

# Morning Note

Friday, April 10, 2026

## Day's News Headlines

### Uneasy US-Iran truce adds Nairobi bourse Sh101bn

Kenya's stock market has added Sh101.8 billion in investor wealth in the last two days after investor sentiment towards equities improved on news of a tentative ceasefire in the Iran war that has spooked global markets. The Nairobi Securities Exchange (NSE) added Sh76.1 billion in market capitalisation—the measure of investor wealth—on Wednesday, before adding a further Sh25.7 billion on Thursday. On Tuesday, US President Donald Trump announced the conditional two-week ceasefire if Iran agreed to reopen the Strait of Hormuz, a key gateway that carries up to a quarter of the globe's daily oil and gas supplies. With the conditional agreement, the US pulled back from Mr Trump's earlier threats to escalate Iran bombing. The month-long conflict hit financial markets hard, triggering equities selloff as investors turned to holding dollars as a hedge, fearful of the negative impact of higher inflation a due to elevated fuel and food prices. The NSE was also affected, with its top five blue chip stocks shedding more than Sh280 billion in market capitalisation in March due to the selling activity by foreign and large institutional investors. This was despite the banking stocks trading within their dividend periods after announcing record profits for the financial year ended December 2025. These investors were also locking in the gains they had made in the recent bull run at the bourse, while increasing flexibility in case an inflation spike due to higher energy prices results in higher yields in the fixed income market. (Business Daily)

### Bank loan defaults rise by Sh21bn despite lower credit cost

Total bad loans from the banking sector rose by Sh21 billion in the first quarter of the year as defaults rose among households and businesses in the agriculture, trade, and manufacturing sectors. The increase in bad loans or non-performing loans (NPLs), which partly reversed the decline of Sh46 bn seen in the fourth quarter of 2025, came despite falling interest rates, which have lowered the cost of servicing loans for borrowers. The CBK says the default rate on gross loans rose to 15.6% at the end of March from 15.4% in December, raising the volume of non-performing loans from Sh674.4 bn to Sh695.4 bn in the period. The higher volume of bad loans is a factor of the lingering economic challenges facing businesses and households, and the faster growth in lending to the private sector by banks. Gross loans to the private sector grew by 8.1 percent to Sh4.46 trillion in the 12 months to March 2026, compared to 7.4% in February, and a contraction of 2.9% in January 2025, as per data provided by CBK. The March growth represented the fastest pace of new lending by banks in 2 years, attributed by CBK to improved demand for credit by the building and construction, trade, agriculture, and consumer durables sectors. (Business Daily)

### Kenyan avocado industry in crisis on failed export ban

Kenya issued over Sh5.8 billion worth of avocado export certificates during a 2026 export ban, leading to widespread non-compliance, an artificial shortage, and concerns over damage to its global avocado reputation. The closed-season policy, meant to prevent export of unripe fruit, was reportedly breached by some major exporters, prompting complaints from the Avocado Exporters Association of Kenya (AEAK). A week-long investigation by FarmBizAfrica traced banned shipments to the Netherlands and European markets, where buyers reported poor-quality fruit described as unripe, rubbery, and bitter. Official figures from KenTrade showed 33,205 tonnes worth Sh5.832 bn were approved during the 12-week ban, exceeding normal exemptions and contributing to shortages affecting exporters & processors. The disruption has raised reputational risks for Kenya avocados globally, including rerouted exports through Morocco. (Business Daily)

