

# Morning Note

Wednesday, March 25, 2026

## Day's News Headlines

### CBK seeks Sh40 billion in April bond auctions

The CBK has reopened a pair of long-term bonds seeking Sh40 billion for its April issuance, which is being sold alongside the third switch issuance of the fiscal year that is targeting maturing 10-year paper. In the reopened bond, the CBK has opted for a 15-year paper first issued in 2020 at an annual interest rate of 12.76 percent, and a 25-year bond that was brought to market in 2018, at an annual interest rate of 13.4 percent. The 15-year tranche thus has 8.9 years to maturity, while the outstanding period for the 25-year is 17.3 years. The sale runs until April 1. The issuance continues the recent trend by the CBK of targeting medium to long-term bonds for reissuance, taking advantage of the current demand for higher-yielding papers by investors to drive uptake. The recent domestic rate cuts by the CBK have pushed investors to go for bonds that have relatively high yields in the primary market, regardless of tenor. The Central Bank Rate (CBR) currently stands at 8.75 percent after the most recent cut of 0.25 percentage points in February, having come down from 13% in Aug 2024. Previously, long-term securities such as the reopened 25-year paper were the preserve of institutional investors such as pension funds, while banks and retail investors waited for shorter-dated papers. The February and March bond issuances both included reopened 25-year bonds, alongside 15- and 20-year papers. The Feb and March bond sales saw bids far above their targets, reaching Sh213.74 bn and Sh117.4 bn against Sh50 bn and Sh60 bn. (Business Daily)

### Deals surge lifts capital gains tax to record Sh14bn

Taxes collected from financial deals, including sale of land, houses, and shares in privately held firms, jumped by 28.5% to a record Sh14.2 bn for the half-year to Dec 2025, extending a run of growth for two consecutive years after an initial slump triggered by the tripling of the rate in 2023. Data by the Treasury shows that collections from the Capital Gains Tax (CGT) rose by 20.6 percent to Sh11.05 billion in the half-year to Dec 2024. The back-to-back expansion in CGT collections marks a firm rebound from the 16.5% contraction recorded in the half-year of the financial year 2023/24, when collections fell to Sh9.16 billion following the surge in the tax rate. The dip came in the wake of the government raising the CGT to 15 percent from five percent in January 2023, despite opposition from business associations and professional bodies that warned of disruption to property and investment markets. CGT is the levy investors pay on the profits, or gains, made when they sell, give away, or dispose of an asset, such as shares or property like homes. The tax is paid on the gain investors make after excluding costs associated with the property, such as upgrades, legal fees, and mortgage interests, and not the value of the asset itself. (Business Daily)

### Crypto fever rises as 50 firms eye Kenya entry

More than 50 digital currency firms, including the world's largest cryptocurrency exchange Binance, are in talks to set up regional headquarters in Nairobi, attracted by growing adoption and tax incentives as Kenya seeks to position itself as East Africa's leading financial hub. The Nairobi International Finance Centre (NIFC) revealed that it is engaging the firms as part of a push to attract investment and create jobs. A cryptocurrency is a digital form of money that is not issued or controlled by any monetary authority and is traded online via digital exchanges and marketplaces. It is typically based on blockchain technology to enable peer-to-peer transactions without the need for a central authority such as a bank. Binance confirmed that it is among the firms considering Nairobi as a regional hub through the NIFC incentives, but said its entry will depend on the favourability of the final crypto regulations published by government. (Business Daily)

