

Morning Note

Thursday, March 26, 2026

Day's News Headlines

I&M ups dividend for fifth year as profit hits Sh18.8bn

I&M Group has raised its dividend for the year ended Dec 2025 by 25 percent to Sh3.75 per share to a record Sh6.52 billion, marking the fifth straight year of increased payout as profits grew. The lender has proposed a final dividend of Sh2.25 per share amounting to Sh3.91 billion, having distributed an interim dividend per share of Sh1.50 amounting to Sh2.61 billion mid-January this year. The final dividend, subject to approval at the annual general meeting, will be paid on or about May 21, 2026, to shareholders on I&M's register as of April 17. The higher payout compared to Sh3 per share totalling Sh5.02 billion distributed for the prior year, follows a 27.6 percent growth in net profit to Sh18.78 billion in the year to December 2025 from Sh14.72 billion the year before. The latest dividend, equivalent to 34.7 percent of net profit, is the fifth year in a row that I&M is increasing cash returns to shareholders. The lender paid Sh1.125 on 2020 performance alongside a bonus of one share for each held, before increasing the per share distribution to Sh1.50 on 2021 profit. This was followed by Sh2.25 and Sh2.55 on the net earnings of 2022 and 2023, respectively. I&M profit growth in the review period came on the back of net interest income rising 16 percent to Sh45.95 billion and non-interest rising 30.8 percent to Sh14.38 billion. Mr Maina, I&M regional CEO, said the Kenyan unit increased its share of pre-tax profits to 76 percent from 72 percent on the back of currency translation impact for businesses outside the country. (Business Daily)

NSE blue-chip firms shed Sh200 billion on Iran war

The five largest firms on the Nairobi bourse have lost Sh200 billion in valuation since the start of the US-Israel war with Iran, hit by sustained net sales by foreign investors. Foreigners have sold a net of Sh4.2 billion worth of shares on the NSE since March 2, 2026, opting to hold onto cash due to fears of global inflation and recession as the conflict raged on. This has pulled down share prices of Safaricom, Equity, KCB, EABL and Co-op. The 5 largest listed firms have high exposure to foreign traders due to their stable fundamentals and ample liquidity. They account for 60 percent of investor wealth at the bourse, with changes in their share price having a significant impact on the overall performance of the market. The Middle East conflict started on Feb 28, when the US and Israel launched strikes against Iran, which responded with strikes of its own on neighbouring Gulf States. Iran has also effectively shut down the Strait of Hormuz, a key sea lane in the Gulf, which carries about 25% of the world's oil and liquefied natural gas shipments. The supply disruption has caused turmoil in the global market amid fears of higher inflation due to elevated fuel and food prices, pushing investors towards holding dollars as a hedge, hence the equities selloff. (Business Daily)

Banks, saccos tap Sh7.7 billion in KMRC loans to boost mortgages

Kenyan banks and saccos took additional cheap loans worth Sh7.7 bn from Kenya Mortgage Refinance Company (KMRC) in the year ended Dec 2025 to expand their financing of mortgages. KMRC had provided institutions including KCB, Co-op and Stima Sacco with cumulative loans of Sh19.6 bn in the review period, according to disclosures in the company's latest annual report. The loans, which are issued at an interest rate of 5%, had grown from Sh11.9 bn the year before as most institutions increased their borrowings for onward lending to mortgage clients at an interest rate of about 9.5%. A few institutions made partial repayments on their KMRC loans, cutting the amounts owed to the company. Unaitas' borrowing from KMRC jumped by Sh440M to Sh976.5M, with other institutions including Stima Sacco also tapping more loans to grow their mortgage portfolio. (Business Daily)

