Morning Note

Tuesday, October 7, 2025

Day's News Headlines

How Kenyans wired Sh426bn dollar-based crypto in a year

Cross-border traders, diaspora Kenyans, and multinationals are increasingly adopting stablecoins for payments, accelerating digital asset use in Kenya's financial system. From July 2023 to June 2024, Kenya recorded Sh426.4 bn ($3.3 bn) in stablecoin transactions. Stablecoins are cryptocurrencies backed by reliable assets like the US dollar, enabling faster and cheaper cross-border payments than traditional methods, which are often slow and costly. Local traders use stablecoins to pay for imports, while Kenyans abroad send remittances with minimal fees. Multinationals such as Starlink convert payments into stablecoins to repatriate funds, bypassing commercial banks. Crypto startup Yellow Card explains that remittances initially drove adoption, now followed by businesses seeking quick, low-cost payments. Stablecoins integrate with banks, fintechs, and mobile operators for easy cash conversion via mobile wallets, with fees averaging 0.5% to 1%, much lower than traditional channels. Unlike volatile cryptocurrencies, stablecoins maintain a 1:1 peg to the US dollar, reducing risk. Recent US regulatory changes have legitimized stablecoins, while Kenya's Virtual Assets Providers Bill signals potential regulation. Across Africa, currency instability and limited access to hard currency fuel stablecoin adoption. Kenya is emerging as a key market despite Sub-Saharan Africa's small share of global crypto transactions. Stablecoins are playing an increasingly vital role in facilitating international payments & cross-border trade. (Business Daily)

Williamson, Kapchorua shares rally to all-time highs

Shares of Williamson Tea Kenya and Kapchorua Tea surged to record highs on the Nairobi Securities Exchange after receiving Capital Markets Authority approval to issue one bonus share for every share held. Williamson Tea gained 34.7 percent, closing at Sh334.50, while Kapchorua rose 26.5 percent to Sh413.50 in the past week. Williamson Tea owns 39.5 percent of Kapchorua, thus increasing its holdings through the bonus issue. Trading volumes also surged as investors bought shares ahead of the book closure on October 13. Williamson Tea plans to raise Sh87.5 million by issuing 17.51 million shares, and Kapchorua aims to capitalise Sh39.1 million with 7.82 million new shares. The one-for-one bonus effectively doubles the share count, rewarding shareholders while capitalising retained earnings amid sector challenges. The tea sector has faced profit declines due to oversupply and a strong shilling, with Williamson Tea reporting a net loss of Sh166 million and Kapchorua's profit dropping by over half. Despite losses, both firms paid dividends in September, but bonus shares will not receive payouts. These bonus issues follow others like CIC Insurance and Kenya Re, adjusting share prices proportionally without reducing face value. (Business Daily)

Fertiliser imports slide for second year running

Kenya's fertiliser imports have fallen for the second consecutive year, reflecting a slowdown in the government's subsidy programme central to President Ruto's food security plan. Imports dropped from a 2023 peak of 629,566 tonnes to 443,701 tonnes in the first half of 2025, valued at Sh25.63 billion. The subsidy, launched in 2022, cut fertiliser prices significantly, boosting maize production by 38.8% in 2023, but erratic weather and floods caused a 6.1% decline in 2024 output. The shortfall forced maize imports to nearly double in early 2025. Despite setbacks, Ruto remains optimistic about food self-sufficiency, citing input subsidies. Challenges persist with voucher use and delivery logistics, prompting plans to recruit extension officers. Meanwhile, a report flagged market dominance by major suppliers keeping prices high despite global declines. (Business Daily)

S&P 500, Nasdaq reach all-time closing highs on AI dealmaking boost

The S&P 500 and Nasdaq closed at record highs Monday, fueled by AI-driven optimism despite the U.S. government shutdown entering its sixth day. AMD surged 23.7% after announcing a major AI chip deal with OpenAI, potentially generating tens of billions in revenue and giving OpenAI a chance to acquire up to 10% of AMD. This lifted the Philadelphia Semiconductor Index by 2.9%. Investors remained bullish on tech and consumer discretionary stocks, with analysts noting sustained interest in AI despite uncertainty over how long the trend will last. The government shutdown delayed key economic data, making investors rely on alternative indicators to gauge Federal Reserve policy. Markets largely expect a 25 basis point rate cut in October, with a 94.6% probability priced in. The Dow dipped slightly, while the S&P 500 and Nasdaq posted solid gains. Consumer discretionary led sector gains; real estate declined the most. Q3 earnings, especially from major banks, are expected to drive market sentiment next week. Analysts project 8.8% year-on-year earnings growth for the S&P 500. Tesla gained 5.5% after teasing an event, while Starbucks dropped 5% amid labor market concerns. Bitcoin surpassed $125,000, lifting crypto-related stocks. Comerica rose 13.7% following a $10.9 billion acquisition by Fifth Third. Verizon slipped 5.1%. Advancers outpaced decliners on both the NYSE and Nasdaq, with strong volume and numerous new 52-week highs signaling market strength. (Reuters)

