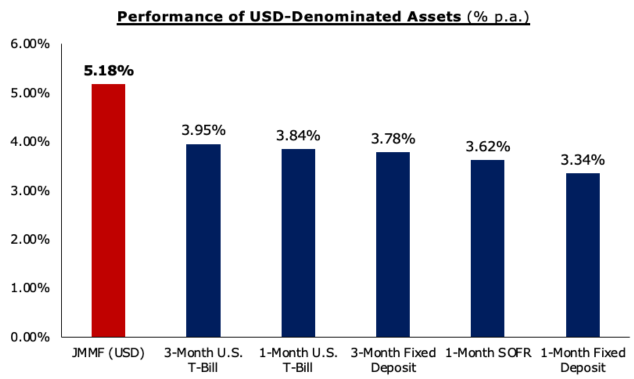
MARKET COMMENTARY

- **Global –** The annual headline inflation rate in the U.S. steadied at 3.4% in August 2026, the same as in July 2026. Gasoline prices rose by 27.4% year-on-year (y-o-y) in August 2026, slightly faster than the 24.6% rise in July 2026. Additionally, shelter inflation eased to 3.0% in August 2026 from 3.2% in July 2026, while food inflation slowed down to 2.7% in August 2026 from 3.0% in July 2026. On a monthly basis, the inflation rate rose by 0.4% in August 2026 from 0.1% in July 2026. Other increases were also seen for communication, airline fares, education, and used cars and trucks. Meanwhile, the annual core inflation eased to 2.4% in August 2026 from 2.5% in July 2026. ***Source: U.S. Bureau of Labor Statistics (BLS)***

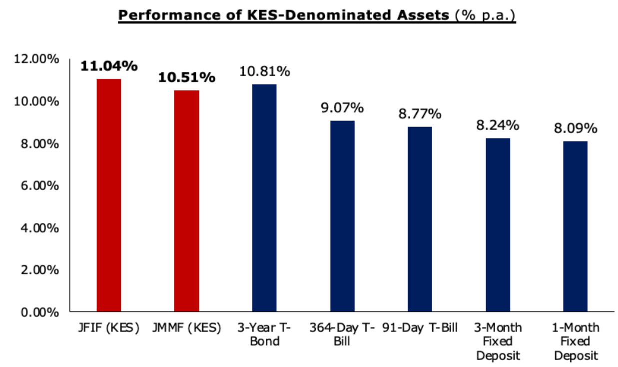
- **Regional –** Moody's revised Nigeria's sovereign outlook to positive from stable while affirming its long-term foreign and local currency issuer rating at B3, citing stronger external buffers and progress on economic reforms. The change follows the removal of fuel subsidies and the move to a floating Nigerian Naira in 2023/24, after which Nigeria moved into current account surpluses. Moody's projects a current account surplus of 6.1% of GDP in 2026, while foreign reserves have risen to about USD 53.3 billion and annual inflation has eased to 15.4% in July 2026 from a high of 24.9% in July 2025. However, the rating remains constrained by weak government revenue of around 10% of GDP, limiting the country's ability to absorb fiscal shocks. ***Source: Moody's***

- **Local –** As part of the government's Liability Management Operations (LMOs), the Central Bank of Kenya (CBK) announced a switch auction from the FXD1/2013/015 Treasury Bond (T-Bond), with 1.4 years to maturity and coupon rate of 11.2500% p.a., to the FXD4/2019/010 T-Bond, with 3.2 years to maturity and coupon rate of 12.2800% p.a. The CBK sought to switch KES 10.0 billion from this issue, with investors placing bids worth KES 13.5 billion, resulting in a 135.2% subscription rate. The CBK accepted bids amounting to KES 11.0 billion. Following the switch auction, the weighted average yield to maturity of the FXD4/2019/010 T-Bond settled at 11.1398% p.a. ***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 3.71% p.a. as of the end of the week.

- **The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.51% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.00% p.a. as of the end of the week.

- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 11.04% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.00% 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%	4.97%	5.13%
Jubilee Money Market Fund (KES)	10.50%	10.24%	10.51%
Jubilee Fixed Income Fund (KES)	10.96%	11.04%	11.08%

**** As of 10th September 2026***

THE WEEK AHEAD

September 14, 2026	• EPRA Fuel Pump Prices Review for the Period 15th September 2026 – 14th October 2026
	• FXD1/2016/020 Treasury Bond Coupon Payment (Coupon Rate: 14.0000% p.a.)
	• FXD1/2018/020 Treasury Bond Coupon Payment (Coupon Rate: 13.2000% p.a.)
	• IFB1/2015/012 Treasury Bond Coupon Payment (Coupon Rate: 11.0000% p.a.)
	• IFB1/2019/025 Treasury Bond Coupon Payment (Coupon Rate: 12.2000% p.a.)
September 15, 2026	• U.K Annual Unemployment Rate Data Release for July 2026 (Current Unemployment Rate: 4.9%)
September 16, 2026	• U.K Annual Inflation Rate Data Release for August 2026 (Current Headline Inflation Rate: 2.9%)
	• U.S Federal Open Market Committee (FOMC) Interest Rate Decision (Current Benchmark Interest Rate: 3.75%)
	• U.S Federal Open Market Committee (FOMC) Economic Projections
September 17, 2026	• Bank of England (BoE) Interest Rate Decision (Current Benchmark Interest Rate: 3.75%)
September 18, 2026	• ABSA Bank Kenya PLC Interim Dividend Book Closure (Interim Dividend: KES 0.50 per share)
	• Eaagads Limited Annual General Meeting (AGM)
	• Bank of Japan (BoJ) Interest Rate Decision (Current Benchmark Interest Rate: 1.00%)
	• Japan Annual Inflation Rate Data Release for August 2026 (Current Headline Inflation Rate: 2.0%)

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%** (11 -August 2026)	**8.75%** (09 -June 2026)
KES Overnight Interbank Average (KESONIA)	**8.7513%** (10 - Sep - 2026)	**8.7508%** (03 -Sep - 2026)
Headline Inflation (Y-o-Y)	**6.6%** (August 2026)	**6.5%** (July 2026)
91-Day T-bill (p.a.)	**8.7674%** (10 - Sep - 2026)	**8.7687%** (03 - Sep - 2026)
182-Day T-bill (p.a.)	**8.7674%** (10 - Sep - 2026)	**8.9331%** (03 - Sep - 2026)
364-Day T-bill (p.a.)	**9.0665%** (10 - Sep - 2026)	**9.0737%** (03 - Sep - 2026)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (11 - SEPT -26)	W-o-W	2026 YTD	2025
NASI	244.72	-4.1%	31.2%	51.1%
NSE-25	6,956.72	-3.5%	36.5%	49.8%
NSE-20	4,341.24	-3.6%	38.3%	56.1%
NSE-10	2,714.48	-4.0%	38.2%	50.9%
USD/KES	129.45	0.0%	-0.3%	0.2%
EUR/KES	150.22	0.2%	1.0%	-12.8%
GBP/KES	174.82	0.1%	-0.5%	-7.0%
KES/UGX	29.70	1.7%	5.9%	-1.2%
KES/TZS	20.43	0.0%	6.5%	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*