

Day's News Headlines

Kenya Eurobond yields rise slightly despite ratings outlook upgrade

Interest rates on Kenyan Eurobonds which trade in international markets have risen slightly, showing a negative response from investors despite Moody's ratings outlook upgrade on Saturday. Moody's revised the country's outlook to positive from negative on the back of what it said were expectations of reduced risks of debt burden and liquidity. Rising yields imply that investors deem the traded securities as riskier while falling yields imply a lower risk stance. Yields on all six traded sovereign bonds rose slightly on Monday against news on the positive outlook update over the weekend. Interest rates on Eurobonds maturing in 2031 and 2048 rose the fastest to 9.9084% and 10.206% from 9.8253% and 10.1471% respectively, according to data from Bloomberg. Analysts say investors in Kenya's externally issued sovereign bonds are usually slower to react to outlook revisions and are instead more watchful for changes to the actual ratings. Global ratings agency Moody's cited easing liquidity and debt affordability concerns in its outlook upgrade, noting that the government's domestic financing costs had fallen as local interest rates dropped. The ratings agency also noted that revenue collection prospects had improved with the passage and adoption of the Tax Laws (Amendment) Act, 2024 in December which re-introduced part of measures rejected in the defeated Finance Bill, 2024. (Business Daily)

Treasury seeks banks for rural credit guarantees

The National Treasury is seeking partner banks to implement the Sh2.5 billion (\$20 million) rural credit guarantee scheme, which seeks to catalyse funding into agriculture value chains. The scheme is a Treasury project backed by the International Fund for Agricultural Development (IFAD) whose goal is to support rural and smallholder agriculture sector-led development by improving access to appropriate financial services. The scheme mimics the existing credit guarantee scheme at the exchequer which has been working to improve access to credit by micro, small and medium enterprises through innovations and partnerships including commercial banks. The government through the exchequer and IFAD have provided seed funding of Sh2.58 bn into the project via the existing credit guarantee scheme and expect the partnership with financial institutions to lift the total available financing to the target borrowers to Sh10.3 billion (\$80 million). Under the framework, financing from the facility is set to de-risk lenders, providing a partial guarantee for reimbursement of defaulted loans during lending to the rural agriculture value chains. Partner financial institutions are expected to demonstrate experience in lending to agribusiness enterprises including smallholder farmers and rural MSMEs. (Business Daily)

KRA nets Sh2bn in first month of longer amnesty

The KRA has collected Sh2 billion in the first month of an extended tax amnesty programme, representing 6.7 percent of the total targeted amount. The taxman hopes to mop-up Sh30 billion from accumulated penalties and interest for companies and individuals under a new phase of a tax pardon that runs until June 2025. The waivers, which kicked off on December 27, 2024, will apply to interest, penalties, or fines on tax debt for periods up to December 31, 2023. KRA said the Tax Procedures (Amendment) Act, 2024 introduced a tax amnesty on interest, penalties, or fines on tax debt and urged individuals and businesses to take advantage of the waivers. The first leg of the tax amnesty programme ran between September 2023 and June 2024 and mobilised Sh50.5 billion, missing the collection target by a marginal Sh500 million. The total amount waived under the first leg of the amnesty programme was Sh200 billion. (Business Daily)

US bond investors seek safety amid uncertainty about Trump policies, Fed outlook

U.S. bond investors are gearing up for increased volatility and staying defensive in their portfolios amid uncertainty about the impact of the Trump administration's policies and signs that the Federal Reserve's interest rate cuts may be on a lengthy pause. Portfolio managers continued to shy away from the long end of the U.S. Treasuries curve - from 10-year notes to 30-year bonds - ahead of a Fed policy decision this week. Many investors have also remained neutral relative to their benchmarks because of the cloudier interest rate path in 2025. The U.S. central bank's policy-setting Federal Open Market Committee is widely anticipated to keep its benchmark overnight interest rate in the 4.25%-4.50% range at the end of its two-day policy meeting on Wednesday. Fed Chair Jerome Powell will likely strike a cautious tone in his post-meeting press conference and keep the central bank's options open to allow policymakers time to assess how President Donald Trump's administration will reshape the fiscal landscape. There is little urgency for the Fed to ease policy given the relative strength of the U.S. economy and the labor market. There is a risk that inflation, while showing signs of slowing, could reaccelerate due to broad tariffs that could be slapped on a slew of imported products along with deportations of undocumented aliens that could cause a spike in wage pressures. (Reuters)

