

Morning Note

Thursday, April 9, 2026

Day's News Headlines

CBK maintains base rate at 8.75pc in April review

The Central Bank of Kenya (CBK) has kept its base rate unchanged at 8.75 percent, pausing the run of cuts in the previous 10 monetary policy committee meetings as it monitors the effect of the Iran war on the country's inflation. The April rate setting meeting took place against the backdrop of the Iran conflict that has caused a spike in oil prices and clouded the prospects of global economic growth. The war has also disrupted Kenya's exports to the Gulf region, including tea, coffee and meat products. In its statement, the CBK noted that central banks in the major economies have also kept their policy rates unchanged as they assess the impact of the conflict on their inflation and growth outlooks. For Kenya, the rise in the price of oil prices presents the biggest risk for its inflation outlook, given the wide impact of transport costs on the cost of goods and services in the economy. Kenya's next price review on April 14 is therefore expected to reflect the higher prices of the commodity based on the March 2026 shipments. Having considered these developments, the Committee therefore concluded that the current monetary policy stance, with the Central Bank Rate (CBR) unchanged at 8.75 percent, remains appropriate to ensure that inflation expectations remain anchored within the target range, and the exchange rate remains stable. Additionally, the MPC assessed that there is need to monitor any second-round effects of the recent increase in international oil prices on overall inflation. (Business Daily)

Central bank to test market's appetite with first 30-year paper in over a decade

The central bank is set to test the market's appetite for long term bonds with the first 30-year paper since 2011, hoping to set a new benchmark rate for long-term domestic debt through the sale. Annual interest or coupon on the new 30-year bond has been set at 12.5%, which after withholding tax of 10% gives investors a net return of 11.25%. By setting the bond's interest rate ahead of the sale, the CBK is departing from the usual practice of letting the markets determine the return or coupon of new bonds. It also reflects the lack of a comparative bond of a similar tenor in the secondary market, whose yield would act as a guide for investors on the bidding levels for the new issuance. The bond with the longest outstanding life in the market today is a 25-year paper sold in Oct 2022, which has a period to maturity of 21.5 years. The last 30-year bond, sold in February 2011, now has 14.9 years to maturity and is being reopened in the current Sh20 billion sale. Since 2022, the CBK hasn't issued long-term bonds over 10 years, instead issuing short-term papers in 2023-2024 when interest rates hit 18% and the shilling fell to Sh160 amid debt repayment concerns. (Business Daily)

World Bank cuts Kenya's 2026 growth forecast to 4.4pc

World Bank has lowered Kenya's economic growth projection for 2026 to 4.4%, citing mounting external pressures and structural constraints amid the Middle East conflict. In an April economic update, the multilateral lender revised down its earlier growth forecast of 4.9% for Kenya made in Oct 2025 as part of a broader reassessment of Sub-Saharan Africa. World Bank also trimmed growth forecasts for Angola, Nigeria, South Africa, Senegal, Mozambique, and Zambia. National Treasury had projected a stronger growth rate of 5.3% for 2026. World Bank noted that while macroeconomic stability has improved in many countries, helped by easing inflation, stronger currencies, and better fiscal management, these gains are being tested by external shocks, particularly from the escalating US-Israel war with Iran. The report warns the conflict could raise energy prices, disrupt trade, and boost inflation, with Kenya particularly at risk. (Business Daily)

Wall Street ends sharply higher on US-Iran ceasefire

U.S. stocks closed sharply higher on Wednesday after a last-minute, two-week ceasefire agreement between the United States and Iran lifted investor sentiment. All three major U.S. stock indexes surged at the opening bell, muscled higher by a broad relief rally after a deal brokered by Pakistan resulted in a two-week suspension of the war. The conflict, which began with joint U.S.-Israeli strikes on Iran on February 28, has sent world markets reeling, disrupted global oil supply and sparked fears of rising inflation. The S&P 500 shot above its 200-day moving average for the first time since mid-March, while the Dow registered its largest single-session percentage gain since April 9, 2025. Economically sensitive Dow Transports touched an all-time high, while the Russell 2000 outperformed its larger-cap peers. Chips tab jumped 6.3%. The rally was not confined to U.S. indexes. European shares rose 3.9%, while MSCI's World index was up over 3%. Both indexes logged their biggest one-day percentage gains in a year. The Dow Jones Industrial Average rose 1,326.33 points, or 2.85%, to 47,910.79, the S&P 500 gained 165.98 points, or 2.51%, to 6,782.83 and the Nasdaq Composite gained 617.15 points, or 2.80%, to 22,635.00. Of the 11 major sectors in the S&P 500, eight jumped 2% or more, with industrials leading the pack. Energy stocks, dragged down by falling crude prices, were the sole percentage losers, dropping 3.7%. Sectors that have suffered a beating since the war began enjoyed a robust bounceback. (Reuters)