Fed's Schmid says rates are 'appropriately calibrated'

Kansas City Fed President Jeff Schmid expressed reluctance to further cut interest rates, focusing on the risk of rising inflation. While he supported the September quarter-point rate reduction due to a cooling labor market, he cautioned that additional easing could reignite inflation pressures. Several other Fed officials share his concerns, though some, including Governor Stephen Miran, advocate for sharper rate cuts. Schmid noted businesses are delaying hiring amid uncertainties from tariffs and artificial intelligence, but overall the job market remains healthy with a 4.3% unemployment rate. Inflation, particularly in services, remains stubbornly above the Fed's 2% target and is becoming more widespread. He emphasized that the Fed must maintain its credibility on inflation, even if it means accepting higher unemployment. Schmid views current policy as only slightly restrictive but appropriate, given strong economic momentum and continued business investment. Despite market expectations of more rate cuts in upcoming Fed meetings, Schmid urged caution, highlighting the difficult balance between controlling inflation and supporting employment. This balancing act remains a key challenge for Fed Chair Jerome Powell and policymakers moving forward. (Reuters)

US yields edge higher on sixth day of government shutdown

U.S. Treasury yields rose slightly as the government shutdown reached six days, limiting important economic data and leaving markets mostly directionless amid weakening demand. Political instability in Japan and France contributed to cautious investor sentiment in the U.S. The absence of September's employment report added to uncertainty, though private sector data indicated a stable labor market. Investors are watching Federal Reserve officials' comments ahead of the October rate decision. Upcoming U.S. debt auctions and consumer sentiment updates will also influence markets. The 10-year Treasury yield climbed to 4.166%, with the two- to 10-year yield spread positive at 56.5 basis points. Inflation expectations remain near 2.3% annually over the next decade. Overall, markets await government funding resolution and new economic data to move decisively. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has reopened 2 government bonds: a 15-year FXD1/2018/015 and a 20-year FXD1/2021/020, with remaining tenors of 7.7 and 15.9 years, respectively. The CBK seeks to raise KES 50 billion. The bonds offer coupon rates of 12.65% and 13.444%, respectively with bids accepted until 15 October 2025. Meanwhile, activity in the secondary market strengthened, with bond turnover rising by 96%, and the total number of deals increasing by 89%.

Below are the NSE Daily Implied Yields as at 6th Oct 2025*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
IFB1/2014/012	12-Oct-26	371	1.0	11.00%	10.0000%
IFB1/2015/012	15-Mar-27	525	1.4	11.00%	10.6588%
IFB1/2016/015	06-Oct-31	2191	6.0	12.00%	12.6500%
IFB1/2017/012	12-Feb-29	1225	3.4	12.50%	14.2100%
IFB1/2018/015	10-Jan-33	2653	7.3	12.50%	12.5104%
IFB1/2018/020	25-Oct-38	4767	13.1	11.95%	12.5500%
IFB1/2019/025	22-Feb-44	6713	18.4	12.20%	13.4000%
IFB1/2020/011	11-Aug-31	2135	5.9	10.90%	12.9000%
IFB1/2021/016	05-Jan-37	4109	11.3	12.26%	12.5551%
IFB1/2021/018	21-Mar-39	4914	13.5	12.67%	12.8813%
IFB1/2021/021	18-Aug-42	6160	16.9	12.74%	12.2000%
IFB1/2022/019	28-Jan-41	5593	15.4	12.97%	13.2277%
IFB1/2022/018	21-May-40	5341	14.7	13.74%	13.3500%
IFB1/2022/014	27-Oct-36	4039	11.1	13.94%	12.9000%
IFB1/2023/017	20-Feb-40	5250	14.4	14.40%	12.2100%
IFB1/2023/007	10-Jun-30	1708	4.7	15.84%	11.2500%
IFB1/2023/6.5	06-May-30	1673	4.6	17.93%	11.0833%
IFB1/2024/8.5	09-Aug-32	2499	6.9	18.46%	12.0000%

