

Morning Note

Thursday, April 2, 2026

Day's News Headlines

Shilling hits Sh130 amid rising demand for dollars

The shilling's average exchange rate against the dollar has touched the 130 level for the first time since August 2024, on the back of a gradual depreciation since the start of the Iran war at the end of February. In the spot interbank market on Wednesday afternoon, the dollar traded at Sh130.0 per unit, having weakened slightly from Sh129.93 at close of trading on Tuesday. This is the first time the shilling has strayed above the 129 level in 20 months, a period which marked one of the longest runs at a single exchange level for the local unit. The dollar was trading at Sh129.02 before Feb 28, when the war pitting America and Israel against Iran started. Traders said that while the shilling has not experienced volatility during the month-long Iran war that has sent markets into turmoil, it has been pressured by an increase in demand for dollars by importers who have been hedging against possible increases in prices of overseas supplies. To ward off volatility, the CBK has made dollars available to the market, from its pool of reserves that now stand at a near-record high of \$14 bn. The shilling's prolonged peg at the 129 level was largely driven by a fairly balanced market in terms of supply and demand of hard currencies, aided by open market operations by the CBK that included dollar purchases and mop-ups of shilling liquidity to maintain the equilibrium. However, the Iran conflict has threatened the stability of the shilling after the dollar gained in strength globally due to its status as a safe haven asset in times of global shocks and uncertainty. (Business Daily)

US flags persistent tender fraud in Kenya, customs strains

The US government has flagged persistent corruption in public tenders and mandatory certificates of origin for imported goods, as some of the biggest barriers for American firms looking to do business in Kenya-risking the growth of foreign investment from Washington into the country. The US Trade Representative (USTR) Jamieson Greer also highlighted inefficiencies in customs management systems, costly and lengthy import permits for dairy and poultry products, and digital services taxes as other key barriers facing US firms in Kenya. Washington has also raised repeated concerns over Kenya's sanitary, phytosanitary and regulatory standards in the agriculture sector, which have denied American firms access to the local market. The USTR highlights significant foreign tariff and non-tariff barriers to US exports, foreign direct investment (FDI) and electronic commerce, covering more than 60 of America's largest export markets and trade partners. In Kenya, Mr Greer said US firms have continued to report direct and indirect requests for bribes from multiple levels of Kenyan government, disadvantaging them against foreign competitors willing to willing to ignore legal standards or engage in bribery and corruption. (Business Daily)

Kenyans most anxious among peers about higher inflation on Iran war

Kenyans are the most anxious about rising living costs in the aftermath of the Iran War, compared to other peers in Africa and Asia, underscoring the country's vulnerability to external shocks. A new survey by global research firm, GeoPoll, showed that 84% of Kenyans are 'very concerned' about a potential sharp rise in the cost of living as the US-Israel war with Iran raged on, putting pressure on key import-dependent items such as petroleum and fertiliser. South Africa ranked second at 81%, followed by Pakistan (78%), Egypt (69%), and Nigeria (68%). Saudi Arabia recorded the lowest concern at 41%. The findings highlight how global geopolitical tensions, particularly those affecting energy markets, are rapidly transmitting into household anxieties across emerging economies. The survey points to fuel prices as a key transmission channel of the crisis. (Business Daily)

Wall Street ends higher on speculation about end to Iran war

Wall Street ended higher on Wednesday, with strong gains in Alphabet and other heavyweights, after U.S. President Donald Trump suggested an end to the Middle East conflict could be close. Technology-related heavyweights rallied, with Alphabet rising 3.4%, and Meta Platforms and Amazon each up over 1%. Wall Street has rallied for two straight days as investors speculated that the U.S. and Israeli war on Iran will end soon. Energy prices have spiked in the latest month, sparking fears of global inflation, as the conflict choked the flow of oil through the Strait of Hormuz. With Wednesday's gain, the S&P 500 remains down 4% so far in 2026. The index is trading at under 20 times expected earnings, its lowest earnings multiple in 10 months. The PHLX chip index jumped 2.82%, up for a second session. SpaceX confidentially filed for an initial public offering, a person familiar with the matter told Reuters, sending space stocks higher. Intuitive Machines gained 9%, Planet Labs rose 10% and Rocket Lab added 2%. The Destiny Tech100 investment fund, which owns SpaceX shares, jumped by 9.1%. The S&P 500 climbed 0.72% to end the session at 6,575.32 points. The Nasdaq gained 1.16% to 21,840.95 points, while the Dow Jones Industrial Average rose 0.48% to 46,565.74 points. The CBOE Volatility Index, Wall Street's fear gauge, slipped to its lowest in more than a week. Oil prices fell sharply, and the S&P 500 energy index slid 3.9% to its lowest in over a week. Airlines jumped, with the S&P Composite Passenger Airlines sub-index up 2.3%. (Reuters)

