

# Morning Note

Monday, November 10, 2025

## Day's News Headlines

### World Bank's new conditions freeze Sh96.9bn Kenya loan

The World Bank has set new conditions for Kenya to reduce its budget deficit before releasing a frozen Sh96.9 billion (\$750 million) loan, prompting potential tax hikes and austerity measures. Kenya's Treasury has yet to agree on these measures, delaying the disbursement. President William Ruto's administration faces a heavy debt-to-GDP ratio near two-thirds and a projected Sh901 billion deficit for 2025/26. Previous austerity plans and tax hikes sparked deadly protests last year, forcing the government to seek revenue through widening the tax net and cracking down on evasion. The World Bank previously froze funds over governance and social protection laws, which Kenya has now passed. Discussions continue alongside potential IMF financing, though Kenya is cautious about a new IMF program. Spending cuts remain challenging due to a bloated public wage bill of about Sh1 trillion annually. The government projects the deficit will fall gradually to 2.9% by 2030. Kenya relies heavily on cheap financing from the World Bank and IMF while exploring sustainability-linked bonds and debt-for-development swaps. The World Bank plans to support Kenya's first SLB issuance next March, estimated at Sh65 billion. Treasury officials hope consensus with the World Bank on fiscal reforms will unlock the loan. The government's focus remains on fiscal consolidation, debt sustainability, and transitioning to upper-middle-income status without overreliance on multilateral funds. (Business Daily)

### Morgan Stanley adds two more NSE firms to global equity indices

Morgan Stanley Capital International (MSCI) has added CIC Insurance Group Plc and Williamson Tea Kenya Plc to its Frontier Small Cap Index, boosting their visibility to foreign investors. This move increases the number of NSE-listed stocks on global indexes, attracting investors tracking frontier markets. MSCI provides services that help investors analyze key portfolio drivers across advanced and frontier markets. The additions come amid reduced foreign participation at NSE, even as the exchange's valuation surpassed Sh3 trillion due to local institutional activity. In the past year, MSCI added seven NSE-listed stocks, including Kenya Power, Carbacid, Bamburi Cement, and Housing Finance, to its small-cap index. The MSCI Frontier Markets Small Cap Index represents small-cap stocks across 28 frontier countries. NSE recently closed at Sh3.044 trillion, up from Sh2.991 trillion, driven by a market rally that began last year. Safaricom's profit announcement further accelerated trading activity and investor confidence. Analysts attribute the 2025 rally to lower fixed-income returns, pushing funds into equities. NSE has delivered a 56.9 percent return since January, increasing paper wealth of shareholders by Sh1.1 trillion. (Business Daily)

### Kenya to cap 10-day payout rule in new climate insurance law

Kenya will implement the draft Insurance (Index Insurance) Regulations 2025 to regulate climate-related index insurance and ensure claims are paid within 10 days, protecting farmers and businesses from climate shocks. Index insurance triggers payouts based on measurable indicators like rainfall or vegetation, rather than individual loss assessments. Insurers must design transparent, scientifically sound products, minimise basis risk, and submit documentation for IRA approval, facing penalties for non-compliance. Independent agents will be vetted to compute triggers and payouts accurately. The system allows timely payments to help policyholders prepare for or recover from droughts and floods, integrating insurance into Kenya's climate adaptation and disaster response strategies. (Business Daily)

### Investors watching US economic signs as market pulls back, tech teeters

Investors are closely watching the U.S. economy after weak labor reports and tech-led stock turbulence. The S&P 500 ended last week down about 2.4% from its October 28 record high despite strong Q3 earnings. Concerns over high equity valuations, especially AI-linked stocks, intensified with surging layoffs. Alternative data has gained importance as the federal shutdown limits official government releases. Analysts say cautious investor sentiment is natural amid economic uncertainty and market gains. Markets are assessing whether the recent pullback is healthy profit-taking or a deeper slide. The S&P 500 tech sector, a market leader for years, fell roughly 6% since last week. Reports show worsening labor conditions: 9,100 jobs lost and planned layoffs over 153,000 in October. Private employment rebounded slightly with 42,000 new jobs, creating mixed signals. Economists warn the labor market may not have fully stabilized, raising investor caution. Government data delays due to the shutdown push focus to secondary indicators like small business optimism. The shutdown threatens sectors like airlines, potentially forcing cuts of up to 20% of flights. Uncertainty clouds the Fed's next decision on interest rates after recent rate cuts. Fed funds futures now price only a 65% chance of a December cut, down from near-certainty. Investors monitor earnings, with 82.5% of reporting companies beating expectations so far. Upcoming reports from Disney, Cisco and Nvidia could drive tech volatility. (Reuters)

