

### Day's News Headlines

#### Top NSE companies' dollar returns lag Africa peers on Iran conflict

The 18 NSE firms included on the Morgan Stanley Capital International (MSCI) indices saw their dollarised returns fall behind their continental peers in the first quarter of the year, as their prices declined in March amid a selloff caused by jitters over the Iran war. Market data from MSCI shows that the NSE's return in the period stood at 0.9 percent, trailing Nigeria, South Africa, Zimbabwe, Tunisia, Senegal, and Côte d'Ivoire, which had returns of between 9.6 and 44 percent during the same period. Egypt, Morocco and Mauritius reported negative returns of -27.4 percent, -12.3 percent and -8.8 percent, largely on account of exchange losses for exiting investors. In shilling terms, the overall return of the NSE as measured by market capitalisation stood at 9.7 percent (to Sh3.23 trillion), although this was boosted by the listing of Kenya Pipeline Company (KPC) on March 11 with a valuation of Sh166 billion. Excluding KPC, the bourse's market valuation expanded by 4.1% on shilling terms in the quarter. Kenya's NSE is represented by 18 companies on the MSCI frontier and small caps indices that are selected based on a number of metrics, including liquidity and financial stability, giving them the exposure to the foreign investors that boosts their price discovery. The MSCI tracks the performance of selected large and medium-sized companies in 10 African frontier and emerging markets, as part of its global series of indices that are closely watched by foreign investors. (Business Daily)

#### IMF upsets Treasury with calls to classify new SGR cash as debt

The IMF has asked Kenya to add pending bills, infrastructure funds from securitisation and non-guaranteed loans by State corporations of over Sh1 trillion to public debt, setting the stage for a confrontation with the Treasury. Kenya currently has a narrow definition of public debt, which only includes loans and government securities, including Treasury bonds and bills. Including pending bills, securitisation funds and non-guaranteed loans, as demanded by the IMF, will see Kenya's public debt surpass the Sh13 trillion mark from Sh12.3 trillion. This looks set to clash with the Treasury's view, which has previously rejected the push to include the three items in the public debt. The fund deems the arrears material, highlighting them as significant financial information that could influence the decision of stakeholders like investors and creditors. Kenya and the IMF previously broke ranks on the definition of debt, including the recent fallout on securitisation, cited as one of the key obstacles against the country securing a new support programme. Kenya is seeking a new IMF lending programme after the expiration of the previous \$3.6 billion deal in April last year. (Business Daily)

#### Kenya eyes a single gold export unit to curb smuggling

Kenya targets to centralise its gold exports under a single agency as part of reforms aimed at curbing smuggling and boosting foreign exchange earnings from the mineral. Under the proposed changes, all gold produced in the country will be sold domestically through a tightly controlled system before export, giving the State visibility over volumes in a sector long dominated by informal trade. Officials in the Ministry of Mining, Blue Economy and Maritime Affairs say the shift is designed not only to clamp down on illicit outflows, but also to reposition gold as a strategic financial asset capable of supporting the country's foreign exchange position. The disclosure signal that refined Kenyan gold could, in the coming years, play a role in anchoring the shilling. Official records show the country's gold reserves are limited, with the value negligible relative to the overall reserve needs. Kenya's gold reserves were Sh188.9 million in 2024. (Business Daily)