Gold extends gains on softer dollar, focus on Iran war

Gold rose for a fourth straight session on Wednesday as the U.S. dollar slipped and other risk assets rallied on tentative hopes that the conflict in the Middle East will de-escalate. Spot gold was up 2.5% at \$4,784.22 per ounce by 1730 GMT, highest since March 19. U.S. gold futures settled 2.9% higher at \$4,813.10. The U.S. dollar dropped for a second consecutive day, making greenback-priced bullion more attractive for holders of other currencies. Gold prices could move back above \$5,000 per ounce if we're on a path toward de-escalation, as rate-cut expectations could creep back in. An end to the conflict could prove a double-edged sword (for gold). On one hand, a lasting peace agreement would remove the geopolitical safe-haven bid that supported prices in the run-up to the conflict. On the other hand, lower oil prices and easing inflation could revive expectations of 2026 Fed cuts, which could help prices, Sycamore added. Spot gold fell more than 11% in March as higher energy prices from the Iran war stoked inflation worries and led markets to scale back expectations of rate cuts. Spot silver rose 1.2% to \$76.03, platinum gained 1.6% to \$1,979.30 and palladium added 1.3% to \$1,495.95. (Reuters)

Morning Bid: April fools rush in

Equities jumped after Trump suggested military action against Iran could end within two to three weeks without requiring a deal from Tehran. The MSCI Asia-Pacific ex-Japan index rose 4.3%, while South Korea's Kospi surged 7.7% following record March exports and its strongest factory activity in over four years, led by semiconductor demand. Japanese and Taiwanese markets advanced on improved corporate sentiment, despite reports that the UAE may join the conflict with UN backing. U.S. Secretary of State Marco Rubio noted that Washington will reassess NATO relations after the war, and Trump will provide a national update on Iran. Wall Street stocks rose, with S&P 500 futures up 0.2%, while Brent crude gained 1.2%. European futures climbed, and Greece will rejoin MSCI's developed market index in May, 13 years after its removal, reflecting economic recovery. Investor optimism was further boosted by expectations of a smoother geopolitical landscape. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has received bids totaling KES 74.89Bn for the reopened FXD1/2020/015 and FXD1/2018/025 bonds against a target of KES 40Bn, accepting KES 50.19Bn, with the issues recording weighted average accepted yields of 12.1854% and 12.9872%, respectively. Meanwhile, activity in the secondary bond market improved, with turnover increasing by 10%, even as total number of deals declined by 28%.

Below are NSE Daily Implied Yields as of 1st Apr 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	194	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	348	1.0	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2014	5.5	12.00%	11.2925%
IFB1/2017/012	12-Feb-29	1048	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2476	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4590	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6536	18.0	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1958	5.4	10.90%	11.1765%
IFB1/2021/016	5-Jan-37	3932	10.8	12.26%	11.4050%
IFB1/2021/018	21-Mar-39	4737	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5983	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5416	14.9	12.97%	11.8826%
IFB1/2022/018	21-May-40	5164	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3862	10.6	13.94%	11.3125%
IFB1/2023/017	20-Feb-40	5073	13.9	14.40%	11.9450%
IFB1/2023/007	10-Jun-30	1531	4.2	15.84%	10.3933%
IFB1/2023/6.5	6-May-30	1496	4.1	17.93%	10.2250%
IFB1/2024/8.5	9-Aug-32	2322	6.4	18.46%	12.0057%