### Wall Street indexes fall on worries about Middle East war, interest rates

Wall Street indexes lost ground in Tuesday's volatile session as investors swayed between fears of rising oil prices and hopes for a resolution to the U.S.-Israeli war on Iran as U.S. President Trump claimed progress in talks even as reports suggested that more American troops were headed to the Middle East. U.S. Treasury yields rose on uncertainty about the war and a weak auction of 2-year Treasury notes, also adding pressure to equity markets. Wall Street indexes on Monday had marked their biggest one-day gain since February 6 as oil prices fell after Trump had postponed strikes against Iranian power plants and announced talks with Iran even as Tehran denied negotiations with the U.S. But energy prices rose on Tuesday with crude oil futures settling up more than 4%. The Dow Jones fell 84.41 points, or 0.18%, to 46,124.06, the S&P 500 lost 24.63 points, or 0.37%, to 6,556.37 and the Nasdaq Composite lost 184.86 points, or 0.84%, to 21,761.89. Among the 11 S&P 500 major industry sectors four closed lower. Energy led the gainers with a 2.05% advance while communication services led losses, with a 2.50% decline, followed by a 0.76% drop in technology. Meanwhile, private credit concerns resurfaced after a report that Ares Management limited redemptions at 5% at its private credit fund, along with Apollo Global Management, as withdrawal requests surged. Ares shares ended down 1% while Apollo added 0.7%. Their peers Blackstone and Carlyle fell 1.25% and 0.9% respectively. (Reuters)

### Gold extends decline on expectations of higher interest rates

Gold prices extended their decline on Tuesday, weighed down by persistent Middle East tensions that fanned worries of inflation and expectations of higher interest rates globally. Spot gold fell 0.4% to \$4,389.26 per ounce by 2:11 p.m. ET (1811 GMT) after hitting its lowest since November on Monday. U.S. gold futures for April delivery settled 0.1% lower at \$4,402.00. Bullion, considered a safe haven and an inflation hedge, loses appeal in a high-rate environment as it yields no interest. Pakistan's prime minister said on Tuesday he was willing to host talks between the U.S. and Iran to help end the war, a day after U.S. President Trump postponed threats to strike Iranian power plants following what he called "productive" talks. The war has effectively halted shipments of about a fifth of global oil and liquefied natural gas through the Strait of Hormuz, pushing up energy prices and stoking inflation fears. Major central banks also emphasised their readiness to act if the war drives a broader surge in prices. Spot gold is down over 21% from its January 29 peak of \$5,594.82, and has lost nearly 17% since the U.S.-Israeli war on Iran began on February 28. Among other metals, spot silver rose 0.4% to \$69.43, platinum gained 1% to \$1,900.13, while palladium lost 2.1% to \$1,403.75. (Reuters)

### War-torn bonds may need recession to bounce back

Investors seeking safety amid the Iran conflict are encountering losses, as both gold and government bonds have failed to protect portfolios. Gold, after surging last year, has fallen over 10% in 2026 due to speculative selling and liquidity pressures. Government bonds, long considered conservative buffers, are under strain as G7 yields rise amid inflation concerns and hawkish central bank policies. Historical data spanning 300 years shows that wars generally inflict real losses on bondholders, often leaving them worse off than equity or real estate investors. Modern bonds remain down roughly 14% over five years, still reeling from the Ukraine-induced inflation and interest rate shocks. Central bank rates higher than pre-pandemic levels continue to prolong bondholder pain, and only a recession may restore their traditional safe-haven role. Analysts suggest diversifying into scarce commodities to help offset stock and bond losses. (Reuters)

# Macro-Economic View

## Fixed Income

**Treasury Bonds:** The CBK has reopened the 15- and 25-year bonds FXD1/2020/015 and FXD1/2018/025, targeting KES 40 bn, with coupon rates of 12.756% and 13.4%, respectively (bids close 1st April 2026), while also offering a bond switch from FXD1/2016/010 into FXD1/2018/015, which carries a coupon of 12.750% (bids close 13th April 2026). Meanwhile, activity in the secondary bond market softened, with turnover declining by 11% and the number of deals decreasing by 3%.