#### Wall Street indexes gain as investors hold out hope for US-Iran resolution

The S&P 500 and the Nasdaq composite indexes rallied more than 1% on Monday as investors appeared hopeful that a resolution to the Middle East war could be found while they looked past the failed weekend talks between the U.S. and Iran and monitored the start of the earnings reporting season. After a muted start to the day the Nasdaq and the S&P 500 picked up some steam on Monday afternoon after Donald Trump said that Iran wants to make a deal but that he will not come to any agreement that allows Tehran to have a nuclear weapon. The Dow rose 301.68 points, or 0.63%, to 48,218.25, the S&P 500 gained 69.35 points, or 1.02%, to 6,886.24 and the Nasdaq Composite gained 280.84 points, or 1.23%, to 23,183.74. However, volume was light with 15.90 bn shares changing hands compared with the 19.07 bn moving average for U.S. exchanges' last 20 sessions. By Monday's close the S&P 500 had erased all its losses after the war began as it closed 0.1% above its Feb 27 finish. The S&P fell as much as 7.8% from pre-war levels since the hostilities began in late February. Among the S&P 500's 11 major industry sectors the biggest gainers were financial services and technology, both finishing up more than 1.7%. Technology was boosted by software companies, including Microsoft, which ended up 3.6% and Oracle, which soared 12.7% and was the S&P 500's biggest percentage gainer. The iShares expanded Tech Software rose 5.4% Monday, its biggest one-day gain since April last year. (Reuters)

#### Gold rises as lower oil prices ease inflation fears

Gold rebounded on Tuesday from a near one-week low hit the day before, as oil prices fell on hopes of further U.S.-Iran peace talks, easing inflation fears. Spot gold was up 0.6% at \$4,768.19 per ounce, after hitting its lowest level since April 7 in the previous session. U.S. gold futures for June delivery rose 0.5% to \$4,790.70. Oil prices fell below \$100 a barrel as signs of potential U.S.-Iran dialogue to end their war eased concerns about supply risks stemming from the U.S. blockade of the Strait of Hormuz. Higher crude prices feed into inflation by raising transportation and production costs. While inflation typically boosts gold's appeal as a hedge, elevated interest rates weigh on the non-yielding metal's demand. Markets appear to think that there's still time for a deal between the United States and Iran. The U.S. dollar hovered near its lowest level in more than a month, making the greenback-denominated gold more affordable for holders of other currencies. Traders now see a 29% chance of a 25-basis-point U.S. rate cut this year, up from about 12% last week. Before the war, there were expectations of two cuts for this year. Among other metals, spot silver rose 0.9% to \$76.27 per ounce, platinum gained 0.1% to \$2,071.75 & palladium was up 0.2% at \$1,576.23. (Reuters)

#### European equities tick lower as failed US-Iran talks weigh on sentiment

European shares dipped on Monday as expectations of a swift resolution to the Middle East conflict dimmed following the breakdown of U.S.-Iran negotiations and Washington's decision to impose a blockade around the Strait of Hormuz. The pan-European index was down 0.2% at 613.88 points, with the benchmark closer to its pre-war levels than the mid-March lows. Major regional bourses were also lower, with Germany's DAX and Spain's IBEX 35 falling 0.3% and 1%, respectively. Monday's downturn follows a rally last week, when the STOXX 600 gained 3% on investor optimism that a temporary U.S.-Iran ceasefire could lead to end of hostilities. Financial shares added 1.2%. British fintech firm Wise rose 6.5% after its quarterly cross-border volumes surged ahead of its Nasdaq debut. The aerospace & defense index was higher after coming under pressure last week. (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 weakened, with bond turnover declining by 37%, alongside a 1% decrease in the total number of deals.

Below are NSE Daily Implied Yields as of 13<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	182	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	336	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2002	5.5	12.00%	11.2000%
IFB1/2017/012	12-Feb-29	1036	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2464	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4578	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6524	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1946	5.3	10.90%	11.2000%
IFB1/2021/016	5-Jan-37	3920	10.8	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4725	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5971	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5404	14.8	12.97%	11.8068%
IFB1/2022/018	21-May-40	5152	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3850	10.6	13.94%	12.0000%
IFB1/2023/017	20-Feb-40	5061	13.9	14.40%	11.7811%
IFB1/2023/007	10-Jun-30	1519	4.2	15.84%	10.3933%
IFB1/2023/6.5	6-May-30	1484	4.1	17.93%	10.2250%
IFB1/2024/8.5	9-Aug-32	2310	6.3	18.46%	11.9100%