Gold steady as investors eye US-Iran talks, brace for inflation data

Gold prices held steady on Thursday as market players remained cautious about the direction of U.S.-Iran ceasefire talks, with a key U.S. inflation report due later in the day also in focus for interest rate clues. Spot gold was little changed at \$4,713.79 per ounce, as of 0311 GMT. U.S. gold futures for June delivery fell 0.8% to \$4,736.50. Spot gold has declined more than 10% since the U.S.-Israeli war on Iran began on February 28, as higher energy prices fuelled inflation concerns and prompted markets to reassess interest rate expectations. Non-yielding gold tends to do well in low-interest-rate environments. Minutes from the Federal Reserve's March 17 to 18 meeting showed that more policymakers felt rate hikes could be needed to counter inflation that continued to exceed the central bank's 2% target, particularly in light of the Iran war. Investors are now waiting for key U.S. inflation indicators, including the Personal Consumption Expenditures data for Feb due later in the day, and March consumer price data due on Friday for clues on the Fed's policy path. Among other metals, spot silver fell 0.5% to \$73.71 per ounce, platinum lost 0.6% to \$2,017.26 and palladium slid 0.4% to \$1,549.18. (Reuters)

Why the bond market won't bounce back to pre-war levels

Global bond markets may rebound after the U.S.-Iran truce but are unlikely to fully recover from the war-driven selloff because, even if there is peace, energy prices and inflation will run hotter for longer. The U.S. and Iran negotiated a ceasefire late on Tuesday, with Trump announcing a two-week pause in attacks and the reopening of the Strait of Hormuz a condition of the agreement. But renewed attacks by Israel on Lebanon along with further strikes attributed to Iran against regional targets have raised questions about the viability of the ceasefire deal. Oil prices tumbled, while both stocks and bonds rallied following the temporary truce. The energy shock has thrown inflation into sharp relief, highlighting how major economies have not managed to get inflation back to target for years, analysts say. The result has been a reckoning for bond investors. The FTSE World Government Bond slid more than 3% in March, its sharpest monthly drop in 1 1/2 years. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) received bids totaling KES 74.89 billion for the reopened FXD1/2020/015 and FXD1/2018/025 bonds against a target of KES 40 billion, accepting KES 50.19 billion, with the issues recording weighted average accepted yields of 12.1854% and 12.9872%, respectively. Meanwhile, activity in the secondary bond market strengthened, with bond turnover rising by 15%, alongside a 1% increase in the total number of deals.

