Morning Note

Monday, February 2, 2026

Day's News Headlines

NSE investors gain Sh138bn in January on blue chips rally

Investors at the Nairobi Securities Exchange (NSE) gained Sh138.5 bn, or 4.7%, in January, continuing last year's record growth of Sh1 trillion. Market capitalization rose to Sh3.083 trillion, driven by double-digit gains in Safaricom, Co-op Bank, Absa, and NCBA, which added Sh100.8 billion collectively. Last year's surge was fueled by increased equity demand as returns from Treasury bonds and bills declined. Equities offered higher returns than government securities, encouraging more capital reallocation. Analysts note investors are now focusing on fundamentally strong large companies amid corporate transactions and market normalisation. Local investors returned, offsetting net foreign sales of Sh1.08 billion, and activity is expected to rise with Kenya Pipeline's Sh106.3 billion IPO. Small-cap stocks dominated top gains in January 2025 but had limited market impact; larger stocks now lead growth. Safaricom, Co-op, Absa, and NCBA have attracted attention due to proposed equity acquisitions by Vodacom, Nedbank, and Asahi. EABL also saw share spikes after Diageo agreed to sell its stake to Asahi, while the Treasury plans to sell 15% of Safaricom. Share price growth continues alongside corporate deals, with February focused on banks' 2025 financials & dividend announcements. EABL posted a 37.6% net profit rise for H1 2025 and increased its interim dividend by 60%, boosting its share price. The NSE outlook is bullish, fueled by large-cap gains, corporate deals, and retail investor activity. (Business Daily)

Kenya Eurobonds rally on Moody's rating upgrade

The higher rating by Moody's has helped extend the rally in Kenyan Eurobonds as investors acknowledge lower country credit default risks. Traded Eurobond yields fell by between 0.019 percentage points and 0.133 percentage points last week on the backdrop of the ratings upgrade, with the Sh154.8 billion 2032 Eurobond seeing the largest decline to 7.099 percent. Moody's upgraded Kenya's rating from "Caa1" to "B3," reflecting improved external liquidity, higher forex reserves, a narrower current account deficit, and a more stable shilling. The rating signals reduced default risk, making Eurobonds more attractive in the secondary market. Falling yields indicate rising bond prices, and Kenya's bonds have been rallying since last year amid a weaker US dollar. Traded yields now sit below coupon rates, suggesting new issuance could attract lower interest costs. The National Treasury plans to issue new Eurobonds to refinance expensive debt, possibly via a debt-for-food security swap backed by a Sh129 billion US-DFC guarantee. This could lower interest payments from Sh84.73 billion to Sh73.89 bn. Treasury officials may target multiple instruments depending on market conditions. Early 2025 repayments cut 2027 and 2028 Eurobond balances substantially, supporting liability management. (Business Daily)

Asset prices rally hand NSSF Sh46bn paper gains

The National Social Security Fund (NSSF) posted a paper gain of Sh46.06 billion on its assets by June 2025, up from Sh2.98 billion the previous year, reflecting higher bond and equity prices. Investment income rose to Sh55.8 billion, boosting net income to Sh105.3 billion, while net assets grew to Sh572.77 billion. The fund earned a 22% return on investment, driven by government bonds, blue-chip stocks, property, and offshore holdings, with bond prices rising as yields fell. Equities such as Safaricom, KCB, EABL, and Equity Group delivered major paper gains amid a 51.8% surge in market wealth. Increased member contributions, up from Sh59.14 billion to Sh81.9 billion, provided extra cash for investments. Contribution rates have been progressively raised under the NSSF Act 2013, from Sh1,080 in 2023 to Sh4,320 in 2025, with further increases planned through 2027. (Business Daily)