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	40	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	138	0.4	15.04%	7.6316%
FXD1/2021/005	9-Nov-26	222	0.6	11.28%	7.9264%
FXD1/2024/003	11-Jan-27	285	0.8	18.39%	8.0820%
FXD1/2017/010	19-Jul-27	474	1.3	12.97%	9.4090%
FXD1/2012/015	6-Sep-27	523	1.4	11.00%	9.5455%
FXD1/2013/015	7-Feb-28	677	1.9	11.25%	9.9875%
FXD2/2013/015	10-Apr-28	740	2.0	12.00%	10.0000%
FXD1/2008/020	5-Jun-28	796	2.2	13.75%	10.3430%
FXD1/2023/005	10-Jul-28	831	2.3	16.84%	10.4500%
FXD1/2018/010	14-Aug-28	866	2.4	12.69%	10.5000%
FXD2/2018/010	4-Dec-28	978	2.7	12.50%	10.5750%
FXD1/2019/010	12-Feb-29	1048	2.9	12.44%	10.8875%
FXD2/2019/010	2-Apr-29	1097	3.0	12.30%	10.4000%
FXD3/2019/010	6-Aug-29	1223	3.4	11.52%	10.5698%

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

Equity Market

Equities markets closed higher, with the NSE 20, NSE 25, NASI, and NSE 10 indices gaining 0.54%, 0.58%, 0.59%, and 0.62%, respectively, while foreign investors remained net sellers, recording outflows of KES 344.77 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SGL	6.00	6.48	↑ 8.0%	4,214
PORT	79.00	82.50	↑ 4.4%	3036
LKL	2.91	3.02	↑ 3.8%	4,463
KPLC	16.05	16.60	↑ 3.4%	345955
SLAM	9.56	9.86	↑ 3.1%	4,875

TOP TRADES (VALUE)				
Security	1-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	27.60	23108614	637.80	60.50%
EQTY	69.00	2666536	183.99	17.45%
KNRE	3.07	2476762	16.59	1.57%
KCB	68.75	2159779	148.48	14.08%
KPC	9.18	1433686	13.16	1.25%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
TPSE	16.00	15.10	↓ 5.6%	1,550
SKL	9.44	8.94	↓ 5.3%	355
HAFR	1.50	1.43	↓ 4.7%	386,999
XPRS	7.52	7.22	↓ 4.0%	818
UMME	8.64	8.40	↓ 2.8%	17,975

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	256.37	0.40	SCOM	562.69	0.88
EQTY	53.90	0.29	EQTY	77.77	0.42
KCB	33.09	0.22	KCB	42.98	0.29
NSE	0.03	0.01	EABL	2.51	0.61
UCHM	0.02	0.02	KNRE	1.42	0.19
TOTAL (BUY)	343.45	0.33	TOTAL (SELL)	688.22	0.65

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 0.03%, 0.08%, and 0.62% against the USD, GBP, and EUR, respectively, despite continued support from robust diaspora remittances and steady tourism inflows, which are expected to underpin near-term stability.

Inflation

Inflation rose slightly to 4.4% in March 2026 from 4.3% in February. Food & Non-Alcoholic Beverages (7.7%) remained the main driver, reflecting higher prices of key food items. Transport (3.8%) recorded a moderate increase, while Housing, Water, Electricity, Gas & Other Fuels (2.0%) rose due to higher energy costs. The overall CPI increased by 0.5% month-on-month to 150.00, indicating a slightly faster pace of price increases. Food and energy prices continued to exert the largest upward pressure, while other non-food categories remained relatively stable. Core inflation stood at 2.1%, indicating contained underlying inflationary pressures.

Market Summary

Equity Market	1-Apr-26	31-Mar-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	46,565.7	46,341.5	0.48%	48,063	-3.12%
S&P500	6,575.3	6,528.5	0.72%	6,846	-3.95%
Nasdaq Composite	21,841.0	21,590.6	1.16%	23,242	-6.03%
FTSE -100	10,364.8	10,176.5	1.85%	9,931	4.36%
MSCI (World)	4,321.9	4,258.3	1.49%	4,430	-2.45%
MSCI (Emerging Markets Index)	1,457.6	1,397.2	4.32%	1,404	3.79%
MSCI (Frontier Markets Index)	758.1	743.5	1.96%	754	0.50%

Secured Overnight Financing Rate (SOFR)	1-Apr-26	31-Mar-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.680%	3.630%	0.05%	3.710%	-0.03%
1-Month SOFR	3.661%	3.665%	-0.00%	3.688%	-0.03%
3-Month SOFR	3.677%	3.682%	-0.00%	3.652%	0.03%
6-Month SOFR	3.688%	3.700%	-0.01%	3.574%	0.11%
12-Month SOFR	3.704%	3.735%	-0.03%	3.417%	0.29%