TREASURY BONDS < 10 Years*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity Years	Coupon Rate (%)	Implied Yield to Maturity
FXD2/2010/015	08-Dec-25	63	0.2	9.00%	7.9880%
FXD1/2023/003	11-May-26	217	0.6	14.23%	8.2630%
FXD1/2016/010	17-Aug-26	315	0.9	15.04%	9.0942%
FXD1/2021/005	09-Nov-26	399	1.1	11.28%	9.6170%
FXD1/2024/003	11-Jan-27	462	1.3	18.39%	9.7561%
FXD1/2017/010	19-Jul-27	651	1.8	12.97%	10.1856%
FXD1/2012/015	06-Sep-27	700	1.9	11.00%	10.3000%
FXD1/2013/015	07-Feb-28	854	2.3	11.25%	10.4735%
FXD2/2013/015	10-Apr-28	917	2.5	12.00%	10.5454%
FXD1/2008/020	05-Jun-28	973	2.7	13.75%	10.6096%
FXD1/2023/005	10-Jul-28	1008	2.8	16.84%	10.6500%
FXD1/2018/010	14-Aug-28	1043	2.9	12.69%	10.6235%
FXD2/2018/010	04-Dec-28	1155	3.2	12.50%	10.5390%
FXD1/2019/010	12-Feb-29	1225	3.4	12.44%	10.4866%
FXD2/2019/010	02-Apr-29	1274	3.5	12.30%	10.4500%

*This are indicative yields for selected government bonds and availability is subject to demand/supply and current trading yields.

Treasury Bills: Last week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was undersubscribed with a 63% subscription rate, same as last week. Total bids amounted to KES 15.13 billion, with KES 15.12 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced undersubscription. Yields rose by 1.0 bps (91-day) and 0.8 bps (364-day), while they declined by 0.02 bps (182-day).

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	4.00	1.61	1.61	40.4%
182-Days	10.00	10.00	6.13	6.13	61.3%
364-Days	10.00	10.00	7.38	7.38	73.8%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.924	7.914	↑ 0.96
182-Days	7.985	7.985	↓ 0.02
364-Days	9.541	9.533	↑ 0.76

Currency

The KES appreciated marginally against the US Dollar (USD), gaining 0.00015%, while it depreciated by 0.23% and 0.19% against the British Pound (GBP) and the Euro (EUR), respectively. The pressure on the KES is expected to ease, supported by a consistent inflow of foreign currency.

GDP

Kenya's economy grew by 5.0% in the second quarter of 2025, up from 4.6% a year earlier, reflecting continued recovery and stronger economic activity. The growth was supported by favorable weather, lower inflation averaging 3.9%, and a stable macroeconomic environment. The Central Bank Rate reduction to 9.75% encouraged private sector lending and market expansion. The Kenyan Shilling strengthened slightly against the US dollar, while money supply rose by 8.1%, signaling improved liquidity. Increased investments and domestic demand boosted performance, keeping the economy resilient amid global uncertainties with positive prospects for 2025.

Equity Market

The NSE 20, NSE 25, NASI, and NSE 10 indices recorded declines of 0.29%, 0.20%, 0.46%, and 0.17%, respectively.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Car & General	45.50	49.05	↑ 7.8%	2,619
Kapchorua Tea	385.75	413.50	↑ 7.2%	1902
Eaagads	20.90	21.65	↑ 3.6%	5,912
Williamson Tea	325.75	334.50	↑ 2.7%	3582
Nation Media	13.25	13.60	↑ 2.6%	3,997

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Express	8.00	7.56	↓ 5.5%	6,222
Kakuzi	438.00	416.75	↓ 4.9%	154
KenGen	10.00	9.58	↓ 4.2%	2,367,071
TPSE	16.70	16.05	↓ 3.9%	7,020
NBV	1.69	1.63	↓ 3.6%	265,912

TOP TRADES (VALUE)

Security	06-Oct-25	Volumes	Turnover (KES.Mn)	% Day's Turnover
Kenya Re-Insurance	3.17	3944501	27.77	12.98%
KPLC	15.15	3489518	52.87	24.71%
KenGen	9.58	2367071	22.68	10.60%
Barclays	22.05	1675306	36.94	17.26%
Safaricom	28.65	598377	17.14	8.01%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover

