

# Morning Note

Wednesday, April 8, 2026

## Day's News Headlines

### Banks push for benchmark rate hold amid Iran war risks

Commercial banks have called on the Central Bank of Kenya (CBK) to hold its base rate at 8.75 percent in Wednesday's Monetary Policy Committee (MPC) meeting, citing rising global risks from the Iran war that have increased pressure on inflation and the exchange rate. Through the Kenya Bankers Association (KBA), the lenders said that while headline inflation remained within the CBK's preferred range of five percent plus or minus 2.5 percentage points, forward looking projections point to escalation risks from pass-through effects of higher oil prices and disruptions on trade channels and supply routes in the Middle East. Further, they are concerned about headwinds for diaspora remittances arising from the disruptions in the Middle East, where Saudi Arabia and the United Arab Emirates (UAE) remain a key source of flows. This is the second successive time that the banks have called for a pause in the CBK's recent easing actions, having argued for a hold at nine percent before the February 2026 MPC meeting. In that instance, they cited a need to allow the full transmission of the previous base rate cuts, and a non-disruptive transition of their existing loan portfolios to the revised risk-based pricing framework, which was scheduled to complete by end February. During the February 10 meeting, the MPC's main consideration in making the 10th straight central bank rate (CBR) cut was stimulating lending by banks to the private sector and supporting economic activity. (Business Daily)

### Oil firms get Sh3.5bn for losses at defunct refinery

The State released Sh3.52 billion to compensate oil marketing firms for losses incurred at the defunct Kenya Petroleum Refineries Limited (KPRL), Auditor-General Nancy Gathungu said. New disclosures show the long-delayed compensation cash was released by the State Department for Petroleum in April 2025, with payouts to affected oil marketers expected to be concluded within the current 2025/26 financial year. Successful payouts would bring to an end a dispute that has dragged on for about a decade as oil marketing companies (OMCs) demanded reparations by KPRL for 'yield shift' losses at its refinery in Mombasa. The 'yield shift' claims by OMCs involve losses incurred when the actual volume of refined petroleum products realised falls below the projected volume. This happens when the efficiency of the refining fails to meet contractual expectations, leading to a loss in marketable product inventory, which OMCs argue impacts their profitability, particularly in tightly regulated markets. OMCs had, for a long time, raked in billions of shillings in claims from KPRL for inefficiency at its refinery located in Changamwe, Mombasa. The State agency, however, fell behind in the compensation payouts to OMCs. (Business Daily)

### Uganda link in Kenya's Sh12bn fuel import scam

Uganda rejected Kenya's request to use its fuel reserves in Kenya Pipeline Company's network and stave off a petrol shortage, triggering arrests and a fallout over a Sh11.8 billion contested import cargo. A confidential brief from former Petroleum PS Liban shows that Kenya sought an unspecified amount of the petrol meant for Uganda as one of the stop-gap measures to avert a shortage of the commodity from April 4. Kenya promised Uganda it will reimburse the fuel once its delayed cargo lands in the country amid the supply concerns linked to the Iran conflict, which has affected global energy markets. Sources reckon that Uganda turned down Nairobi's requests, fretful that the uncertain crisis in the Middle East could prompt shortages, forcing Kenya on Mar 18 to seek bids from local oil marketers for emergency imports. 4 local firms—One Petroleum, Oryx Energies, Hass Petroleum, and E3—bid \$290–\$430 per tonne. (Business Daily)

### Wall Street closes mixed, with signs of progress as Trump's Iran deadline draws near

U.S. stocks ended mixed on Tuesday amid signs of progress in negotiations as the minutes ticked down to President Donald Trump's deadline for Iran to open the Strait of Hormuz. In the last hour of trading, all three major U.S. stock indexes recovered from steep losses earlier in the session after Pakistan's Prime Minister Shehbaz Sharif said on X that diplomatic efforts for peaceful settlement of the ongoing war in the Middle East were progressing steadily while he urged Trump to extend his Iran deadline for two weeks and requested that Iran open the Strait for the same timeframe as a goodwill gesture. Minutes before the closing bell, the S&P 500 and the Nasdaq reversed their losses to close slightly higher, marking their fifth straight session of gains. Oil prices have surged since the United States and Israel declared war on Iran on February 28, rattling markets, igniting fears of rising inflation and dampening hopes that the U.S. Federal Reserve will cut interest rates this year. The Dow Jones Industrial Average fell 85.42 points, or 0.18%, to 46,584.46, the S&P 500 gained 5.02 points, or 0.08%, to 6,616.85 and the Nasdaq Composite gained 21.51 points, or 0.10%, to 22,017.85. Of the 11 major sectors of the S&P 500, communication services enjoyed the largest percentage gains, while consumer staples were the biggest laggards. Dow Transports and semiconductors were clear outperformers on the day. UnitedHealth jumped 9.4% and peers Humana and CVS Health rose 7.9% and 6.7%, respectively. (Reuters)