### Wall Street ends higher as Middle East peace talks lift sentiment

U.S. stocks advanced on Thursday, as ongoing negotiations toward a peaceful resolution to the six-week Middle East conflict helped ease worries over the fragile U.S.-Iran truce. All three major U.S. stock indexes gained ground after rebounding from an earlier dip as Israel sought talks with Lebanon. In two sessions, the S&P 500 has moved back above its 100-day and 200-day moving averages, two key technical levels. Crude prices seesawed throughout the session as markets waited for Iran to reopen the Strait of Hormuz, through which one-fifth of the world's oil is shipped. Front-month WTI futures settled up 3.66%, but remained below \$100 per barrel. The Dow Jones Industrial Average rose 275.88 points, or 0.58%, to 48,185.80, the S&P 500 gained 41.85 points, or 0.62%, to 6,824.66 and the Nasdaq Composite gained 187.42 points, or 0.83%, to 22,822.42. Of the 11 major sectors in the S&P 500, energy shares dropped the most, while consumer discretionary registered the biggest percentage gain. Consumer discretionary stocks got a boost after Amazon.com's CEO Andy Jassy said its artificial intelligence services at its cloud-computing unit are generating annualized revenue of more than \$15 billion. Amazon's shares rose 5.6%. Software stocks were clear underperformers on the day, sliding 2.2%, while retail and chips outperformed, rising 4.1% and 2.1%, respectively. Constellation Brands jumped 8.5% after the company posted a smaller-than-expected drop in fourth-quarter sales. (Reuters)

### Gold gains over 1%, spotlight on US-Iran ceasefire and CPI data

Gold prices gained over 1% on Thursday as a weaker U.S. dollar lent support, while investors assessed the durability of a fragile ceasefire between Washington and Tehran and awaited U.S. Consumer Price Index data. Spot gold was up 1.6% at \$4,789.67 per ounce at 1:30 p.m. ET (1730 GMT), after hitting a near three-week high in the previous session. U.S. gold futures settled 0.9% higher at \$4,818.00. The U.S. dollar index slipped. A softer dollar makes bullion more affordable for buyers using other currencies. The weaker dollar has helped gold regain its footing, but there is caution in the market as participants try to interpret what the ceasefire means. A breakdown in negotiations and a renewed flare-up in the war risk pushing up energy costs and inflation, which could force the Federal Reserve to keep rates higher for longer. This could in turn reduce the appeal of non-yielding gold, despite it being a traditional inflation hedge. PCE index, Fed's preferred inflation gauge, advanced 2.8% in the 12 months through February, in line with estimates, and likely rose further in March. Spot silver gained 2.9% to \$76.24 per ounce, platinum added 3.8% to \$2,106.01 & palladium edged up 0.3% to \$1,558.75. (Reuters)

### US Treasury yield forecasts creep up, but strategists cling to benign inflation view: Reuters poll

U.S. Treasury yield forecasts have risen only modestly since last month despite heightened geopolitical tensions from the U.S.-Israeli war on Iran, according to a Reuters poll of strategists. Oil prices spiked by nearly 65% at the onset of the conflict and remain about 36% higher, raising inflation concerns and reducing expectations for Federal Reserve rate cuts this year. The benchmark 10-year Treasury yield has remained volatile, moving in a wide range recently, but is still forecast at about 4.26% over the next three to six months and 4.25% in 12 months. In contrast, the 2-year yield is expected to ease to around 3.70% in 3 months and 3.55% in six months, suggesting a steeper yield curve over time. Analysts remain split on inflation outlooks, with some viewing the shock as temporary while others cite fiscal deficits and heavy Treasury issuance as reasons for sustained long-term yield pressure. (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 19%, alongside a 15% increase in the total number of deals.