Wall Street advances as investors bet on Mideast de-escalation

Wall Street's main indexes closed higher on Wednesday as oil prices fell while Iran reviewed a U.S. proposal to end the war in the Middle East, feeding investor hopes for de-escalation in the fourth week of a war that has disrupted global energy flows and stoked inflation concerns. The Dow Jones rose 305.43 points, or 0.66%, to 46,429.49, the S&P 500 gained 35.53 points, or 0.54%, to 6,591.90 and the Nasdaq Composite gained 167.93 points, or 0.77%, to 21,929.83. During Wednesday's session, energy was the weakest of the S&P 500's 11 major industry sectors, falling 0.5%. The strongest sector gainers were materials, up 2%, and consumer discretionary, which added 1.2%. With oil prices settling down more than 2%, shares in companies that depend heavily on fuel were rallying. Cruise operator Norwegian Cruise Line closed up 2.8% while the S&P Composite 1500 Passenger Airlines index rose 1%. The small-cap Russell 2000 index finished up 1.2% after hitting a two-week high during the trading session. U.S.-listed shares of Arm rallied 16.4% after the company unveiled a new AI data center chip that is expected to bring billions of dollars in revenue. It was the biggest gainer in the Philadelphia Semiconductor Index, which closed up 1.2%. Other rallying chipmakers included Advanced Micro Devices and Intel, which both finished up more than 7%. Nvidia shares added 2%. Destiny Tech100 jumped 15% after reports that SpaceX, its largest equity holding, may file its IPO prospectus this week. (Reuters)

Gold up nearly 2% as uncertainty over Middle East war persists

Gold rose nearly 2% on Wednesday, buoyed by a drop in oil prices that eased inflation worries and tempered expectations of interest rate hikes, even as uncertainty surrounding the Middle East conflict lingered. Spot gold was up 1.8% at \$4,552.94 per ounce after hitting a four-month low on Monday. U.S. gold futures for April delivery settled 3.4% higher at \$4,552.30. Gold is seeing a technical recovery and is also being supported by optimism that hostilities involving Iran may be diminishing, which has helped ease oil prices. Oil prices sank after reports the U.S. had sent Iran a 15-point proposal aimed at ending the war. Falling oil prices help ease inflation pressures, reducing the likelihood of prolonged higher interest rates. Despite being an inflation hedge, gold loses appeal in high-rate environments as the opportunity cost of holding a non-yielding asset increases. Analysts at SP Angel said in a note the recent volatility in gold prices reflects a significant rise in speculative investment flows in 2025. Spot gold rose 64% last year and prices hit an all-time high of \$5,594.82 an ounce on Jan 29. Spot silver added 1.7% to \$72.41, platinum gained 0.1% to \$1,936.00, while palladium fell 1% to \$1,424.99. (Reuters)

Stocks rise and oil prices ease as Wall Street keeps yo-yoing because of the war with Iran

Hopes for a pause in the war with Iran lifted U.S. stocks on Wednesday, with the S&P 500 up 0.5%, the Dow rising 305 points, and the Nasdaq gaining 0.8%, though gains remained volatile amid ongoing uncertainty. Iran denied any negotiations to end the conflict while continuing attacks on Israel and Gulf nations, prompting additional U.S. troop deployments. Brent crude fell 3% to \$97.26 per barrel as easing tensions raised expectations for restored oil flows, while Treasury yields declined, offering potential relief for borrowing costs. Gold rebounded 3.4% to \$4,552.30 per ounce after earlier losses tied to rising yields and inflation concerns, while corporate developments included strong gains for Arm Holdings, Robinhood, and Terns Pharmaceuticals, and declines for On Holding and Pop Mart; Alphabet and Meta remained steady despite a landmark lawsuit. (AP News)

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, secondary bond market activity strengthened, with turnover rising by 26% and the number of deals increasing by 20%.

Below are NSE Daily Implied Yields as of 25th 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	201	0.6	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	355	1.0	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2021	5.6	12.00%	11.5800%
IFB1/2017/012	12-Feb-29	1055	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2483	6.8	12.50%	10.7317%
IFB1/2018/020	25-Oct-38	4597	12.6	11.95%	11.3000%
IFB1/2019/025	22-Feb-44	6543	18.0	12.20%	13.0051%
IFB1/2020/011	11-Aug-31	1965	5.4	10.90%	10.6125%
IFB1/2021/016	5-Jan-37	3939	10.8	12.26%	11.8273%
IFB1/2021/018	21-Mar-39	4744	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5990	16.5	12.74%	11.9917%
IFB1/2022/019	28-Jan-41	5423	14.9	12.97%	12.5282%
IFB1/2022/018	21-May-40	5171	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3869	10.6	13.94%	11.3125%
IFB1/2023/017	20-Feb-40	5080	14.0	14.40%	12.2306%
IFB1/2023/007	10-Jun-30	1538	4.2	15.84%	10.3933%
IFB1/2023/6.5	6-May-30	1503	4.1	17.93%	10.3100%
IFB1/2024/8.5	9-Aug-32	2329	6.4	18.46%	11.5358%