### Gold rises to near three-week high as Trump pauses attacks on Iran

Gold prices climbed to a near three-week high on Wednesday as markets reassessed near-term risks after Trump agreed to suspend bombing and attacks on Iran for two weeks, easing fears of energy-driven inflation. Spot gold was up 2.3% at \$4,812.49 per ounce. Earlier in the session, bullion rose more than 3% to its highest level since March 19. U.S. gold futures for June delivery gained 3.4% to \$4,841.60. Rising energy prices could fuel inflation and complicate central banks' decision on interest rates. While gold is often seen as an inflation hedge and a safe-haven asset during uncertain times, its appeal tends to weaken in a high-interest-rate environment as it offers no yield. According to research by Bank of Dallas, a prolonged disruption to global oil trade could push U.S. inflation above 4% by year-end, with steeper increases possible in the short term. Gold, which started the year on a strong note, has fallen more than 8% since the Iran war erupted on Feb 28. Markets are now awaiting minutes, due later in the day, from the Fed's meeting in March. Among other metals, spot silver rose 4.9% to \$76.48 per ounce, platinum gained 3.2% to \$2,020.57 and palladium added 4.1% at \$1,529.35. (Reuters)

### Euro zone bond yields rise as Trump's Iran deadline looms

Euro zone bond yields rose on Tuesday amid ongoing uncertainty over the Iran conflict, as Tehran and Israel exchanged attacks and Iran refused to reopen the Strait of Hormuz or accept a ceasefire ahead of a U.S. deadline. Markets remained cautiously hopeful for de-escalation, weighing the potential effects on inflation, economic growth, and central bank policy. Commerzbank strategist Siemens noted that while some relief followed a relatively calm Easter weekend, the looming U.S. deadline kept markets on edge. With oil prices above \$110 per barrel, small headlines continued to drive large swings in yields and spreads. The German 10-year Bund yield increased 1.8 bps to 3.0131%, while German 2-year yields rose 3.1 bps to 2.6546%, reflecting ongoing rate expectations. Italy's 10-year bond yield climbed 2.7 bps to 3.8964%, leaving the spread with Germany at roughly 87 bps, with markets pricing in at least 2 European Central Bank rate hikes this year. (Fidelity)

# 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 moderated, as turnover declined by 10%, alongside a 1% decrease in the total number of transactions.

Below are NSE Daily Implied Yields as of 7<sup>th</sup> 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	188	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	342	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2008	5.5	12.00%	11.2000%
IFB1/2017/012	12-Feb-29	1042	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2470	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4584	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6530	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1952	5.4	10.90%	11.2000%
IFB1/2021/016	5-Jan-37	3926	10.8	12.26%	11.4050%
IFB1/2021/018	21-Mar-39	4731	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5977	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5410	14.9	12.97%	11.9953%
IFB1/2022/018	21-May-40	5158	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3856	10.6	13.94%	11.3125%
IFB1/2023/017	20-Feb-40	5067	13.9	14.40%	11.8650%
IFB1/2023/007	10-Jun-30	1525	4.2	15.84%	10.3933%
IFB1/2023/6.5	6-May-30	1490	4.1	17.93%	10.2250%
IFB1/2024/8.5	9-Aug-32	2316	6.4	18.46%	11.8420%

### 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	34	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	132	0.4	15.04%	7.5907%
FXD1/2021/005	9-Nov-26	216	0.6	11.28%	7.9118%
FXD1/2024/003	11-Jan-27	279	0.8	18.39%	8.0657%
FXD1/2017/010	19-Jul-27	468	1.3	12.97%	9.4500%
FXD1/2012/015	6-Sep-27	517	1.4	11.00%	9.3352%
FXD1/2013/015	7-Feb-28	671	1.8	11.25%	10.2624%
FXD2/2013/015	10-Apr-28	734	2.0	12.00%	10.5285%
FXD1/2008/020	5-Jun-28	790	2.2	13.75%	10.7708%
FXD1/2023/005	10-Jul-28	825	2.3	16.84%	10.9250%
FXD1/2018/010	14-Aug-28	860	2.4	12.69%	10.9372%
FXD2/2018/010	4-Dec-28	972	2.7	12.50%	10.9764%
FXD1/2019/010	12-Feb-29	1042	2.9	12.44%	10.8008%
FXD2/2019/010	2-Apr-29	1091	3.0	12.30%	11.0000%
FXD3/2019/010	6-Aug-29	1217	3.3	11.52%	11.0625%