Nvidia options draw dip buyers as shares rebound

Monday's massive selloff in AI-darling Nvidia's shares did little to blunt options traders' enthusiasm for the chipmaker's shares, with traders quick to pile back into bullish Nvidia contracts as the stock recovered on Tuesday. Nvidia shares slumped about 17% or close to \$593 billion in market value - a record one-day loss for any company - on Monday on worries sparked by a low-cost Chinese artificial intelligence model that threatens the dominance of U.S. rivals. The stock was up about 7% on Tuesday. The selloff jolted investors long used to the stock climbing ever higher, but options traders were already seizing the opportunity to position for a rebound. On Tuesday, call options, typically bought to express a bullish view on a stock, outnumbered put options 1.6-to-1, nearly in line with the 1-year average, after dipping to a more than two-month low of 1.36-to-1 on Monday. Some 5.4 million Nvidia options contracts changed hands by 1:30 p.m. (1830 GMT), at nearly twice the usual pace, according to Trade Alert data. Options traders had gotten extremely bullish on Nvidia and AI technology in general in the days leading up to the selloff with sentiment being helped along by last week's announcement by President Donald Trump of a massive private-sector investment to build more AI data centers. (Reuters)

US yields edge higher as focus shifts to Fed's Powell's likely comments

U.S. Treasury yields drifted higher on Tuesday, recovering from multi-week declines in the previous session, as stocks stabilized following Monday's bloodbath and investors looked ahead to the Federal Reserve's comments after its two-day policy meeting which ends on Wednesday. Shares on Wall Street rose, with the Nasdaq sharply higher and Nvidia surging more than 7% after plunging 16% on Monday amid the emergence of DeepSeek's cheaper artificial intelligence alternative. The bond market followed suit, with its own selloff on Tuesday that pushed yields higher. In afternoon trading, the benchmark 10-year Treasury yield rose 2.1 basis points (bps) to 4.549% after falling to a four-week low on Monday. Both 20-year and 30-year bond yields recovered from four-week troughs as well. On the front-end of the curve, the two-year yield, edged up 1.1 bps to 4.207%. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has reopened the 14-year IFB1/2022/14 and 17-year IFB1/2023/17 infrastructure bonds with a tenor to maturity of 11.8 and 15.1 years respectively aiming to raise KES 70 billion. The bonds coupon rates stands at 13.9380% and 14.3990%, respectively while there bidding period runs until 12th February 2025. Meanwhile, activity in the secondary market increased, with bond turnover increasing by 10% while total deals increasing by 3%.

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	234	0.6	11.00%	15.7120%
IFB1/2014/012	12-Oct-26	626	1.7	11.00%	12.5000%
IFB1/2015/012	15-Mar-27	780	2.1	11.00%	15.5750%
IFB1/2016/009	12-May-25	108	0.3	12.50%	11.3377%
IFB1/2016/015	6-Oct-31	2446	6.7	12.00%	13.2000%
IFB1/2017/012	12-Feb-29	1480	4.1	12.50%	15.2900%
IFB1/2018/015	10-Jan-33	2908	8.0	12.50%	13.6000%
IFB1/2020/009	2-Apr-29	1529	4.2	10.85%	16.2997%
IFB1/2020/006	25-May-26	486	1.3	10.20%	16.6408%
IFB1/2020/011	11-Aug-31	2390	6.6	10.90%	14.3198%
IFB1/2021/016	5-Jan-37	4364	12.0	12.26%	14.2708%
IFB1/2021/018	21-Mar-39	5169	14.2	12.67%	14.3550%
IFB1/2021/021	18-Aug-42	6415	17.6	12.74%	13.4350%
IFB1/2022/019	28-Jan-41	5848	16.1	12.97%	13.9000%
IFB1/2022/018	21-May-40	5596	15.4	13.74%	13.0650%
IFB1/2022/014	27-Oct-36	4294	11.8	13.94%	13.7078%
IFB1/2022/006	27-Nov-28	1403	3.9	13.22%	15.6296%
IFB1/2023/017	20-Feb-40	5505	15.1	14.40%	12.8629%
IFB1/2023/007	10-Jun-30	1963	5.4	15.84%	13.0000%
IFB1/2023/6.5	6-May-30	1928	5.3	17.93%	13.1778%
IFB1/2024/8.5	9-Aug-32	2754	7.6	18.46%	13.8867%

