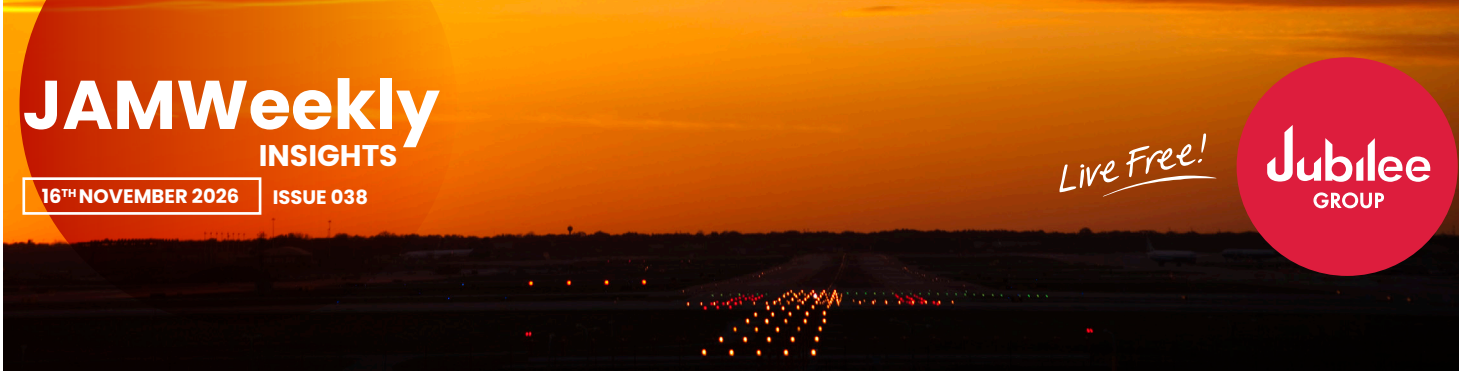


MARKET COMMENTARY

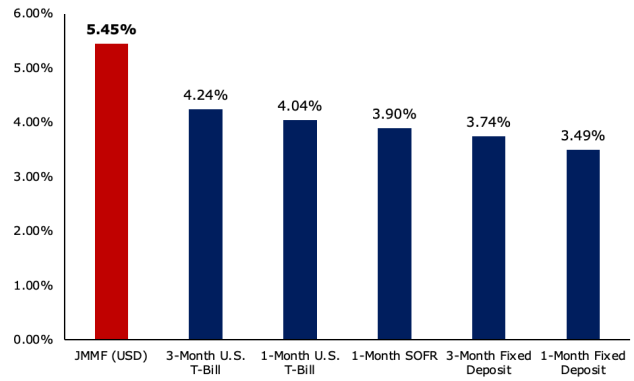
- **Global –** U.S. consumer prices rose by 0.4% month-on-month (m-o-m) in October 2026, above market expectations of a 0.3% rise, though slower than the 0.6% m-o-m increase recorded in September 2026. Core inflation, which excludes volatile price items, rose by 0.3% m-o-m, faster than the 0.2% consensus and matching the pace recorded in August 2026 and September 2026. The headline increase was broad-based, with food prices rising by 0.5%, energy costs by 0.7% and shelter costs by 0.3%. Notably, annual inflation rates were not published for most series, as price data for October 2025 was not collected during the 43-day U.S. government shutdown. The stronger-than-expected readings point to persistent price pressures in the world's largest economy and has raised market expectations that the U.S. Federal Reserve could tighten monetary policy further from the current Fed rate range of 3.75% - 4.00%. Consequently, U.S. Treasury Bond yields and the U.S. Dollar may remain elevated, tightening financing conditions for emerging markets. ***Source: U.S. Bureau of Labor Statistics (BLS)***

- **Regional –** The Bank of Uganda (BoU) held its Central Bank Rate (CBR) at 12.00% on 9th November 2026, just 26 days after an emergency 2.25% hike from 9.75% aimed at stemming the sharp depreciation of the Ugandan Shilling. Instead of a further rate increase, the BoU widened the interest rate corridor from 2.00 to 3.00 percentage points on either side of the CBR and raised the rediscount rate and bank rate to 16.00% and 17.00%, respectively, making its lending facilities more expensive for commercial banks. The decision comes as annual headline inflation accelerated to 5.8% in October 2026 from 4.6% in September 2026, its highest level since June 2023, driven by higher food crop and fuel prices. The BoU also raised its 12-month average inflation forecast to 7.5% – 8.0% and lowered its FY 2026/27 GDP growth forecast to 5.5% – 6.0%. While the Ugandan Shilling has recovered part of the more than 11% depreciation recorded against the U.S. Dollar in October 2026, tighter credit conditions could weigh on private sector lending and economic activity in the near term. ***Source: Bank of Uganda (BoU)***