Market Summary

Equity Market	6-Oct-25	3-Oct-25	% Day Change	Dec-24	YTD
International					
Dow Jones - Industrial	46,695.0	46,758.3	-0.14%	42,544	9.76%
S&P500	6,740.3	6,715.8	0.36%	5,882	14.60%
Nasdaq Composite	22,941.7	22,780.5	0.71%	19,311	18.80%
FTSE -100	9,479.1	9,491.3	-0.13%	8,173	15.98%
MSCI (World)	4,351.9	4,337.3	0.34%	3,708	17.37%
MSCI (Emerging Markets Index)	1,372.3	1,373.9	-0.12%	1,075	27.59%
MSCI (Frontier Markets Index)	717.1	709.6	1.06%	533	34.63%

Secured Overnight Financing Rate (SOFR)	6-Oct-25	3-Oct-25	% Day Change	Dec-24	YTD
Overnight SOFR	4.180%	4.200%	-0.02%	4.370%	-0.19%
1-Month SOFR	4.088%	4.102%	-0.01%	4.332%	-0.24%
3-Month SOFR	3.937%	3.935%	0.00%	4.305%	-0.37%
6-Month SOFR	3.790%	3.788%	0.00%	4.250%	-0.46%
12-Month SOFR	3.582%	3.583%	-0.00%	4.175%	-0.59%

Kenyan Eurobonds	6-Oct-25	3-Oct-25	% Day Change	Dec-24	YTD
KEN2027	-28.19%	-28.12%	-0.07%	8.48%	-36.67%
KEN2028	5.83%	5.77%	0.05%	9.06%	-3.23%
KEN2031	8.01%	7.91%	0.10%	10.13%	-2.12%
KEN2032	8.25%	8.11%	0.14%	10.11%	-1.86%
KEN2034	8.55%	8.41%	0.15%	10.12%	-1.56%
KEN2036	9.29%	9.16%	0.14%		9.29%
KEN2048	9.39%	9.26%	0.13%	10.29%	-0.89%

Local Indices	6-Oct-25	3-Oct-25	% Day Change	Dec-24	YTD
NSE 20 Share Index	3,022.1	3,031.0	-0.29%	2,010.7	50.31%
NSE 25 Share Index	4,659.8	4,669.0	-0.20%	3,402.8	36.94%
NASI Index	177.7	178.5	-0.46%	123.5	43.89%
NSE 10 Share Index	1,787.0	1,790.2	-0.17%	1,302.3	37.22%

Macroeconomic Data	Current	Previous	% Change	Dec-24	Dec-23
GDP (2Q25 versus 2Q24)	5.0%	4.6%	0.40%	4.6%	5.4%
Inflation (M/M:Sep-25)	4.6%	4.5%	0.10%	3.0%	6.8%
Private sector credit growth (Y/Y:July-25)	3.3%	3.7%	-0.40%	0.4%	12.5%
Money Supply (M/M:Apr-25)	6.6%	6.0%	0.60%	1.6%	19.5%

Currency	6-Oct-25	3-Oct-25	% Day Change	Dec-24	YTD
USD / KES	129.2	129.2	0.00%	129.29	0.04%
GBP / KES	174.0	173.6	-0.23%	162.27	-7.24%
EUR / KES	151.7	151.4	-0.19%	134.29	-12.99%
JPY (100)/ KES	87.8	87.5	-0.30%	82.12	-6.88%
ZAR/KES	7.5	7.5	-0.41%	6.87	-9.15%
KES/UGX	26.7	26.8	-0.38%	28.41	-5.98%
KES/TZS	19.0	19.0	0.00%	18.99	0.04%
KES/RWF	11.2	11.2	-0.13%	10.73	4.57%

Interest Rates	Current	Previous	% Week Change	Dec-24	YTD
91 Day T-Bill (Weekly)	7.92%	7.91%	0.01%	9.89%	-1.97%
182 Day T-Bill (Weekly)	7.98%	7.99%	-0.00%	10.02%	-2.04%
364 Day T-Bill (Weekly)	9.54%	9.53%	0.01%	11.41%	-1.87%
KESONIA	9.54%	9.51%	0.03%	11.10%	-1.56%
CBR (Aug-25 vs Jun-25)	9.50%	9.75%	-0.25%	11.25%	-1.75%

Domestic Funds (NAV)	5-Oct-25	4-Oct-25	Currency	Effective Annual Rate
I&M Wealth Fund	9.06%	9.06%	KES	9.42%
I&M USD Fixed Income Fund	5.19%	5.19%	USD	5.28%