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	45	0.1	10.25%	9.4317%
FXD1/2022/003	7-Apr-25	73	0.2	11.77%	9.4885%
FXD1/2020/005	5-May-25	101	0.3	11.67%	9.5792%
FXD1/2023/002	18-Aug-25	206	0.6	16.97%	10.1864%
FXD2/2010/015	8-Dec-25	318	0.9	9.00%	10.9600%
FXD1/2023/003	11-May-26	472	1.3	14.23%	11.5417%
FXD1/2016/010	17-Aug-26	570	1.6	15.04%	11.7707%
FXD1/2021/005	9-Nov-26	654	1.8	11.28%	11.9706%
FXD1/2024/003	11-Jan-27	717	2.0	18.39%	12.2915%
FXD1/2017/010	19-Jul-27	906	2.5	12.97%	12.5908%
FXD1/2012/015	6-Sep-27	955	2.6	11.00%	12.7000%
FXD1/2013/015	7-Feb-28	1109	3.0	11.25%	13.1138%
FXD2/2013/015	10-Apr-28	1172	3.2	12.00%	13.2805%
FXD1/2008/020	5-Jun-28	1228	3.4	13.75%	13.4304%
FXD1/2023/005	10-Jul-28	1263	3.5	16.84%	13.4772%

Equity Market

The NSE 20, NSE 25 and NSE 10 lost 0.19%, 0.03% and 0.04%, respectively while NASI gained 0.13%. Foreign investors were net sellers recording net outflows of KES 316.46 Mn.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
E.A.Portland	26.25	28.85	↑ 9.9%	16,400
E.A.Cables	1.73	1.90	↑ 9.8%	442500
Express	2.99	3.25	↑ 8.7%	5,300
Flame Tree	1.30	1.41	↑ 8.5%	73800
Home Afrika	0.49	0.53	↑ 8.2%	231,400

TOP TRADES (VALUE)				
Security	28-Jan-25	Volumes	Turnover (KES.Mn)	% Day's Turnover
Safaricom	18.85	10776300	203.13	34.39%
Kenya Re-Insurance	1.71	1748200	5.80	0.98%
TransCentury	1.05	1597500	1.68	0.28%
KCB	45.10	1386800	62.54	10.59%
Equity	48.50	1333000	64.65	10.95%

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 oversubscribed recording a subscription rate of 137%, an increase from the previous week's performance rate of 79%. Total bids received amounted to KES 32.82 billion. CBK accepted bids worth KES 32.81 billion translating to an acceptance rate of 99.98%. All T-bills saw oversubscription expect 182-day T-bill. Yields for the 91-day, 182-day and 364-day decreased by 4.0 bps, 0.2 bps and 1.0 bps, respectively.

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	16.79	16.79	419.8%
182-Days	10.00	3.82	3.82	38.2%
364-Days	10.00	12.20	12.20	122.0%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	9.525	9.565	↓ 3.95
182-Days	10.028	10.030	↓ 0.20
364-Days	11.295	11.304	↓ 0.99

Currency

The KES gained 0.001% and 0.41% against the USD and EURO, respectively while lost 0.26% against the GBP. The pressure on the KES would likely ease supported by a steady influx of dollars.

GDP

Kenya's economy grew by 4.0% in Q3 2024, down from 6.0% in Q3 2023, due to contractions in the Construction (-2.0%) and Mining & Quarrying (-11.1%) sectors. Key growth drivers included Accommodation and Food Services (13.7%), Transportation and Storage (5.2%), and Agriculture (4.2%). Inflation eased to 4.08%, supported by lower food prices, while the Kenyan Shilling appreciated against major currencies. Challenges persisted in manufacturing and energy sectors, but increased port activity, visitor arrivals, and financial stability underscored resilience in other economic areas.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
Liberty	7.38	6.74	↓ 8.7%	12,100
Crown	33.00	30.20	↓ 8.5%	1,300
Sanlam	6.84	6.32	↓ 7.6%	6,800
Total	22.55	21.25	↓ 5.8%	1,700
Centum	12.00	11.35	↓ 5.4%	16,000