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	47	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	145	0.4	15.04%	7.7281%
FXD1/2021/005	9-Nov-26	229	0.6	11.28%	7.9672%
FXD1/2024/003	11-Jan-27	292	0.8	18.39%	8.1411%
FXD1/2017/010	19-Jul-27	481	1.3	12.97%	9.4090%
FXD1/2012/015	6-Sep-27	530	1.5	11.00%	9.4438%
FXD1/2013/015	7-Feb-28	684	1.9	11.25%	9.5537%
FXD2/2013/015	10-Apr-28	747	2.1	12.00%	9.5991%
FXD1/2008/020	5-Jun-28	803	2.2	13.75%	9.8750%
FXD1/2023/005	10-Jul-28	838	2.3	16.84%	9.6650%
FXD1/2018/010	14-Aug-28	873	2.4	12.69%	9.6936%
FXD2/2018/010	4-Dec-28	985	2.7	12.50%	9.7856%
FXD1/2019/010	12-Feb-29	1055	2.9	12.44%	9.8436%
FXD2/2019/010	2-Apr-29	1104	3.0	12.30%	10.3000%
FXD3/2019/010	6-Aug-29	1230	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, NSE 25, NASI, and NSE 10 indices declining by 1.10%, 1.24%, 1.10%, and 1.49%, respectively. Foreign investors remained net buyers, posting inflows of KES 139.21 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
GLD	5415.00	5695.00	↑ 5.2%	200
BOC	120.25	126.00	↑ 4.8%	563
EGAD	30.50	31.95	↑ 4.8%	364,427
TOTL	42.10	43.55	↑ 3.4%	14842
NBV	1.47	1.52	↑ 3.4%	31,279

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SASN	25.75	23.55	↓ 8.5%	79,932
HAFR	1.61	1.50	↓ 6.8%	725,749
KQ	5.20	4.89	↓ 6.0%	617,197
BKG	46.95	44.20	↓ 5.9%	1,003
PORT	83.75	80.00	↓ 4.5%	9,427

TOP TRADES (VALUE)				
Security	25-Mar-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	28.55	3095416	88.37	11.54%
KPC	9.04	1930380	17.45	2.28%
EQTY	71.00	1615499	114.70	14.98%
ABSA	29.65	1334698	39.57	5.17%
KNRE	3.61	1291472	10.05	1.31%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SBIC	198.38	0.99	EQTY	47.67	0.42
SCOM	59.86	0.68	SCOM	42.83	0.48
DTK	6.09	0.24	SBIC	11.73	0.06
KCB	3.62	0.11	KCB	11.43	0.34
TPSE	0.84	0.69	DTK	7.80	0.30
TOTAL (BUY)	269.81	0.35	TOTAL (SELL)	130.60	0.17

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 edged down 0.02% against the US Dollar and Euro, while gaining 0.14% against the British Pound. Sufficient FX liquidity is expected to cushion the currency against near-term pressures.

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	25-Mar-26	24-Mar-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	46,429.5	46,124.1	0.66%	48,063	-3.40%
S&P500	6,591.9	6,556.4	0.54%	6,846	-3.70%
Nasdaq Composite	21,929.8	21,761.9	0.77%	23,242	-5.65%
FTSE -100	10,106.8	9,965.2	1.42%	9,931	1.77%
MSCI (World)	4,309.9	4,273.8	0.84%	4,430	-2.72%
MSCI (Emerging Markets Index)	1,472.6	1,443.9	1.99%	1,404	4.86%
MSCI (Frontier Markets Index)	749.3	737.5	1.61%	754	-0.67%

Secured Overnight Financing Rate (SOFR)	25-Mar-26	24-Mar-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.620%	0.01%	3.710%	-0.08%
1-Month SOFR	3.676%	3.681%	-0.00%	3.688%	-0.01%
3-Month SOFR	3.711%	3.711%	-0.00%	3.652%	0.06%
6-Month SOFR	3.749%	3.740%	0.01%	3.574%	0.17%
12-Month SOFR	3.811%	3.781%	0.03%	3.417%	0.39%

