Morning Note

Tuesday, December 31, 2024

Capital
Wealth **Management**

Day's News Headlines

Where Kenyan investors made, lost money in 2024

Investors in shares listed on the Nairobi Securities Exchange (NSE) made the best returns in 2024 ahead of those who put their money in bonds, fixed bank deposits and property, marking a turnaround in fortunes after the bourse trailed other investments in 2023. The NSE recorded a 34.4% or Sh495 bn jump in investor wealth to Sh1.934 trillion between January 1 and December 30, which was nearly double the best return of 18.5% from Treasury bond auctions and the average yields on Treasury bills of between 9.89% and 16.99%. Keeping cash in a fixed deposit account earned investors an average of 10.86% while those holding dollars saw their value eroded by 17.4 percent after the shilling gained against the greenback. Property investors had a return of 8.7% on house sale prices, 2.2% on rental income and 8.2% for land holdings. The turnaround at the NSE was the product of double-digit share price gains among top-tier banks, which are set to deliver record profits and handsome dividends. All 10 listed banks have recorded share price gains of more than 20% since the beginning of the year, led by I&M Group at 82%. As a result, the NSE 20 Share Index was up by 32.8% to 1,993.74 points, and the NSE All Share Index by 33.7% to 123.12 points. Ongoing rate cuts in the US, the EU and the UK look set to trigger capital flows to emerging and frontier markets like Kenya, boosting valuations of companies with exposure to foreign investors. (Business Daily)

World Bank plans hustler fund-type savings scheme

Kenya and the World Bank plan to roll out a Hustler-type saving scheme that will see the multilateral lender match monthly savings of up to Sh258 by the poor, offering a breath of fresh life to President Ruto's fledgling Hustler Fund. The scheme seeks to help 50,000 poor individuals build a savings war chest to help them diversify their sources of income, the World Bank says in a report dated Nov 2024. In the first six months of the so-called Economic Inclusion Programme, the World Bank through the government will match the savings in a scheme that has some resemblance to the government's Financial Inclusion Fund, popularly known as Hustler Fund. The savings plan is aimed at boosting enterprises in fresh efforts to tackle the country's acute youth unemployment problem. Kenya's years of strong economic growth have created jobs. But they are mostly low-paying, informal and coming at a rate economists say is too low to absorb the rapidly growing population. The disclosure is contained in a report on a World Bank-funded programme known as the Second Kenya Social and Economic Inclusion Project. This programme aims to improve access to social and economic services for vulnerable households in Kenya through cash transfers and social protection programmes. (Business Daily)

How new NSSF rates hit your 2025 pay

The third year of implementation of the NSSF Act, 2013 is expected to trim employees' net pay by up to Sh1,512.30, further shrinking personal and household incomes in a soft economy. The NSSF, which is mandated to implement the Act, is set to adjust both employer and employee contributions to the fund, effective Feb 2025 payrolls. The fresh deductions will eat into gains recently introduced by the Tax Laws (Amendment) Act 2024, which made contributions to the housing levy and the social health insurance fund as tax-deductible effective on payslips processed on or after Dec 27. The NSSF is set to adjust both the lower-income limit and upper-income limit for pensionable pay from Sh7000 to Sh8000 and from Sh36,000 to Sh72,000 respectively. This will bring the minimum NSSF contribution to Sh480 from Sh420 currently while the top contribution per employee will rise to Sh3,840 from Sh2,160 presently. (Business Daily)