Below are NSE Daily Implied Yields as of 24<sup>th</sup> Mar 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	202	0.6	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	356	1.0	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2022	5.6	12.00%	11.5800%
IFB1/2017/012	12-Feb-29	1056	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2484	6.8	12.50%	10.7317%
IFB1/2018/020	25-Oct-38	4598	12.6	11.95%	11.3000%
IFB1/2019/025	22-Feb-44	6544	18.0	12.20%	13.0051%
IFB1/2020/011	11-Aug-31	1966	5.4	10.90%	10.6125%
IFB1/2021/016	5-Jan-37	3940	10.8	12.26%	11.6797%
IFB1/2021/018	21-Mar-39	4745	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5991	16.5	12.74%	11.6529%
IFB1/2022/019	28-Jan-41	5424	14.9	12.97%	12.5822%
IFB1/2022/018	21-May-40	5172	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3870	10.6	13.94%	11.3125%
IFB1/2023/017	20-Feb-40	5081	14.0	14.40%	12.2057%
IFB1/2023/007	10-Jun-30	1539	4.2	15.84%	10.4256%
IFB1/2023/6.5	6-May-30	1504	4.1	17.93%	10.3100%
IFB1/2024/8.5	9-Aug-32	2330	6.4	18.46%	11.5882%

### 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	48	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	146	0.4	15.04%	7.7600%
FXD1/2021/005	9-Nov-26	230	0.6	11.28%	7.9699%
FXD1/2024/003	11-Jan-27	293	0.8	18.39%	8.1439%
FXD1/2017/010	19-Jul-27	482	1.3	12.97%	9.4090%
FXD1/2012/015	6-Sep-27	531	1.5	11.00%	9.4438%
FXD1/2013/015	7-Feb-28	685	1.9	11.25%	9.5537%
FXD2/2013/015	10-Apr-28	748	2.1	12.00%	9.5991%
FXD1/2008/020	5-Jun-28	804	2.2	13.75%	9.6396%
FXD1/2023/005	10-Jul-28	839	2.3	16.84%	9.6650%
FXD1/2018/010	14-Aug-28	874	2.4	12.69%	9.6936%
FXD2/2018/010	4-Dec-28	986	2.7	12.50%	9.7856%
FXD1/2019/010	12-Feb-29	1056	2.9	12.44%	9.8436%
FXD2/2019/010	2-Apr-29	1105	3.0	12.30%	9.8844%
FXD3/2019/010	6-Aug-29	1231	3.4	11.52%	9.9900%

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

## Equity Market

Equities closed lower, with the NSE 20 Share Index, NSE 25 Share Index, Nairobi All Share Index, and NSE 10 Share Index declining by 0.70%, 0.76%, 0.55%, and 0.93%, respectively, as foreign investors recorded net outflows of KES 219.08 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UNGA	27.80	29.15	↑ 4.9%	7,382
XPRA	7.52	7.88	↑ 4.8%	44079
PORT	80.25	83.75	↑ 4.4%	1,631
SKL	9.72	10.10	↑ 3.9%	692
LIMT	500.00	514.00	↑ 2.8%	113

TOP TRADES (VALUE)				
Security	24-Mar-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	28.85	10552122	304.43	30.19%
KPLC	16.85	4172467	70.31	6.97%
KPC	9.04	3957567	35.78	3.55%
KNRE	3.57	3135288	24.71	2.45%
BKG	46.95	1809460	84.95	8.42%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UCHM	2.18	2.06	↓ 5.5%	966,542
LKL	3.16	3.00	↓ 5.1%	25,969
CARB	30.25	28.80	↓ 4.8%	8,606
KQ	5.46	5.20	↓ 4.8%	346,225
HAFR	1.69	1.61	↓ 4.7%	265,685

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	115.45	0.38	SCOM	257.05	0.84
KPC	11.58	0.32	EQTY	36.21	0.71
ABSA	2.11	0.05	KCB	35.42	0.60
NCBA	0.25	0.04	KPLC	6.19	0.09
SCBK	0.25	0.02	GLD	6.01	0.93
TOTAL (BUY)	130.31	0.13	TOTAL (SELL)	349.39	0.35

**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 147% subscription rate, down from 182% last week. Total bids amounted to KES 35.26 billion, with KES 29.07 billion accepted, reflecting a 82.5% acceptance rate. All Treasury bills were oversubscribed. Yields increased by 0.4 bps (91-day) while decreasing by 1 bp (364-day) and 14 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	14.45	13.44	361.3%
182-Days	10.00	10.30	9.84	103.0%
364-Days	10.00	10.51	5.79	105.1%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.568	7.564	↑ 0.43
182-Days	7.840	7.846	↓ 0.58
364-Days	8.345	8.481	↓ 13.60

## Currency

The Kenyan Shilling depreciated marginally against the US Dollar, British Pound Sterling, and Euro by 0.08%, 0.77%, and 0.54%, respectively. Despite near-term pressures, adequate foreign exchange liquidity is expected to support the currency and limit downside risks.