### Dollar ends week lower amid Fed outlook, US government shutdown

The U.S. dollar weakened against major currencies like the euro and Swiss franc on Friday as investors balanced the Federal Reserve's hawkish stance with concerns over the U.S. economy. Treasury yields fell slightly amid the ongoing government shutdown, which delayed the October jobs report. Benchmark 10-year U.S. note yields dropped 0.2 basis points to 4.091%. Meanwhile, Chinese exports fell sharply in October, raising global economic concerns. The euro gained 0.15% against the dollar, supported by expectations of steady policy rates, while U.S. and UK rates may fall in 2026. The dollar had risen last week after Powell's cautious remarks but fell on weak labor data. Analysts noted that with the shutdown, markets are overreacting to limited U.S. labor information. Private sector data showed job losses in government and retail, partly due to AI adoption and cost-cutting. Barclays projected a 60% chance the shutdown ends by November 21. The dollar index fell 0.12% to 99.56, ending two weeks of gains, though U.S. growth remains strong. Safe-haven demand earlier had supported the dollar, while the yen became the preferred defensive currency. The dollar rose 0.25% versus the yen but was on track to decline 0.39% for the week. (Reuters)

### Yields decline as government shutdown weighs on sentiment

U.S. Treasury yields fell Friday as surveys showed weakening consumer sentiment amid the government shutdown and economic slowdown concerns. The delayed October jobs report left the University of Michigan sentiment index, at 50.3—the lowest since June 2022—to guide investor expectations. Inflation expectations rose slightly to 4.7%, while a New York Fed survey showed moderating near-term inflation but persistent job market worries. Benchmark 10-year yields dropped to 4.085%, two-year yields to 3.547%, and the 2/10 yield curve steepened, signaling expected near-term rate cuts. Stocks declined amid slowing employment, high valuations, and political gridlock, while Treasury plans \$125 billion in debt issuance next week. Investors also watched a potential Supreme Court ruling on Trump-era tariffs, which could widen deficits and affect Treasury issuance. (Reuters)

# Macro-Economic View

## Fixed Income

**Treasury Bonds:** The Central Bank of Kenya (CBK) received bids totaling KES 92.91 billion for the reopened bonds FXD1/2012/020 and FXD1/2022/015, well above the KES 40 billion target. The amount accepted was KES 52.83 billion, at weighted average rates of 12.4707% and 13.3386%, respectively. Meanwhile, activity in the secondary market strengthened, with bond turnover rising by 47% and the total number of deals increasing by 31%.

Below are NSE Daily Implied Yields as at 7<sup>th</sup> Nov 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	339	0.9	11.00%	10.0000%
IFB1/2015/012	15-Mar-27	493	1.4	11.00%	10.6588%
IFB1/2016/015	06-Oct-31	2159	5.9	12.00%	12.6500%
IFB1/2017/012	12-Feb-29	1193	3.3	12.50%	14.2100%
IFB1/2018/015	10-Jan-33	2621	7.2	12.50%	12.3083%
IFB1/2018/020	25-Oct-38	4735	13.0	11.95%	13.0000%
IFB1/2019/025	22-Feb-44	6681	18.4	12.20%	11.4000%
IFB1/2020/011	11-Aug-31	2103	5.8	10.90%	12.0000%
IFB1/2021/016	05-Jan-37	4077	11.2	12.26%	12.8000%
IFB1/2021/018	21-Mar-39	4882	13.4	12.67%	12.8813%
IFB1/2021/021	18-Aug-42	6128	16.8	12.74%	12.2000%
IFB1/2022/019	28-Jan-41	5561	15.3	12.97%	12.7718%
IFB1/2022/018	21-May-40	5309	14.6	13.74%	13.0000%
IFB1/2022/014	27-Oct-36	4007	11.0	13.94%	12.5917%
IFB1/2023/017	20-Feb-40	5218	14.3	14.40%	12.8112%
IFB1/2023/007	10-Jun-30	1676	4.6	15.84%	11.6000%
IFB1/2023/6.5	06-May-30	1641	4.5	17.93%	11.0139%
IFB1/2024/8.5	09-Aug-32	2467	6.8	18.46%	12.0500%