Kenyan Eurobonds	25-Mar-26	24-Mar-26	% Day Change	Dec-25	YTD
KEN2027	5.86%	5.86%	-0.00%	5.95%	-0.09%
KEN2028	6.28%	6.38%	-0.10%	6.05%	0.23%
KEN2031	8.18%	8.19%	-0.00%	7.10%	1.08%
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	9.20%	9.24%	-0.04%		9.20%
KEN2036	9.31%	9.31%	0.00%	8.50%	0.81%
KEN2038	9.42%	9.42%	0.00%	8.64%	0.78%
KEN2039	9.80%	9.85%	-0.05%		9.80%
KEN2048	9.42%	9.42%	0.00%	8.84%	0.58%

Local Indices	25-Mar-26	24-Mar-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,540.2	3,579.5	-1.10%	3,139.2	12.78%
NSE 25 Share Index	5,576.0	5,646.2	-1.24%	5,096.7	9.40%
NASI Index	200.3	202.5	-1.10%	186.6	7.35%
NSE 10 Share Index	2,105.7	2,137.6	-1.49%	1,965.2	7.15%

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: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	25-Mar-26	24-Mar-26	% Day Change	Dec-25	YTD
USD / KES	129.7	129.7	-0.02%	129.01	-0.51%
GBP / KES	173.6	173.8	0.14%	173.65	0.04%
EUR / KES	150.4	150.3	-0.02%	151.43	0.71%
JPY (100)/ KES	81.6	81.8	0.23%	82.39	0.97%
ZAR/KES	7.6	7.7	0.91%	7.76	1.58%
KES/UGX	28.9	29.3	-1.37%	28.06	2.89%
KES/TZS	19.8	20.0	-1.00%	19.03	4.10%
KES/RWF	11.3	11.3	0.00%	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	8.71%	8.70%	0.02%	8.99%	-0.27%
CBR (Feb-26 vs Dec-25)	8.75%	9.00%	-0.25%	9.00%	-0.25%

Domestic Funds (NAV)	24-Mar-26	23-Mar-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.90%	8.86%	KES	9.30%
I&M Capital Bond Plus Fund	10.28%	10.28%	KES	10.61%
I&M Capital USD Fixed Income Fund	5.31%	5.27%	USD	5.43%
I&M Capital Special GBP Fixed Income Fund	3.22%	3.34%	GBP	3.29%

Commodity prices (Global)	25-Mar-26	24-Mar-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	97.3	100.2	-2.96%	60.85	59.84%

Offshore Corporate Bonds – 23rd 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
3/25/2026	3.73	3.72	3.72	3.73	3.72	3.76	3.77	3.84	3.88	3.96
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

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			656.82	653.18	0.56%	684.5	-4.04%
	IVV	iShares Core S7P 500 ETF	399,636			659.74	656.23	0.53%	686.9	-3.95%
	VOO	Vanguard S&P 500 ETF	372,051			605.66	602.38	0.54%	629.4	-3.77%
	VTI	Vanguard Total Stock Market ETF	347,956			325.15	323.18	0.61%	336.6	-3.40%
	QQQ	Invesco QQQ Trust Series	229,965			587.82	583.98	0.66%	617.0	-4.73%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882			81.76	80.58	1.46%	83.7
	EZU	iShares MSCI Eurozone ETF	7,101			62.28	61.53	1.22%	64.2	-2.98%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347			71.86	70.82	1.47%	73.3	-1.99%
	IEUR	iShares Core MSCI Europe ETF	4,117			69.71	68.71	1.46%	71.0	-1.80%
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650			49.08	48.33	1.55%	48.2	1.87%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507			54.34	53.31	1.93%	53.8	1.00%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723			70.51	69.35	1.67%	67.3	4.75%
	EEM	iShares MSCI Emerging Markets ETF	17,857			57.42	56.52	1.59%	54.8	4.88%
	SCHE	Schwab Emerging Markets Equity EFT	8,338			33.13	32.46	2.06%	32.8	1.10%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319			47.15	46.19	2.08%	46.8	0.73%

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 – 23rd 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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