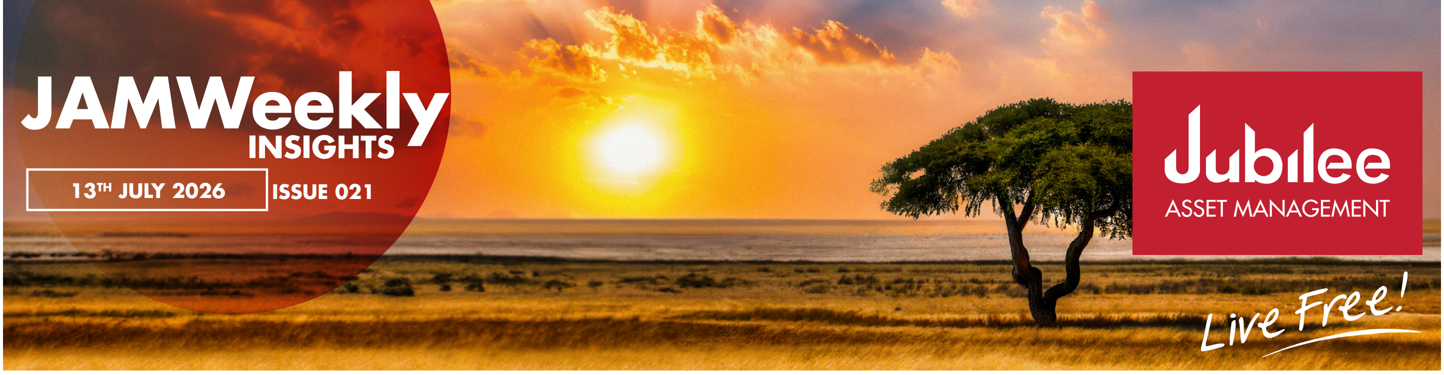


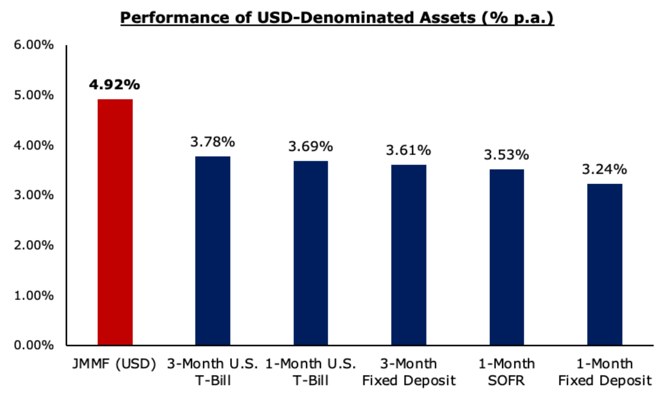
MARKET COMMENTARY

- **Global –** The conflict in the Middle East intensified following the resumption of hostilities between the U.S.-Israel coalition and Iran, ending hopes of a sustained ceasefire. Renewed attacks have heightened concerns over disruptions to oil supplies through the Strait of Hormuz, a key chokepoint for around 20% of global oil trade, keeping energy prices elevated, with Brent crude oil prices rising to USD 78 – 79 per barrel at current levels from USD 71 per barrel as of 3rd July 2026, increasing inflationary pressures worldwide. The renewed conflict has also dampened investor sentiment, supported safe-haven assets, and reinforced expectations that major central banks may maintain tighter monetary policy stances for longer amid heightened geopolitical and economic uncertainty. ***Source: OilPrice***

