

MARKET COMMENTARY

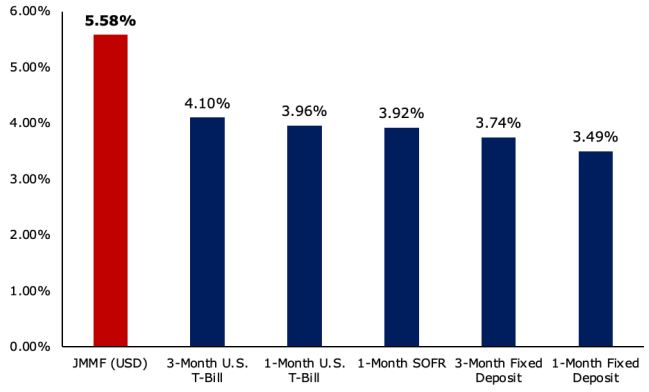
- **Global –** The Bank of England (BoE) raised its benchmark interest rate by 0.25% to 4.00% during its monetary policy meeting on 5th November 2026, as rising energy prices continued to put pressure on inflation. Annual inflation stood at 3.5% in September 2026, above the central bank's 2.0% target, with policymakers projecting that inflation could accelerate to 5.0% by mid-2027. The pickup in inflationary pressures was largely attributed to higher energy costs, which have increased transportation and production expenses. The decision reflects the BoE's efforts to contain inflation and prevent higher costs from spreading across the wider economy. Consequently, borrowing costs for households and businesses may remain elevated, while UK government bond yields could face upward pressure. ***Source: Bank of England (BoE)***

- **Regional –** Ghana's annual inflation rate accelerated to 5.5% in October 2026 from 5.2% in September, marking the third consecutive monthly increase. The pickup was mainly driven by non-food inflation, which accelerated to 7.9% from 6.2%, while services inflation ticked up to 11.5% from 8.3%. However, food inflation eased to 2.8% from 4.0%, helping moderate the overall increase in consumer prices. Despite the recent acceleration, inflation remained below the 8.0% peak in October 2025, indicating an improvement in price stability over the past year. Nevertheless, continued increases in non-food and services prices could limit the Bank of Ghana's ability to reduce interest rates further, potentially keeping borrowing costs elevated for businesses and households. ***Source: Ghana Statistical Service (GSS)***

- **Local –** Safaricom PLC reported a 35.9% increase in net income attributable to shareholders to KES 58.2 billion for the six months ended September 2026, supported by strong performance in Kenya and improving operations in Ethiopia. Group service revenue increased by 13.1% to KES 226.1 billion, while M-PESA revenue grew by 13.6% to KES 100.1 billion, surpassing the KES 100 billion mark for the first time in a half-year period. In Ethiopia, service revenue increased by 71.6% to KES 10.6 billion, while losses before interest, taxes, depreciation and amortisation (EBITDA) narrowed by 96.5% to KES 434.4 million. The improved performance reflects continued growth in Safaricom's mobile money business and progress towards profitability in Ethiopia, reducing the financial pressure from its regional expansion. Sustained earnings growth and further reductions in Ethiopia's losses could strengthen the Group's future profitability and dividend-paying capacity. ***Source: Safaricom PLC***

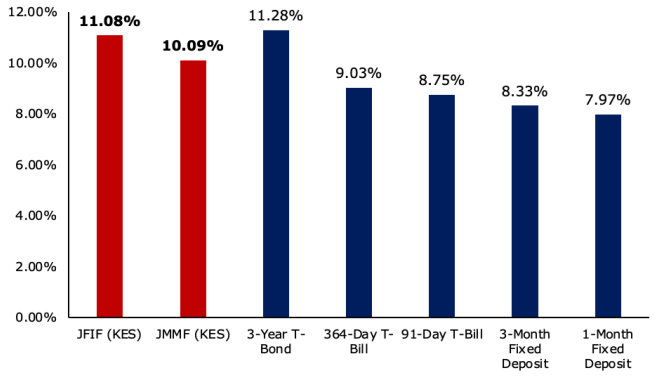
JUBILEE INVESTMENT FUNDS' PERFORMANCE

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 5.58% p.a. during the week, outperforming comparable USD-denominated assets that had an average yield of 3.84% p.a. as of the end of the week.

- **The Jubilee Money Market Fund (KES)** delivered a weighted average annual yield of 10.09% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.07% p.a. as of the end of the week.

- **The Jubilee Fixed Income Fund (KES)** delivered a weighted average annual yield of 11.08% p.a. during the week, outperforming comparable KES-denominated assets that had an average yield of 9.07% p.a. as of the end of the week.