Below are NSE Daily Implied Yields as of 8th 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	187	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	341	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2007	5.5	12.00%	11.2000%
IFB1/2017/012	12-Feb-29	1041	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2469	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4583	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6529	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1951	5.4	10.90%	11.2000%
IFB1/2021/016	5-Jan-37	3925	10.8	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4730	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5976	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5409	14.9	12.97%	11.9283%
IFB1/2022/018	21-May-40	5157	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3855	10.6	13.94%	11.7438%
IFB1/2023/017	20-Feb-40	5066	13.9	14.40%	11.8450%
IFB1/2023/007	10-Jun-30	1524	4.2	15.84%	10.3933%
IFB1/2023/6.5	6-May-30	1489	4.1	17.93%	10.2250%
IFB1/2024/8.5	9-Aug-32	2315	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	33	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	131	0.4	15.04%	7.5860%
FXD1/2021/005	9-Nov-26	215	0.6	11.28%	7.9094%
FXD1/2024/003	11-Jan-27	278	0.8	18.39%	8.0632%
FXD1/2017/010	19-Jul-27	467	1.3	12.97%	9.2859%
FXD1/2012/015	6-Sep-27	516	1.4	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	670	1.8	11.25%	10.1852%
FXD2/2013/015	10-Apr-28	733	2.0	12.00%	10.4816%
FXD1/2008/020	5-Jun-28	789	2.2	13.75%	10.7523%
FXD1/2023/005	10-Jul-28	824	2.3	16.84%	10.9250%
FXD1/2018/010	14-Aug-28	859	2.4	12.69%	10.9372%
FXD2/2018/010	4-Dec-28	971	2.7	12.50%	10.9764%
FXD1/2019/010	12-Feb-29	1041	2.9	12.44%	10.5430%
FXD2/2019/010	2-Apr-29	1090	3.0	12.30%	11.0181%
FXD3/2019/010	6-Aug-29	1216	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 1.93%, 2.17%, 2.30%, and 2.64%, respectively, while foreign investors were net sellers, recording outflows of KES 361.68 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KQ	5.98	6.44	↑ 7.7%	2,809,363
UMME	7.90	8.50	↑ 7.6%	53240
UNGA	28.00	29.85	↑ 6.6%	8,623
SASN	25.05	26.50	↑ 5.8%	29908
KNRE	3.28	3.46	↑ 5.5%	1,434,696

TOP TRADES (VALUE)				
Security	8-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	29.30	6218998	182.22	22.43%
KCB	69.50	2909052	202.18	24.89%
KQ	6.44	2809363	18.09	2.23%
EQTY	71.50	2647989	189.33	23.31%
KNRE	3.46	1434696	10.36	1.28%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
LKL	3.00	2.80	↓ 6.7%	11,816
EGAD	29.40	28.25	↓ 3.9%	2,403
SCAN	2.39	2.32	↓ 2.9%	52,546
JUB	391.75	380.50	↓ 2.9%	261
CTUM	13.30	13.00	↓ 2.3%	92,745

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	54.50	0.30	EQTY	165.23	0.87
KCB	52.47	0.26	SCOM	155.63	0.85
EQTY	17.11	0.09	KCB	104.26	0.52
NCBA	2.45	0.42	ABSA	31.00	0.74
DTK	0.65	0.23	EABL	25.20	0.72
TOTAL (BUY)	127.87	0.16	TOTAL (SELL)	489.55	0.60

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 0.05%, 0.10% and 0.27% against the US Dollar, British Pound and Euro, 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) held the Central Bank Rate (CBR) at 8.75% during its 8 April 2026 meeting, adopting a cautious stance amid rising global uncertainties, including the Middle East conflict and higher oil prices. Domestic inflation remains moderate at 4.4%, within the target range, while economic activity shows resilience, supported by stable agriculture, services, and industrial sectors. Credit growth continues to improve gradually, and the hold allows previous policy measures to support lending and investment. The decision balances the need to sustain growth with maintaining price and financial stability and is likely to be viewed by markets as neutral.

Market Summary

Equity Market	8-Apr-26	7-Apr-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	47,909.9	46,584.5	2.85%	48,063	-0.32%
S&P500	6,782.8	6,616.9	2.51%	6,846	-0.92%
Nasdaq Composite	22,635.0	22,017.9	2.80%	23,242	-2.61%
FTSE -100	10,608.9	10,348.8	2.51%	9,931	6.82%
MSCI (World)	4,458.4	4,327.9	3.01%	4,430	0.63%
MSCI (Emerging Markets Index)	1,539.6	1,459.5	5.49%	1,404	9.63%
MSCI (Frontier Markets Index)	781.6	752.2	3.90%	754	3.61%

Secured Overnight Financing Rate (SOFR)	8-Apr-26	7-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.650%	-0.03%	3.710%	-0.09%
1-Month SOFR	3.658%	3.661%	-0.00%	3.688%	-0.03%
3-Month SOFR	3.679%	3.677%	0.00%	3.652%	0.03%
6-Month SOFR	3.704%	3.699%	0.00%	3.574%	0.13%
12-Month SOFR	3.744%	3.743%	0.00%	3.417%	0.33%