### 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	31	0.1	9.00%	7.9880%
FXD1/2023/003	11-May-26	185	0.5	14.23%	7.8168%
FXD1/2016/010	17-Aug-26	283	0.8	15.04%	9.4000%
FXD1/2021/005	09-Nov-26	367	1.0	11.28%	9.3579%
FXD1/2024/003	11-Jan-27	430	1.2	18.39%	9.7129%
FXD1/2017/010	19-Jul-27	619	1.7	12.97%	10.4691%
FXD1/2012/015	06-Sep-27	668	1.8	11.00%	10.7000%
FXD1/2013/015	07-Feb-28	822	2.3	11.25%	10.4726%
FXD2/2013/015	10-Apr-28	885	2.4	12.00%	10.3809%
FXD1/2008/020	05-Jun-28	941	2.6	13.75%	10.3002%
FXD1/2023/005	10-Jul-28	976	2.7	16.84%	10.2500%
FXD1/2018/010	14-Aug-28	1011	2.8	12.69%	10.2401%
FXD2/2018/010	04-Dec-28	1123	3.1	12.50%	10.2085%
FXD1/2019/010	12-Feb-29	1193	3.3	12.44%	10.1888%
FXD2/2019/010	02-Apr-29	1242	3.4	12.30%	10.1750%

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

## Equity Market

The NSE 20, NSE 25, and NSE 10 indices posted gains of 1.01%, 0.49%, and 0.37%, respectively, while the NASI declined by 0.43%. Foreign investors were net sellers during the session, registering net outflows amounting to KES 13.82 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
TPSE	15.60	17.00	↑ 9.0%	207
Co-operative	22.05	22.90	↑ 3.9%	1496145
Centum	15.80	16.40	↑ 3.8%	53,596
Kakuzi	400.25	411.75	↑ 2.9%	3
Britam	8.56	8.80	↑ 2.8%	92,973

TOP TRADES (VALUE)				
Security	07-Nov-25	Volumes	Turnover (KES.Mn)	% Day's Turnover
Kenya Re-Insurance	3.21	16762867	125.72	24.92%
Safaricom	29.50	2414943	71.24	14.12%
Equity	69.75	2088476	145.67	28.88%
KenGen	10.50	1912031	20.08	3.98%
KPLC	14.40	1543615	22.23	4.41%

**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 oversubscribed with a 166% subscription rate, up from 101% last week. Total bids amounted to KES 39.854 billion, with KES 39.846 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, except the 182-day, experienced oversubscription. Yields declined by 1.8 bps (91-day) and by 10.7 bps (182-day) while increased by 0.5 bps (364-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	15.33	15.32	383.1%
182-Days	10.00	2.60	2.60	26.0%
364-Days	10.00	21.93	21.92	219.3%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.792	7.810	↓ 1.76
182-Days	7.793	7.900	↓ 10.66
364-Days	9.345	9.340	↑ 0.50

## Currency

The Kenyan Shilling weakened by 0.01% against the USD, 0.64% against the GBP, and 0.51% against the EUR. Nonetheless, the depreciation pressure on the currency is expected to subside, supported by a sustained inflow of U.S. dollars.

## Inflation

Inflation for October 2025 remained at 4.6%, unchanged from September 2025. The Food and Non-Alcoholic Beverages index rose by 8.0%, driven by higher prices of fruits, vegetables, and beef. The Transport index increased by 4.8%, supported by higher fares despite stable fuel prices. The Housing, Water, Electricity, Gas, and Other Fuels index grew by 1.9% due to higher electricity costs. The overall CPI rose to 146.84, up from 146.56 in September, marking a 0.2% monthly rise. Core inflation eased to 2.7%, while non-core inflation reached 9.9%. Food and Non-Alcoholic Beverages contributed the most, at 2.6 points, to overall inflation.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
Shri Krishana	8.20	7.48	↓ 8.8%	1,270
Express	7.20	6.94	↓ 3.6%	8,488
Standard	6.24	6.02	↓ 3.5%	8,131
Williamson Tea	169.50	164.75	↓ 2.8%	53,261
Safaricom	30.30	29.50	↓ 2.6%	2,414,943

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	86.12	0.59	EQTY	99.03	0.68
KCB	11.22	0.15	SCOM	18.09	0.25
KPLC	7.20	0.32	DTK	1.74	0.49
SCOM	3.81	0.05	GLD.E0000	1.35	0.41
COOP	0.03	0.00	NSE	0.93	0.17
TOTAL (BUY)	108.43	0.21	TOTAL (SELL)	122.24	0.24