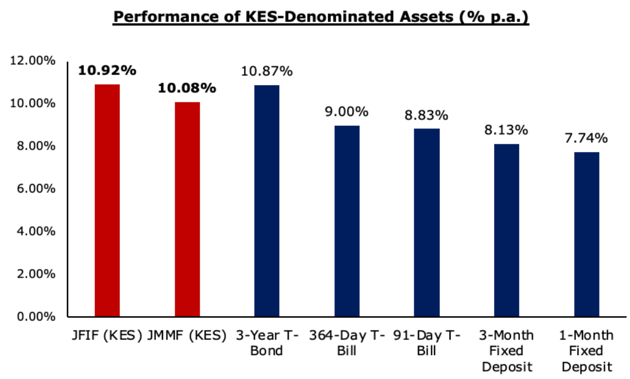
- **Regional –** Uganda's official gross foreign exchange reserves increased by 68% year-on-year to USD 6.01 billion at the end of March 2026, up from USD 3.58 billion at the end of March 2025, supported by strong inflows from remittances, commodity exports, and central bank foreign currency purchases. Diaspora remittances rose to USD 2.8 billion from USD 1.9 billion during the period, while export earnings increased 44% year-on-year to USD 4.9 billion, driven by higher shipments of gold, coffee, and cocoa as well as investments in the oil sector. The stronger reserve position enhances Uganda's external buffers and supports exchange rate stability. ***Source: Uganda Ministry of Finance***

- **Local –** The World Bank has downgraded Kenya's annual economic growth forecast to 4.3% in 2026, down from its earlier projection of 4.9%, citing the adverse effects of the U.S.-Israeli war on Iran. The World Bank expects higher global energy prices, increased production costs, weaker private investment, and slower remittance inflows to weigh on economic activity, with growth projected to recover slightly to 4.4% in 2027. It also warned that rising fuel and commodity prices could push an additional 1 – 2.4 million Kenyans below the USD 3-a-day poverty line, although stable exchange rates, easing monetary policy, improved agricultural output, and recovering private sector credit are expected to provide some upward support. ***Source: The World Bank***

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 4.92% 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 10.08% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.91% p.a. as of the end of the week.

- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 10.92% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.91% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.00%	4.85%	4.85%
Jubilee Money Market Fund (KES)	10.28%	10.05%	10.05%
Jubilee Fixed Income Fund (KES)	10.91%	10.91%	10.91%

** As of 9th July 2026*

THE WEEK AHEAD

July 13, 2026	• FXD1/2023/005 Treasury Bond Coupon Payment (Coupon Rate: 16.8440% p.a.)
	• FXD1/2024/003 Treasury Bond Coupon Payment (Coupon Rate: 18.3850% p.a.)
	• FXD1/2022/010, FDX1/2021/020 & FXD1/2026/030 Treasury Bonds Settlement Date
	• Treasury Bond Switch (from FXD1/2021/005 to FXD1/2012/020) Auction Date
July 14, 2026	• U.S. Annual Headline & Core Inflation Rates Data Release for June 2026 (Current Headline Inflation Rate: 4.2%; Current Core Inflation Rate: 2.9%)
	• EPRA Fuel Pump Prices Review (Effective Period: 15th July 2026 – 14th August 2026)
July 15, 2026	• Treasury Bond Switch (from FXD1/2021/005 to FXD1/2012/020) Settlement Date

KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

MACROECONOMIC AND FINANCIAL STATISTICS

INDICATOR	CURRENT	PREVIOUS
Real GDP Growth (Y-o-Y)	5.3% (Q1 2026)	4.9% (Q1 2025)
Central Bank Rate (CBR)	8.75% (June 2026)	8.75% (April 2026)
KES Overnight Interbank Average (KESONIA)	8.7509% (09-July-26)	8.7489% (2-July-26)
Headline Inflation (Y-o-Y)	6.4% (June 2026)	6.7% (May 2026)
91-Day T-bill (p.a.)	8.8250% (09-July-26)	8.8347% (2-July-26)
182-Day T-bill (p.a.)	8.9711% (09-July-26)	8.9616% (2-July-26)
364-Day T-bill (p.a.)	8.9923% (09-July-26)	8.9953% (2-July-26)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (10-JULY-26)	W-o-W	2026 YTD	2025
NASI	229.05	0.8%	22.8%	51.1%
NSE-25	6,360.73	0.3%	24.8%	49.8%
NSE-20	3,842.96	0.4%	22.4%	56.1%
NSE-10	2,467.64	0.1%	25.6%	50.9%
USD/KES	129.19	0.0%	-0.1%	0.2%
EUR/KES	147.76	0.1%	2.4%	-12.8%
GBP/KES	173.43	-0.4%	0.1%	-7.0%
KES/UGX	28.52	0.7%	1.7%	-1.2%
KES/TZS	20.34	0.0%	6.9%	0.2%
KES/RWF	11.35	0.4%	0.5%	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.