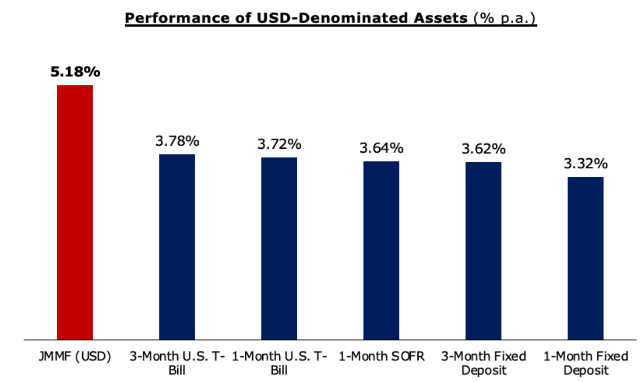
MARKET COMMENTARY

- **Global –** The U.S. economy expanded at an annualized rate of 1.5% in Q2 2026, slowing from 2.1% in Q1 2026. Personal consumption expenditures surged by 3.4%, the strongest increase since Q3 2025, driven by a 4.3% rise in goods spending and a 3.1% increase in services. Fixed investment climbed by 7.0%, led by an 8.5% jump in non-residential investment, as spending on equipment and intellectual property products benefited from strong AI demand, while residential investment rose by 1.3% in Q2 2026, ending a five-quarter contraction. Government spending fell by 1.0%, dragged by a 13.2% plunge in non-defence federal spending. Net exports also weighed on growth, as imports surged by 12.5%, outpacing a 4.5% increase in exports during the quarter. ***Source: U.S. Bureau of Economic Analysis.***

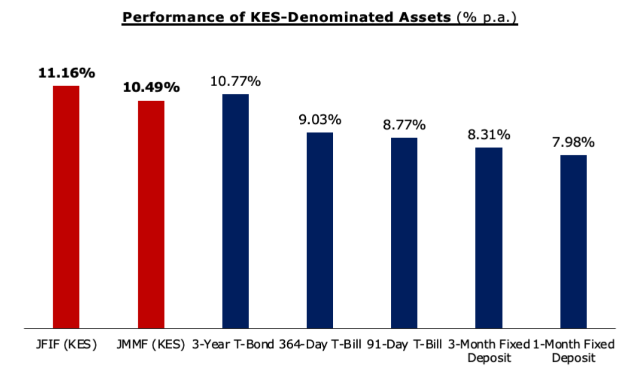
- **Regional –** The National Bank of Rwanda lifted the country's benchmark interest rate by 50 basis points (bps) to 8.75%, marking the third consecutive rate hike. Policymakers said the move aimed to bring inflation back within the target range of 2% - 8%, while safeguarding price stability and supporting sustainable economic growth. Rwanda's headline inflation rate has remained in double digits since April 2026, with price pressures showing no signs of easing. Annual headline inflation accelerated to 14.5% in July 2026 from 13.6% in June 2026, marking a fourth consecutive month-on-month increase. The upward trend was further reinforced by the impact of the Middle East conflict. ***Source: National Bank of Rwanda.***

- **Local –** In the primary bond market, the Central Bank of Kenya (CBK) re-opened two Treasury Bonds (T-Bonds) seeking to raise a combined KES 60 billion for budgetary support: FXD3/2019/015, with 7.9 years to maturity and coupon rate of 12.3400% p.a., and SDB1/2011/030, with 14.4 years to maturity and coupon rate of 12.0000% p.a. The auction date and settlement date for the offer are scheduled for 2nd September 2026 and 7th September 2026, respectively. ***Source: Central Bank of Kenya.***

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 5.18% 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 10.49% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.97% p.a. as of the end of the week.
- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 11.16% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.97% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	4.99%	4.93%	4.91%
Jubilee Money Market Fund (KES)	10.50%	10.17%	10.22%
Jubilee Fixed Income Fund (KES)	10.95%	11.02%	11.08%

**** As of 27th August 2026***

THE WEEK AHEAD

August 31, 2026	• Kenya CPI and Inflation Rate Data Release for August 2026 (Current Annual Headline Inflation Rate: 6.49% in July 2026).
	• Umeme Limited Release of HY 2026 Financial Results
	• Crown Paints Kenya PLC First & Final Dividend (KES 3.00 per share)
	• Real People Kenya Limited Release of HY 2026 Financial Results
September 1, 2026	• U.S. ISM Manufacturing PMI Data Release for August 2026 (Current Manufacturing PMI: 55.6 in July 2026).
	• Stanbic Holdings PLC Interim Dividend Book Closure (KES 1.64 per share)
	• Submission of Approved Kenya Budget Review and Outlook Paper (BROP) 2026 to Parliament
September 2, 2026	• FXD3/2019/015 & SDB1/2011/030 Treasury Bonds Auction Date
	• KCB Group PLC Interim Dividend Book Closure (KES 3.00 per share)
	• Williamson Tea Kenya PLC First and Final Dividend Payment (KES 15.00 per share)
	• Kapchorua Tea Kenya PLC First and Final Dividend Payment (KES 30.00 per share)
September 3, 2026	• U.S. ISM Services PMI Data Release for August 2026
	• Stanbic Bank Kenya Release of August Purchasing Managers' Index (PMI) (Current PMI: 51.3)
	• Car & General (Kenya) PLC Interim Dividend Book Closure (KES 1.00 per share)
	• Bank of Kigali Group PLC Release of HY 2026 Financial Results
September 4,2026	• U.S. Employment Data Release for August 2026 (Current Annual Unemployment Rate: 4.1% in July 2026)
	• Safaricom PLC Final Dividend Payment (KES 1.15 per share).
	• Shri Krishsana Overseas PLC Release of HY 2026 Financial Results
	• Express Kenya PLC Release of HY 2026 Financial Results
	• TPS Eastern Africa PLC Investors/Stakeholders Interaction Day

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)	**8.7511%** (28-Aug-26)	**8.7508%** (21-Aug-26)
Headline Inflation (Y-o-Y)	**6.5%** (June 2026)	**6.4%** (June 2026)
91-Day T-bill (p.a.)	**8.7692%** (27-Aug-26)	**8.7700%** (20-Aug-26)
182-Day T-bill (p.a.)	**8.9400%** (27-Aug-26)	**8.9480%** (20-Aug-26)
364-Day T-bill (p.a.)	9.0323% (27-Aug-26)	**9.0356%** (20-Aug-26)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (28- AUG -26)	W-o-W	2026 YTD	2025
NASI	246.29	0.7%	32.0%	51.1%
NSE-25	6,881.57	0.7%	35.0%	49.8%
NSE-20	4,288.55	1.3%	36.6%	56.1%
NSE-10	2,679.98	0.3%	36.4%	50.9%
USD/KES	129.46	0.0%	-0.4%	0.2%
EUR/KES	150.75	0.3%	0.5%	-12.8%
GBP/KES	175.83	0.4%	-1.2%	-7.0%
KES/UGX	29.00	0.9%	3.4%	-1.2%
KES/TZS	20.44	0.0%	7.4%	0.2%
KES/RWF	11.35	0.0%	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*