Heavy earnings week, jobs data to test US stocks after Microsoft swoon

Another huge batch of corporate earnings including from megacaps Alphabet and Amazon will test the U.S. stock market in the coming week after a disappointing report from heavyweight Microsoft MSFT.O weighed on equity indexes. Investor attention will also turn to the Feb 6 U.S. jobs report after the Federal Reserve paused its rate-cutting cycle and pointed to signs of labor market stabilization. As the bull market enters its fourth year, concerns over stretched valuations—particularly among AI-driven stocks—have intensified, a risk highlighted by Microsoft's sharp share decline after its cloud business underperformed despite heavy AI spending. Even so, the S&P 500 remains more than 1% higher for the year and close to record levels after briefly crossing 7,000, while markets also digested President Trump's nomination of Kevin Warsh as Fed chair and sharp reversals in gold and silver prices. About a quarter of S&P 500 companies are set to report earnings next week, reinforcing optimism for strong profit growth into 2026, with 76.5% of companies so far beating expectations and fourth-quarter earnings projected to rise 10.9% year over year. Meta Platforms posted strong sales that boosted its shares, and investors are now focused on results and AI-related spending plans from Alphabet and Amazon, alongside reports from Eli Lilly, AMD, and Walt Disney. Overall, S&P 500 earnings are projected to rise 15% in 2026, while the upcoming jobs report could influence future Federal Reserve policy. (Reuters)

Investors gain some Fed clarity with Warsh choice, but mull rate path

Kevin Warsh's nomination as the next chair of the U.S. Federal Reserve ends months of uncertainty but raises questions about how his historically hawkish stance will align with Trump's push for lower interest rates. Warsh, a former Fed governor from 2006 to 2011, has recently expressed support for Trump's calls for rate cuts, though markets remain unsure how independent he will be. U.S. stocks fell, Treasury yields rose, and the dollar strengthened following the announcement, as investors weighed his potential influence on monetary policy. Warsh must be confirmed by the Senate, and attention is on whether he will resist political pressure while maintaining Fed credibility. Futures markets still price in two rate cuts in 2026, likely after Warsh takes over. Analysts expect him to rein in the Fed's balance sheet, which could push longer-term interest rates higher. Many finance leaders view him as qualified and credible, citing his experience and inflation-fighting record. Concerns about Fed independence persist amid political scrutiny and investigations involving the central bank. Economists expect Warsh to act as an independent thinker, though his approach may evolve over time. He will be only one vote on the Fed's policy committee, limiting his unilateral power. (Reuters)

US long bonds slip as Trump pick for Fed chair drives steeper curve

U.S. long-dated Treasury prices fell after President Trump nominated former Fed Governor Kevin Warsh to lead the central bank, as investors worried his preference for a smaller Fed balance sheet could push yields higher. Bond yields initially surged, with 30-year yields reaching 4.914% before easing slightly, while the 10-year yield rose to 4.239%, steepening the yield curve. Analysts noted Warsh's hawkish past might limit his deference to Trump, but one vote alone cannot shift Fed policy, which depends on the 12-member Open Market Committee. Market reactions were also influenced by higher-than-expected December producer prices, indicating inflation pressures. Short-term rates were mixed, with two-year yields down 2.5 bps but showing strong monthly gains. Futures markets continue to price in about two 25-bp rate cuts in 2026. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has reopened the 15-year FXD3/2019/015 and 25-year FXD1/2018/025 Treasury bonds, with remaining tenors of 8.4 years and 17.3 years, respectively, aiming to raise KES 50 billion. The bonds offer coupon rates of 12.34% and 13.40%, with bids closing on 11 Feb 2026. Meanwhile, activity in the secondary market declined, with bond turnover falling by 16% despite a 24% increase in the total number of deals.

Below are NSE Daily Implied Yields as of 31st Jan 2026*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
IFB1/2014/012	12-Oct-26	254	0.7	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	408	1.1	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2074	5.7	12.00%	11.5800%
IFB1/2017/012	12-Feb-29	1108	3.0	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2536	7.0	12.50%	11.6900%
IFB1/2018/020	25-Oct-38	4650	12.8	11.95%	12.0000%
IFB1/2019/025	22-Feb-44	6596	18.1	12.20%	12.1741%
IFB1/2020/011	11-Aug-31	2018	5.5	10.90%	11.3500%
IFB1/2021/016	5-Jan-37	3992	11.0	12.26%	11.8120%
IFB1/2021/018	21-Mar-39	4797	13.2	12.67%	12.3250%
IFB1/2021/021	18-Aug-42	6043	16.6	12.74%	12.8750%
IFB1/2022/019	28-Jan-41	5476	15.0	12.97%	12.8000%
IFB1/2022/018	21-May-40	5224	14.4	13.74%	12.6500%
IFB1/2022/014	27-Oct-36	3922	10.8	13.94%	12.3547%
IFB1/2023/017	20-Feb-40	5133	14.1	14.40%	13.0750%
IFB1/2023/007	10-Jun-30	1591	4.4	15.84%	10.5273%
IFB1/2023/6.5	6-May-30	1556	4.3	17.93%	10.5500%
IFB1/2024/8.5	9-Aug-32	2382	6.5	18.46%	11.6000%