Kenyan Eurobonds	8-Apr-26	7-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.82%	5.83%	-0.00%	5.95%	-0.13%
KEN2028	7.69%	6.89%	0.81%	6.05%	1.65%
KEN2031	8.95%	9.01%	-0.06%	7.10%	1.85%
KEN2032	8.70%	8.77%	-0.07%	7.05%	1.66%
KEN2033	9.06%	9.33%	-0.27%	7.94%	1.12%
KEN2034	8.99%	9.45%	-0.46%	7.81%	1.18%
KEN2034	9.38%	9.38%	0.00%		9.38%
KEN2036	9.51%	10.08%	-0.57%	8.50%	1.01%
KEN2038	9.59%	10.12%	-0.53%	8.64%	0.95%
KEN2039	9.77%	9.77%	0.00%		9.77%
KEN2048	9.48%	9.91%	-0.43%	8.84%	0.63%

Local Indices	8-Apr-26	7-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,557.9	3,490.6	1.93%	3,139.2	13.34%
NSE 25 Share Index	5,663.8	5,543.6	2.17%	5,096.7	11.13%
NASI Index	204.3	199.7	2.30%	186.6	9.47%
NSE 10 Share Index	2,133.2	2,078.3	2.64%	1,965.2	8.55%

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 (M/M:Mar-26)	8.1%	7.4%	0.70%	5.9%	1.0%
Money Supply (M/M:Dec-25)	10.2%	8.4%	1.80%	10.2%	1.6%

Currency	8-Apr-26	7-Apr-26	% Day Change	Dec-25	YTD
USD / KES	130.1	130.0	-0.05%	129.01	-0.81%
GBP / KES	172.2	172.0	-0.10%	173.65	0.82%
EUR / KES	150.4	150.0	-0.27%	151.43	0.68%
JPY (100)/ KES	81.3	81.4	0.06%	82.39	1.27%
ZAR/KES	7.7	7.7	0.26%	7.76	1.07%
KES/UGX	28.9	29.0	-0.34%	28.06	2.96%
KES/TZS	20.0	20.0	-0.05%	19.03	4.99%
KES/RWF	11.2	11.2	-0.09%	11.29	-0.62%

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%	8.75%	0.00%	8.99%	-0.24%
CBR (Apr-26 vs Feb-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	7-Apr-26	6-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.67%	8.82%	KES	9.18%
I&M Capital Bond Plus Fund	9.86%	9.97%	KES	10.36%
I&M Capital USD Fixed Income Fund	5.33%	5.33%	USD	5.49%
I&M Capital Special GBP Fixed Income Fund	3.32%	3.32%	GBP	3.33%

Commodity prices (Global)	8-Apr-26	7-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	94.8	109.3	-13.29%	60.85	55.71%

Offshore Corporate Bonds – 6th 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
4/8/2026	3.67	3.69	3.71	3.69	3.69	3.73	3.69	3.79	3.78	3.92
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

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)			Previous Close	% change	Dec-25	YTD
			As At 29th Dec	Current					
US	SPY	SPDR S&P 500 ETF TRUST	497,008	676.01	659.22	2.55%	684.5	-1.24%	
	IVV	iShares Core S7P 500 ETF	399,636	678.99	662.38	2.51%	686.9	-1.15%	
	VOO	Vanguard S&P 500 ETF	372,051	621.34	606.04	2.52%	629.4	-1.28%	
	VTI	Vanguard Total Stock Market ETF	347,956	333.70	325.43	2.54%	336.6	-0.86%	
	QQQ	Invesco QQQ Trust Series	229,965	606.09	588.59	2.97%	617.0	-1.77%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.74	83.53	3.84%	83.7	3.68%
EZU		iShares MSCI Eurozone ETF	7,101	66.30	63.49	4.43%	64.2	3.29%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	76.13	73.21	3.99%	73.3	3.83%	
IEUR		iShares Core MSCI Europe ETF	4,117	73.99	71.23	3.87%	71.0	4.23%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.69	50.14	3.09%	48.2	7.29%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	56.50	54.09	4.46%	53.8	5.02%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	74.14	70.33	5.42%	67.3	10.15%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	60.44	57.31	5.46%	54.8	10.39%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.42	32.99	4.33%	32.8	5.04%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	49.07	46.98	4.45%	46.8	4.83%	

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 – 6th 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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