### 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	28	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	126	0.3	15.04%	7.6500%
FXD1/2021/005	9-Nov-26	210	0.6	11.28%	7.9300%
FXD1/2024/003	11-Jan-27	273	0.8	18.39%	8.0466%
FXD1/2017/010	19-Jul-27	462	1.3	12.97%	9.2859%
FXD1/2012/015	6-Sep-27	511	1.4	11.00%	9.4954%
FXD1/2013/015	7-Feb-28	665	1.8	11.25%	10.1852%
FXD2/2013/015	10-Apr-28	728	2.0	12.00%	10.4816%
FXD1/2008/020	5-Jun-28	784	2.2	13.75%	10.7523%
FXD1/2023/005	10-Jul-28	819	2.3	16.84%	10.9250%
FXD1/2018/010	14-Aug-28	854	2.3	12.69%	10.9372%
FXD2/2018/010	4-Dec-28	966	2.7	12.50%	10.9764%
FXD1/2019/010	12-Feb-29	1036	2.8	12.44%	11.0009%
FXD2/2019/010	2-Apr-29	1085	3.0	12.30%	11.0181%
FXD3/2019/010	6-Aug-29	1211	3.3	11.52%	11.0625%

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

## Equity Market

Equities markets closed lower, with the NSE 20, NSE 25, NASI, and NSE 10 indices declining by 0.07%, 0.49%, 0.69% and 0.69%, respectively, while foreign investors remained net sellers, recording outflows of KES 65.13 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KQ	6.90	7.40	↑ 7.2%	2,837,719
PORT	75.50	79.00	↑ 4.6%	492
SGL	6.06	6.26	↑ 3.3%	3,503
HAFR	1.44	1.48	↑ 2.8%	551,299
KUKZ	412.50	423.75	↑ 2.7%	153

TOP TRADES (VALUE)				
Security	13-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
IMH	51.25	4267858	218.73	36.58%
SCOM	29.05	2933703	85.22	14.25%
KQ	7.40	2837719	21.00	3.51%
KPC	9.40	2134174	20.06	3.35%
KNRE	3.41	1592892	11.21	1.88%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
OCH	7.70	7.04	↓ 8.6%	10,385
XPRS	7.70	7.24	↓ 6.0%	699
CRWN	58.75	56.75	↓ 3.4%	2,585
NSE	20.95	20.35	↓ 2.9%	158,082
NBV	1.48	1.44	↓ 2.7%	59,624

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	14.56	0.15	KCB	21.00	0.30
SCOM	3.54	0.04	GLD	20.63	0.96
NCBA	3.25	0.57	SCOM	20.19	0.24
KCB	0.43	0.01	EQTY	15.75	0.16
NSE	0.06	0.02	KQ	3.09	0.15
TOTAL (BUY)	21.90	0.04	TOTAL (SELL)	87.03	0.15