Commodity prices (Global)	6-Oct-25	3-Oct-25	% Day Change	Dec-24	YTD
Oil (Brent crude)	65.5	64.5	1.46%	74.64	-12.29%

Offshore Corporate Bonds – 6th October 2025

AUTOMOBILE

SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YTM
TOYOTA MOTOR CREDIT CORP	US89236TLE37	5.55	11/20/2030	106.27	4.18
MITSUBISHI HC FIN AMER	USU6S68YAA69	5.66	2/28/2033	105.06	4.85
MERCEDES-BENZ FIN NA	USU5876JAS43	5.00	01/11/2034	101.64	4.77
JMH CO LTD	XS2325157910	2.50	04/09/2031	91.31	4.30
HYUNDAI CAPITAL AMERICA	US44891CCY75	5.35	3/19/2029	102.84	4.47
HYUNDAI CAPITAL AMERICA	US44891CCA99	2.10	9/15/2028	93.98	4.31
HYUNDAI CAPITAL AMERICA	US44891CBL63	6.38	04/08/2030	107.09	4.63
HONDA MOTOR CO LTD	US438127AC63	2.97	03/10/2032	91.40	4.53
CUMMINS INC	US231021AW65	5.15	2/20/2034	103.82	4.60
BMW US CAPITAL LLC	USU09513JC43	2.55	04/01/2031	91.00	4.44
AMERICAN HONDA FINANCE	US02665WEZ05	4.90	01/10/2034	101.11	4.74

HEALTHCARE

SECURITY	ISIN	COUPON	MATURITY	PRICE	YTM
MERCK & CO INC	US58933YBE41	2.15	12/10/2031	88.63	4.27
BRISTOL-MYERS SQUIBB CO	US110122DU92	2.95	3/15/2032	92.26	4.35
UNITEDHEALTH GROUP INC	US91324PEJ75	4.20	5/15/2032	98.89	4.40
THERMO FISHER SCIENTIFIC	US883556CU41	4.95	11/21/2032	103.62	4.36
MERCK & CO INC	US58933YBK01	4.50	5/17/2033	100.98	4.35
ROCHE HOLDINGS INC	USU75000CH79	5.59	11/13/2033	107.80	4.45
ASTRAZENECA FINANCE LLC	US04636NAN30	5.00	2/26/2034	103.48	4.50
CSL FINANCE PLC	USG2584CAG18	5.11	04/03/2034	103.44	4.62

RETAIL

Name	ISIN	COUPON	MATURITY	PRICE	YTM
CK HUTCHISON INTL 24	USG2176UAA81	5.38	4/26/2029	103.75	4.24
MITSUI & CO	XS2888494551	4.40	09/12/2029	100.81	4.19
CK HUTCHISON INTL 24 II	USG21776AA08	4.38	3/13/2030	100.56	4.25
CK HUTCHISON INTL 20 LTD	USG2181LAA10	2.50	05/08/2030	92.83	4.25
HOME DEPOT INC	US437076CP51	3.25	4/15/2032	93.92	4.34
TARGET CORP	US87612EBQ89	4.40	1/15/2033	100.22	4.37
HUTCHISON WHAM INT 03/33	USG4672CAC94	7.45	11/24/2033	118.25	4.73
CK HUTCHISON INTL 24	USG2176UAB64	5.50	4/26/2034	105.18	4.76

US DAILY TREASURY YIELDS

Date	1 Month	1.5 Month	2 Month	3 Month	4 Month	6 Month	1 Yr	2 Yr	3 Yr	5 Yr
10/06/2025	4.22	4.14	4.11	4.02	3.95	3.81	3.66	3.6	3.63	3.75
10/03/2025	4.24	4.17	4.11	4.03	3.96	3.82	3.64	3.58	3.59	3.72
10/02/2025	4.23	4.18	4.11	4.02	3.96	3.81	3.62	3.55	3.56	3.67
10/01/2025	4.17	4.18	4.12	4.01	3.95	3.8	3.62	3.55	3.56	3.68
09/30/2025	4.2	4.19	4.15	4.02	3.98	3.83	3.68	3.6	3.61	3.74
09/29/2025	4.22	4.19	4.16	4.04	3.99	3.84	3.65	3.63	3.63	3.74

