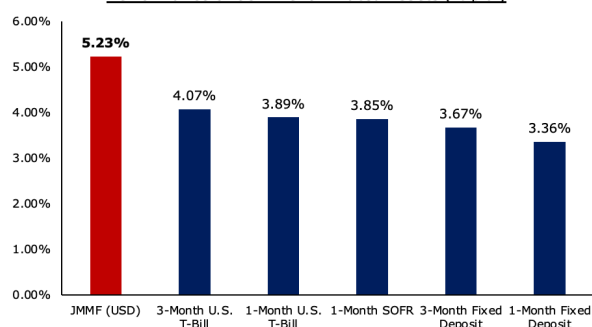


MARKET COMMENTARY

- Global** – The U.S. Federal Reserve (Fed) raised its benchmark interest rate by 25 basis points (bps) to a range of 3.75% – 4.00% at its meeting on 16th September 2026, marking its first rate hike since July 2023. The move followed persistent inflation pressures, with the Fed signalling that further tightening may be needed if inflation remains elevated. Sixteen out of eighteen Federal Open Market Committee (FOMC) members projected at least one more rate increase before the end of 2026, reinforcing a more hawkish policy stance. On 18th September 2026, the Bank of Japan also raised its policy rate by 25 bps to 1.25%, the highest level in 31 years, as policymakers responded to continued inflation pressure and concerns that Japanese Yen weakness could push prices higher. Overall, the two decisions point to a broader shift back toward monetary tightening among major central banks as elevated energy prices and sticky inflation complicate the global interest rate outlook. **Source: U.S. Federal Reserve; Bank of Japan.**
- Regional** – Ghana’s macroeconomic backdrop continued to improve, with the Bank of Ghana highlighting that inflation had returned within its 8% ± 2% target band, while exchange rate conditions and external buffers had strengthened. The central bank noted that the economy has “turned a decisive corner,” supported by improving real sector activity and stronger external balances. Although inflation had moderated sharply compared with 2025, policymakers remain cautious on easing too quickly, given global energy price risks and the potential for renewed imported inflation. Overall, Ghana’s policy environment is becoming more supportive as disinflation progresses, but monetary policy remains focused on protecting recent stability gains. **Source: Bank of Ghana**
- Local** – In the primary bond market, the Central Bank of Kenya auctioned the re-opened FXD1/2019/020 and FXD1/2026/030 Treasury Bonds (T-Bonds), seeking to raise a combined KES 60 billion for budgetary support. The auction attracted bids worth KES 81.4 billion, with demand higher for the shorter FXD1/2019/020 T-Bond, which received KES 43.8 billion in bids compared to KES 37.6 billion for the longer-dated FXD1/2026/030. This resulted in an overall subscription rate of 135.7%, with the government accepting KES 50.2 billion worth of bids. The FXD1/2019/020 and FXD1/2026/030 T-Bonds settled at weighted average yields to maturity of 13.6105% p.a. and 14.2355% p.a., respectively. With no redemptions associated with the issue, the KES 50.2 billion accepted represents net new domestic borrowing. **Source: Central Bank of Kenya**

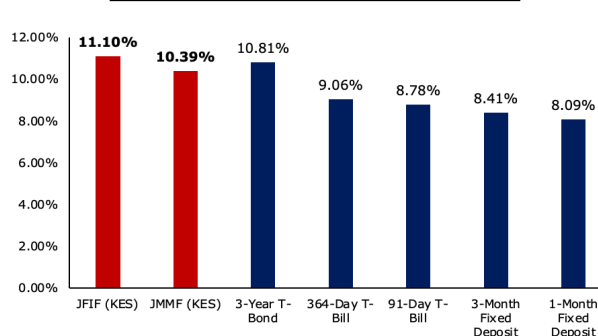
JUBILEE INVESTMENT FUNDS’ PERFORMANCE

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 5.23% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.77% p.a. as of the end of the week.
- The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.39% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.03% p.a. as of the end of the week.
- The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 11.10% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.03% 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%	5.17%
Jubilee Money Market Fund (KES)	10.50%	10.25%	10.46%
Jubilee Fixed Income Fund (KES)	10.96%	11.04%	11.07%

* As of 17th September 2026

THE WEEK AHEAD

September 21, 2026	- BOC Kenya PLC Interim Dividend Book Closure (Dividend: KES 4.00 per share; Payment Date: on or about 19th October 2026) - FXD1/2024/010 Coupon Payment Date (Coupon Rate: 16.0000% p.a.) - FXD1/2019/020 (Coupon Rate: 12.8730% p.a.) and FXD1/2026/030 (Coupon Rate: 12.5000% p.a.) Treasury Bonds Settlement Date
September 22, 2026	- S&P Global PMI Flash Data Release for September 2026 – U.S., Euro Area and UK - South African Reserve Bank Monetary Policy Decision (Current Repo Rate: 7.00%).
September 24, 2026	- Standard Chartered Bank Kenya Limited Interim Dividend Payment (KES 8.50 per share) - Unga Group PLC HY 2026 Financial Results Release
September 25, 2026	- British American Tobacco Kenya PLC 2026 Interim Dividend Payment (KES 10.00 per share) - Nairobi Business Ventures Limited Annual General Meeting (AGM)

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)	8.7497% (17-Sep-2026)	8.7513% (10 - Sep - 2026)
Headline Inflation (Y-o-Y)	6.6% (August 2026)	6.5% (July 2026)
91-Day T-bill (p.a.)	8.7837% (17-Sep-2026)	8.7674% (10 - Sep - 2026)
182-Day T-bill (p.a.)	8.9099% (17-Sep-2026)	8.9296% (10-Sep-2026)
364-Day T-bill (p.a.)	9.0566% (17-Sep-2026)	9.0665% (10 - Sep - 2026)

MARKET PERFORMANCE (%)				
INDICATOR	CLOSING PRICE (18- SEPT -26)	W-o-W	2026 YTD	2025
NASI	238.61	-2.5%	27.9%	51.1%
NSE-25	6,719.36	-3.4%	31.8%	49.8%
NSE-20	4,165.11	-4.1%	32.7%	56.1%
NSE-10	2,624.37	-3.3%	33.5%	50.9%
USD/KES	129.61	-0.1%	-0.5%	0.2%
EUR/KES	148.90	0.9%	1.7%	-12.8%
GBP/KES	173.30	0.9%	0.2%	-7.0%
KES/UGX	30.36	2.2%	8.2%	-1.2%
KES/TZS	20.40	-0.1%	7.2%	0.2%
KES/RWF	11.36	0.0%	0.6%	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.