TREASURY BONDS < 10 Years*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity Years	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2023/003	11-May-26	100	0.3	14.23%	7.6508%
FXD1/2016/010	17-Aug-26	198	0.5	15.04%	7.9217%
FXD1/2021/005	9-Nov-26	282	0.8	11.28%	8.5517%
FXD1/2024/003	11-Jan-27	345	0.9	18.39%	9.0569%
FXD1/2017/010	19-Jul-27	534	1.5	12.97%	9.8789%
FXD1/2012/015	6-Sep-27	583	1.6	11.00%	9.9357%
FXD1/2013/015	7-Feb-28	737	2.0	11.25%	10.0500%
FXD2/2013/015	10-Apr-28	800	2.2	12.00%	10.1910%
FXD1/2008/020	5-Jun-28	856	2.4	13.75%	10.2579%
FXD1/2023/005	10-Jul-28	891	2.4	16.84%	10.3000%
FXD1/2018/010	14-Aug-28	926	2.5	12.69%	10.2520%
FXD2/2018/010	4-Dec-28	1038	2.9	12.50%	10.1000%
FXD1/2019/010	12-Feb-29	1108	3.0	12.44%	10.1654%
FXD2/2019/010	2-Apr-29	1157	3.2	12.30%	10.1000%
FXD3/2019/010	6-Aug-29	1283	3.5	11.52%	10.1000%

*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 oversubscribed with a 197% subscription rate, up from 76% last week. Total bids amounted to KES 47.21 billion, with KES 47.18 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced oversubscription except 182-day T-bill. Yields fell by 9 bps (91-day), while rose by 1 bp (182-day) and 1 bp (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	6.35	6.35	158.8%
182-Days	10.00	2.28	2.25	22.8%
364-Days	10.00	38.58	38.57	385.8%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.633	7.727	↓ 9.48
182-Days	7.800	7.793	↑ 0.66
364-Days	9.207	9.200	↑ 0.64

Currency

The KES was unchanged against the USD and rose by 0.20% and 0.38% against the GBP and the EUR, respectively. Pressure on the KES is expected to ease in the near term, as dollar inflows remain firm and market sentiment improves.

Inflation

Inflation for January 2026 eased slightly to 4.4%, down from 4.5% in December 2025. The Food and Non-Alcoholic Beverages index rose by 7.3%, driven by higher prices of key vegetables and staple grains, despite declines in sugar and select food items. The Transport index increased by 4.8%, supported by higher passenger fares, while the Housing, Water, Electricity, Gas, and Other Fuels index grew by 2.2%, reflecting rising utility and energy costs. The overall CPI rose to 148.96 from 148.02 in December, marking a 0.6% month-on-month increase. Food and Non-Alcoholic Beverages remained the largest contributor to overall inflation, while core inflation stayed moderate, supported by stable non-food prices despite ongoing pressures from food and energy.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 rising by 0.13%, 0.27%, 0.16% and 0.30%, respectively. Foreign investors were net buyers, recording net inflows of KES 7 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
EABL	245.25	258.50	↑ 5.4%	48,107
UCHM	1.23	1.27	↑ 3.3%	179702
EVRD	1.35	1.39	↑ 3.0%	67,967
FTGH	1.75	1.78	↑ 1.7%	60728
TPSE	15.65	15.90	↑ 1.6%	387

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
KQ	5.18	4.83	↓ 6.8%	640,753
OCH	7.92	7.44	↓ 6.1%	6,776
GLD	6600.00	6235.00	↓ 5.5%	434
KUKZ	405.25	386.75	↓ 4.6%	350
UMME	9.00	8.60	↓ 4.4%	311,594

TOP TRADES (VALUE)