One overnight repo rate measure rises as year-end approaches

One measure of the U.S. overnight repurchase rate rose on Monday due in part to funding tightness associated with year-end liquidity activities by financial institutions. The overnight repo rate measures the cost of borrowing short-term cash using Treasuries or other debt securities as collateral. On Monday, the repo rate rose to 4.85%, according to LSEG data, compared with 4.6% on Friday. Monday's repo rate matched the level last seen on Nov. 21. The secured overnight financing rate, the cost of borrowing short-term cash, was at 4.46% as of Friday. The updated rates for Monday will be available on Tuesday. Other repo rates, however, showed more benign levels on Monday, analysts said. For instance, the tri-party general collateral rate was at 4.35%-4.45%. The GC rate refers to the level or figure corresponding to a basket of securities that trade normally. GC securities can be substituted for one another without changing the repo rate. The GC rate indicated for Tuesday, the final day of 2024, is at 4.70%. That would be 25-30 bps higher than the rate seen on Monday. Primary dealers, typically large banking institutions, sit between borrowers and lenders in repo markets. A typical repo transaction involves a dealer borrowing cash from a money market fund on a tri-party platform, typically a third-party agent such as a custodian bank, and lending that cash to a client such as a hedge fund. Most banks generally pull back from intermediating around quarter- and year-ends due to higher balance-sheet costs on these reporting dates. (Reuters)

Dollar stands tall in 2024, propped up by cautious Fed, Trump trade

The dollar was firm on the last trading day of the year, poised to clock strong gains in 2024 against most currencies as investors prepared for fewer U.S. rate cuts and the incoming Trump administration's policies. The dollar's ascent, buoyed by rising Treasury yields, has pushed the yen toward its lowest levels since July, when the Japanese authorities last intervened. On Tuesday, it was at 157.02 per dollar, on course for a 10% drop in 2024, its fourth straight year of decline against the dollar. Japanese markets are closed for the rest of the week, and with most markets closed on Wednesday for the New Year's Day holiday, volumes are likely to be razor thin. That has left the dollar index, which measures the U.S. currency versus six other major units, at 108.06, not far from the two-year high it touched this month. The index has risen 6.6% in 2024 as traders cut back on bets of deep rate cuts next year. The Federal Reserve shocked markets earlier this month by cutting their interest-rate forecast for 2025 to 50 basis points of cuts, from 100 basis points, wary of stubbornly high inflation. Goldman Sachs strategists though expect three rate cuts from the Fed next year, confident that inflation will still trend lower. (Reuters)

US yields drop after last week's gains as investors flock to bonds

U.S. Treasury yields fell on Monday after last week's significant move higher, with that of benchmark 10-year notes posting their biggest daily decline in five weeks, as investors continued to funnel cash into the bond market following Wall Street losses. In afternoon trading, the U.S. 10-year yield dropped 7.2 basis points (bps) to 4.549% its biggest one-day decline since Nov. 25. On the short end of the curve, the two-year yield eased 7.4 bps to 4.252%, also its largest daily retreat in five weeks. In other maturities, U.S. 30-year yields were down 4.3 bps to 4.768%. Investors also continued to re-allocate to bonds amid a sell-off in stocks. Since hitting a roughly five-week low on Dec. 6, the 10-year Treasury yield has gained nearly 40 bps. The U.S. yield curve, meanwhile, flattened slightly, with the spread between two- and 10-year yields at 28.9 bps, compared with 29.5 bps late on Friday. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: In December CBK reopened fifteen and twenty-five years fixed coupon treasury bonds—FXD1/2018/15 and FXD1/2022/25 aiming to raise KES 30 billion. The bonds have tenors of 8.3 years and 22.8 years, with coupon rates of 12.65% and 14.188%, respectively. The bidding period closes on January 1, 2025. Meanwhile, activity in the secondary market increased, with bond turnover increasing by 34% while total deals decreasing by 42%.