\*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 0.31%, 0.37%, 0.20%, and 0.30%, respectively, while foreign investors were net buyers, recording inflows of KES 31.38 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KQ	5.48	5.98	↑ 9.1%	2,461,668
SKL	8.76	9.34	↑ 6.6%	5590
JUB	371.00	391.75	↑ 5.6%	386
TPSE	15.25	16.05	↑ 5.2%	186
NBV	1.41	1.47	↑ 4.3%	69,741

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
CRWN	58.50	55.00	↓ 6.0%	777
UMME	8.26	7.90	↓ 4.4%	28,580
CTUM	13.90	13.30	↓ 4.3%	83,537
OCH	7.36	7.08	↓ 3.8%	5,847
PORT	82.00	79.50	↓ 3.0%	703

TOP TRADES (VALUE)				
Security	7-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	70.00	3575249	250.27	59.56%
KQ	5.98	2461668	14.72	3.50%
KNRE	3.28	1763179	12.48	2.97%
SCOM	28.40	1572632	44.66	10.63%
EVVD	1.17	850659	1.00	0.24%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	197.49	0.79	EQTY	137.91	0.55
SCOM	6.92	0.15	SCOM	33.67	0.75
KEGN	0.70	0.15	KPLC	2.29	0.28
ABSA	0.25	0.05	BAT	0.06	0.02
NSE	0.05	0.08	KEGN	0.06	0.01
TOTAL (BUY)	205.53	0.49	TOTAL (SELL)	174.15	0.41

**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 71% subscription rate, up from 45% last week. Total bids amounted to KES 17 billion, with KES 16.95 billion accepted, reflecting a 99.7% acceptance rate. All Treasury bills were undersubscribed. Yields declined by 3 bps (91-day) and 0.4 bps (364-day), while increasing by 0.1 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	1.21	1.20	30.1%
182-Days	10.00	9.09	9.09	90.9%
364-Days	10.00	6.71	6.66	67.1%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.400	7.426	↓ 2.61
182-Days	7.830	7.829	↑ 0.08
364-Days	8.278	8.282	↓ 0.35

## Currency

The Kenyan Shilling depreciated by 0.01%, 0.03%, and 0.04% 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.

## MPC

The Monetary Policy Committee (MPC) is expected to reduce the Central Bank Rate (CBR) by 25 basis points to 8.50% in its meeting today, 8 April 2026. Inflation remains moderate and within the target range, giving the MPC room to provide additional monetary support. Credit growth is still modest, and recent private sector activity has softened, suggesting that further stimulus could encourage lending and investment. A small reduction would likely aim to boost household borrowing and economic activity while keeping financial stability risks manageable. Markets are likely to view a 25 bps cut as mildly accommodative, supporting lower lending rates and reinforcing the ongoing easing cycle.

# Market Summary

Equity Market	7-Apr-26	2-Apr-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	46,584.5	46,504.7	0.17%	48,063	-3.08%
S&P500	6,616.9	6,582.7	0.52%	6,846	-3.34%
Nasdaq Composite	22,017.9	21,879.2	0.63%	23,242	-5.27%
FTSE -100	10,348.8	10,436.3	-0.84%	9,931	4.20%
MSCI (World)	4,327.9	4,313.6	0.33%	4,430	-2.31%
MSCI (Emerging Markets Index)	1,459.5	1,434.5	1.75%	1,404	3.93%
MSCI (Frontier Markets Index)	752.2	754.8	-0.34%	754	-0.28%

Secured Overnight Financing Rate (SOFR)	7-Apr-26	2-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.650%	0.00%	3.710%	-0.06%
1-Month SOFR	3.661%	3.657%	0.00%	3.688%	-0.03%
3-Month SOFR	3.677%	3.674%	0.00%	3.652%	0.03%
6-Month SOFR	3.699%	3.686%	0.01%	3.574%	0.13%
12-Month SOFR	3.743%	3.700%	0.04%	3.417%	0.33%

