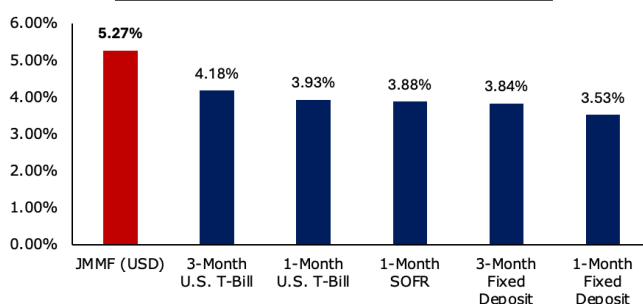


MARKET COMMENTARY

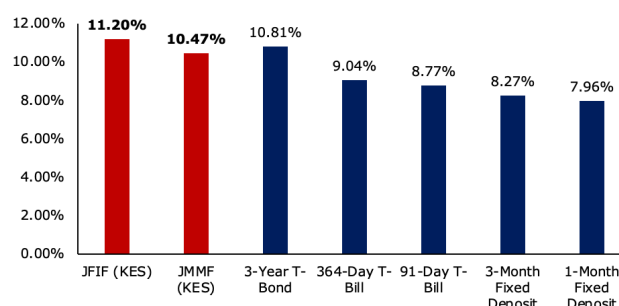
- Global** – The U.S. economy added only 29,000 jobs in September 2026, much lower than expected, while the unemployment rate rose slightly to 4.2% in September 2026 from 4.1% in August. Wage growth also slowed, with average hourly earnings rising by just 0.1% month-on-month and 3.0% year-on-year. This shows that U.S. companies are becoming more cautious about hiring and that the labour market is losing some momentum. A rising unemployment rate signals softer economic activity and reduced inflationary pressure. The latest jobs report increased market expectations that the Federal Reserve would keep interest rates unchanged rather than hiking further in the near term. This is generally a positive development for investors, as it supports market stability and strengthens the case for maintaining a diversified long-term investment strategy. **Source: U.S. Bureau of Labor Statistics (BLS).**
- Regional** – South Africa's manufacturing PMI rose to 50.7 in September from 45.8 in August, moving back above the 50.0 level that signals growth. The improvement was mainly driven by stronger new orders and better factory activity, although employment and backlogs remained weak. Manufacturing is an important part of South Africa's economy, so stronger factory activity can support jobs, business investment and economic growth. Looking ahead, manufacturers remained cautiously optimistic about the outlook, with the expected business conditions index for the next six months edging up to 55.3 from 54.7. This is a positive sign for the broader economy, as stronger factory output would support employment, business confidence and economic growth. **Source: Bureau for Economic Research (BER).**
- Local** – Annual headline inflation accelerated by 20 basis points (bps) month-on-month (m-o-m) to 6.8% in September 2026, up from 6.6% in August 2026. The pickup in inflation was primarily driven by an acceleration in the Food & Non-Alcoholic Beverages index to 9.5% year-on-year (y-o-y) in September 2026 from 9.0% y-o-y in August 2026. Meanwhile, the Transport index eased marginally to 15.6% y-o-y in September 2026 from 15.7% y-o-y in August 2026, while the Housing, Water, Electricity, Gas and Other Fuels index slowed down to 3.2% y-o-y from 3.6% y-o-y over the same period. Relatedly, annual core inflation, which excludes volatile price items, accelerated to 4.0% in September 2026 from 3.4% in August 2026, while annual non-core inflation eased to 14.0% in September 2026 from 14.7% in August 2026. Inflation is still within the Central Bank of Kenya's 2.5%–7.5% target range, but it is now close to the upper end. Higher inflation means households have to spend more on everyday needs such as food, transport and utilities. It also makes it harder for the Central Bank to cut interest rates aggressively, which can keep borrowing costs for households and businesses higher for longer. **Source: Kenya National Bureau of Statistics (KNBS).**

JUBILEE INVESTMENT FUNDS' PERFORMANCE

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



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



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

- The Jubilee Money Market Fund (USD)** delivered a weighted average annual yield of 5.27% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.87% p.a. as of the end of the week.
- The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.47% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.98% p.a. as of the end of the week.
- The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 11.20% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 8.98% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.01%	5.16%	5.16%
Jubilee Money Market Fund (KES)	10.28%	10.42%	10.42%
Jubilee Fixed Income Fund (KES)	10.98%	11.15%	11.15%

* As of 1st October 2026

THE WEEK AHEAD

October 05, 2026	- Treasury Bond Switch Auction from FXD1/2024/003 (Coupon rate: 18.3854%) & FXD2/2013/015 ((Coupon rate: 12.000%) into FXD1/2018/015 ((Coupon rate: 12.6500%) - (Amount: KES 10.0 billion) - Stanbic Holdings PLC Interim Dividend Payment (KES 1.64 per share; Book Closure Date: 1st September 2026). - FXD2/2019/010 Treasury Bond Coupon Payment (Coupon Rate: 12.3000% p.a.). - IFB1/2020/009 Infrastructure Bond Coupon Payment (Coupon Rate: 10.8500% p.a.). - IFB1/2021/018 Infrastructure Bond Coupon Payment (Coupon Rate: 12.6670% p.a.). - Stanbic Bank Kenya Purchasing Managers' Index (PMI) Release for September 2026 (Current PMI: 49.7)
October 6, 2026	U.S. International Trade in Goods and Services Data Release for August 2026 (Current Trade Deficit: USD 88.6 billion in July 2026)
October 7, 2026	U.S. Federal Reserve September Federal Open Market Committee (FOMC) Meeting Minutes
October 8, 2026	Jubilee Holdings PLC Interim Dividend Payment (KES 2.00 per share; Book Closure Date: 7th September 2026).

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)	8.7505% (01-Oct-2026)	8.7504% (24-Sep-26)
Headline Inflation (Y-o-Y)	6.80% (September 2026)	6.60% (August 2026)
91-Day T-bill (p.a.)	8.7694% (01-Oct-2026)	8.7781% (24-Sep-2026)
182-Day T-bill (p.a.)	8.8856% (01-Oct-2026)	8.8949% (24-Sep-2026)
364-Day T-bill (p.a.)	9.0397% (01-Oct-2026)	9.0431% (24-Sep-2026)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (02 - OCT -26)	W-o-W	2026 YTD	2025
NASI	247.32	-0.5%	32.6%	51.1%
NSE-25	7,001.48	-0.9%	37.4%	49.8%
NSE-20	4,323.60	-0.9%	37.7%	56.1%
NSE-10	2,750.05	-0.7%	39.9%	50.9%
USD/KES	129.76	-0.1%	-0.6%	0.2%
EUR/KES	146.40	0.7%	3.4%	-12.8%
GBP/KES	171.62	-0.1%	1.2%	-7.0%
KES/UGX	30.55	0.9%	8.9%	-1.2%
KES/TZS	20.30	-0.5%	6.7%	0.2%
KES/RWF	11.37	0.1%	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.



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KES 100
Initial investment amount

Higher Returns
than bank deposits

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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 this 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.

MONTH TO DATE (MTD) AVERAGE EFFECTIVE ANNUAL YIELD: 10.73% P.A. AS AT 31ST DECEMBER 2025