Below are bonds currently available for purchase on the secondary market

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
IFB1/2013/012	15-Sep-25	262	0.7	11.00%	15.7120%
IFB1/2014/012	12-Oct-26	654	1.8	11.00%	12.5000%
IFB1/2015/012	15-Mar-27	808	2.2	11.00%	15.5750%
IFB1/2016/009	12-May-25	136	0.4	12.50%	11.3377%
IFB1/2016/015	6-Oct-31	2474	6.8	12.00%	13.2000%
IFB1/2017/012	12-Feb-29	1508	4.1	12.50%	15.2900%
IFB1/2018/015	10-Jan-33	2936	8.1	12.50%	13.6000%
IFB1/2020/009	2-Apr-29	1557	4.3	10.85%	16.2997%
IFB1/2020/006	25-May-26	514	1.4	10.20%	16.6408%
IFB1/2020/011	11-Aug-31	2418	6.6	10.90%	14.2000%
IFB1/2021/016	5-Jan-37	4392	12.1	12.26%	14.2708%
IFB1/2021/018	21-Mar-39	5197	14.3	12.67%	14.3550%
IFB1/2021/021	18-Aug-42	6443	17.7	12.74%	13.4350%
IFB1/2022/019	28-Jan-41	5876	16.1	12.97%	13.9000%
IFB1/2022/018	21-May-40	5624	15.5	13.74%	13.5500%
IFB1/2022/014	27-Oct-36	4322	11.9	13.94%	13.7078%
IFB1/2022/006	27-Nov-28	1431	3.9	13.22%	15.6296%
IFB1/2023/017	20-Feb-40	5533	15.2	14.40%	14.0100%
IFB1/2023/007	10-Jun-30	1991	5.5	15.84%	13.4500%
IFB1/2023/6.5	6-May-30	1956	5.4	17.93%	13.5500%
IFB1/2024/8.5	9-Aug-32	2782	7.6	18.46%	13.9375%

TREASURY BONDS < 10 Years

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity Years	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2010/015	10-Mar-25	73	0.2	10.25%	9.8946%
FXD1/2022/003	7-Apr-25	101	0.3	11.77%	9.9085%
FXD1/2020/005	5-May-25	129	0.4	11.67%	9.9474%
FXD1/2023/002	18-Aug-25	234	0.6	16.97%	10.3999%
FXD2/2010/015	8-Dec-25	346	1.0	9.00%	11.2641%
FXD1/2023/003	11-May-26	500	1.4	14.23%	11.7634%
FXD1/2016/010	17-Aug-26	598	1.6	15.04%	12.0251%
FXD1/2021/005	9-Nov-26	682	1.9	11.28%	12.2541%
FXD1/2024/003	11-Jan-27	745	2.0	18.39%	12.4333%
FXD1/2017/010	19-Jul-27	934	2.6	12.97%	12.9867%
FXD1/2012/015	6-Sep-27	983	2.7	11.00%	13.1341%
FXD1/2013/015	7-Feb-28	1137	3.1	11.25%	13.6085%
FXD2/2013/015	10-Apr-28	1200	3.3	12.00%	13.8075%
FXD1/2008/020	5-Jun-28	1256	3.5	13.75%	13.9868%
FXD1/2023/005	10-Jul-28	1291	3.5	16.84%	14.1000%

Treasury Bills: Last week, CBK auctioned the 91-day, 182-day, and 364-day Treasury bills, in a bid to raise KES 24.0 billion. T-bills were undersubscribed recording a subscription rate of 20%, a decrease from the previous week's performance rate of 54%. Total bids received amounted to KES 4.87 billion. CBK accepted bids worth KES 4.83 billion translating to an acceptance rate of 99.31%. All T-bills saw undersubscription. Yields for the 91-day increased by 6.0bps and 364-day decreased by 12.77bps while 182-day did not change.

Below is a summary of the T-bills Performance

Treasury Bills	Amount offered (KES Bn)	Bids Received (KES Bn)	Amount Accepted (KES Bn)	Performance Rate
91-Days	4.00	2.24	2.21	56.1%
182-Days	10.00	0.44	0.44	4.4%
364-Days	10.00	2.19	2.19	21.9%

T-Bills	This Auction	Last Auction	∆ Bps
91-Days	9.955	9.895	↑ 6.00
182-Days	10.022	10.022	0.0
364-Days	11.410	11.537	↓ 12.77

Currency

The KES lost 0.01%, 0.44% and 0.14% against the USD, GBP and EURO, respectively. The pressure on the KES would likely ease supported by a steady influx of dollars.