# Market Summary

Equity Market	7-Nov-25	6-Nov-25	% Day Change	Dec-24	YTD
<b>International</b>					
Dow Jones - Industrial	46,987.1	46,912.3	0.16%	42,544	10.44%
S&P500	6,728.8	6,720.3	0.13%	5,882	14.40%
Nasdaq Composite	23,004.5	23,054.0	-0.21%	19,311	19.13%
FTSE -100	9,682.6	9,735.8	-0.55%	8,173	18.47%
MSCI (World)	4,325.0	4,323.7	0.03%	3,708	16.65%
MSCI (Emerging Markets Index)	1,381.6	1,393.8	-0.87%	1,075	28.47%
MSCI (Frontier Markets Index)	704.4	711.5	-0.99%	533	32.25%

Secured Overnight Financing Rate (SOFR)	7-Nov-25	6-Nov-25	% Day Change	Dec-24	YTD
Overnight SOFR	3.920%	3.910%	0.01%	4.370%	-0.45%
1-Month SOFR	3.957%	3.972%	-0.01%	4.332%	-0.38%
3-Month SOFR	3.843%	3.865%	-0.02%	4.305%	-0.46%
6-Month SOFR	3.750%	3.776%	-0.03%	4.250%	-0.50%
12-Month SOFR	3.575%	3.611%	-0.04%	4.175%	-0.60%

Kenyan Eurobonds	7-Nov-25	6-Nov-25	% Day Change	Dec-24	YTD
KEN2027	-30.43%	-30.17%	-0.26%	8.48%	-38.91%
KEN2028	6.06%	6.06%	-0.00%	9.06%	-3.00%
KEN2031	8.01%	7.94%	0.07%	10.13%	-2.12%
KEN2032	8.32%	8.26%	0.06%	10.11%	-1.80%
KEN2033	8.47%	8.47%	0.00%		8.47%
KEN2034	8.75%	8.60%	0.15%	10.12%	-1.37%
KEN2036	9.43%	9.33%	0.10%		9.43%
KEN2038	9.41%	9.30%	0.10%		9.41%
KEN2048	9.35%	9.28%	0.07%	10.29%	-0.94%

Local Indices	7-Nov-25	6-Nov-25	% Day Change	Dec-24	YTD
NSE 20 Share Index	3,253.9	3,221.2	1.01%	2,010.7	61.83%
NSE 25 Share Index	5,206.5	5,181.2	0.49%	3,402.8	53.01%
NASI Index	192.1	192.9	-0.43%	123.5	55.55%
NSE 10 Share Index	2,012.0	2,004.6	0.37%	1,302.3	54.50%

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:Oct-25)	4.6%	4.6%	0.00%	3.0%	6.8%
Private sector credit growth (Y/Y:Sep-25)	5.0%	4.0%	1.00%	0.4%	12.5%
Money Supply (M/M:Aug-25)	6.6%	7.0%	-0.40%	-0.2%	21.2%

Currency	7-Nov-25	6-Nov-25	% Day Change	Dec-24	YTD
USD / KES	129.2	129.2	-0.01%	129.29	0.04%
GBP / KES	169.6	168.5	-0.64%	162.27	-4.49%
EUR / KES	149.2	148.4	-0.51%	134.29	-11.07%
JPY (100)/ KES	84.2	84.0	-0.28%	82.12	-2.55%
ZAR/KES	7.5	7.4	-0.71%	6.87	-8.57%
KES/UGX	27.0	27.0	-0.01%	28.41	-4.89%
KES/TZS	19.1	19.0	0.20%	18.99	0.45%
KES/RWF	11.2	11.2	-0.24%	10.73	4.59%

Interest Rates	Current	Previous	% Week Change	Dec-24	YTD
91 Day T-Bill (Weekly)	7.79%	7.81%	-0.02%	9.89%	-2.10%
182 Day T-Bill (Weekly)	7.79%	7.90%	-0.11%	10.02%	-2.23%
364 Day T-Bill (Weekly)	9.35%	9.34%	0.00%	11.41%	-2.06%
KESONIA	9.25%	9.25%	-0.00%	11.10%	-1.85%
CBR (Oct-25 vs Aug-25 )	9.25%	9.50%	-0.25%	11.25%	-2.00%

