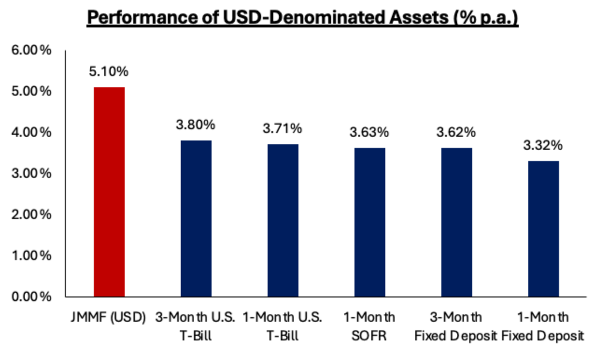
MARKET COMMENTARY

- **Global –** The United Kingdom(UK) annual inflation rate rose to 2.9% in July 2026 from 2.6% in June 2026. The largest rise in inflation rate came from housing and household services which rose to 4.1% in 2026 from 2.7% in June 2026 , reflecting the 13% hike in Ofgem's energy price cap that took effect last month. Gas prices rose by 14.7% while electricity prices rose by 3.6%. Prices also rose for furniture and household goods, clothing and footwear, alcohol and tobacco. Meanwhile, transport inflation slowed to 3.6% in July 2026 from 5.7% in June 2026 due to lower motor fuel prices. Food inflation also eased to 1.3% in July 2026 from 1.7% in June 2026. On a monthly basis, inflation increased by 0.3% in July 2026, following a 0.1% rise in June 2026. ***Source: UK Office for National Statistics (ONS).***

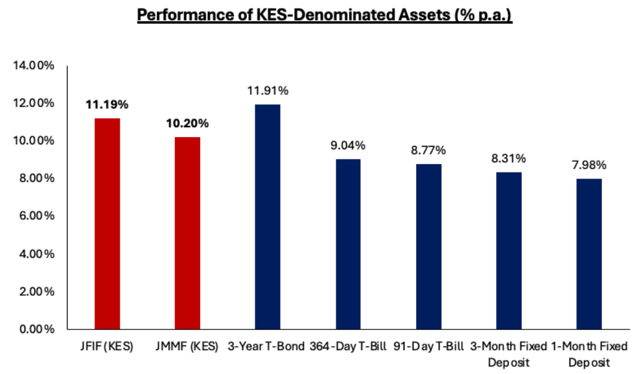
- **Regional –** Nigeria's annual inflation rate eased to 15.43% in July 2026 from 15.91% in June 2026 . Price softened for some inflation rate items, including transportation to 15.5% in July 2026 from 15.6% in June 2026; restaurants & hotels to 21.8% in July 2026 from 23.6% in June 2026 and clothing & footwear to 4% in July 2026 from 6.4% in June 2026. However, food inflation, the largest component of the inflation basket, accelerated to 20.31% in July 2026 from 17.52% in June 2026. Additionally, higher prices were also seen for housing & utilities to 12.6% in July 2026 from 11.2% in June 2026. Meanwhile, the core inflation rate eased to 14.97% in July, down from June's 15.92%. On a monthly basis, the inflation rate declined to 1.57% in July 2026 from 1.66% in June 2026. ***Source: Nigeria National Bureau of Statistics (NBS).***

- **Local –** The pension industry's Assets Under Management (AUM) grew by 12.66% over the six months between December 2025 and June 2026, from KES 2.81 billion to KES 3.17 billion. This growth represents a 25.13% increase over the full one-year period, from KES. 2.53 billion reported in June 2025. This was driven by increased NSSF contributions, expanding post-retirement medical funds, favourable investment performance, and a stable macroeconomic environment. Government securities remained the largest asset class at 46.4% of portfolios, but pension schemes increasingly diversified into equities and alternative investments as lower interest rates reduced the attractiveness of fixed-income assets. Quoted equities were the standout performer, surging 72.2% year-on-year to KES 439 billion amid a strong Nairobi Securities Exchange rally, while private equity, REITs, offshore investments, and corporate bonds also recorded robust growth. Pension contributions increased 28.8% year-on-year to KES 165.3 billion, while NSSF assets grew 19% to KES 742.4 billion. The pensions industry maintained strong liquidity at 69.3% and improved its pension-to-GDP ratio to 17.6%. ***Source: Retirement Benefit Authority(RBA).***

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 5.10% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.62% p.a. as of the end of the week.
- **The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.20% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.20% p.a. as of the end of the week.
- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 11.19% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.20% 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%	4.90%	4.83%
Jubilee Money Market Fund (KES)	10.50%	10.13%	10.15%
Jubilee Fixed Income Fund (KES)	10.94%	11.00%	11.04%

As of 20th August 2026

THE WEEK AHEAD

August 24, 2026	• TPS Eastern Africa Plc Release of the HY 2026 Financial Results
	• ABSA Bank Settlement of the Tender Offer
August 25, 2026	• Kenya Airways Plc Release of HY 2026 Financial Results
	• Housing Finance Bank Release of the HY 2026 Financial Results
	• I&M Group PLC Release of the HY 2026 Financial Results
August 26, 2026	• U.S Core PCE Price Index MoM (Current rate: 0.1%)
	• Kakuzi PLC Release of HY 2026 Financial Results
	• Kenya Mortgage Refinance Company Release of the HY 2026 Financial Results
August 27, 2026	• Jubilee Holdings Plc Release of the HY 2026 Financial Results
	• Bank of Kigali Group PLC Release of the HY 2026 Financial Results
August 28, 2026	• NCBA Group PLC Interim Dividend Book Closure (KES 3.75 per share)
	• TotalEnergies Marketing Kenya Plc Release of HY 2026 Financial Results
	• BAT Kenya PLC Interim Dividend Book Closure (KES 10.00 per share)
	• Express Kenya PLC Release of the HY 2026 Financial results
	• Sameer Africa PLC Release of the HY 2026 Financial results
	• CIC Insurance Group PLC Release of the HY 2026 Financial results

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%** (August 2026)	**8.75%** (June 2026)
KES Overnight Interbank Average (KESONIA)	**8.75%** (20-Aug-26)	**8.7482%** (13-Aug-26)
Headline Inflation (Y-o-Y)	**6.5%** (June 2026)	**6.4%** (June 2026)
91-Day T-bill (p.a.)	**8.7700%** (20-Aug-26)	**8.7734%** (13-Aug-26)
182-Day T-bill (p.a.)	**8.9480%** (20-Aug-26)	**8.9500%** (13-Aug-26)
364-Day T-bill (p.a.)	**9.0356%** (20-Aug-26)	**9.0365%** (13-Aug-26)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (21- AUG -26)	W-o-W	2026 YTD	2025
NASI	244.69	2.80%	31.10%	51.1%
NSE-25	6,837.07	3.00%	34.10%	49.8%
NSE-20	4,234.11	2.40%	34.90%	56.1%
NSE-10	2,670.91	3.20%	35.90%	50.9%
USD/KES	129.47	-0.10%	-0.40%	0.2%
EUR/KES	151.2	-1.10%	0.20%	-12.8%
GBP/KES	176.48	-1.00%	-1.60%	-7.0%
KES/UGX	28.74	-0.10%	2.40%	-1.2%
KES/TZS	20.43	-0.10%	7.40%	0.2%
KES/RWF	11.35	0.00%	0.50%	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*