Leading Economic Indicators - October 2024

In October 2024, the Kenyan Shilling appreciated against the Sterling Pound, Euro, Japanese Yen, and Tanzanian Shilling, remained stable against the US Dollar, and depreciated against the South African Rand and Ugandan Shilling. The average yield rate for 91-day Treasury Bills declined from 15.75% in September 2024 to 14.97% in October 2024. The CBK lowered its benchmark interest rate from 12.75% in September 2024 to 12.00% in October 2024. The interbank rate fell from 12.67% in September 2024 to 12.07% in October 2024. The weighted average lending rate at commercial banks increased from 16.91% to 17.15%, while the weighted average deposit rate decreased from 12.09% to 11.85% during the same period.

Equity Market

The NSE 20, NSE 25, NASI and NSE 10 gained 0.59%, 0.93%, 0.60% and 1.07%, respectively. Foreign investors were net sellers recording net outflows of KES 68.87 Mn.

TOP GAINER STOCKS

Security	Previous	Current	%∆ D/D	Volumes
TPS Eastern Africa	13.55	14.90	↑ 10.0%	100
Olympia Capital	2.89	3.10	↑ 7.3%	2200
Nation Media	13.05	13.90	↑ 6.5%	2,200
Home Afrika	0.35	0.37	↑ 5.7%	180400
Trans-Century	0.38	0.40	↑ 5.3%	12,300

TOP LOSER STOCKS

Security	Previous	Current	%∆ D/D	Volumes
E.A.Cables	1.07	1.02	↓ 4.7%	7,300
WPP Scangroup	2.35	2.29	↓ 2.6%	11,200
Bamburi	55.50	54.25	↓ 2.3%	7,200
BK Group	33.75	33.00	↓ 2.2%	30,600
Total	20.50	20.10	↓ 2.0%	4,400

TOP TRADES (VALUE)

Security	30-Dec-24	Volumes	Turnover (KES.Mn)	% Day's Turnover
Kenya Re-Insurance	1.24	2018600	6.26	3.90%
Equity	47.00	1162300	54.63	34.08%
KCB	40.00	959600	38.38	23.95%
Safaricom	17.15	935100	16.04	10.01%
KPLC	4.51	745200	3.36	2.10%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	24.07	0.44	EQTY	41.71	0.76
SCOM	1.89	0.12	KCB	26.00	0.68
BAMB	0.11	0.28	DTK	13.87	0.51
COOP	0.00	0.00	SCOM	12.32	0.77
CTUM	0.00	0.00	BKG	1.01	1.00
TOTAL (BUY)	26.06	0.16	TOTAL (SELL)	94.93	0.59

Market Summary

Equity Market	30-Dec-24	27-Dec-24	% Day Change	Dec-23	YTD
International					
Dow Jones - Industrial	42,573.7	42,992.2	-0.97%	37,690	12.96%
S&P500	5,906.9	5,970.8	-1.07%	4,770	23.84%
Nasdaq Composite	19,486.8	19,722.0	-1.19%	15,011	29.81%
FTSE -100	8,121.0	8,149.8	-0.35%	7,733	5.01%
MSCI (World)	3,718.9	3,755.4	-0.97%	3,169	17.35%
MSCI (Emerging Markets Index)	1,078.4	1,082.9	-0.41%	1,024	5.34%
MSCI (Frontier Markets Index)	533.3	534.6	-0.24%	507	5.19%

Secured Overnight Financing Rate (SOFR)	30-Dec-24	27-Dec-24	% Day Change	Dec-23	YTD
Overnight SOFR	4.460%	4.530%	-0.07%	5.380%	-0.92%
1-Month SOFR	4.337%	4.357%	-0.02%	5.344%	-1.01%
3-Month SOFR	4.310%	4.329%	-0.02%	5.355%	-1.04%
6-Month SOFR	4.262%	4.285%	-0.02%	5.347%	-1.08%
12-Month SOFR	4.207%	4.239%	-0.03%	4.900%	-0.69%