Security	30-Jan-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	67.00	2070423	138.72	39.39%
KCB	66.50	1011109	67.24	19.09%
KEGN	9.60	893001	8.57	2.43%
SCOM	29.60	641942	19.00	5.40%
KQ	4.83	640753	3.09	0.88%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	71.98	0.52	EQTY	49.98	0.36
SCOM	8.13	0.43	DTK	10.16	0.64
DTK	1.96	0.12	EABL	5.91	0.48
KPLC	0.89	0.10	SCOM	4.94	0.26
WTK	0.43	0.19	KEGN	3.44	0.40
TOTAL (BUY)	84.20	0.24	TOTAL (SELL)	77.20	0.22

Market Summary

Equity Market	30-Jan-26	29-Jan-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	48,892.5	49,071.6	-0.36%	48,063	1.73%
S&P500	6,939.0	6,969.0	-0.43%	6,846	1.37%
Nasdaq Composite	23,461.8	23,685.1	-0.94%	23,242	0.95%
FTSE -100	10,223.5	10,171.8	0.51%	9,931	2.94%
MSCI (World)	4,527.6	4,546.3	-0.41%	4,430	2.19%
MSCI (Emerging Markets Index)	1,528.1	1,554.8	-1.72%	1,404	8.81%
MSCI (Frontier Markets Index)	783.4	785.9	-0.32%	754	3.86%

Secured Overnight Financing Rate (SOFR)	30-Jan-26	29-Jan-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.640%	0.01%	3.710%	-0.06%
1-Month SOFR	3.669%	3.671%	-0.00%	3.688%	-0.02%
3-Month SOFR	3.660%	3.664%	-0.00%	3.652%	0.01%
6-Month SOFR	3.616%	3.622%	-0.01%	3.574%	0.04%
12-Month SOFR	3.491%	3.507%	-0.02%	3.417%	0.07%

Kenyan Eurobonds	30-Jan-26	29-Jan-26	% Day Change	Dec-25	YTD
KEN2027	5.99%	5.99%	-0.00%	5.95%	0.03%
KEN2028	6.07%	6.01%	0.06%	6.05%	0.02%
KEN2031	6.79%	6.79%	-0.00%	7.10%	-0.31%
KEN2032	7.08%	7.10%	-0.03%	7.20%	-0.12%
KEN2033	7.92%	7.92%	0.00%	7.94%	-0.02%
KEN2034	7.73%	7.78%	-0.05%	7.81%	-0.08%
KEN2036	8.38%	8.46%	-0.08%	8.50%	-0.12%
KEN2038	8.64%	8.69%	-0.05%	8.64%	-0.00%
KEN2048	8.66%	8.68%	-0.03%	8.84%	-0.19%

Local Indices	30-Jan-26	29-Jan-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,299.3	3,294.9	0.13%	3,139.2	5.10%
NSE 25 Share Index	5,322.0	5,307.5	0.27%	5,096.7	4.42%
NASI Index	195.4	195.1	0.16%	186.6	4.71%
NSE 10 Share Index	2,046.8	2,040.7	0.30%	1,965.2	4.15%

Macroeconomic Data	Current	Previous	% Change	Dec-25	Dec-24
GDP (3Q25 versus 3Q24)	4.9%	4.2%	0.70%	5.0%	4.6%
Inflation (M/M:Jan-26)	4.4%	4.5%	-0.10%	4.5%	3.0%
Private sector credit growth (Y/Y:Nov-25)	6.3%	1.4%	4.90%	6.3%	0.4%
Money Supply (M/M:Sep-25)	7.1%	6.6%	0.50%	7.1%	1.6%

Currency	30-Jan-26	29-Jan-26	% Day Change	Dec-25	YTD
USD / KES	129.0	129.0	0.00%	129.01	-0.02%
GBP / KES	177.4	177.8	0.20%	173.65	-2.17%
EUR / KES	153.8	154.4	0.38%	151.43	-1.57%
JPY (100)/ KES	83.8	84.5	0.90%	82.39	-1.68%
ZAR/KES	8.1	8.1	-0.37%	7.76	-4.86%
KES/UGX	27.6	27.7	-0.65%	28.06	-1.78%
KES/TZS	19.7	19.8	-0.60%	19.03	3.63%
KES/RWF	11.3	11.3	-0.18%	11.29	-0.35%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	7.63%	7.73%	-0.09%	7.73%	-0.10%
182 Day T-Bill (Weekly)	7.80%	7.79%	0.01%	7.80%	0.00%
364 Day T-Bill (Weekly)	9.21%	9.20%	0.01%	9.21%	-0.00%
KESONIA	8.99%	8.98%	0.01%	8.99%	-0.00%
CBR (Dec-25 vs Oct-25)	9.00%	9.25%	-0.25%	9.00%	0.00%