## Inflation

Inflation eased slightly to 4.3% in February 2026 from 4.4% in January. The Food & Non-Alcoholic Beverages index rose 7.3%, driven by higher prices of key vegetables and staples despite declines in sugar and select items. Transport costs increased 4.0% on higher passenger fares, while the Housing, Water, Electricity, Gas & Other Fuels index grew 1.8%, reflecting higher electricity and cooking gas prices. The overall CPI edged up 0.2% month-on-month to 149.20, with food and energy prices continuing to exert the largest upward pressure, while other non-food items remained stable.

# Market Summary

Equity Market	24-Mar-26	23-Mar-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	46,124.1	46,208.5	-0.18%	48,063	-4.03%
S&P500	6,556.4	6,581.0	-0.37%	6,846	-4.22%
Nasdaq Composite	21,761.9	21,946.8	-0.84%	23,242	-6.37%
FTSE -100	9,965.2	9,894.2	0.72%	9,931	0.34%
MSCI (World)	4,273.8	4,278.7	-0.11%	4,430	-3.53%
MSCI (Emerging Markets Index)	1,443.9	1,420.0	1.69%	1,404	2.81%
MSCI (Frontier Markets Index)	737.5	732.6	0.67%	754	-2.24%

Secured Overnight Financing Rate (SOFR)	24-Mar-26	23-Mar-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.620%	0.00%	3.710%	-0.09%
1-Month SOFR	3.681%	3.679%	0.00%	3.688%	-0.01%
3-Month SOFR	3.711%	3.716%	-0.01%	3.652%	0.06%
6-Month SOFR	3.740%	3.752%	-0.01%	3.574%	0.17%
12-Month SOFR	3.781%	3.821%	-0.04%	3.417%	0.36%

Kenyan Eurobonds	24-Mar-26	23-Mar-26	% Day Change	Dec-25	YTD
KEN2027	5.86%	5.86%	-0.00%	5.95%	-0.09%
KEN2028	6.38%	6.29%	0.09%	6.05%	0.33%
KEN2031	8.19%	8.19%	-0.00%	7.10%	1.09%
KEN2032	8.01%	8.01%	-0.00%	7.05%	0.96%
KEN2033	8.54%	8.54%	0.00%	7.94%	0.59%
KEN2034	8.65%	8.65%	-0.00%	7.81%	0.84%
KEN2034	9.24%	9.85%	-0.61%		9.24%
KEN2036	9.31%	9.31%	-0.00%	8.50%	0.81%
KEN2038	9.42%	9.42%	-0.00%	8.64%	0.78%
KEN2039	9.85%	9.85%	-0.00%		9.85%
KEN2048	9.42%	9.42%	-0.00%	8.84%	0.58%

Local Indices	24-Mar-26	23-Mar-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,579.5	3,604.9	-0.70%	3,139.2	14.03%
NSE 25 Share Index	5,646.2	5,689.3	-0.76%	5,096.7	10.78%
NASI Index	202.5	203.6	-0.55%	186.6	8.54%
NSE 10 Share Index	2,137.6	2,157.8	-0.93%	1,965.2	8.77%

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:Feb-26)	4.3%	4.4%	-0.10%	4.5%	3.0%
Private sector credit growth (Y/Y:Jan-26)	6.4%	-2.9%	9.30%	5.9%	1.0%
Money Supply (M/M:Dec-25)	10.2%	8.4%	1.80%	10.2%	1.6%