Kenyan Eurobonds	30-Dec-24	27-Dec-24	% Day Change	Dec-23	YTD
KEN2027	8.48%	8.47%	0.01%	10.10%	-1.63%
KEN2028	9.05%	9.05%	0.00%	9.82%	-0.77%
KEN2031	10.13%	10.06%	0.06%		10.13%
KEN2032	10.11%	10.05%	0.06%	9.89%	0.22%
KEN2034	10.14%	10.06%	0.08%	9.51%	0.63%
KEN2048	10.29%	10.27%	0.02%	10.18%	0.11%

Local Indices	30-Dec-24	27-Dec-24	% Day Change	Dec-23	YTD
NSE 20 Share Index	1,993.7	1,982.1	0.59%	1,501.2	32.81%
NSE 25 Share Index	3,380.2	3,349.0	0.93%	2,380.2	42.01%
NASI Index	123.1	122.4	0.60%	92.1	33.67%
NSE 10 Share Index	1,290.2	1,276.5	1.07%	907.5	42.17%

Macroeconomic Data	Current	Previous	% Change	Dec-23	Dec-22
GDP (2Q24 versus 2Q23)	4.6%	5.6%	-1.00%	5.6%	4.9%
Inflation (M/M:Nov-24)	2.8%	2.7%	0.10%	6.6%	9.1%
Private sector credit growth (Y/Y:Sep-24)	0.4%	12.2%	-11.80%	13.9%	12.5%
Money Supply (M/M: Sep-24)	1.6%	3.3%	-1.70%	21.2%	7.1%

Currency	30-Dec-24	27-Dec-24	% Day Change	Dec-23	YTD
USD / KES	129.3	129.3	-0.01%	156.46	17.36%
GBP / KES	162.7	162.0	-0.44%	199.80	18.58%
EUR / KES	134.8	134.6	-0.14%	173.78	22.43%
JPY (100)/ KES	81.9	82.0	0.14%	111.00	26.21%
ZAR/KES	6.9	6.9	-0.86%	8.44	17.97%
KES/UGX	28.4	28.3	0.21%	24.19	17.27%
KES/TZS	18.8	18.7	0.20%	16.07	16.68%
KES/RWF	10.7	10.6	0.21%	8.05	32.59%

Interest Rates	Current	Previous	% Week Change	Dec-23	YTD
91 Day T-Bill (Weekly)	9.89%	9.95%	-0.06%	15.88%	-5.99%
182 Day T-Bill (Weekly)	10.02%	10.02%	0.00%	15.97%	-5.95%
364 Day T-Bill (Weekly)	11.41%	11.54%	-0.13%	15.90%	-4.49%
Interbank rate	11.05%	11.06%	-0.01%	14.44%	-3.39%
CBR (Dec-24 vs Aug-24)	11.25%	12.00%	-0.75%	12.50%	-1.25%

Domestic Funds (NAV)	29-Dec-24	28-Dec-24	Currency	Effective Annual Rate
I&M Wealth Fund	12.92%	12.92%	KES	13.88%
I&M USD Fixed Income Fund	5.33%	5.34%	USD	5.39%

Commodity prices (Global)	30-Dec-24	27-Dec-24	% Day Change	Dec-23	YTD
Oil (Brent crude)	74.0	74.2	-0.24%	77.04	-3.96%

Offshore Corporate Bonds – 17th December 2024

USD

SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YTM
JPMORGAN CHASE & CO	US46647PDM59	5.55	15/12/2025	99.89	#N/A N/A
CITIGROUP INC	US17327CAP86	5.36	25/01/2026	100.33	5.08
BANK OF AMERICA CORP	US060505FQ25	4.30	PERPETUAL	99.65	7.34
APPLE INC	US037833AZ38	2.50	9/2/2025	99.77	4.51
FORD MOTOR CREDIT CO LLC	US345397B850	2.30	10/2/2025	99.63	5.41
GOLDMAN SACHS GROUP INC	US38144GAB77	4.95	PERPETUAL	100.28	7.46
KIA CORP	USY4760JAC72	2.38	14/02/2025	99.61	5.10
NETFLIX INC	US64110LAL09	5.88	15/02/2025	100.26	4.60
KEMPER CORP	US488401AB66	4.35	15/02/2025	100.13	4.60
HSBC HOLDINGS PLC	US404280DB25	6.06	10/3/2026	100.35	5.81