Domestic Funds (NAV)	29-Jan-26	28-Jan-26	Currency	Effective Annual Rate
I&M Wealth Fund	9.17%	9.19%	KES	9.58%
I&M USD Fixed Income Fund	4.96%	5.09%	USD	5.17%

Commodity prices (Global)	30-Jan-26	29-Jan-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	69.3	69.6	-0.39%	60.85	13.92%

Offshore Corporate Bonds – 26th January 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per
ASML	ASML NA Equity	NL0010273215	986.3	1165.4	24.236
ERICSSON LM-B	ERICB SS Equity	SE0000108656	88.3	94.74	8.53
SAP SE	SAP GR Equity	DE0007164600	201.65	195.18	6.065
ACCENTURE PLC-A	ACN US Equity	IE00B4BNMY34	259.95	281.07	13.277
DASSAULT SYSTEME	DSY FP Equity	FR0014003TT8	23.4	23.63	0.89
INFINEON TECH	IFX GR Equity	DE0006231004	38.285	42.14	0.765
LAGERCRANTZ-B SH	LAGRB SS Equity	SE0014990966	202.2	190.4	5.33
MYCRONIC AB	MYCR SS Equity	SE0000375115	216.6	206.65	8.925
GARMIN LTD	GRMN US Equity	CH0114405324	202.44	206.17	8.105

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	338.45	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	357.7	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	203	15.582
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	280.7	28.998
SWEDBANK AB-A	SWEDA SS Equity	SE0000242455	325.4	346.5	29.41
ARION BANKI HF	ARION IR Equity	IS0000028157	203	198.5	22.564
SVENSKA HAN-A	SHBA SS Equity	SE0007100599	135.95	141.8	12.68
ISLANDSBANKI HF	ISB IR Equity	IS0000028538	148.5	137.5	13.716
DANSKE BANK A/S	DANSKE DC Equity	DK0010274414	319.5	322.3	27.423
INDUSTRIVARDEN-A	INDUA SS Equity	SE0000190126	411	431.8	31.95
LUNDBERGS AB-B	LUNDB SS Equity	SE0000108847	505.5	516.5	30.631
HSBC HOLDINGS PL	HSBA LN Equity	GB0005405286	1191.8	1239.2	0.941

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	399.9	23.34
ROCHE HLDG-GENUS	ROG SW Equity	CH0012032048	325.5	347	11.843
NOVARTIS AG-REG	NOVN SW Equity	CH0012005267	108.5	115.64	7.36
COLOPLAST-B	COLOB DC Equity	DK0060448595	536.4	538.6	16.126
ASTRAZENECA PLC	AZN LN Equity	GB0009895292	13592	13582	6.07
LIFCO AB-B	LIFCOB SS Equity	SE0015949201	340.8	311.2	7.84
SANOFI	SAN FP Equity	FR0000120578	82.32	79.57	4.993
MEDTRONIC PLC	MDT US Equity	IE00BTN1Y115	96.05	100.88	4.433
SWEDISH ORPHAN B	SOBI SS Equity	SE0000872095	330.4	337.8	0.07
GENMAB A/S	GMAB DC Equity	DK0010272202	2007	2110	23.67
ESSILORLUXOTTICA	EL FP Equity	FR0000121667	265.5	260.5	5.221
MERCK KGAA	MRK GR Equity	DE0006599905	121.6	126.9	6.79

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
1/30/2026	3.72	3.73	3.75	3.67	3.69	3.61	3.48	3.52	3.6	3.79
1/29/2026	3.72	3.73	3.75	3.67	3.69	3.62	3.5	3.53	3.63	3.8
1/28/2026	3.76	3.72	3.71	3.68	3.7	3.63	3.52	3.56	3.66	3.83
1/27/2026	3.77	3.72	3.7	3.67	3.66	3.61	3.5	3.53	3.65	3.81
1/26/2026	3.77	3.71	3.7	3.67	3.67	3.62	3.52	3.56	3.66	3.82
1/23/2026	3.78	3.71	3.72	3.7	3.67	3.61	3.53	3.6	3.67	3.84