Currency	24-Mar-26	23-Mar-26	% Day Change	Dec-25	YTD
USD / KES	129.7	129.5	-0.08%	129.01	-0.50%
GBP / KES	173.8	172.5	-0.77%	173.65	-0.10%
EUR / KES	150.3	149.5	-0.54%	151.43	0.73%
JPY (100)/ KES	81.8	81.2	-0.70%	82.39	0.74%
ZAR/KES	7.7	7.6	-2.12%	7.76	0.68%
KES/UGX	29.3	29.2	0.34%	28.06	4.31%
KES/TZS	20.0	19.9	0.50%	19.03	5.15%
KES/RWF	11.3	11.3	0.09%	11.29	-0.27%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	7.57%	7.56%	0.00%	7.73%	-0.16%
182 Day T-Bill (Weekly)	7.84%	7.85%	-0.01%	7.80%	0.04%
364 Day T-Bill (Weekly)	8.34%	8.48%	-0.14%	9.21%	-0.86%
KESONIA	8.70%	8.68%	0.01%	8.99%	-0.29%
CBR (Feb-26 vs Dec-25)	8.75%	9.00%	-0.25%	9.00%	-0.25%

Domestic Funds (NAV)	23-Mar-26	22-Mar-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.86%	8.90%	KES	9.29%
I&M Capital Bond Plus Fund	10.28%	10.22%	KES	10.83%
I&M Capital USD Fixed Income Fund	5.27%	5.27%	USD	5.41%
I&M Capital Special GBP Fixed Income Fund	3.34%	3.34%	GBP	3.34%

Commodity prices (Global)	24-Mar-26	23-Mar-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	100.2	95.9	4.49%	60.85	64.72%

# Offshore Corporate Bonds – 23<sup>rd</sup> March 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	172.7	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	381.87	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	247.99	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	301	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	205.37	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	593.66	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	310.51	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	367.96	1.205
BRK/A	BRK/A US Equity	US0846701086	744120	720702.1	32012.421
JPM	JPM US Equity	US46625H1005	325.48	286.56	19.853

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	720702.1	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	286.56	19.853
VISA INC-CLASS A	V Equity	US92826C8394	346.48	301.62	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	496.32	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	47.16	3.851
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	77.6	6.244
MORGAN STANLEY	MS Equity	US6174464486	181.9	161.47	10.192
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	813.53	51.836
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	295.5	15.39
BLACKSTONE INC	BX Equity	US09260D1072	158.8	110.43	3.882
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	328	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	262.6	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	173.4	15.6

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	906.7	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	275.59	15.442
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	235.37	9.221
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	205.07	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	105.46	4.029
MERCK & CO	MRK US Equity	US58933Y1055	106.45	114.18	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	474.39	19.113
ABBOTT LABS	ABT US Equity	US0028241000	124.19	105.46	4.029
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	477.97	7.912
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	69.48	2.526
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	232.2	23.06

## 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
3/24/2026	3.74	3.72	3.72	3.74	3.73	3.78	3.81	3.9	3.93	4.03
3/23/2026	3.73	3.71	3.72	3.74	3.72	3.77	3.76	3.83	3.85	3.95
3/20/2026	3.73	3.71	3.72	3.74	3.73	3.79	3.8	3.88	3.9	4.01
3/19/2026	3.73	3.71	3.72	3.73	3.71	3.76	3.73	3.79	3.79	3.88
3/18/2026	3.73	3.72	3.72	3.73	3.71	3.74	3.68	3.76	3.76	3.87
3/17/2026	3.74	3.72	3.72	3.72	3.69	3.71	3.63	3.68	3.68	3.79

## REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)			Current	Previous Close	% change	Dec-25	YTD
			As At 29th Dec							
US	SPY	SPDR S&P 500 ETF TRUST	497,008			653.18	655.38	-0.34%	684.5	-4.57%
	IVV	iShares Core S7P 500 ETF	399,636			656.23	658.34	-0.32%	686.9	-4.46%
	VOO	Vanguard S&P 500 ETF	372,051			602.38	604.43	-0.34%	629.4	-4.29%
	VTI	Vanguard Total Stock Market ETF	347,956			323.18	324.19	-0.31%	336.6	-3.99%
	QQQ	Invesco QQQ Trust Series	229,965			583.98	588.00	-0.68%	617.0	-5.35%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882			80.58	81.04	-0.57%	83.7
	EZU	iShares MSCI Eurozone ETF	7,101			61.53	61.95	-0.68%	64.2	-4.14%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347			70.82	71.47	-0.91%	73.3	-3.41%
	IEUR	iShares Core MSCI Europe ETF	4,117			68.71	69.11	-0.58%	71.0	-3.21%
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650			48.33	48.40	-0.14%	48.2	0.31%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507			53.31	53.80	-0.91%	53.8	-0.91%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723			69.35	70.46	-1.58%	67.3	3.03%
	EEM	iShares MSCI Emerging Markets ETF	17,857			56.52	57.31	-1.38%	54.8	3.23%
	SCHE	Schwab Emerging Markets Equity EFT	8,338			32.46	32.78	-0.98%	32.8	-0.95%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319			46.19	46.62	-0.92%	46.8	-1.32%

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	135.29	-5.91
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	49.08	-9.93
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	44.65	5.32
SS ENERGY SELECT SECTOR	US81369Y5069	USD	59.31	33.52
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	161.67	4.51
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	145.33	-5.73
CONSUMER STAPLES SPDR	US81369Y3080	USD	81.29	5.23
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	107.74	-9.59
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	46.98	4.05
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	40.59	1.27

# Offshore ETF's – 23<sup>rd</sup> March 2026

## ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	66.26	-6.12
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	100.90	-0.11
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.80	-1.57
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	82.78	-0.66
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.65	-10.01
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.65	-10.01
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	66.26	-6.12
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13271.00	-1.99
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	16.75	-7.89

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	48.16	-5.60
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6264.00	-1.00
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.35	-0.53
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.85	-1.66
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	48.16	-5.60
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.35	-0.53
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.01	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.36	-1.15

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	447.90	-5.49
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	491.94	-3.46
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1338.24	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	137.62	-7.18
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.98	-2.23
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.70	-1.23
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	61.58	-2.93
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.04	-2.01
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.20	-1.41
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.70	-1.83
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	55.58	-3.40
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	21.62	12.18

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	74.27	2.65	-7.24
SPDR S&P 500 ETF TRUST	US78462F1030	648.57	-4.89	-2.07
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	85.55	-6.41	0.05
ISHARES MSCI CANADA ETF	US4642865095	53.21	-1.34	-3.31
ISHARES MSCI CHILE ETF	US4642866408	38.06	-5.79	-2.03
ISHARES MSCI MEXICO ETF	US4642868222	69.87	0.78	-2.32
ISHARES MSCI BRAZIL ETF	US4642864007	35.06	10.36	-1.21

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	62.40	-5.33	-1.55
ISHARES MSCI ITALY ETF	US46434G8309	50.70	-6.68	-2.65
ISHARES MSCI UNITED KINGDOM	US46435G3341	43.85	-0.30	-3.26
ISHARES MSCI GERMANY ETF	US4642868065	38.20	-10.12	-4.12
ISHARES MSCI SPAIN ETF	US4642867646	51.63	-4.23	-1.56
ISHARES MSCI SWITZERLAND ETF	US4642867497	56.31	-6.09	-4.10
ISHARES MSCI FRANCE ETF	US4642867075	41.68	-7.36	-2.62

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	69.74	9.77	-0.36
INVESCO INDIA ETF	US46137R1095	20.40	-16.08	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	81.20	0.57	-2.59
ISHARES MSCI AUSTRALIA ETF	US4642861037	27.30	4.24	-2.43
ISHARES MSCI SOUTH KOREA ETF	US4642867729	125.78	29.38	1.31
SPDR S&P CHINA ETF	US78463X4007	91.63	-5.35	-4.86
ISHARES MSCI HONG KONG ETF	US4642868719	22.32	5.04	-1.93

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.38	11.50	-0.72
ISHARES MSCI ISRAEL ETF	US4642866325	120.18	9.22	1.92
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	62.58	-9.04	-6.04
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	36.78	1.02	-2.18
ISHARES MSCI QATAR ETF	US46434V7799	18.29	-2.81	-2.40
ISHARES MSCI UAE ETF	US46434V7617	17.45	-8.73	-1.75

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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