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EABL	97.63	1.00	SCOM	192.09	0.95
SBIC	39.88	0.93	EABL	97.02	0.99
EQTY	9.51	0.15	KCB	56.98	0.91
KCB	2.73	0.04	EQTY	48.50	0.75
SCOM	1.92	0.01	SBIC	41.72	0.97
TOTAL (BUY)	152.24	0.26	TOTAL (SELL)	468.70	0.79

Market Summary

Equity Market	28-Jan-25	27-Jan-25	% Day Change	Dec-23	YTD
<u>International</u>					
Dow Jones - Industrial	44,850.4	44,713.6	0.31%	37,690	19.00%
S&P500	6,067.7	6,012.3	0.92%	4,770	27.21%
Nasdaq Composite	19,733.6	19,341.8	2.03%	15,011	31.46%
FTSE -100	8,533.9	8,503.7	0.35%	7,733	10.35%
MSCI (World)	3,836.3	3,813.3	0.60%	3,169	21.05%
MSCI (Emerging Markets Index)	1,089.1	1,087.5	0.15%	1,024	6.39%
MSCI (Frontier Markets Index)	547.5	548.2	-0.11%	507	8.00%

Secured Overnight Financing Rate (SOFR)	28-Jan-25	27-Jan-25	% Day Change	Dec-23	YTD
Overnight SOFR	4.340%	4.340%	0.00%	5.380%	-1.04%
1-Month SOFR	4.310%	4.313%	-0.00%	5.344%	-1.03%
3-Month SOFR	4.287%	4.294%	-0.01%	5.355%	-1.07%
6-Month SOFR	4.230%	4.246%	-0.02%	5.347%	-1.12%
12-Month SOFR	4.139%	4.180%	-0.04%	4.900%	-0.76%

Kenyan Eurobonds	28-Jan-25	27-Jan-25	% Day Change	Dec-23	YTD
KEN2027	8.35%	8.56%	-0.21%	10.10%	-1.76%
KEN2028	9.00%	9.10%	-0.10%	9.82%	-0.82%
KEN2031	9.97%	10.07%	-0.10%		9.97%
KEN2032	9.93%	10.01%	-0.09%	9.89%	0.03%
KEN2034	9.99%	10.04%	-0.05%	9.51%	0.47%
KEN2048	10.24%	10.27%	-0.03%	10.18%	0.06%

Local Indices	28-Jan-25	27-Jan-25	% Day Change	Dec-23	YTD
NSE 20 Share Index	2,190.9	2,195.1	-0.19%	1,501.2	45.95%
NSE 25 Share Index	3,569.9	3,570.9	-0.03%	2,380.2	49.98%
NASI Index	132.3	132.1	0.13%	92.1	43.61%
NSE 10 Share Index	1,370.4	1,370.9	-0.04%	907.5	51.00%

Macroeconomic Data	Current	Previous	% Change	Dec-23	Dec-22
GDP (3Q24 versus 3Q23)	4.0%	6.0%	-2.00%	5.9%	4.3%
Inflation (M/M:Dec-24)	3.0%	2.8%	0.20%	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: Oct-24)	0.8%	1.6%	-0.80%	21.2%	7.1%

Currency	28-Jan-25	27-Jan-25	% Day Change	Dec-23	YTD
USD / KES	129.3	129.3	0.00%	156.46	17.39%
GBP / KES	160.8	160.4	-0.26%	199.80	19.52%
EUR / KES	134.8	135.4	0.41%	173.78	22.42%
JPY (100)/ KES	82.9	82.6	-0.34%	111.00	25.30%
ZAR/KES	6.9	7.0	2.60%	8.44	18.80%
KES/UGX	28.5	28.5	0.03%	24.19	18.01%
KES/TZS	19.7	19.7	-0.08%	16.07	22.49%
KES/RWF	10.7	10.8	-0.62%	8.05	33.29%

