

# Morning Note

Tuesday, March 31, 2026

## Day's News Headlines

### MPs push KNBS, Kippra to spend Sh1bn idle cash to buy office blocks

A committee of the National Assembly has directed the Kenya National Bureau of Statistics (KNBS) and the Kenya Institute for Public Policy Research and Analysis (Kippra) to spend Sh1 bn that has been lying idle in interest-earning accounts to acquire an office and save on rent. The Finance and National Planning Committee said the KNBS and Kippra continue to hold Sh800M and Sh200M, respectively, in interest-earning accounts from 2022. The committee noted with concern that these substantial idle balances have remained unutilised for a considerable period despite ongoing expenditure pressures, particularly on office accommodation and rent within State agencies under the State Department for Economic Planning. In this regard, the committee is of the view that the State agencies (semi-autonomous government agencies - SAGAs) under the State Department for Economic Planning should strategically use the funds in their interest-bearing accounts as seed capital for the acquisition of a government-owned office building. In a report on the scrutiny of the National Treasury's budget on the Supplementary Estimates 1 of 2025/26, Mr Kimani, who chairs the State Department for Economic Planning, committee told the Budget and Appropriations Committee (BAC) that the acquisition of a joint property by the two SAGAs would reduce continued reliance on leased office space, minimise recurring rent expenditures, and promote prudent use of public resources. (Business Daily)

### Acorn property funds profit grow 9.4pc to Sh1.5bn

Property developer Acorn Holdings' development and investment real estate investment trusts (I-Reits) posted a combined 9.4 percent growth in net earnings to Sh1.52 billion in the year to December 2025. The Acorn I-Reit recorded a net profit of Sh670.16 million in the period, up from Sh555.61 million in 2024, while the D-Reit made a net profit of Sh854.2 million, up from Sh839.9 million previously. Overall profit growth was, however, affected by an increase in finance costs on the D-Reit from Sh312.82 million to Sh865 million, while the cost on the I-Reit fell to Sh304.9 million, from Sh416.9 million in 2024. The Acorn D-Reit puts up student hostels near various universities using borrowed funds, and uses the proceeds of their sale to settle the obligations. The I-Reit, meanwhile, absorbs the hostels—which are held under the Qwetu and Qejani brands—from the development arm once they are completed, thereafter generating income from rent and utilities that are then distributed as dividends to Reit holders. For the I-Reit, lower financing costs freed up more funds for distribution to unit holders, as well as building the kitty for the purchase of completed properties from the Acorn student accommodation Development Reit. (Business Daily)

### Chinese firm wins Sh4bn deal to tarmac Uplands–Ruiru road

A Chinese firm has been awarded a Sh4 bn contract to tarmac the Uplands–Githunguri–Ruiru road, as the government ramps up spending in the roads sector. Shengli Engineering Construction (Group) Company Limited of Shengli Oilfield will upgrade the 44-kilometre stretch, a strategic link within Kiambu County. Construction is expected to begin on Mar 18 & run until April 2030. Disclosures by the procuring authority, the KeNHA, show the Sh4.06 bn contract was awarded on Jan 7, 2026, signalling continued State investment in transport infrastructure despite fiscal pressures. The contractor is affiliated with Sinopec Petroleum Engineering, underlining the dominant role of Chinese firms in Kenya's road sector. The upgrade is part of a wider rollout of road projects in the Mt Kenya region. The government has awarded the Rumuruti–Nanyuki road contract, and H Young & Company has started the Sh3.4 bn Thika–Magumu road project. (Business Daily)

### Wall Street indexes mostly fall as Iran war widens

Major U.S. stock indexes mostly fell on Monday as U.S. President Trump's new warning to Tehran and a widening of the Middle East war offset optimism over his comments on U.S. discussions with Iran. All three of the major indexes started the day higher after logging sharp declines in the previous session. Since the war started, the Dow, the Nasdaq and the small-cap Russell 2000 have all confirmed correction territory, ending 10% lower from their record-high closes. Technology stocks were among the day's biggest drags on the S&P 500, with a semiconductor index falling 4.2%. The Dow Jones rose 49.50 points, or 0.11%, to 45,216.14, the S&P 500 lost 25.13 points, or 0.39%, to 6,343.72 and the Nasdaq Composite lost 153.72 points, or 0.73%, to 20,794.64. Comments from Federal Chair Powell gave some support to stocks. Powell said longer-term inflation expectations appear to be holding despite the current energy shock, and the Fed does not yet need to make a decision on how to react to the latest troubles. Money market participants have priced out any easing from the Federal Reserve this year, compared with two cuts expected before the war began, per the CME Group's FedWatch Tool. The S&P 500 energy index ended down 0.9% even as oil prices settled higher on the day. Brent crude is on track for a record monthly rise and U.S. crude < settled above \$100 a barrel for the first time since 2022. On the flip side, the financial index rose 1.1% after the U.S. Labor Department released guidelines on adding alternative assets to 401(k) plans. (Reuters)