Domestic Funds (NAV)	6-Nov-25	5-Nov-25	Currency	Effective Annual Rate
I&M Wealth Fund	8.78%	8.78%	KES	9.15%
I&M USD Fixed Income Fund	5.26%	5.32%	USD	5.37%

Commodity prices (Global)	7-Nov-25	6-Nov-25	% Day Change	Dec-24	YTD
Oil (Brent crude)	63.6	63.4	0.39%	74.64	-14.75%

# Offshore Corporate Bonds – 3<sup>rd</sup> November 2025

## AUTOMOBILE

SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YTM
TOYOTA MOTOR CREDIT CORP	US89236TLE37	5.55	11/20/2030	106.20	4.18
MITSUBISHI HC FIN AMER	USU6S68YAA69	5.66	2/28/2033	105.16	4.82
MERCEDES-BENZ FIN NA	USU5876JAS43	5.00	01/11/2034	101.39	4.80
JMH CO LTD	XS2325157910	2.50	04/09/2031	91.55	4.27
HYUNDAI CAPITAL AMERICA	US44891CBL63	6.38	04/08/2030	106.96	4.64
HONDA MOTOR CO LTD	US438127AC63	2.97	03/10/2032	91.64	4.50
CUMMINS INC	US231021AW65	5.15	2/20/2034	103.73	4.61
BMW US CAPITAL LLC	USU09513JC43	2.55	04/01/2031	90.93	4.47
AMERICAN HONDA FINANCE	US02665WEZ05	4.90	01/10/2034	101.32	4.71

## HEALTHCARE

SECURITY	ISIN	COUPON	MATURITY	PRICE	YTM
MERCK & CO INC	US58933YBE41	2.15	12/10/2031	88.69	4.28
BRISTOL-MYERS SQUIBB CO	US110122DU92	2.95	3/15/2032	92.24	4.37
UNITEDHEALTH GROUP INC	US91324PEJ75	4.20	5/15/2032	98.79	4.42
THERMO FISHER SCIENTIFIC	US883556CU41	4.95	11/21/2032	103.43	4.39
MERCK & CO INC	US58933YBK01	4.50	5/17/2033	100.88	4.37
ROCHE HOLDINGS INC	USU75000CH79	5.59	11/13/2033	107.56	4.47
ASTRAZENECA FINANCE LLC	US04636NAN30	5.00	2/26/2034	103.48	4.50
CSL FINANCE PLC	USG2584CAG18	5.11	04/03/2034	103.28	4.64

## RETAIL

Name	ISIN	COUPON	MATURITY	PRICE	YTM
CK HUTCHISON INTL 24	USG2176UAA81	5.38	4/26/2029	103.87	4.18
MITSUMI & CO	XS2888494551	4.40	09/12/2029	100.74	4.20
CK HUTCHISON INTL 24 II	USG21776AA08	4.38	3/13/2030	100.64	4.22
HOME DEPOT INC	US437076CP51	3.25	4/15/2032	93.87	4.36
TARGET CORP	US87612EBQ89	4.40	1/15/2033	100.08	4.39
HUTCHISON WHAM INT 03/33	USG4672CAC94	7.45	11/24/2033	118.57	4.67
CK HUTCHISON INTL 24	USG2176UAB64	5.50	4/26/2034	105.49	4.71

## 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
11/07/2025	4.01	3.96	3.98	3.92	3.83	3.76	3.63	3.55	3.57	3.67
11/06/2025	4.02	3.96	3.98	3.93	3.84	3.76	3.65	3.57	3.58	3.69
11/05/2025	4	4.02	4	3.96	3.87	3.79	3.71	3.63	3.65	3.76
11/04/2025	4.02	4.04	4.01	3.96	3.87	3.78	3.67	3.58	3.59	3.69
11/03/2025	4.06	4.04	4.05	3.98	3.88	3.8	3.7	3.6	3.61	3.72
10/31/2025	4.06	4.02	4.04	3.89	3.87	3.79	3.7	3.6	3.6	3.71

## REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)		Current	Previous Close	% change	Dec-24	YTD
			As At 29th Dec						
US	SPY	SPDR S&P 500 ETF TRUST	497,008		666.23	672.27	-0.90%	586.8	13.54%
	IVV	ishares Core S7P 500 ETF	399,636		671.05	674.89	-0.57%	589.2	13.89%
	VOO	Vanguard S&P 500 ETF	372,051		612.16	617.70	-0.90%	539.7	13.43%
	VTI	Vanguard Total Stock Market ETF	347,956		327.29	330.31	-0.91%	290.4	12.70%
	QQQ	Invesco QQQ Trust Series	229,965		604.51	614.52	-1.63%	513.0	17.83%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		79.75	79.64	0.14%	63.6	25.45%
	EZU	Ishares MSCI Eurozone ETF	7,101		61.48	61.59	-0.18%	47.2	30.14%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347		69.74	69.76	-0.03%	55.5	25.57%
	IEUR	ishares Core MSCI Europe ETF	4,117		67.93	67.94	-0.01%	54.1	25.68%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650		47.60	47.83	-0.48%	41.5	14.67%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507		54.24	54.67	-0.79%	44.1	23.08%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723		66.88	67.59	-1.05%	52.3	28.00%
	EEM	iShares MSCI Emerging Markets ETF	17,857		54.16	54.79	-1.15%	41.9	29.32%
	SCHE	Schwab Emerging Markets Equity EFT	8,338		33.42	33.68	-0.77%	26.7	25.26%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319		46.97	47.34	-0.78%	38.4	22.35%

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	300.68	29.91
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	52.37	9.47
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	89.10	20.16
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	88.13	5.44
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	155.06	18.88
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	144.25	6.24
CONSUMER STAPLES SPDR	US81369Y3080	USD	76.28	-1.11
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	239.93	7.64
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	85.67	3.30
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	40.90	2.88

# Offshore ETF's – 3<sup>rd</sup> November 2025

## ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	70.92	16.90
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	103.15	4.21
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	8.11	6.58
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	85.51	2.55
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	23.92	37.63
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	23.92	37.63
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	70.92	16.90
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13651.00	9.21
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	18.53	20.25

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	51.59	20.89
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6520.00	11.22
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.45	1.70
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.59	6.11
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	51.59	20.89
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.45	1.70
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.30	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.59	8.24

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	476.91	8.79
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	514.93	10.19
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1341.95	15.93
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	142.79	13.82
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.28	4.98
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.70	13.00
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	64.92	21.92
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.16	12.97
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.26	8.06
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.91	5.41
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.85	11.35
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	18.94	43.14

## AMERICAS

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	62.78	58.49	1.88
SPDR S&P 500 ETF TRUST	US78462F1030	682.06	16.38	0.71
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	94.39	14.18	27.12
ISHARES MSCI CANADA ETF	US4642865095	50.74	25.91	-0.20
ISHARES MSCI CHILE ETF	US4642866408	35.32	41.05	2.76
ISHARES MSCI MEXICO ETF	US4642868222	66.53	42.10	1.77
ISHARES MSCI BRAZIL ETF	US4642864007	31.17	38.47	2.26

## EUROPE

NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	62.22	60.40	-1.66
ISHARES MSCI ITALY ETF	US46434G8309	51.81	44.04	1.05
ISHARES MSCI UNITED KINGDOM	US46435G3341	42.67	25.87	-0.26
ISHARES MSCI GERMANY ETF	US4642868065	40.73	28.00	-2.07
ISHARES MSCI SPAIN ETF	US4642867646	50.17	61.58	0.95
ISHARES MSCI SWITZERLAND ETF	US4642867497	55.36	20.45	-3.08
ISHARES MSCI FRANCE ETF	US4642867075	44.28	23.41	-1.84

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	66.65	28.77	0.26
INVESCO INDIA ETF	US46137R1095	25.97	0.78	-1.21
ISHARES MSCI JAPAN ETF	US46434G8226	83.45	24.37	1.15
ISHARES MSCI AUSTRALIA ETF	US4642861037	26.77	12.20	-1.51
ISHARES MSCI SOUTH KOREA ETF	US4642867729	97.00	90.61	5.38
SPDR S&P CHINA ETF	US78463X4007	101.90	34.29	-0.91
ISHARES MSCI HONG KONG ETF	US4642868719	21.54	29.29	0.61

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	34.15	-4.77	0.32
ISHARES MSCI ISRAEL ETF	US4642866325	102.45	32.97	2.17
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	63.77	52.16	-2.16
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	40.28	-1.37	-1.10
ISHARES MSCI QATAR ETF	US46434V7799	19.30	7.64	0.05
ISHARES MSCI UAE ETF	US46434V7617	19.68	19.56	-1.50

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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