Interest Rates	Current	Previous	% Week Change	Dec-23	YTD
91 Day T-Bill (Weekly)	9.53%	9.56%	-0.04%	15.88%	-6.36%
182 Day T-Bill (Weekly)	10.03%	10.03%	-0.00%	15.97%	-5.94%
364 Day T-Bill (Weekly)	11.29%	11.30%	-0.01%	15.90%	-4.61%
Interbank rate	11.24%	11.25%	-0.00%	14.44%	-3.20%
CBR (Dec-24 vs Aug-24)	11.25%	12.00%	-0.75%	12.50%	-1.25%

Domestic Funds (NAV)	27-Jan-25	26-Jan-25	Currency	Effective Annual Rate
I&M Wealth Fund	12.60%	12.64%	KES	13.02%
I&M USD Fixed Income Fund	5.12%	5.12%	USD	5.16%

Commodity prices (Global)	28-Jan-25	27-Jan-25	% Day Change	Dec-23	YTD
Oil (Brent crude)	77.5	77.1	0.53%	77.04	0.58%

Offshore Corporate Bonds – 28th January 2025

USD

SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YTM
APPLE INC	US037833AZ38	2.50	2/9/2025	99.98	5.27
GENERAL MOTORS CO	US37045VAY65	5.40	10/15/2029	100.87	5.21
PEPSICO INC	US713448FM56	3.90	7/18/2032	93.74	4.93
EQUINIX INC	US29444UBS42	2.50	5/15/2031	85.78	5.19
VERIZON COMMUNICATION INC	US92343VFL36	1.50	9/18/2030	83.59	4.90
FORD MOTOR CREDIT CO LLC	US345397B850	2.30	2/10/2025	100.02	4.09
CREDIT AGRICOLE CORP& INVESTMENT BANK	US22533AD958	1.03	2/3/2026	96.22	4.95
KIA CORP	USY4760JAC72	2.38	2/14/2025	99.91	5.12
NETFLIX INC	US64110LAL09	5.88	2/15/2025	100.11	4.89
KEMPER CORP	US488401AB66	4.35	2/15/2025	100.13	5.76
HSBC HOLDINGS PLC	US404280DB25	5.84	46091.00	100.20	5.66

EUR

SECURITY	ISIN	COUPON	MATURITY	PRICE	YTM
ALTAREIT SCA	FR0013346814	2.88	7/2/2025	99.68	4.03
DEUT PFANDBRIEFBANK AG	DE000A3T0X22	0.25	10/27/2025	97.70	3.80
RAIFFEISEN BANK INTL	XS2534786590	7.38	12/20/2032	108.85	6.12
CITYCON TREASURY BV	XS2778383898	6.50	3/8/2029	106.61	4.79
VOLKSBANK WIEN AG	AT000B122270	5.75	6/21/2034	104.52	5.06
NORDDEUTSCHE LANDESBANK	XS2825500593	5.63	8/23/2034	104.49	4.94
EPH FIN INTERNATIONAL AS	XS2822505439	5.88	11/30/2029	104.34	4.92
ALTAREA	FR00140010J1	1.75	1/16/2030	89.03	4.33
ROMANIA	XS2829810923	5.63	5/30/2037	92.55	6.56

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
1/28/2025	4.44	4.35	4.31	4.3	4.26	4.14	4.19	4.25	4.33
1/27/2025	4.44	4.36	4.32	4.3	4.25	4.13	4.17	4.24	4.32
1/24/2025	4.45	4.36	4.35	4.32	4.25	4.17	4.27	4.33	4.43
1/23/2025	4.45	4.36	4.36	4.32	4.27	4.18	4.29	4.35	4.45
1/22/2025	4.42	4.35	4.36	4.32	4.28	4.2	4.29	4.34	4.43
1/21/2025	4.42	4.35	4.36	4.33	4.28	4.21	4.29	4.33	4.4