**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 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 depreciated by 0.04%, 0.42% and 0.40% against the US Dollar, 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	13-Apr-26	10-Apr-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	48,218.3	47,916.6	0.63%	48,063	0.32%
S&P500	6,886.2	6,816.9	1.02%	6,846	0.60%
Nasdaq Composite	23,183.7	22,902.9	1.23%	23,242	-0.25%
FTSE -100	10,583.0	10,600.5	-0.17%	9,931	6.56%
MSCI (World)	4,503.8	4,474.0	0.67%	4,430	1.66%
MSCI (Emerging Markets Index)	1,536.0	1,547.5	-0.74%	1,404	9.37%
MSCI (Frontier Markets Index)	785.4	784.7	0.10%	754	4.12%
<b>Secured Overnight Financing Rate (SOFR)</b>					
Overnight SOFR	3.610%	3.570%	0.04%	3.710%	-0.10%
1-Month SOFR	3.655%	3.649%	0.01%	3.688%	-0.03%
3-Month SOFR	3.673%	3.669%	0.00%	3.652%	0.02%
6-Month SOFR	3.692%	3.687%	0.00%	3.574%	0.12%
12-Month SOFR	3.703%	3.694%	0.01%	3.417%	0.29%
<b>Kenyan Eurobonds</b>					
KEN2027	5.81%	5.82%	-0.01%	5.95%	-0.14%
KEN2028	7.70%	7.70%	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	9.00%	9.00%	0.00%	7.81%	1.19%
KEN2034	8.70%	9.38%	-0.68%		8.70%
KEN2036	9.51%	9.51%	0.00%	8.50%	1.01%
KEN2038	9.59%	9.59%	0.00%	8.64%	0.95%
KEN2039	9.17%	9.77%	-0.60%		9.17%
KEN2048	9.48%	9.48%	-0.00%	8.84%	0.63%
<b>Local Indices</b>					
NSE 20 Share Index	3,587.8	3,590.3	-0.07%	3,139.2	14.29%
NSE 25 Share Index	5,714.5	5,742.7	-0.49%	5,096.7	12.12%
NASI Index	205.6	207.0	-0.69%	186.6	10.18%
NSE 10 Share Index	2,155.8	2,170.7	-0.69%	1,965.2	9.70%
<b>Macroeconomic Data</b>					
	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%
<b>Currency</b>					
	13-Apr-26	10-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	-0.04%	129.01	-0.15%
GBP / KES	174.0	173.3	-0.42%	173.65	-0.21%
EUR / KES	151.6	151.0	-0.40%	151.43	-0.10%
JPY (100)/ KES	81.2	81.1	-0.11%	82.39	1.46%
ZAR/KES	7.9	7.9	-0.38%	7.76	-1.64%
KES/UGX	28.6	28.6	0.07%	28.06	1.89%
KES/TZS	20.2	20.1	0.15%	19.03	5.94%
KES/RWF	11.3	11.3	-0.09%	11.29	0.09%
<b>Interest Rates</b>					
	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%
<b>Domestic Funds (NAV)</b>					
	12-Apr-26	11-Apr-26	Currency	Effective Annual Rate	
I&M Capital Wealth Fund	8.85%	8.85%	KES	9.19%	
I&M Capital Bond Plus Fund	9.91%	9.91%	KES	10.41%	
I&M Capital USD Fixed Income Fund	5.29%	5.28%	USD	5.45%	
I&M Capital Special GBP Fixed Income Fund	2.94%	2.94%	GBP	2.91%	
<b>Commodity prices (Global)</b>					
	13-Apr-26	10-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	99.4	95.2	4.37%	60.85	63.29%

# Offshore Corporate Bonds – 13<sup>th</sup> April 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	188.63	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	370.87	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	260.48	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	317.24	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	238.38	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	629.86	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	371.55	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	348.95	1.205
BRK/A	BRK/A US Equity	US0846701086	744120	720002.9	32012.421
WALMART INC	WMT US Equity	US9311421039	112.76	126.77	2.649

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	720002.9	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	309.87	19.853
VISA INC-CLASS A	V Equity	US92826C8394	346.48	304.36	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	498.66	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	52.54	3.851
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	85.4	6.244
MORGAN STANLEY	MS Equity	US6174464486	181.9	177.64	10.192
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	907.8	55.397
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	313.5	15.39
BLACKSTONE INC	BX Equity	US09260D1072	158.8	114.83	3.882
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	369.95	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	292.9	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	181.1	15.6

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	939.47	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	304.33	15.442
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	238.46	9.221
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	207.94	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	100.3	4.029
MERCK & CO	MRK US Equity	US58933Y1055	106.45	121.42	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	496.11	19.113
ABBOTT LABS	ABT US Equity	US0028241000	124.19	100.3	4.029
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	450.62	7.912
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	61.79	2.526
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	236.35	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
4/13/2026	3.69	3.71	3.71	3.71	3.7	3.74	3.7	3.78	3.79	3.92
4/10/2026	3.67	3.69	3.7	3.69	3.69	3.72	3.7	3.81	3.8	3.94
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