### Gold gains for second straight session, yet set for monthly fall

Gold rose for a second straight session on Monday as safe-haven demand picked up, although prices were headed for a monthly decline as the Middle East conflict drove expectations of inflation and higher global interest rates. Spot gold rose 0.6% to \$4,518.57 per ounce after hitting its lowest level since November early last week. Gold has fallen over 14% so far in March, putting the metal on track for its worst monthly performance since 2008, as surging energy prices have heightened inflation concerns and prompted markets to reassess their interest rate expectations. Gold is often used as a hedge against inflation and geopolitical uncertainty but does not yield interest, making it less attractive when interest rates are high. Federal Reserve Chair Powell said the U.S. central bank can afford to wait and see how the Iran war affects the economy and inflation. The Fed left its overnight benchmark interest rate steady in the 3.50%-3.75% range earlier this month. A series of economic data is due this week, including U.S. job openings, retail sales, the ADP employment report and nonfarm payrolls. Among other metals, spot silver rose 1% to \$70.27. Spot platinum gained 1.6% to \$1,891.71 and palladium climbed 2.9% to \$1,416.47. (Reuters)

### Global bonds stagger toward steep monthly losses as war's economic toll mounts

Global government bonds are on track for their largest monthly decline in years as the U.S.-Israel war on Iran drives historic energy disruptions, sending oil above \$100 per barrel and boosting yields worldwide. In the U.S., two- and ten-year Treasury yields have risen sharply to 3.83% and 4.39%, reflecting revised expectations for Federal Reserve policy. European yields have surged, with Britain, Germany, and Italy pricing in multiple ECB and BoE rate hikes. In Asia, Japanese and Australian yields jumped, while Chinese bonds remained resilient due to oil reserves, green energy dominance, and subdued inflation. Analysts highlight that while inflation remains elevated, growing concerns over the war's effect on economic growth are prompting some bond rebounds, leaving central banks navigating a complex stagflation scenario. (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 increased, with turnover rising by 113% despite a 6% decline in the number of deals.

Below are NSE Daily Implied Yields as of 30<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	196	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	350	1.0	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2016	5.5	12.00%	11.5800%
IFB1/2017/012	12-Feb-29	1050	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2478	6.8	12.50%	10.7317%
IFB1/2018/020	25-Oct-38	4592	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6538	18.0	12.20%	13.0051%
IFB1/2020/011	11-Aug-31	1960	5.4	10.90%	10.6125%
IFB1/2021/016	5-Jan-37	3934	10.8	12.26%	11.9000%
IFB1/2021/018	21-Mar-39	4739	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5985	16.4	12.74%	11.9917%
IFB1/2022/019	28-Jan-41	5418	14.9	12.97%	11.9786%
IFB1/2022/018	21-May-40	5166	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3864	10.6	13.94%	11.3125%
IFB1/2023/017	20-Feb-40	5075	13.9	14.40%	11.3252%
IFB1/2023/007	10-Jun-30	1533	4.2	15.84%	10.3933%
IFB1/2023/6.5	6-May-30	1498	4.1	17.93%	10.2250%
IFB1/2024/8.5	9-Aug-32	2324	6.4	18.46%	11.7999%

### 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	42	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	140	0.4	15.04%	7.6405%
FXD1/2021/005	9-Nov-26	224	0.6	11.28%	7.9313%
FXD1/2024/003	11-Jan-27	287	0.8	18.39%	8.0870%
FXD1/2017/010	19-Jul-27	476	1.3	12.97%	9.4090%
FXD1/2012/015	6-Sep-27	525	1.4	11.00%	9.4350%
FXD1/2013/015	7-Feb-28	679	1.9	11.25%	9.5172%
FXD2/2013/015	10-Apr-28	742	2.0	12.00%	9.5510%
FXD1/2008/020	5-Jun-28	798	2.2	13.75%	9.5811%
FXD1/2023/005	10-Jul-28	833	2.3	16.84%	9.6000%
FXD1/2018/010	14-Aug-28	868	2.4	12.69%	9.6415%
FXD2/2018/010	4-Dec-28	980	2.7	12.50%	9.6793%
FXD1/2019/010	12-Feb-29	1050	2.9	12.44%	10.4000%
FXD2/2019/010	2-Apr-29	1099	3.0	12.30%	9.9198%
FXD3/2019/010	6-Aug-29	1225	3.4	11.52%	10.0750%