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	602.53	598.87	0.61%	475.4	26.75%
	IVV	ishares Core S7P 500 ETF	399,636	606.59	600.61	1.00%	477.5	27.04%
	VOO	Vanguard S&P 500 ETF	372,051	554.18	549.42	0.87%	436.7	26.91%
	VTI	Vanguard Total Stock Market ETF	347,956	298.72	296.37	0.79%	237.5	25.78%
	QQQ	Invesco QQQ Trust Series	229,965	518.99	514.52	0.87%	409.6	26.71%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	67.22	67.40	-0.27%	64.5	4.18%
	EZU	Ishares MSCI Eurozone ETF	7,101	50.32	50.51	-0.38%	47.5	6.00%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	58.90	59.09	-0.32%	56.6	4.09%
	IEUR	ishares Core MSCI Europe ETF	4,117	57.20	57.31	-0.19%	55.1	3.88%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	43.25	43.03	0.51%	37.0	16.98%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	43.85	43.84	0.02%	41.1	6.67%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	52.44	52.41	0.06%	50.6	3.64%
	EEM	iShares MSCI Emerging Markets ETF	17,857	42.26	42.18	0.19%	40.3	4.94%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	26.64	26.61	0.11%	24.8	7.53%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	38.28	38.26	0.05%	35.4	7.99%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	227.57	-2.13
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	51.41	6.37
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	77.65	2.59
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	90.36	5.49
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	139.18	5.63
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	147.55	7.25
CONSUMER STAPLES SPDR	US81369Y3080	USD	80.01	1.78
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	231.32	3.11
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	89.05	5.84
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	41.96	3.17

Offshore ETF's – 28th January 2025

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor Return UCITS ETF (London)	LU1781541179	EUR	20.1	1.78
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	61.27	0.99
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	105.62	0.23
Lyxor Return UCITS ETF (London)	LU2216829809	EUR	35.09	0.85
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	99.25	0.27
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.64	0.37
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.63	0.3
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	17.73	2.03
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	17.73	2.03
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	61.27	0.99
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	12639	1.11
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	15.28	-0.86

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	43.20	0.69
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6020.50	2.29
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	20.60	4.42
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.76	-0.21
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	43.20	0.69
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	20.60	4.42
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.08	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	10.77	0.57

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	455.64	6.38
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	481.94	4.93
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1222.14	5.58
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	130.36	3.92
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.13	1.63
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.89	1.13
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	53.31	0.11
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	17.17	1.00
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	10.52	0.67
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.39	0.00
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	51.20	0.29
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	12.71	-3.98

AMERICAS

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	39.83	0.55	-1.51
SPDR S&P 500 ETF TRUST	US78462F1030	599.37	2.27	0.30
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	83.83	1.40	-1.18
ISHARES MSCI CANADA ETF	US4642865095	41.31	2.51	1.87
ISHARES MSCI CHILE ETF	US4642866408	26.62	6.31	3.26
ISHARES MSCI MEXICO ETF	US4642868222	49.29	5.28	3.83
ISHARES MSCI BRAZIL ETF	US4642864007	24.64	9.46	4.63

EUROPE

NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	41.86	7.91	3.62
ISHARES MSCI ITALY ETF	US46434G8309	38.86	8.03	2.89
ISHARES MSCI UNITED KINGDOM	US46435G3341	35.41	4.45	3.00
ISHARES MSCI GERMANY ETF	US4642868065	34.51	8.45	4.10
ISHARES MSCI SPAIN ETF	US4642867646	32.81	5.67	3.31
ISHARES MSCI SWITZERLAND ETF	US4642867497	49.84	8.44	5.66
ISHARES MSCI FRANCE ETF	US4642867075	39.15	9.11	4.99

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	50.43	-2.57	-3.08
INVECO INDIA ETF	US46137R1095	24.57	-4.66	-1.60
ISHARES MSCI JAPAN ETF	US46434G8226	67.74	0.95	2.36
ISHARES MSCI AUSTRALIA ETF	US4642861037	24.87	4.23	2.60
ISHARES MSCI SOUTH KOREA ETF	US4642867729	54.55	7.19	-0.51
SPDR S&P CHINA ETF	US78463X4007	76.99	1.46	3.04
ISHARES MSCI HONG KONG ETF	US4642868719	16.43	-1.38	0.18

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	36.06	0.56	-0.91
ISHARES MSCI ISRAEL ETF	US4642866325	79.87	3.66	-2.18
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	42.71	1.91	0.09
ISHARES MSCI FRTR. & SEL EM ETF	US4642861458	27.19	#N/A	0.00
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	42.08	3.04	0.36
ISHARES MSCI QATAR ETF	US46434V7799	18.04	0.61	1.35
ISHARES MSCI UAE ETF	US46434V7617	17.17	4.31	1.12

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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