EUR

SECURITY	ISIN	COUPON	MATURITY	PRICE	YTM
NATURGY FINANCE SA	XS1170307414	1.38	21/01/2025	99.88	3.17
ALTAREIT SCA	FR0013346814	2.88	2/7/2025	99.54	4.11
DEUT PFANDBRIEFBANK AG	DE000A3T0X22	0.25	27/10/2025	97.34	3.82
RAIFFEISEN BANK INTL	XS2534786590	7.38	20/12/2032	108.90	5.98
CITYCON TREASURY BV	XS2778383898	6.50	8/3/2029	106.62	4.83
VOLKSBANK WIEN AG	AT000B122270	5.75	21/06/2034	104.53	4.93
NORDDEUTSCHE LANDESBANK	XS2825500593	5.63	23/08/2034	104.39	4.83
EPH FIN INTERNATIONAL AS	XS2822505439	5.88	30/11/2029	107.01	4.35
ALTAREA	FR00140010J1	1.75	16/01/2030	87.50	4.65
ROMANIA	XS2829810923	5.63	30/05/2037	98.10	5.88

GBP

Name	ISIN	MATURITY	COUPON	YTW	RATING
SANTANDER UK GROUP HLDGS	XS1816338914	08/05/2026	2.92	5.60	BBB
VOLKSWAGEN FIN SERV NV	XS2562941927	07/12/2026	5.50	5.52	BBB+
BAT INTL FINANCE PLC	XS0969309847	04/09/2026	4.00	5.43	BBB+
NATWEST GROUP PLC	XS1970533219	28/03/2027	3.13	5.77	BBB+
LLOYDS BANKING GROUP PLC	XS2100771547	15/01/2026	1.88	5.72	BBB+
HSBC HOLDINGS PLC	XS2322315727	24/07/2027	1.75	5.75	A-
WESTFIELD STRATFORD NO 2	XS2029525693	04/08/2026	1.64	5.50	A+
BARCLAYS PLC	XS2251641267	03/11/2026	1.70	6.00	BBB+

US DAILY TREASURY YIELDS

Date	1 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr
12/30/2024	4.43	4.42	4.37	4.33	4.25	4.17	4.24	4.29	4.37
12/27/2024	4.44	4.43	4.31	4.35	4.29	4.2	4.31	4.36	4.45
12/26/2024	4.45	4.45	4.35	4.37	4.31	4.23	4.3	4.35	4.42
12/24/2024	4.44	4.44	4.4	4.38	4.3	4.24	4.29	4.36	4.43
12/23/2024	4.44	4.44	4.36	4.37	4.3	4.26	4.3	4.36	4.44
12/20/2024	4.43	4.42	4.34	4.35	4.29	4.27	4.3	4.32	4.37

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN) As At 29th Dec	Current	Previous Close	% change	Dec-23	YTD
US	SPY	SPDR S&P 500 ETF TRUST	497,008	588.92	594.54	-0.95%	475.4	23.88%
	IVV	ishares Core S7P 500 ETF	399,636	591.44	596.80	-0.90%	477.5	23.87%
	VOO	Vanguard S&P 500 ETF	372,051	541.06	546.11	-0.92%	436.7	23.91%
	VTI	Vanguard Total Stock Market ETF	347,956	290.98	293.67	-0.92%	237.5	22.52%
	QQQ	Invesco QQQ Trust Series	229,965	516.57	521.23	-0.89%	409.6	26.12%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	63.47	63.85	-0.60%	64.5	-1.63%
	EZU	Ishares MSCI Eurozone ETF	7,101	47.20	47.50	-0.63%	47.5	-0.58%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	55.45	55.82	-0.66%	56.6	-2.01%
	IEUR	ishares Core MSCI Europe ETF	4,117	54.02	54.41	-0.72%	55.1	-1.89%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	41.44	41.64	-0.48%	37.0	12.08%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	44.17	44.44	-0.61%	41.1	7.45%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	52.34	52.67	-0.63%	50.6	3.45%
	EEM	iShares MSCI Emerging Markets ETF	17,857	41.98	42.25	-0.64%	40.3	4.25%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	26.76	26.93	-0.63%	24.8	8.01%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	38.51	38.73	-0.57%	35.4	8.64%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	241.44	26.09
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	49.45	33.01
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	77.02	24.42
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	87.26	6.60
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	137.55	21.85
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	139.31	3.30
CONSUMER STAPLES SPDR	US81369Y3080	USD	81.61	15.59
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	238.68	34.33
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	88.44	4.71
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	42.61	8.92