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

## Equity Market

Equities closed mixed, with the NSE 20, NSE 25, and NSE 10 gaining 0.32%, 0.08%, and 0.22%, respectively, while NASI declined 0.05%. Foreign investors were net sellers, recording outflows of KES 116.07 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
EVRD	1.09	1.19	↑ 9.2%	895,048
AMAC	108.00	117.75	↑ 9.0%	2729
SLAM	9.00	9.76	↑ 8.4%	39,073
UCHM	1.84	1.99	↑ 8.2%	730445
FTGH	2.26	2.41	↑ 6.6%	71,066

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
JUB	393.75	368.00	↓ 6.5%	24,190
UNGA	28.70	26.95	↓ 6.1%	1,638
PORT	80.75	76.00	↓ 5.9%	847
SKL	9.94	9.40	↓ 5.4%	1,465
SCAN	2.28	2.17	↓ 4.8%	75,993

TOP TRADES (VALUE)				
Security	30-Mar-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KNRE	3.21	2409511	17.20	4.40%
KEGN	9.02	1990565	17.95	4.59%
SCOM	27.90	1889386	52.71	13.49%
TPSE	16.05	1729228	27.75	7.10%
KPC	9.08	1476988	13.41	3.43%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	9.63	0.12	EQTY	45.92	0.57
SCBK	0.46	0.16	SCOM	32.89	0.62
KPLC	0.08	0.01	BAT	31.88	0.87
NSE	0.06	0.02	KCB	10.73	0.31
TOTL	0.02	0.08	EABL	3.18	0.56
TOTAL (BUY)	10.31	0.03	TOTAL (SELL)	126.38	0.32

**Treasury Bills:** Last week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was undersubscribed with a 45% subscription rate, down from 147% last week. Total bids amounted to KES 10.92 billion, with KES 10.86 billion accepted, reflecting a 99.5% acceptance rate. All Treasury bills were undersubscribed. Yields decreased by 14 bps (91-day), 1 bp (182-day) and 6 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	2.60	2.57	64.9%
182-Days	10.00	2.83	2.83	28.3%
364-Days	10.00	5.49	5.45	54.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.426	7.568	↓ 14.18
182-Days	7.829	7.840	↓ 1.07
364-Days	8.282	8.345	↓ 6.30

## Currency

The Kenyan Shilling depreciated by 0.11% against the US Dollar while appreciating by 0.11% and 0.01% against the British Pound and Euro, respectively, with near-term support likely from strong diaspora remittances and resilient tourism inflows.

## 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	30-Mar-26	27-Mar-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	45,216.1	45,166.6	0.11%	48,063	-5.92%
S&P500	6,343.7	6,368.9	-0.39%	6,846	-7.33%
Nasdaq Composite	20,794.6	20,948.4	-0.73%	23,242	-10.53%
FTSE -100	10,128.0	9,967.4	1.61%	9,931	1.98%
MSCI (World)	4,163.8	4,180.8	-0.41%	4,430	-6.02%
MSCI (Emerging Markets Index)	1,412.2	1,437.3	-1.74%	1,404	0.56%
MSCI (Frontier Markets Index)	739.4	743.5	-0.54%	754	-1.98%

Secured Overnight Financing Rate (SOFR)	30-Mar-26	27-Mar-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.650%	-0.02%	3.710%	-0.08%
1-Month SOFR	3.665%	3.668%	-0.00%	3.688%	-0.02%
3-Month SOFR	3.692%	3.700%	-0.01%	3.652%	0.04%
6-Month SOFR	3.729%	3.745%	-0.02%	3.574%	0.16%
12-Month SOFR	3.811%	3.827%	-0.02%	3.417%	0.39%