Below are NSE Daily Implied Yields as of 9<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	186	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	340	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2006	5.5	12.00%	11.2000%
IFB1/2017/012	12-Feb-29	1040	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2468	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4582	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6528	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1950	5.4	10.90%	11.2000%
IFB1/2021/016	5-Jan-37	3924	10.8	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4729	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5975	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5408	14.9	12.97%	12.3574%
IFB1/2022/018	21-May-40	5156	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3854	10.6	13.94%	11.7438%
IFB1/2023/017	20-Feb-40	5065	13.9	14.40%	11.7342%
IFB1/2023/007	10-Jun-30	1523	4.2	15.84%	10.3933%
IFB1/2023/6.5	6-May-30	1488	4.1	17.93%	10.2250%
IFB1/2024/8.5	9-Aug-32	2314	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	32	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	130	0.4	15.04%	7.5813%
FXD1/2021/005	9-Nov-26	214	0.6	11.28%	7.9070%
FXD1/2024/003	11-Jan-27	277	0.8	18.39%	8.0607%
FXD1/2017/010	19-Jul-27	466	1.3	12.97%	9.2859%
FXD1/2012/015	6-Sep-27	515	1.4	11.00%	9.4413%
FXD1/2013/015	7-Feb-28	669	1.8	11.25%	10.1852%
FXD2/2013/015	10-Apr-28	732	2.0	12.00%	10.4816%
FXD1/2008/020	5-Jun-28	788	2.2	13.75%	10.7523%
FXD1/2023/005	10-Jul-28	823	2.3	16.84%	10.9250%
FXD1/2018/010	14-Aug-28	858	2.4	12.69%	10.9372%
FXD2/2018/010	4-Dec-28	970	2.7	12.50%	10.9764%
FXD1/2019/010	12-Feb-29	1040	2.9	12.44%	11.0009%
FXD2/2019/010	2-Apr-29	1089	3.0	12.30%	11.0181%
FXD3/2019/010	6-Aug-29	1215	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 0.63%, 0.88%, 0.75%, and 0.97%, respectively, while foreign investors remained net sellers, recording outflows of KES 534.73 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
CTUM	13.00	13.90	↑ 6.9%	7,954
NSE	19.80	21.15	↑ 6.8%	91130
JUB	380.50	399.75	↑ 5.1%	25,581
TOTL	40.70	42.70	↑ 4.9%	3174
LKL	2.80	2.92	↑ 4.3%	3,939

TOP TRADES (VALUE)				
Security	9-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	29.45	6932985	204.18	17.97%
KCB	70.25	5431787	381.58	33.58%
EQTY	73.25	4102121	300.48	26.44%
KQ	6.70	3913134	26.22	2.31%
KNRE	3.41	2538018	18.07	1.59%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UCHM	2.01	1.89	↓ 6.0%	662,080
HAFR	1.49	1.42	↓ 4.7%	1,110,003
NMG	15.00	14.35	↓ 4.3%	17,812
SLAM	9.80	9.50	↓ 3.1%	8,678
AMAC	116.75	113.50	↓ 2.8%	527

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	36.87	0.12	EQTY	264.99	0.88
BOC	15.35	1.00	KCB	170.04	0.45
KCB	5.37	0.01	SCOM	112.95	0.55
DTK	1.62	0.05	BOC	15.25	0.99
IMH	1.30	0.19	KPLC	14.55	0.43
TOTAL (BUY)	63.02	0.06	TOTAL (SELL)	597.75	0.53

**Treasury Bills:** This week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was oversubscribed with a 102% subscription rate, up from 71% last week. Total bids amounted to KES 24.55 billion, with KES 24.53 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced oversubscription except 364-day T-bill. Yields remained unchanged for (91-day) while fell by 0.1 bps (182-day) and 1 bp (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	7.98	7.96	199.4%
182-Days	10.00	10.85	10.85	108.5%
364-Days	10.00	5.72	5.72	57.2%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.400	7.400	0.0
182-Days	7.829	7.830	↓ 0.07
364-Days	8.270	8.278	↓ 0.80

## Currency

The Kenyan Shilling appreciated by 0.41% against the US Dollar but depreciated by 1.10% and 0.68% against the British Pound and Euro, respectively. Pressure on the currency is expected to ease, supported by steady dollar inflows from remittances and tourism.

## 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	9-Apr-26	8-Apr-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	48,185.8	47,909.9	0.58%	48,063	0.25%
S&P500	6,824.7	6,782.8	0.62%	6,846	-0.30%
Nasdaq Composite	22,822.4	22,635.0	0.83%	23,242	-1.81%
FTSE -100	10,603.5	10,608.9	-0.05%	9,931	6.77%
MSCI (World)	4,470.4	4,458.4	0.27%	4,430	0.90%
MSCI (Emerging Markets Index)	1,528.6	1,539.6	-0.71%	1,404	8.85%
MSCI (Frontier Markets Index)	778.4	781.6	-0.41%	754	3.19%

Secured Overnight Financing Rate (SOFR)	9-Apr-26	8-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.590%	3.620%	-0.03%	3.710%	-0.12%
1-Month SOFR	3.652%	3.658%	-0.01%	3.688%	-0.04%
3-Month SOFR	3.669%	3.679%	-0.01%	3.652%	0.02%
6-Month SOFR	3.682%	3.704%	-0.02%	3.574%	0.11%
12-Month SOFR	3.685%	3.744%	-0.06%	3.417%	0.27%

