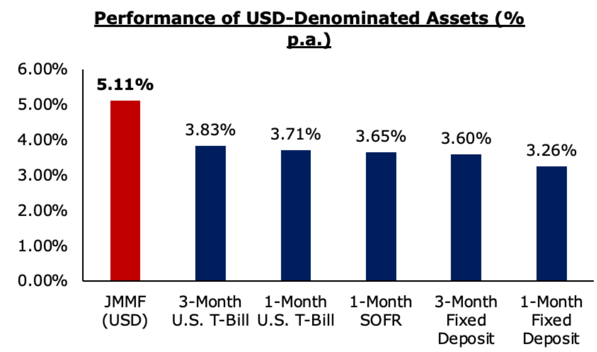
MARKET COMMENTARY

- **Global –** The US unemployment rate dropped to 4.1% in July 2026, down from 4.2% in June 2026. The number of unemployed fell by 178,000 to 6.916 million, while total employment declined by 87,000 to 162.177 million. The labor force contracted by 264,000 to 169.094 million, with the participation rate falling to 61.4%. The employment rate also dipped to 58.9%, the lowest since September 2021. The broader U-6 unemployment rate, which includes discouraged and underemployed workers, was unchanged at 7.9%. ***Source*****:** ***U.S. Bureau of Labor Statistics***

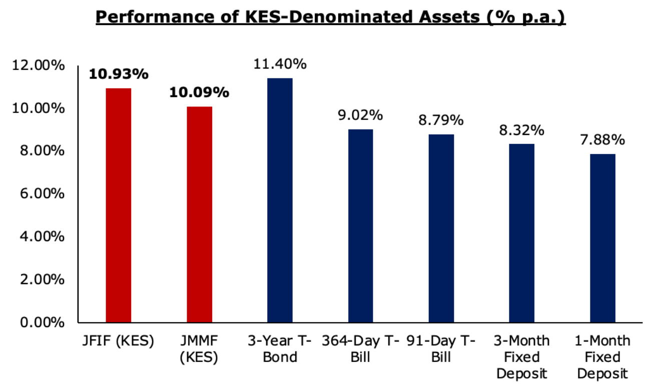
- **Regional –** The Ghana headline inflation rate in Ghana fell to 4.6% in July 2026 from a six-month high of 5.3% in June 2026, marking the first monthly decline after three consecutive increases. Food inflation slowed to 3.1% in July 2026 from 3.9% in June 2026, while non-food inflation eased marginally to 6.1% in July 2026, compared with 6.3% in June 2026, as a more stable exchange rate helped curb imported inflation. The cost of imported goods eased to 2.0% in July 2026, slowing from a 2.3% in June 2026. On a monthly basis, inflation rate edged up by 0.1% in July 2026, after a 0.2% increase in June 2026. ***Source*****:** ***Ghana Statistical Service.***

- **Local –** Kenya's annual headline inflation edged up to 6.5% in July 2026 from 6.4% in June 2026, remaining within the Central Bank of Kenya's (CBK) target range of 2.5%–7.5%. The increase was mainly driven by higher food, transport and energy prices following the earlier fuel price shock, while core inflation remained broadly stable, indicating that underlying price pressures remain well contained. Despite the slight rise in inflation, investor sentiment remained strong, with the Nairobi Securities Exchange (NSE) surpassing KES 4 trillion in market capitalisation. With exchange rate stability, easing global oil prices and contained core inflation, the Central Bank of Kenya is widely expected to maintain the Central Bank Rate at 8.75% at its upcoming Monetary Policy Committee meeting. ***Source*****:** ***Kenya National Bureau of Statistics and Nairobi securities Exchange***

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 5.11% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.61% p.a. as of the end of the week.

- **The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.09% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.08% p.a. as of the end of the week.

- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 10.93% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.08% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	4.98%	5.11%	5.11%
Jubilee Money Market Fund (KES)	10.52%	10.09%	10.09%
Jubilee Fixed Income Fund (KES)	10.92%	10.93%	10.93%

** As of 6th August 2026*

THE WEEK AHEAD

August 10 , 2026	• FXD1/2013/015 Treasury Bond Coupon Payment (Coupon Rate: 11.2500% p.a.)
	• FXD1/2019/010 Treasury Bond Coupon Payment (Coupon Rate: 11.5170% p.a.)
	• FXD1/2023/010 Treasury Bond Coupon Payment (Coupon Rate: 14.1510% p.a.)
	• SDB1/2011/030 Treasury Bond Coupon Payment (Coupon Rate: 12.0000% p.a.)
	• FXD1/2021/020 Treasury Bond Coupon Payment (Coupon Rate: 13.4440% p.a.)
August 12, 2026	• ABSA Kenya Plc Q2 2026 Financial Results
	• KCB Group Plc Announcement of H1 2026 Unaudited Financial Results
	• Infrastructure Bond Auction (IFB1/2019/016, IFB1/2021/018, IFB1/2021/021)
	• U.S Headline Inflation Rate Data Release (Current Inflation Rate: 3.5%)
August 13, 2026	• CO-OP Bank Kenya PLC H1 2026 Results
	• Sanlam Allianz Holdings (Kenya) Plc H1 2026 Financial Results
	• U.K GDP growth rate for Q2 2026 (Q1 2026: 0.6%)

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)	**8.7541%** (06-Aug-26)	**8.7505%** (30-July-26)
Headline Inflation (Y-o-Y)	**6.5%** (June 2026)	**6.4%** (June 2026)
91-Day T-bill (p.a.)	**8.7820%** (06-Aug-26)	**8.7882%** (30-July-26)
182-Day T-bill (p.a.)	**8.9500%** (06-Aug-26)	**8.9545%** (30-July-26)
364-Day T-bill (p.a.)	**9.0042%** (06-Aug-26)	**9.0169%** (30-July-26)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (7 - AUG -26)	W-o-W	2026 YTD	2025
NASI	235.08	-1.2%	26.0%	51.1%
NSE-25	6,540.20	-0.5%	28.3%	49.8%
NSE-20	4,111.14	0.4%	31.0%	56.1%
NSE-10	2,529.31	-0.8%	28.7%	50.9%
USD/KES	129.40	0.1%	-0.3%	0.2%
EUR/KES	148.91	-1.0%	1.7%	-12.8%
GBP/KES	174.01	-0.8%	-0.2%	-7.0%
KES/UGX	28.97	-0.6%	3.3%	-1.2%
KES/TZS	20.39	0.0%	7.2%	0.2%
KES/RWF	11.34	0.1%	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: