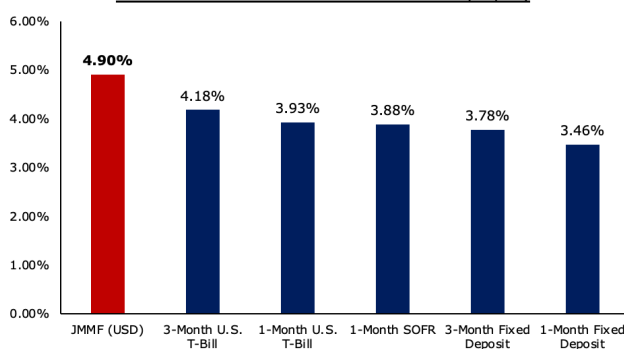


MARKET COMMENTARY

- Global** – U.S. durable goods orders – products designed to last three years or more that are not purchased frequently – were broadly unchanged at USD 338.6 billion in August 2026, outperforming expectations of a 0.4% decline, as weakness in transport equipment was offset by gains across defence aircraft, computers, primary metals, electrical equipment and machinery. Excluding transportation, orders rose 0.3% month-on-month, while core capital goods orders (non-defence capital goods excluding aircraft) jumped 1.6% in August 2026, well above expectations of 0.5% and up from 0.6% in July 2026. The stronger core capital goods reading points to resilient business investment despite softer headline orders, suggesting firms remain willing to spend on equipment even as borrowing costs stay elevated. **Source: U.S. Census Bureau**
- Regional** – The South African Reserve Bank (SARB) raised its policy rate by 25 basis points (bps) to 7.25% on 23rd September 2026, as renewed inflation pressures from higher fuel costs outweighed concerns over weaker economic growth. Headline inflation rose to 4.4% year-on-year in August 2026 from 4.3% in July 2026, remaining above the SARB's 3% target, while the central bank expects inflation to move above 5% later in 2026 before gradually easing. At the same time, the SARB lowered its 2026 GDP growth forecast to 1.2% year-on-year from 1.4% earlier in the year, following a 0.2% quarter-on-quarter contraction in Q2. The rate hike reinforces a higher-for-longer policy stance, supporting the South African Rand and keeping short-term government bond yields elevated, but tighter monetary conditions could further weigh on already weak domestic demand. **Source: South African Reserve Bank**
- Local** – Quickmart PLC plans to list on the Nairobi Securities Exchange (NSE) through an offer for sale of 2 billion shares, equivalent to 50% of the company, by its sole shareholder, Sokoni Retail Kenya Limited. Quickmart operates 72 stores across 16 counties, holds an estimated 15% share of Kenya's modern grocery market, and reported KES 50.4 billion in FY 2025 revenue and KES 1.7 billion in adjusted profit after tax in the same financial year. The secondary offer will not raise new capital for the company but will broaden investor exposure to Kenya's consumer sector, with the proposed 80% dividend payout ratio likely to support income-focused demand. **Source: The Capital Markets Authority of Kenya**

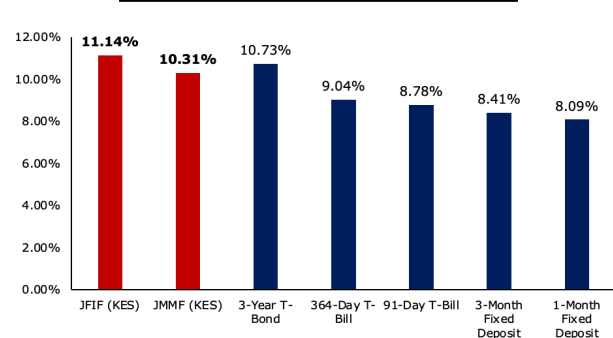
JUBILEE INVESTMENT FUNDS' PERFORMANCE

Performance of USD-Denominated Assets (% p.a.)



Source: U.S. Federal Reserve, U.S. Department of the Treasury, Kenyan Commercial Banks, JAML Research

Performance of KES-Denominated Assets (% p.a.)



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 4.90% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.85% p.a. as of the end of the week.
- The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.31% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.01% p.a. as of the end of the week.
- The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 11.14% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.01% 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%	4.99%	5.12%
Jubilee Money Market Fund (KES)	10.28%	10.26%	10.43%
Jubilee Fixed Income Fund (KES)	10.97%	11.05%	11.09%

* As of 24th September 2026

THE WEEK AHEAD

September 29, 2026	- Centum Investment Company PLC 59th Annual General Meeting (AGM) - Nairobi Business Ventures Limited Annual General Meeting (AGM)
September 30, 2026	- FXD3/2019/015 (Coupon Rate: 12.3400% p.a.) & FXD1/2019/020 (Coupon Rate: 12.8730% p.a.) Treasury Bonds' Auction Date - Kenya CPI and Annual Inflation Rate Data Release for September 2026 (Current Rate: 6.59%) - East African Portland Cement Company PLC First & Final Dividend (Final Dividend: KES 1.25 per share) - Real People Kenya Limited Fourth Instalment Payment to Noteholders - Laptrust Imara I-REIT Interim Dividend (Interim Dividend: KES 0.30 per share) - Groundbreaking Ceremony for the Dangote Petroleum Refinery and Petrochemicals (DPRP) East African Refinery - U.S. Core PCE Inflation Rate Data Release for August 2026 (Current Rate: 0.2%) - U.S. Q2 2026 GDP Growth Rate Data Release (Current Rate: 2.1%)
October 1, 2026	Unga Group PLC FY 2026 Financial Results Release
October 2, 2026	Centum Investment Company PLC Final & Special Dividend Book Closure (Final Dividend: KES 0.78 per share)
October 3, 2026	- U.S. Non-Farm Payrolls Data Release for September 2026 (Current data: 162K) - U.S. Unemployment Rate Data Release for September 2026 (Current rate: 4.1%) - Euro Area Annual Inflation Rate Data Release for September 2026 (Current rate: 3.2%)

KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

MACROECONOMIC AND FINANCIAL STATISTICS			MARKET PERFORMANCE (%)				
INDICATOR	CURRENT	PREVIOUS	INDICATOR	CLOSING PRICE (25 - SEPT -26)	W-o-W	2026 YTD	2025
Real GDP Growth (Y-o-Y)	5.3% (Q1 2026)	4.9% (Q1 2025)	NASI	248.51	4.1%	33.2%	51.1%
Central Bank Rate (CBR)	8.75% (11 - August 2026)	8.75% (09 - June 2026)	NSE-25	7,062.15	5.1%	38.6%	49.8%
KES Overnight Interbank Average (KESONIA)	8.7504% (24-Sep-26)	8.7497% (17-Sep-2026)	NSE-20	4,363.67	4.8%	39.0%	56.1%
Headline Inflation (Y-o-Y)	6.6% (August 2026)	6.5% (July 2026)	NSE-10	2,770.34	5.6%	41.0%	50.9%
91-Day T-bill (p.a.)	8.7781% (24-Sep-2026)	8.7837% (17-Sep-2026)	USD/KES	129.62	0.0%	-0.4%	0.2%
182-Day T-bill (p.a.)	8.8949% (24-Sep-2026)	8.9099% (17-Sep-2026)	EUR/KES	147.47	1.0%	2.9%	-12.8%
364-Day T-bill (p.a.)	9.0431% (24-Sep-2026)	9.0566% (17-Sep-2026)	GBP/KES	171.44	1.1%	1.5%	-7.0%
			KES/UGX	30.28	-0.3%	8.0%	-1.2%
			KES/TZS	20.40	0.0%	6.4%	0.2%
			KES/RWF	11.36	0.0%	0.7%	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.