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN) As At 29th Dec	Current	Previous Close	% change	Dec-24	YTD
US	SPY	SPDR S&P 500 ETF TRUST	497,008	671.24	670.45	0.12%	586.8	14.40%
	IVV	ishares Core S7P 500 ETF	399,636	674.75	673.55	0.18%	589.2	14.52%
	VOO	Vanguard S&P 500 ETF	372,051	617.21	616.67	0.09%	539.7	14.36%
	VTI	Vanguard Total Stock Market ETF	347,956	331.15	330.67	0.15%	290.4	14.03%
	QQQ	Invesco QQQ Trust Series	229,965	607.71	604.66	0.50%	513.0	18.46%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	81.15	81.32	-0.21%	63.6	27.65%
	EZU	Ishares MSCI Eurozone ETF	7,101	62.76	63.07	-0.49%	47.2	32.85%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	70.81	70.95	-0.20%	55.5	27.49%
	IEUR	ishares Core MSCI Europe ETF	4,117	69.26	69.41	-0.22%	54.1	28.14%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	47.60	47.22	0.80%	41.5	14.67%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	54.98	54.82	0.29%	44.1	24.76%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	67.24	66.97	0.40%	52.3	28.69%
	EEM	iShares MSCI Emerging Markets ETF	17,857	54.48	54.28	0.37%	41.9	30.09%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	33.87	33.76	0.33%	26.7	26.95%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	47.49	47.35	0.30%	38.4	23.70%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	284.72	23.02
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	53.72	12.30
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	88.91	19.91
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	88.91	6.37
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	154.41	18.38
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	144.82	6.66
CONSUMER STAPLES SPDR	US81369Y3080	USD	78.03	1.16
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	237.86	6.71
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	89.86	8.35
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	42.08	5.85

Offshore ETF's – 6th October 2025

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	69.50	14.55
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.48	1.99
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	102.94	4.00
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	8.10	6.46
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	85.46	2.49
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	24.93	43.44
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	24.93	43.44
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	69.50	14.55
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13494.00	7.95
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	17.77	15.34

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	49.88	16.82
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6176.00	5.36
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.59	2.08
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.49	5.36
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	49.88	16.82
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.59	2.08
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.27	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.44	6.81

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	472.61	7.81
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	506.41	8.36
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1325.64	14.52
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	141.12	12.50
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.09	3.21
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.91	16.10
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	63.70	19.62
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	18.85	11.14
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.19	7.39
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.86	4.93
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	57.37	12.37
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	18.06	36.46

AMERICAS

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	62.31	57.30	5.08
SPDR S&P 500 ETF TRUST	US78462F1030	669.21	14.18	1.12
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	68.51	-17.13	-6.05
ISHARES MSCI CANADA ETF	US4642865095	51.24	27.15	2.44
ISHARES MSCI CHILE ETF	US4642866408	32.32	29.07	-2.56
ISHARES MSCI MEXICO ETF	US4642868222	66.81	42.70	-0.49
ISHARES MSCI BRAZIL ETF	US4642864007	30.33	34.74	-1.30

EUROPE

NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	66.17	70.59	3.68
ISHARES MSCI ITALY ETF	US46434G8309	52.61	46.26	2.08
ISHARES MSCI UNITED KINGDOM	US46435G3341	42.64	25.78	2.55
ISHARES MSCI GERMANY ETF	US4642868065	42.43	33.34	2.99
ISHARES MSCI SPAIN ETF	US4642867646	49.65	59.90	1.24
ISHARES MSCI SWITZERLAND ETF	US4642867497	56.66	23.28	4.42
ISHARES MSCI FRANCE ETF	US4642867075	44.91	25.17	3.03

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	64.64	24.88	3.03
INVESCO INDIA ETF	US46137R1095	25.28	-1.90	0.44
ISHARES MSCI JAPAN ETF	US46434G8226	81.78	21.88	1.67
ISHARES MSCI AUSTRALIA ETF	US4642861037	27.43	14.96	2.85
ISHARES MSCI SOUTH KOREA ETF	US4642867729	83.85	64.77	6.31
SPDR S&P CHINA ETF	US78463X4007	106.06	39.77	3.49
ISHARES MSCI HONG KONG ETF	US4642868719	21.56	29.41	2.13

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	33.74	-5.91	-2.96
ISHARES MSCI ISRAEL ETF	US4642866325	100.12	29.94	5.79
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	65.06	55.24	2.78
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	40.49	-0.86	1.35
ISHARES MSCI QATAR ETF	US46434V7799	19.30	7.61	-0.64
ISHARES MSCI UAE ETF	US46434V7617	19.11	16.10	0.68

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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