Kenyan Eurobonds	30-Mar-26	27-Mar-26	% Day Change	Dec-25	YTD
KEN2027	5.85%	5.85%	-0.01%	5.95%	-0.11%
KEN2028	6.28%	6.28%	-0.01%	6.05%	0.23%
KEN2031	8.49%	8.18%	0.31%	7.10%	1.39%
KEN2032	8.01%	8.01%	-0.00%	7.05%	0.96%
KEN2033	8.54%	8.54%	0.00%	7.94%	0.60%
KEN2034	8.65%	8.65%	0.00%	7.81%	0.84%
KEN2034	9.20%	9.20%	0.00%		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%	9.80%	0.00%		9.80%
KEN2048	9.42%	9.42%	-0.00%	8.84%	0.58%

Local Indices	30-Mar-26	27-Mar-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,429.4	3,418.6	0.32%	3,139.2	9.24%
NSE 25 Share Index	5,412.3	5,408.2	0.08%	5,096.7	6.19%
NASI Index	195.4	195.5	-0.05%	186.6	4.72%
NSE 10 Share Index	2,031.5	2,027.1	0.22%	1,965.2	3.37%

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	30-Mar-26	27-Mar-26	% Day Change	Dec-25	YTD
USD / KES	129.9	129.8	-0.11%	129.01	-0.68%
GBP / KES	173.0	173.2	0.11%	173.65	0.39%
EUR / KES	149.8	149.8	0.01%	151.43	1.09%
JPY (100)/ KES	81.2	81.3	0.06%	82.39	1.40%
ZAR/KES	7.6	7.6	0.13%	7.76	2.10%
KES/UGX	28.7	28.6	0.21%	28.06	2.25%
KES/TZS	19.9	19.9	-0.30%	19.03	4.36%
KES/RWF	11.2	11.3	-0.09%	11.29	-0.44%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	7.43%	7.57%	-0.14%	7.73%	-0.30%
182 Day T-Bill (Weekly)	7.83%	7.84%	-0.01%	7.80%	0.03%
364 Day T-Bill (Weekly)	8.28%	8.34%	-0.06%	9.21%	-0.93%
KESONIA	8.73%	8.73%	0.00%	8.99%	-0.25%
CBR (Feb-26 vs Dec-25)	8.75%	9.00%	-0.25%	9.00%	-0.25%

Domestic Funds (NAV)	29-Mar-26	28-Mar-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.82%	8.79%	KES	9.26%
I&M Capital Bond Plus Fund	10.03%	10.03%	KES	10.55%
I&M Capital USD Fixed Income Fund	5.23%	5.20%	USD	5.40%
I&M Capital Special GBP Fixed Income Fund	3.27%	3.18%	GBP	3.34%

Commodity prices (Global)	30-Mar-26	27-Mar-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	107.4	105.3	1.97%	60.85	76.48%

# 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
3/30/2026	3.74	3.72	3.71	3.71	3.71	3.73	3.71	3.82	3.85	3.97
3/27/2026	3.74	3.73	3.72	3.73	3.72	3.75	3.77	3.88	3.94	4.06
3/26/2026	3.74	3.73	3.73	3.73	3.73	3.77	3.83	3.96	4	4.08
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

## 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			631.97	634.09	-0.33%	684.5	-7.67%
	IVV	iShares Core S7P 500 ETF	399,636			634.93	636.99	-0.32%	686.9	-7.56%
	VOO	Vanguard S&P 500 ETF	372,051			580.93	582.96	-0.35%	629.4	-7.70%
	VTI	Vanguard Total Stock Market ETF	347,956			311.68	313.09	-0.45%	336.6	-7.41%
	QQQ	Invesco QQQ Trust Series	229,965			558.28	562.58	-0.76%	617.0	-9.51%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882			79.87	79.45	0.53%	83.7
	EZU	iShares MSCI Eurozone ETF	7,101			60.35	60.25	0.17%	64.2	-5.98%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347			70.12	69.80	0.46%	73.3	-4.36%
	IEUR	iShares Core MSCI Europe ETF	4,117			68.11	67.76	0.52%	71.0	-4.06%
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650			48.27	47.96	0.65%	48.2	0.19%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507			52.42	52.49	-0.13%	53.8	-2.57%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723			67.32	67.86	-0.80%	67.3	0.01%
	EEM	iShares MSCI Emerging Markets ETF	17,857			54.75	55.20	-0.82%	54.8	0.00%
	SCHE	Schwab Emerging Markets Equity EFT	8,338			31.91	31.97	-0.19%	32.8	-2.62%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319			45.47	45.57	-0.22%	46.8	-2.86%

## 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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