Average Effective Annual Yield (p.a.)*	YTD	QTD	MTD
Jubilee Money Market Fund (USD)	5.04%	5.26%	4.78%
Jubilee Money Market Fund (KES)	10.27%	10.20%	10.12%
Jubilee Fixed Income Fund (KES)	11.00%	11.11%	11.08%

As of 5th November 2026

THE WEEK AHEAD

November 9, 2026	• CBK Treasury Bond Coupon Payments – FXD1/2011/020 (10.000% p.a.), FXD1/2012/020 (12.000% p.a.), FXD1/2022/010 (13.490% p.a.), IFB1/2018/020 (11.950% p.a.), IFB1/2022/014 (13.938% p.a.) and IFB1/2023/6.5 (17.9327% p.a.)
	• CBK Treasury Bond Coupon Payment and Redemption – FXD1/2021/005 (11.277% p.a.)
	• CBK Treasury Bond Switch Auction – Switch from (i) Treasury Bills 2696/091, 2657/182 and 2585/364, and (ii) Treasury Bond FXD1/2023/005 (Coupon: 16.844% p.a.) into FXD4/2019/010 (Coupon: 12.280% p.a.). Target Amount: KES 10 billion
November 10, 2026	• U.S. Annual Headline Inflation Rate and Core Inflation Rate Data Release for October 2026 (Current Headline Inflation: 3.7%; Current Core Inflation: 2.6%)
	• KCB Group PLC Interim Dividend Payment (KES 3.00 per share)
	• Quick Mart PLC Proposed IPO Institutional Investor Payment (KES 7.50 per share)
	• Dangote Kenya GDR IPO – Submission of Share Allocation Plan to CMA (Offer Price: KES 53.50 per GDR)
November 11, 2026	• CBK Treasury Bond Switch Auction Settlement – FXD4/2019/010 (12.280% p.a.)
	• Quick Mart PLC Proposed IPO CDSC Share Crediting
	• Dangote Kenya GDR Proposed IPO Allotment Announcement and Transfer of Net Offer Proceeds
November 12, 2026	• Kapchorua Tea Kenya PLC Release of HY 2027 Financial Results
	• Williamson Tea Kenya PLC Release of HY 2027 Financial Results
	• SanlamAllianz Holdings Kenya PLC Extraordinary General Meeting (EGM)
	• Quick Mart PLC Proposed NSE Listing (IPO Price: KES 7.50 per share)
November 13, 2026	• Co-operative Bank of Kenya PLC Release of Q3 2026 Financial Results
	• National Treasury Submission of Budget Policy Statement (BPS), Debt Strategy and Related Budget Documents to Cabinet for Approval
November 14, 2026	• Energy and Petroleum Regulatory Authority (EPRA) Announcement of November – December 2026 Fuel Pump Prices (Effective Period: 15th November 2026 – 14th December 2026)

KEY MACROECONOMIC AND MARKET PERFORMANCE INDICATORS

MACROECONOMIC AND FINANCIAL STATISTICS

INDICATOR	CURRENT	PREVIOUS
Real GDP Growth (Y-o-Y)	**5.1%** (Q2 2026)	**4.9%** (Q2 2025)
Central Bank Rate (CBR)	**8.75%** (07-Oct-2026)	**8.75%** (11-Aug-2026)
KES Overnight Interbank Average (KESONIA)	**8.7517%** (5-Nov-2026)	**8.7505%** (29-Oct-2026)
Headline Inflation (Y-o-Y)	**7.3%** (October 2026)	**6.8%** (September 2026)
91-Day T-bill (p.a.)	**8.7500%** (5-Nov-2026)	**8.7498%** (29-Oct-2026)
182-Day T-bill (p.a.)	**8.8450%** (5-Nov-2026)	**8.8508%** (29-Oct-2026)
364-Day T-bill (p.a.)	**99.0282%** (5-Nov -2026)	**9.0288%** (29-Oct-2026)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (6 - NOV -26)	W-o-W	2026 YTD	2025
NASI	239.72	0.7%	28.5%	51.1%
NSE-25	6,733.75	2.7%	32.1%	49.8%
NSE-20	4,187.52	2.2%	33.4%	56.1%
NSE-10	2,626.29	2.9%	33.6%	50.9%
USD/KES	129.91	0.0%	-0.7%	0.2%
EUR/KES	145.73	-0.7%	4.1%	-12.8%
GBP/KES	174.82	-0.9%	-0.5%	-7.0%
KES/UGX	31.13	-6.9%	11.0%	-1.2%
KES/TZS	20.34	0.1%	6.1%	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.