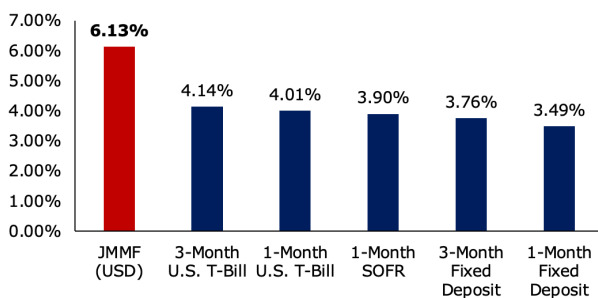


MARKET COMMENTARY

- Global** – The UK labour market showed some resilience in the three months to August 2026, with the unemployment rate falling to 4.7% from 4.9%, while employment increased by 102,000 to 34.58 million and the employment rate rose to 75.3%. However, inflationary pressures intensified, with the inflation rate rising to 3.5% in September 2026 from 3.1% in August 2026, above expectations of 3.4%, driven largely by higher transport and fuel costs; core inflation also increased to 2.8% from 2.6%. Overall, the data points to a mixed backdrop in which labour-market resilience is being accompanied by renewed inflation pressure, particularly from energy and transport costs. **Source: UK Office for National Statistics**
- Regional** – South Africa revised its 2026 GDP growth forecast down to 1.2% from 1.6% in the Medium-Term Budget Policy Statement presented on 21st October 2026, although growth is expected to recover to 1.6% in 2027 and 2.0% by 2029. Fiscal indicators improved, with government debt stabilising at 78.4% of GDP in FY2025/26, while the 2026/27 budget deficit is projected at 3.9% of GDP, slightly better than the previous 4.0% forecast. Tax revenue estimates were also revised higher by R17.1 billion, supported partly by stronger commodity prices. However, annual inflation edged up to 4.5% in September 2026 from 4.4% in August 2026, with fuel prices rising 27.9% year-on-year, increasing pressure on households and limiting the scope for near-term monetary easing. Overall, improving fiscal discipline should support South African sovereign bonds and investor confidence, although weaker growth and renewed inflation pressures could keep the South African Rand and local yields sensitive to monetary policy and global energy-price developments. **Source: South African National Treasury; Statistics South Africa.**
- Local** – The Central Bank of Kenya (CBK) September Market Perceptions Survey, released on 20th October 2026, showed that respondents expect inflation to remain above 5% but within the target range over the next three months, mainly due to higher fuel and transport costs, food supply constraints and global geopolitical risks. Lending rates are expected to remain broadly stable over the next 12 months, supported by the unchanged 8.75% Central Bank Rate, while private-sector credit growth is expected to strengthen particularly to MSMEs and agriculture. Respondents also expect economic activity to remain moderate but resilient in Q4 2026, supported by stronger credit growth, services activity and festive-season demand, although inflation, oil-price volatility and weather-related risks remain key downside concerns. For markets, the survey suggests that the CBK is likely to remain cautious on further monetary easing, particularly while inflationary pressures remain elevated. However, stable lending-rate expectations and stronger private-sector credit could support domestic demand and economic activity into year-end. The shilling has also remained relatively stable at around KES 129.9 to the US dollar, while the 91-day Treasury bill rate stood at 8.75% on 19th October, indicating relatively stable short-term monetary conditions. **Source: Central Bank of Kenya**

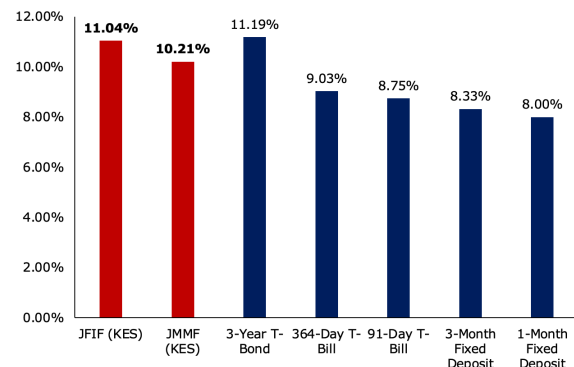
JUBILEE INVESTMENT FUNDS' PERFORMANCE

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 6.13% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.86% 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 9.06% 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 9.06% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.03%	5.26%	5.26%
Jubilee Money Market Fund (KES)	10.28%	10.21%	10.21%
Jubilee Fixed Income Fund (KES)	10.99%	11.09%	11.09%

* As of 22nd October 2026

THE WEEK AHEAD

October 28, 2026	- U.S. Federal Reserve Interest Rate Decision (Current Fed Funds Rate: 3.75% – 4.00%) - Olympia Capital Holdings PLC Release of HY 2026/27 Financial Results
October 29, 2026	- European Central Bank (ECB) Interest Rate Decision (Current rate : 2.50%) - U.S. Q3 2026 GDP Advance Estimate Release - U.S. Core PCE Price Index Data Release for September 2026 - KenGen PLC Final Dividend Book Closure - Longhorn Publishers PLC Release of FY 2026 Financial Results
October 30, 2026	- Bank of Japan (BoJ) Interest Rate Decision (Current Rate : 1.25%) - Kenya Annual Inflation Rate Data Release for October 2026 (Current Headline Inflation Rate: 6.8%) - KenGen PLC Release of FY 2026 Financial Results

KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

MACROECONOMIC AND FINANCIAL STATISTICS

INDICATOR	CURRENT	PREVIOUS
Real GDP Growth (Y-o-Y)	5.10% (Q2 2026)	4.90% (Q2 2025)
Central Bank Rate (CBR)	8.75% (07-Oct-2026)	8.75% (07-Oct-2026)
KES Overnight Interbank Average (KESONIA)	8.7502% (22-Oct-2026)	8.7504% (15-Oct-2026)
Headline Inflation (Y-o-Y)	6.80% (September 2026)	6.60% (August 2026)
91-Day T-bill (p.a.)	8.7478% (22-Oct-2026)	8.7500% (15-Oct-2026)
182-Day T-bill (p.a.)	8.8591% (22-Oct-2026)	8.8600% (15-Oct-2026)
364-Day T-bill (p.a.)	9.0267% (22-Oct-2026)	9.0383% (15-Oct-2026)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (23 - OCT -26)	W-o-W	2026 YTD	2025
NASI	234.92	-3.5%	25.9%	51.1%
NSE-25	6,638.74	-2.8%	30.3%	49.8%
NSE-20	4,177.41	-2.0%	33.1%	56.1%
NSE-10	2,583.23	-3.8%	31.4%	50.9%
USD/KES	129.89	0.0%	-0.6%	0.2%
EUR/KES	145.34	0.3%	4.4%	-12.8%
GBP/KES	173.58	-0.5%	0.2%	-7.0%
KES/UGX	33.14	6.3%	18.1%	-1.2%
KES/TZS	20.36	0.0%	6.2%	0.2%
KES/RWF	11.36	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.



JUST ONE CLICK TO INVEST WITH THE JUBILEE MONEY MARKET FUND (KES)

VISIT: [INVEST.JUBILEEINSURANCE.COM](https://invest.jubileeinsurance.com) TO INVEST NOW

KES 100
Initial investment amount

Higher Returns
than bank deposits

Live Free!

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