- **Local –** Quick Mart PLC listed its shares on the Main Investment Market Segment (MIMS) of the Nairobi Securities Exchange (NSE) on 12th November 2026, following its KES 15.0 billion Initial Public Offering (IPO), which was 122.7% subscribed. The shares opened at KES 10.00 and closed the first trading session at KES 8.90, an 18.7% gain on the KES 7.50 IPO price, lifting the retailer's market capitalisation to KES 35.6 billion. Separately, the Co-operative Bank of Kenya reported a 27.2% increase in profit after tax to KES 27.4 billion for the nine months ended September 2026, from KES 21.6 billion in the same period in 2025. The performance was supported by a 12.7% increase in net interest income to KES 51.0 billion and a 34.2% reduction in loan loss provisions, while total assets grew by 11.3% to KES 907.4 billion. The bank also declared an interim dividend of KES 1.50 per share, a 50.0% increase from the previous year, payable on 4th December 2026. The strong IPO debut and robust bank earnings reflect sustained investor appetite for Kenyan equities and could support further activity on the NSE as the Q3 2026 reporting season continues. ***Source: Nairobi Securities Exchange (NSE); Co-operative Bank of Kenya***

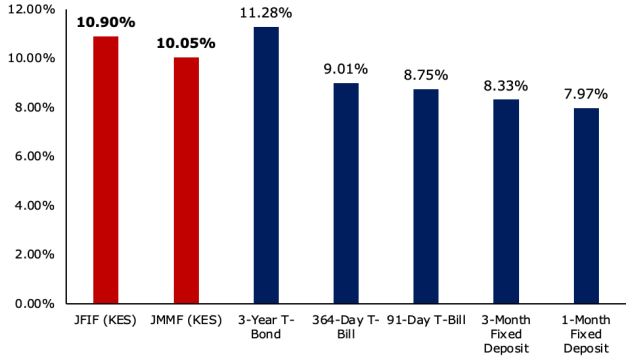
JUBILEE INVESTMENT FUNDS' PERFORMANCE

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 5.45% 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 10.05% 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 10.90% 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)	5.05%	5.29%	5.18%
Jubilee Money Market Fund (KES)	10.27%	10.18%	10.08%
Jubilee Fixed Income Fund (KES)	11.00%	11.08%	10.99%

**** As of 12th November 2026***

THE WEEK AHEAD

November 17, 2026	• Equity Group Holdings PLC Q3 2026 Financial Results Release
	• Co-operative Bank of Kenya Limited Q3 2026 Financial Results Release
	• Family Bank Limited Q3 2026 Financial Results Release
	• UK Annual Unemployment Rate Data Release for September 2026 (Current Unemployment Rate: 4.7%)
November 18, 2026	• CBK Treasury Bond Auction – FXD1/2019/015 (Coupon Rate: 12.8570% p.a.) & SDB1/2011/030 (Coupon Rate: 12.0000% p.a.). Target Amount: KES 50.0 billion
	• KCB Group PLC Q3 2026 Financial Results Release
	• ABSA Bank Kenya PLC Q3 2026 Financial Results Release
	• Diamond Trust Bank (DTB) Kenya Limited Q3 2026 Financial Results Release
	• East African Breweries PLC FXD01/01/2025/05 Corporate Bond Interest Payment (Interest Rate: 11.0800% p.a.)
	• Africa Logistics Properties (ALP) Industrial Income REIT Book Closure (Interim Dividend: USD 0.0207 per unit)
	• UK Annual Inflation Rate Data Release for October 2026 (Current Inflation Rate: 3.5%)
	• U.S. Federal Open Market Committee (FOMC) Minutes for October 2026 Meeting
November 19, 2026	• Stanbic Holdings PLC Q3 2026 Financial Results Release
	• Standard Chartered Bank Limited Q3 2026 Financial Results Release
	• Longhorn Publishers PLC Annual General Meeting (AGM)
	• Kenya Mortgage Refinance Company (KMRC) FXD KMRC SN-02/26/8 Corporate Bond Interest Payment (Interest Rate: 12.2000% p.a.)
	• President Xi Jinping-President Donald Trump-President Vladimir Putin Summit
November 20, 2026	• Two Rivers International Finance & Innovation Centre (TRIFIC) Green USD Income REIT Book Closure (Interim Dividend: USD 0.02 per unit)
	• National Treasury of Kenya Memoranda Submission Deadline on 2027 Budget Policy Statement (BPS) & Medium-Term Debt Management Strategy
	• Japan Annual Inflation Rate Data Release for October 2026 (Current Inflation Rate: 2.1%)

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)	**8.7509%** (12-Nov-2026)	**8.7517%** (5-Nov-2026)
Headline Inflation (Y-o-Y)	**7.3%** (October 2026)	**6.8%** (September 2026)
91-Day T-bill (p.a.)	**8.7448%** (12-Nov-2026)	**8.7500%** (5-Nov-2026)
182-Day T-bill (p.a.)	**8.8372%** (12-Nov-2026)	**8.8450%** (5-Nov-2026)
364-Day T-bill (p.a.)	**9.0098%** (12-Nov -2026)	**99.0282%** (5-Nov -2026)

MARKET PERFORMANCE (%)

INDICATOR	CLOSING PRICE (6 - NOV -26)	W-o-W	2026 YTD	2025
NASI	241.74	0.8%	29.6%	51.1%
NSE-25	6,820.37	1.3%	33.8%	49.8%
NSE-20	4,188.86	0.0%	33.4%	56.1%
NSE-10	2,669.92	1.7%	35.9%	50.9%
USD/KES	129.96	0.0%	-0.7%	0.2%
EUR/KES	144.38	1.3%	5.1%	-12.8%
GBP/KES	172.72	1.4%	0.7%	-7.0%
KES/UGX	31.47	-0.5%	12.2%	-1.2%
KES/TZS	20.39	0.0%	6.3%	0.2%
KES/RWF	11.36	0.0%	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.