Kenyan Eurobonds	7-Apr-26	2-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.84%	5.84%	-0.00%	5.95%	-0.11%
KEN2028	6.89%	6.89%	-0.00%	6.05%	0.84%
KEN2031	9.01%	9.01%	-0.00%	7.10%	1.91%
KEN2032	8.77%	8.77%	0.00%	7.05%	1.73%
KEN2033	9.33%	9.33%	0.00%	7.94%	1.39%
KEN2034	9.45%	9.45%	0.00%	7.81%	1.64%
KEN2034	9.60%	9.60%	0.00%		9.60%
KEN2036	10.08%	10.08%	0.00%	8.50%	1.58%
KEN2038	10.12%	10.12%	0.00%	8.64%	1.48%
KEN2039	10.11%	10.11%	0.00%		10.11%
KEN2048	9.91%	9.91%	0.00%	8.84%	1.06%

Local Indices	7-Apr-26	2-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,490.6	3,479.7	0.31%	3,139.2	11.19%
NSE 25 Share Index	5,543.6	5,523.0	0.37%	5,096.7	8.77%
NASI Index	199.7	199.3	0.20%	186.6	7.01%
NSE 10 Share Index	2,078.3	2,072.1	0.30%	1,965.2	5.75%

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	7-Apr-26	2-Apr-26	% Day Change	Dec-25	YTD
USD / KES	130.0	130.0	-0.01%	129.01	-0.77%
GBP / KES	172.0	172.0	-0.03%	173.65	0.93%
EUR / KES	150.0	149.9	-0.04%	151.43	0.94%
JPY (100)/ KES	81.4	81.6	0.20%	82.39	1.21%
ZAR/KES	7.7	7.6	-0.79%	7.76	0.81%
KES/UGX	29.0	28.8	0.69%	28.06	3.32%
KES/TZS	20.0	20.0	0.15%	19.03	5.05%
KES/RWF	11.2	11.2	0.00%	11.29	-0.53%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	7.40%	7.43%	-0.03%	7.73%	-0.33%
182 Day T-Bill (Weekly)	7.83%	7.83%	0.00%	7.80%	0.03%
364 Day T-Bill (Weekly)	8.28%	8.28%	-0.00%	9.21%	-0.93%
KESONIA	8.75%	8.74%	0.01%	8.99%	-0.24%
CBR (Feb-26 vs Dec-25)	8.75%	9.00%	-0.25%	9.00%	-0.25%

Domestic Funds (NAV)	6-Apr-26	5-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.82%	8.82%	KES	9.25%
I&M Capital Bond Plus Fund	9.97%	9.97%	KES	10.48%
I&M Capital USD Fixed Income Fund	5.33%	5.33%	USD	5.46%
I&M Capital Special GBP Fixed Income Fund	3.32%	3.32%	GBP	3.32%

Commodity prices (Global)	7-Apr-26	2-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	109.3	109.0	0.22%	60.85	79.57%

# Offshore Corporate Bonds – 6<sup>th</sup> April 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	177.39	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	373.46	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	255.92	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	295.77	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	209.77	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	574.46	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	314.55	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	360.59	1.205
BRK/A	BRK/A US Equity	US0846701086	744120	716300	32012.421
WALMART INC	WMT US Equity	US9311421039	112.76	125.79	2.649

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	716300	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	294.6	19.853
VISA INC-CLASS A	V Equity	US92826C8394	346.48	300.8	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	493.44	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	49.38	3.851
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	80.6	6.244
MORGAN STANLEY	MS Equity	US6174464486	181.9	165.81	10.192
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	863.04	51.836
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	300.18	15.39
BLACKSTONE INC	BX Equity	US09260D1072	158.8	113.05	3.882
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	354.65	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	286.7	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	175.85	15.6

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	935.58	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	277.26	15.442
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	243.04	9.221
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	208.84	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	102.87	4.029
MERCK & CO	MRK US Equity	US58933Y1055	106.45	120.87	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	491.46	19.113
ABBOTT LABS	ABT US Equity	US0028241000	124.19	102.87	4.029
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	452.07	7.912
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	62.82	2.526
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	236.9	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
4/7/2026	3.68	3.7	3.72	3.71	3.71	3.73	3.68	3.81	3.82	3.95
4/6/2026	3.72	3.72	3.74	3.72	3.72	3.74	3.72	3.84	3.88	3.98
4/3/2026	3.71	3.73	3.73	3.71	3.71	3.73	3.72	3.84	3.88	3.99
4/2/2026	3.72	3.72	3.73	3.7	3.71	3.72	3.68	3.79	3.82	3.94
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

## REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)				% change	Dec-25	YTD
			As At 29th Dec	Current	Previous Close				
US	SPY	SPDR S&P 500 ETF TRUST	497,008	659.22	658.93	0.04%	684.5	-3.69%	
	IVV	iShares Core S7P 500 ETF	399,636	662.38	661.86	0.08%	686.9	-3.57%	
	VOO	Vanguard S&P 500 ETF	372,051	606.04	605.67	0.06%	629.4	-3.71%	
	VTI	Vanguard Total Stock Market ETF	347,956	325.43	325.21	0.07%	336.6	-3.32%	
	QQQ	Invesco QQQ Trust Series	229,965	588.59	588.50	0.02%	617.0	-4.60%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	83.53	83.78	-0.30%	83.7	-0.16%
EZU		iShares MSCI Eurozone ETF	7,101	63.49	63.57	-0.13%	64.2	-1.09%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	73.21	73.50	-0.39%	73.3	-0.15%	
IEUR		iShares Core MSCI Europe ETF	4,117	71.23	71.42	-0.27%	71.0	0.34%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	50.14	50.31	-0.34%	48.2	4.07%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	54.09	54.01	0.15%	53.8	0.54%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	70.33	70.14	0.27%	67.3	4.49%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	57.31	57.11	0.35%	54.8	4.68%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	32.99	32.92	0.21%	32.8	0.67%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	46.98	46.93	0.11%	46.8	0.36%	

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	135.99	-5.43
SS ENERGY SELECT SECTOR	US81369Y5069	USD	59.25	33.38
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	49.53	-9.11
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	146.81	-4.77
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	163.77	5.87
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	41.61	3.81
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	108.15	-9.25
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	81.89	6.01
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.34	9.30
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	41.61	3.81
SS MATERIALS SELECT SECTOR	US81369Y1001	null	50.41	11.64

# Offshore ETF's – 6<sup>th</sup> April 2026

## ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	67.56	-4.28
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.24	0.22
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.83	-1.20
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.06	-0.32
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	21.21	-7.57
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.21	-7.57
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	67.56	-4.28
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13430.00	-0.82
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	16.98	-6.61

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	48.61	-4.67
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6359.00	0.51
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.98	3.07
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.92	-0.99
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	48.61	-4.67
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.98	3.07
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.04	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.29	-1.79

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	470.30	-0.77
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	509.84	0.05
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1351.73	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	146.91	-0.92
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.96	-0.93
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.93	1.71
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	63.57	0.20
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.14	-1.49
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.31	-0.44
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.78	-1.10
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.30	-2.16
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	22.32	15.85

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	81.56	12.73	6.32
SPDR S&P 500 ETF TRUST	US78462F1030	655.83	-3.83	1.66
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	93.89	2.71	6.86
ISHARES MSCI CANADA ETF	US4642865095	55.32	2.58	3.00
ISHARES MSCI CHILE ETF	US4642866408	40.04	-0.89	4.27
ISHARES MSCI MEXICO ETF	US4642868222	76.11	9.78	3.85
ISHARES MSCI BRAZIL ETF	US4642864007	38.35	20.71	4.21

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	65.28	-0.96	4.62
ISHARES MSCI ITALY ETF	US46434G8309	54.31	-0.04	5.52
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.23	5.12	4.55
ISHARES MSCI GERMANY ETF	US4642868065	39.90	-6.12	3.18
ISHARES MSCI SPAIN ETF	US4642867646	54.86	1.76	4.57
ISHARES MSCI SWITZERLAND ETF	US4642867497	58.95	-1.68	2.88
ISHARES MSCI FRANCE ETF	US4642867075	43.75	-2.76	3.55

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	70.77	11.40	0.96
INVESCO INDIA ETF	US46137R1095	20.36	-16.25	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	85.29	5.64	3.12
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.10	7.29	3.42
ISHARES MSCI SOUTH KOREA ETF	US4642867729	122.87	26.38	2.40
SPDR S&P CHINA ETF	US78463X4007	92.21	-4.75	1.25
ISHARES MSCI HONG KONG ETF	US4642868719	23.16	8.99	2.61

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.95	13.16	3.37
ISHARES MSCI ISRAEL ETF	US4642866325	117.85	7.11	-0.59
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	68.01	-1.15	6.30
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	39.38	8.16	2.53
ISHARES MSCI QATAR ETF	US46434V7799	18.51	-1.64	0.93
ISHARES MSCI UAE ETF	US46434V7617	18.30	-4.29	1.95

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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