Kenyan Eurobonds	1-Apr-26	31-Mar-26	% Day Change	Dec-25	YTD
KEN2027	5.84%	5.85%	-0.00%	5.95%	-0.11%
KEN2028	6.89%	6.28%	0.62%	6.05%	0.84%
KEN2031	9.01%	8.49%	0.52%	7.10%	1.91%
KEN2032	8.77%	8.01%	0.76%	7.05%	1.73%
KEN2033	9.33%	8.54%	0.79%	7.94%	1.38%
KEN2034	9.45%	8.65%	0.79%	7.81%	1.63%
KEN2034	9.60%	9.20%	0.40%		9.60%
KEN2036	10.08%	9.31%	0.77%	8.50%	1.58%
KEN2038	10.12%	9.42%	0.70%	8.64%	1.48%
KEN2039	10.11%	9.80%	0.31%		10.11%
KEN2048	9.91%	9.42%	0.49%	8.84%	1.06%

Local Indices	1-Apr-26	31-Mar-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,450.2	3,431.6	0.54%	3,139.2	9.91%
NSE 25 Share Index	5,448.3	5,416.7	0.58%	5,096.7	6.90%
NASI Index	196.0	194.8	0.59%	186.6	5.03%
NSE 10 Share Index	2,042.9	2,030.4	0.62%	1,965.2	3.95%

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:Mar-26)	4.4%	4.3%	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	1-Apr-26	31-Mar-26	% Day Change	Dec-25	YTD
USD / KES	129.9	129.9	-0.03%	129.01	-0.71%
GBP / KES	171.5	171.4	-0.08%	173.65	1.24%
EUR / KES	149.7	148.8	-0.62%	151.43	1.13%
JPY (100)/ KES	81.7	81.5	-0.27%	82.39	0.84%
ZAR/KES	7.6	7.6	-0.40%	7.76	2.10%
KES/UGX	28.9	28.9	0.03%	28.06	2.99%
KES/TZS	20.0	19.9	0.40%	19.03	4.94%
KES/RWF	11.2	11.3	-0.27%	11.29	-0.53%

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	8.74%	8.74%	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)	31-Mar-26	30-Mar-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.11%	8.92%	KES	9.31%
I&M Capital Bond Plus Fund	9.91%	9.99%	KES	10.41%
I&M Capital USD Fixed Income Fund	5.12%	5.23%	USD	5.36%
I&M Capital Special GBP Fixed Income Fund	3.21%	3.27%	GBP	3.33%

Commodity prices (Global)	1-Apr-26	31-Mar-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	101.2	118.4	-14.52%	60.85	66.24%

Offshore Corporate Bonds – 31st March 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	165.17	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	358.96	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	246.63	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	273.5	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	200.95	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	536.38	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	293.41	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	355.28	1.205
BRK/A	BRK/A US Equity	US0846701086	744120	712700	32012.421
JPM	JPM US Equity	US46625H1005	325.48	283.77	19.853

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	712700	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	283.77	19.853
VISA INC-CLASS A	V Equity	US92826C8394	346.48	299.54	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	494	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	47.23	3.851
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	76.8	6.244
MORGAN STANLEY	MS Equity	US6174464486	181.9	158.37	10.192
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	807.6	51.836
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	297.49	15.39
BLACKSTONE INC	BX Equity	US09260D1072	158.8	111.6	3.882
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	352.6	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	286.7	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	172.45	15.6

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	886.63	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	261.79	15.442
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	242.49	9.221
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	213.12	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	101.88	4.029
MERCK & CO	MRK US Equity	US58933Y1055	106.45	118.1	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	480.05	19.113
ABBOTT LABS	ABT US Equity	US0028241000	124.19	101.88	4.029
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	452.775	7.912
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	62.93	2.526
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	229.35	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
4/1/2026	3.74	3.72	3.71	3.7	3.7	3.72	3.68	3.81	3.84	3.97
3/31/2026	3.74	3.73	3.72	3.7	3.7	3.72	3.68	3.79	3.81	3.92
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