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	691.66	690.71	0.14%	586.8	17.88%
	IVV	ishares Core S7P 500 ETF	399,636	694.39	694.11	0.04%	589.2	17.85%
	VOO	Vanguard S&P 500 ETF	372,051	635.76	635.13	0.10%	539.7	17.80%
	VTI	Vanguard Total Stock Market ETF	347,956	340.42	340.42	0.00%	290.4	17.22%
	QQQ	Invesco QQQ Trust Series	229,965	623.89	625.24	-0.22%	513.0	21.61%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.63	88.07	-0.50%	63.6	37.85%
	EZU	Ishares MSCI Eurozone ETF	7,101	66.83	66.98	-0.22%	47.2	41.47%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.67	77.07	-0.52%	55.5	38.04%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.30	74.78	-0.64%	54.1	37.47%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	49.77	49.64	0.26%	41.5	19.90%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	56.65	57.42	-1.34%	44.1	28.55%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	72.86	73.85	-1.34%	52.3	39.44%
	EEM	iShares MSCI Emerging Markets ETF	17,857	59.34	60.20	-1.43%	41.9	41.69%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.50	35.00	-1.43%	26.7	29.31%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	49.43	50.06	-1.26%	38.4	28.76%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	145.09	0.78
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	53.07	-3.10
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	42.56	-0.30
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	49.19	10.02
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	164.22	5.87
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	157.48	1.73
CONSUMER STAPLES SPDR	US81369Y3080	USD	82.91	6.73
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	123.13	3.12
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	49.97	10.19
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	41.25	2.23

Offshore ETF's – 26th January 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	70.76	0.25
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	100.89	-0.12
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.98	0.71
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.23	-0.12
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	23.78	3.65
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	23.78	3.65
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	70.76	0.25
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13494.00	-0.35
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	18.10	-0.44

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	51.41	0.72
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6438.00	1.75
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.96	2.28
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.22	0.09
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	51.41	0.72
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.96	2.28
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.17	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.49	-0.07

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	475.72	0.38
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	513.01	0.68
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1342.48	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	151.24	2.00
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.31	0.71
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.19	5.11
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	67.01	5.63
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.55	0.62
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.39	0.26
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.93	0.28
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	58.22	1.19
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	20.78	7.86

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	88.38	22.16	6.47
SPDR S&P 500 ETF TRUST	US78462F1030	689.23	1.07	-0.43
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	97.60	6.77	6.72
ISHARES MSCI CANADA ETF	US4642865095	55.77	3.41	1.00
ISHARES MSCI CHILE ETF	US4642866408	46.40	14.85	5.10
ISHARES MSCI MEXICO ETF	US4642868222	76.08	9.74	3.86
ISHARES MSCI BRAZIL ETF	US4642864007	36.59	15.17	9.68

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	72.25	9.62	3.45
ISHARES MSCI ITALY ETF	US46434G8309	54.91	1.07	0.20
ISHARES MSCI UNITED KINGDOM	US46435G3341	45.57	3.62	1.06
ISHARES MSCI GERMANY ETF	US4642868065	43.48	2.31	0.56
ISHARES MSCI SPAIN ETF	US4642867646	55.13	2.26	1.58
ISHARES MSCI SWITZERLAND ETF	US4642867497	60.87	1.52	0.58
ISHARES MSCI FRANCE ETF	US4642867075	45.51	1.16	0.24

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	69.71	9.73	3.60
INVESCO INDIA ETF	US46137R1095	23.04	-5.22	-4.00
ISHARES MSCI JAPAN ETF	US46434G8226	84.56	4.73	-1.01
ISHARES MSCI AUSTRALIA ETF	US4642861037	27.38	4.54	2.74
ISHARES MSCI SOUTH KOREA ETF	US4642867729	117.97	21.34	6.23
SPDR S&P CHINA ETF	US78463X4007	102.46	5.84	-0.67
ISHARES MSCI HONG KONG ETF	US4642868719	22.63	6.49	-0.79

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	39.43	14.56	3.93
ISHARES MSCI ISRAEL ETF	US4642866325	118.78	7.95	-0.45
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	76.34	10.96	3.53
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	39.01	7.14	2.68
ISHARES MSCI QATAR ETF	US46434V7799	19.82	5.32	2.03
ISHARES MSCI UAE ETF	US46434V7617	20.46	7.01	3.70

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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