Offshore ETF's – 17th December 2024

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor Return UCITS ETF (London)	LU1781541179	EUR	20.18	21.7
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	61.94	28.18
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	105.14	3.77
Lyxor Return UCITS ETF (London)	LU2216829809	EUR	35.3	22.22
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	98.71	3.89
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.68	-2.33
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.37	2.22
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	17.4	19.51
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	17.4	19.51
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	61.94	28.18
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	12510	-0.57
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	15.95	29.01

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	44.55	31.22
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6092.00	15.06
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	20.46	5.16
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.12	3.01
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	44.55	31.22
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	20.46	5.16
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.08	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	10.77	3.49

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	447.48	25.08
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	477.42	24.07
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1206.28	10.19
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	126.41	10.52
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.14	15.17
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.12	10.52
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	53.92	13.59
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	17.15	9.79
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	10.48	5.01
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.45	3.06
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	51.72	-1.71
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	13.57	-10.68

AMERICAS

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	42.46	23.50	-3.48
SPDR S&P 500 ETF TRUST	US78462F1030	606.79	27.66	0.35
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	88.28	71.95	4.93
ISHARES MSCI CANADA ETF	US4642865095	41.80	13.96	-2.11
ISHARES MSCI CHILE ETF	US4642866408	25.59	-9.29	-1.77
ISHARES MSCI MEXICO ETF	US4642868222	51.42	-24.22	-2.06
ISHARES MSCI BRAZIL ETF	US4642864007	24.70	-29.35	-3.25

EUROPE

NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	41.00	10.66	0.12
ISHARES MSCI ITALY ETF	US46434G8309	37.47	10.43	0.24
ISHARES MSCI UNITED KINGDOM	US46435G3341	35.43	7.20	-1.77
ISHARES MSCI GERMANY ETF	US4642868065	33.01	11.18	-0.57
ISHARES MSCI SPAIN ETF	US4642867646	32.84	7.25	-1.76
ISHARES MSCI SWITZERLAND ETF	US4642867497	47.09	-2.44	-2.08
ISHARES MSCI FRANCE ETF	US4642867075	36.60	-6.58	-1.85

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	54.46	18.31	-0.82
INVESCO INDIA ETF	US46137R1095	29.24	14.22	0.35
ISHARES MSCI JAPAN ETF	US46434G8226	69.18	7.86	-1.82
ISHARES MSCI AUSTRALIA ETF	US4642861037	25.15	3.33	-3.34
ISHARES MSCI SOUTH KOREA ETF	US4642867729	55.58	-15.18	3.56
SPDR S&P CHINA ETF	US78463X4007	77.30	13.48	-7.69
ISHARES MSCI HONG KONG ETF	US4642868719	17.08	-1.67	-6.46

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	37.07	14.84	-3.34
ISHARES MSCI ISRAEL ETF	US4642866325	76.74	31.88	-1.30
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	48.97	17.18	-0.53
ISHARES MSCI FRTR. & SEL EM ETF	US4642861458	27.66	5.17	0.36
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	42.13	-0.47	-0.50
ISHARES MSCI QATAR ETF	US46434V7799	18.30	0.94	1.22
ISHARES MSCI UAE ETF	US46434V7617	16.65	12.05	8.05

Prices are indicative and are as at the mentioned date

Source: **Reuters, KNBS, CBK, CME Group, US Department Of The Treasury**

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