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			655.24	650.34	0.75%	684.5	-4.27%
	IVV	iShares Core S7P 500 ETF	399,636			658.06	653.21	0.74%	686.9	-4.19%
	VOO	Vanguard S&P 500 ETF	372,051			602.30	597.55	0.79%	629.4	-4.30%
	VTI	Vanguard Total Stock Market ETF	347,956			323.24	320.81	0.76%	336.6	-3.97%
	QQQ	Invesco QQQ Trust Series	229,965			584.31	577.18	1.24%	617.0	-5.30%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882			83.62	82.43	1.44%	83.7
	EZU	iShares MSCI Eurozone ETF	7,101			63.51	62.62	1.42%	64.2	-1.06%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347			73.44	72.34	1.52%	73.3	0.16%
	IEUR	iShares Core MSCI Europe ETF	4,117			71.34	70.27	1.52%	71.0	0.49%
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650			50.21	49.40	1.64%	48.2	4.21%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507			54.21	54.05	0.30%	53.8	0.76%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723			70.28	69.75	0.76%	67.3	4.41%
	EEM	iShares MSCI Emerging Markets ETF	17,857			57.23	56.79	0.77%	54.8	4.53%
	SCHE	Schwab Emerging Markets Equity EFT	8,338			33.04	32.95	0.27%	32.8	0.82%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319			47.07	46.91	0.34%	46.8	0.56%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	127.50	-11.33
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	48.36	-11.25
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	45.92	8.31
SS ENERGY SELECT SECTOR	US81369Y5069	USD	61.96	39.48
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	156.61	1.24
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	143.82	-6.71
CONSUMER STAPLES SPDR	US81369Y3080	USD	81.88	6.00
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	105.66	-11.34
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	49.09	8.72
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	40.21	0.32

Offshore ETF's – 31st March 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	65.82	-6.75
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.10	0.08
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.78	-1.84
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.02	-0.37
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.85	-9.14
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.85	-9.14
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	65.82	-6.75
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13288.00	-1.87
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	16.37	-9.96

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	46.65	-8.51
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6263.00	-1.01
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.26	-0.65
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.86	-1.32
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	46.65	-8.51
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.26	-0.65
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.01	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.37	-1.08

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	454.91	-4.07
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	496.19	-2.78
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1314.24	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	144.16	-2.77
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.93	-3.03
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.75	-0.62
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	62.41	-1.62
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	18.96	-2.42
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.22	-1.67
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.71	-2.20
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	55.56	-3.43
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	21.50	11.56

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	76.15	5.25	-1.04
SPDR S&P 500 ETF TRUST	US78462F1030	631.97	-7.32	-3.57
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.09	-2.54	2.10
ISHARES MSCI CANADA ETF	US4642865095	53.42	-0.95	-1.48
ISHARES MSCI CHILE ETF	US4642866408	38.28	-5.25	-1.47
ISHARES MSCI MEXICO ETF	US4642868222	72.76	4.95	2.33
ISHARES MSCI BRAZIL ETF	US4642864007	36.77	15.74	-0.22

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	60.74	-7.84	-5.51
ISHARES MSCI ITALY ETF	US46434G8309	51.31	-5.56	-1.55
ISHARES MSCI UNITED KINGDOM	US46435G3341	44.44	1.05	-0.27
ISHARES MSCI GERMANY ETF	US4642868065	38.37	-9.72	-2.42
ISHARES MSCI SPAIN ETF	US4642867646	52.22	-3.13	-1.64
ISHARES MSCI SWITZERLAND ETF	US4642867497	57.52	-4.07	0.16
ISHARES MSCI FRANCE ETF	US4642867075	41.97	-6.71	-2.03

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	68.96	8.55	-4.43
INVESCO INDIA ETF	US46137R1095	19.84	-18.39	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	81.52	0.97	-2.43
ISHARES MSCI AUSTRALIA ETF	US4642861037	27.14	3.63	-3.38
ISHARES MSCI SOUTH KOREA ETF	US4642867729	116.43	19.76	-12.99
SPDR S&P CHINA ETF	US78463X4007	91.19	-5.81	-0.74
ISHARES MSCI HONG KONG ETF	US4642868719	22.38	5.32	0.00

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	37.35	8.51	-4.18
ISHARES MSCI ISRAEL ETF	US4642866325	110.23	0.18	-8.53
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	64.22	-6.66	-0.09
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.79	6.54	2.46
ISHARES MSCI QATAR ETF	US46434V7799	18.20	-3.31	-2.59
ISHARES MSCI UAE ETF	US46434V7617	17.84	-6.69	-4.09

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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