Kenyan Eurobonds	9-Apr-26	8-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.82%	5.82%	-0.00%	5.95%	-0.13%
KEN2028	7.69%	7.69%	0.00%	6.05%	1.65%
KEN2031	8.95%	8.95%	0.00%	7.10%	1.85%
KEN2032	8.70%	8.70%	0.00%	7.05%	1.66%
KEN2033	9.06%	9.06%	0.00%	7.94%	1.12%
KEN2034	8.99%	8.99%	0.00%	7.81%	1.18%
KEN2034	9.38%	9.38%	0.00%		9.38%
KEN2036	9.51%	9.51%	0.00%	8.50%	1.01%
KEN2038	9.59%	9.59%	0.00%	8.64%	0.95%
KEN2039	9.77%	9.77%	0.00%		9.77%
KEN2048	9.48%	9.48%	-0.00%	8.84%	0.63%

Local Indices	9-Apr-26	8-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,580.2	3,557.9	0.63%	3,139.2	14.05%
NSE 25 Share Index	5,713.4	5,663.8	0.88%	5,096.7	12.10%
NASI Index	205.8	204.3	0.75%	186.6	10.30%
NSE 10 Share Index	2,153.8	2,133.2	0.97%	1,965.2	9.60%

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	9-Apr-26	8-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.5	130.1	0.41%	129.01	-0.40%
GBP / KES	174.1	172.2	-1.10%	173.65	-0.27%
EUR / KES	151.4	150.4	-0.68%	151.43	0.00%
JPY (100)/ KES	81.8	81.3	-0.59%	82.39	0.69%
ZAR/KES	7.9	7.7	-3.13%	7.76	-2.02%
KES/UGX	28.6	28.9	-1.00%	28.06	1.93%
KES/TZS	20.0	20.0	0.05%	19.03	5.05%
KES/RWF	11.3	11.2	0.45%	11.29	-0.18%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	7.40%	7.40%	0.00%	7.73%	-0.33%
182 Day T-Bill (Weekly)	7.83%	7.83%	-0.00%	7.80%	0.03%
364 Day T-Bill (Weekly)	8.27%	8.28%	-0.01%	9.21%	-0.94%
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)	8-Apr-26	7-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.71%	8.67%	KES	9.18%
I&M Capital Bond Plus Fund	9.78%	9.86%	KES	10.28%
I&M Capital USD Fixed Income Fund	5.28%	5.33%	USD	5.47%
I&M Capital Special GBP Fixed Income Fund	2.32%	3.32%	GBP	3.18%

Commodity prices (Global)	9-Apr-26	8-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	95.9	94.8	1.23%	60.85	57.63%

# 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
4/9/2026	3.66	3.67	3.69	3.68	3.68	3.71	3.68	3.78	3.77	3.91
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

## 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	679.91	676.01	0.58%	684.5	-0.67%	
	IVV	iShares Core S7P 500 ETF	399,636	683.01	678.99	0.59%	686.9	-0.56%	
	VOO	Vanguard S&P 500 ETF	372,051	625.02	621.34	0.59%	629.4	-0.69%	
	VTI	Vanguard Total Stock Market ETF	347,956	335.45	333.70	0.52%	336.6	-0.34%	
	QQQ	Invesco QQQ Trust Series	229,965	610.19	606.09	0.68%	617.0	-1.10%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.76	86.74	0.02%	83.7	3.71%
	EZU	iShares MSCI Eurozone ETF	7,101	66.36	66.30	0.09%	64.2	3.38%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.11	76.10	0.01%	73.3	3.81%	
	IEUR	iShares Core MSCI Europe ETF	4,117	73.92	73.99	-0.09%	71.0	4.13%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.48	51.69	-0.41%	48.2	6.85%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	56.44	56.50	-0.11%	53.8	4.91%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	73.94	74.14	-0.27%	67.3	9.85%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	60.28	60.44	-0.26%	54.8	10.10%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.41	34.42	-0.03%	32.8	5.00%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	49.01	49.07	-0.12%	46.8	4.70%	

## 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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