## 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	686.10	679.46	0.98%	684.5	0.24%	
	IVV	iShares Core S7P 500 ETF	399,636	689.54	682.62	1.01%	686.9	0.39%	
	VOO	Vanguard S&P 500 ETF	372,051	630.72	624.60	0.98%	629.4	0.21%	
	VTI	Vanguard Total Stock Market ETF	347,956	338.67	335.05	1.08%	336.6	0.61%	
	QQQ	Invesco QQQ Trust Series	229,965	617.39	611.07	1.03%	617.0	0.07%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.64	87.06	0.67%	83.7	4.76%
	EZU	iShares MSCI Eurozone ETF	7,101	67.09	66.60	0.74%	64.2	4.52%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.89	76.39	0.65%	73.3	4.87%	
	IEUR	iShares Core MSCI Europe ETF	4,117	74.76	74.19	0.77%	71.0	5.31%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.74	51.58	0.31%	48.2	7.39%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	57.18	56.75	0.76%	53.8	6.28%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	74.94	74.25	0.93%	67.3	11.34%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	61.07	60.56	0.84%	54.8	11.54%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.84	34.59	0.72%	32.8	6.32%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	49.69	49.30	0.79%	46.8	6.15%	

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	142.62	-0.82
SS ENERGY SELECT SECTOR	US81369Y5069	USD	56.94	28.18
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	50.77	-6.83
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	147.31	-4.45
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	171.52	10.88
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	42.82	6.83
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	112.89	-5.28
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	82.37	6.63
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.96	10.76
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	42.82	6.83
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.96	15.08

# Offshore ETF's – 13<sup>th</sup> April 2026

## ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	69.59	-1.41
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.32	0.30
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.87	-0.63
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.19	-0.17
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	21.63	-5.72
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.63	-5.72
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	69.59	-1.41
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13455.00	-0.64
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	17.62	-3.08

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	50.39	-1.18
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6389.00	0.98
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	20.59	6.21
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.03	-0.38
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	50.39	-1.18
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	20.59	6.21
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.09	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.39	-0.92

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	482.42	1.79
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	521.45	2.33
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1396.91	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	151.11	1.92
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.09	0.24
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.25	5.84
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	66.14	4.26
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.50	0.36
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.38	0.18
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.84	-0.55
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.92	-1.07
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	23.74	23.21

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	85.70	18.45	5.08
SPDR S&P 500 ETF TRUST	US78462F1030	679.46	-0.36	3.60
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	94.23	3.08	0.36
ISHARES MSCI CANADA ETF	US4642865095	56.76	5.25	2.60
ISHARES MSCI CHILE ETF	US4642866408	42.45	5.07	6.02
ISHARES MSCI MEXICO ETF	US4642868222	79.51	14.68	4.47
ISHARES MSCI BRAZIL ETF	US4642864007	41.33	30.09	7.77

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	70.60	7.12	8.15
ISHARES MSCI ITALY ETF	US46434G8309	57.28	5.43	5.47
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.67	8.39	3.11
ISHARES MSCI GERMANY ETF	US4642868065	41.60	-2.12	4.26
ISHARES MSCI SPAIN ETF	US4642867646	57.44	6.55	4.70
ISHARES MSCI SWITZERLAND ETF	US4642867497	60.70	1.23	2.97
ISHARES MSCI FRANCE ETF	US4642867075	45.85	1.91	4.80

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	76.94	21.11	8.72
INVESCO INDIA ETF	US46137R1095	21.79	-10.37	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	88.13	9.15	3.33
ISHARES MSCI AUSTRALIA ETF	US4642861037	29.84	13.94	6.19
ISHARES MSCI SOUTH KOREA ETF	US4642867729	138.73	42.70	12.91
SPDR S&P CHINA ETF	US78463X4007	94.41	-2.48	2.39
ISHARES MSCI HONG KONG ETF	US4642868719	23.88	12.38	3.11

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	42.08	22.25	8.04
ISHARES MSCI ISRAEL ETF	US4642866325	125.59	14.14	6.57
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	72.14	4.85	6.07
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	39.69	9.01	0.79
ISHARES MSCI QATAR ETF	US46434V7799	19.37	2.93	4.65
ISHARES MSCI UAE ETF	US46434V7617	19.19	0.37	4.86

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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