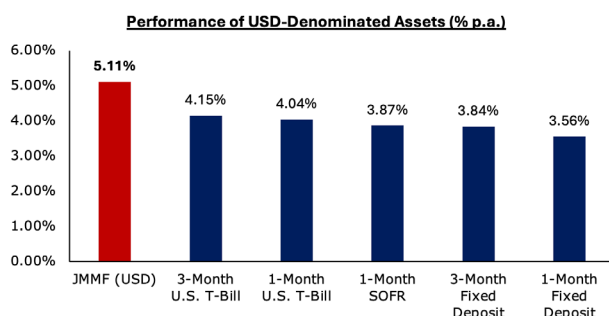


MARKET COMMENTARY

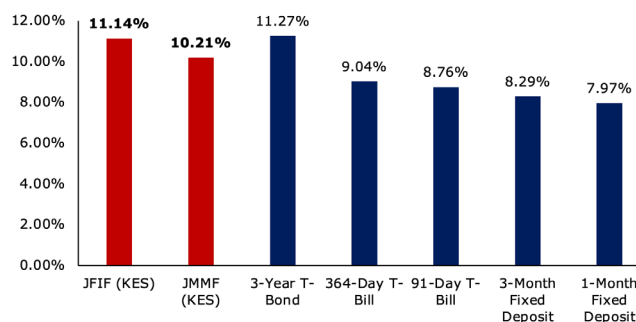
- Global** – Japan's consumer confidence index dipped slightly to 35.4 points in September 2026 from 35.5 points in August 2026. Households felt slightly worse about their overall living conditions and were less willing to buy big items such as cars and household appliances. However, they felt a little more positive about their incomes and job prospects. The index is still well below 50.0, which means Japanese households remain cautious about the economy. If people spend less on big purchases, Japan's economic growth could slow. For investors, this is a reminder to stay diversified when signals from major economies are mixed. **Source: Cabinet Office, Japan.**
- Regional** – South Africa's factory output fell by 4.3% in August 2026 compared to a year earlier, after rising by 1.1% in July 2026. This was much weaker than markets had expected, as they had forecast a small 0.6% increase. Compared to July, output dropped by 3.1%. Factories are struggling with high costs for materials and electricity, as well as U.S. tariffs, higher fuel prices and supply shortages. Since manufacturing creates many jobs in South Africa, this decline could slow the country's economic growth. Despite the weak data, the rand held steady at about ZAR 16.61 per U.S. dollar. For investors, this shows the need to be selective when investing in the region. **Source: Statistics South Africa (Stats SA)**
- Local** – The Central Bank of Kenya's (CBK's) Monetary Policy Committee (MPC), during its meeting on 7th October 2026, decided to hold the benchmark Central Bank Rate (CBR) steady at 8.75%. Key considerations that went into the decision included (i) global growth is projected to moderate in 2026 due to higher energy prices arising from the Middle East conflict, while global inflation is expected to rise on account of higher energy and food prices, (ii) the annual headline inflation rate in Kenya accelerated to 6.8% in September 2026 from 6.6% in August 2026 but remained within the CBK's target range of 5% ± 2.5%, with core inflation rising to 4.0% from 3.4%, mainly driven by higher prices of processed foods such as milk, wheat products and edible oils, (iii) Kenya's projected economic growth for 2026 was revised upwards to 5.0% from 4.9%, mainly reflecting stronger Industry and Services sectors, up from 4.6% in 2025, and (iv) annual private sector credit growth in Kenya remained strong at 10.6% in September 2026, compared to 10.3% in August 2026 and a 2.9% contraction in January 2025, highlighting improved demand for credit by the private sector. Additionally, the CBK's foreign exchange reserves stood at USD 14,702 million (5.9 months of import cover), providing an adequate buffer against short-term shocks. Overall, the MPC's decision to maintain its current monetary policy stance aims to keep inflation expectations anchored within the target range and maintain exchange rate stability, while it continues to monitor global oil prices and any second-round effects on inflation. The MPC is scheduled to meet again in December 2026. **Source: Central Bank of Kenya (CBK)**

JUBILEE INVESTMENT FUNDS' PERFORMANCE

Jubilee Unit Trust Funds' Performance



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



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

Source: Central Bank of Kenya, Nairobi Securities Exchange, Kenyan Commercial Banks, JAMIL Research

- The Jubilee Money Market Fund (USD)** delivered a weighted average annual yield of 5.11% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.89% p.a. as of the end of the week.
- The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.21% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.08% 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 9.08% 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%	5.12%	5.12%
Jubilee Money Market Fund (KES)	10.28%	10.27%	10.27%
Jubilee Fixed Income Fund (KES)	10.98%	11.14%	11.14%

* As of 8th October 2026

THE WEEK AHEAD

October 12, 2026	- FXD2/2013/015 Treasury Bond Coupon Payment (Coupon Rate: 12.0000% p.a.). - FXD2/2018/015 Treasury Bond Coupon Payment (Coupon Rate: 12.7500% p.a.). - IFBI/2014/012 Infrastructure Bond Maturity & Final Coupon Payment (Coupon Rate: 11.0000% p.a.). - IFBI/2016/015 Infrastructure Bond Coupon Payment (Coupon Rate: 12.0000% p.a.).
October 13, 2026	Dangote Petroleum Refinery IPO Close Date (NGN 525 per Share)
October 14, 2026	- U.S. Annual Inflation Rate Data Release (Current Inflation Rate: 3.4%) - SDBI/2011/030 (Coupon Rate: 12.0000% p.a.) & FXD1/2026/030 (Coupon Rate: 12.5000% p.a.) Reopened Treasury Bonds Auction.
October 15, 2026	- UK Monthly GDP Data Release (Current GDP Growth Rate: 0.4%). - ABSA Bank Kenya PLC Interim Dividend Payment (KES 0.50 per share).

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% (07-Oct-2026)	8.75% (11-August 2026)
KES Overnight Interbank Average (KESONIA)	8.7510% (08-Oct-2026)	8.7505% (01-Oct-2026)
Headline Inflation (Y-o-Y)	6.80% (September 2026)	6.60% (August 2026)
91-Day T-bill (p.a.)	8.7615% (08-Oct-2026)	8.7694% (01-Oct-2026)
182-Day T-bill (p.a.)	8.8744% (08-Oct-2026)	8.8856% (01-Oct-2026)
364-Day T-bill (p.a.)	9.0352% (08-Oct-2026)	9.0397% (01-Oct-2026)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (09 - OCT -26)	W-o-W	2026 YTD	2025
NASI	244.93	-1.0%	31.3%	51.1%
NSE-25	6,964.04	-0.5%	36.6%	49.8%
NSE-20	4,315.49	-0.2%	37.5%	56.1%
NSE-10	2,734.60	-0.6%	39.2%	50.9%
USD/KES	129.91	-0.1%	-0.7%	0.2%
EUR/KES	145.92	0.3%	4.0%	-12.8%
GBP/KES	172.04	-0.2%	1.1%	-7.0%
KES/UGX	31.47	3.0%	12.2%	-1.2%
KES/TZS	20.35	0.2%	6.1%	0.2%
KES/RWF	11.33	-0.4%	0.4%	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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MONTH TO DATE (MTD) AVERAGE EFFECTIVE ANNUAL YIELD: 10.73% P.A. AS AT 31ST DECEMBER 2025