

Morning Note

Wednesday, April 15, 2026

Day's News Headlines

Investors reject State securities switch offer

Investors rejected a government offer to switch from costly maturing bond to a new cheaper security, forcing the State to pay them Sh18.2 bn in August. The CBK offered holders of a 10-year bond, which is maturing in August, a chance to swap Sh20 bn with 15-year paper that will mature in 2033 to ease financing pressure on the Treasury. Investors offered to switch Sh2.56 bn in the sale, with CBK taking up Sh1.75 bn. This means that the Treasury will have to pay the balance of Sh18.2 bn in August. Investors offered to switch Sh2.56 bn in the sale, with CBK taking up Sh1.75 bn. The 10-year paper has been paying holders 15.04% in annual interest, while the 15-year paper bond, which has been in the market since May 2018, is offering investors 12.65%. Before the start of the Iran war at the end of February, interest rates were expected to keep declining in line with the sustained monetary easing actions of the CBK. The apex bank had cut its policy rate by a cumulative 4.25 percentage points to 8.75% in 10 straight monetary policy committee (MPC) meetings between August 2024 and February 2026. The CBK halted the easing in last week's MPC meeting with a hold at 8.75 percent, pointing to concerns about emerging inflationary pressure from higher energy prices. According to analysts, the market has taken cue and is now adjusting its rate expectations upwards. In such instances, investors would prefer to hold on to a liquid position, in order to be able to take advantage of higher rates in case inflation goes up in the near term. (Business Daily)

Fuel shocker as prices jump by up to Sh40 per litre

Pump prices will jump by a record Sh40 from midnight, driven by rising global fuel costs and a surge in shipping charges in the wake of the US-Israel war on Iran. A litre of diesel will rise by the steepest margin of Sh40.30 to retail at Sh206.84 in Nairobi, effective midnight, while petrol will cost Sh206.97, reflecting an increase of Sh28.69. A subsidy of Sh99.16 per litre of kerosene will keep its price unchanged at Sh152.78. The increase, which comes despite subsidies of Sh20.30 and Sh4.92 per litre of diesel and petrol respectively, reflects the impact of the Middle East conflict, which has triggered an increase in product prices and shipping costs due to the blockade of the Strait of Hormuz. The average landed cost (price of product and shipping) for diesel rose by 68.72 percent to \$1,073.82 per cubic metre, while that for petrol and kerosene increased by 41.53 percent to \$823.87 and 105.15 percent to \$1,311.93 respectively in March 2026. The sharp rise is expected to stoke inflationary pressures and raise the cost of living as manufacturers, service providers and electricity generators pass on higher fuel costs to consumers. Inflation edged up to 4.4 percent last month from 4.3 percent in February. (Business Daily)

Depositors in collapsed banks to get Sh1m in proposed rule

Bank depositors who lose money in failed banks will be paid up to Sh1 million in compensation if the Treasury approves the doubling of the reimbursement, offering comfort to high-net-worth savers. The Kenya Deposit Insurance Corporation (KDIC)—an independent State agency that manages deposit refunds for collapsed banks—has issued a draft legal notice to increase the compensation from the current Sh500,000. Under the enhanced compensation coverage, a bank customer with one or multiple accounts in a collapsed lender will see their deposits reimbursed up to Sh1 million. Parliament earlier rejected a proposed law that would have seen depositors in fallen banks paid up to Sh1 million for every account, fretful of the burden. Zamara Actuarial Services, the consultant that reviewed the deposit cover, recommended raising the compensation to boost depositor confidence and ensure stability of the financial system. (Business Daily)

Wall Street scales highs, oil drops on hopes for renewed US-Iran talks

The S&P 500 flirted with a record closing high and other Wall Street indexes advanced on Tuesday, as prospects for new peace talks between the United States and Iran also pulled down oil prices and the U.S. dollar. According to preliminary data, the S&P 500 gained 1.17%, to end at 6,966.78 points. This compared with its record closing level of 6,978.60 in late January. The blue chip index had closed out Monday's session above its level before the U.S.-Israeli war on Iran began. The Dow Jones rose 0.66%, to 48,535.39, while the Nasdaq Composite gained 1.95%, to 23,635.92. Europe's STOXX 600 has recovered ground and rose 0.99% on the day, but stayed below its close on February 27, the day before the U.S. and Israel launched strikes on Iran. The International Monetary Fund cut its global growth outlook on Tuesday. A run of financial firms' earnings included \$14 trillion asset manager BlackRock, which reported rising first-quarter profit that pushed its stock up more than 3%, recouping some of its losses so far this year. Citigroup beat first-quarter profit estimates and its shares rose more than 3%. JPMorgan also beat expectations but its stock lost 0.8%. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, has fallen to within striking distance of its late February levels, sliding 0.24% on Tuesday to 98.10. The dollar's safe-haven status had been nudging the currency higher since the outset of hostilities. (Reuters)

Gold slips from one-month high on firmer dollar; US-Iran talks in focus

Gold prices inched lower on Wednesday after hitting a one-month high earlier in the session, as the dollar regained some ground and prospects of another round of peace talks between the United States and Iran lifted risk appetite. Spot gold was down 0.3% at \$4,828.07 per ounce, as of 0249 GMT, after hitting its highest since March 18 earlier. U.S. gold futures for June delivery were steady at \$4,851.30. The U.S. dollar rebounded from its lowest level in more than a month, making the greenback-denominated commodities, such as bullion, more expensive for holders of other currencies. Oil prices fell while stocks surged on hopes that Iran will resume talks with the U.S. to end the conflict that has shut the Strait of Hormuz, one of the world's major waterways for transporting crude and refined products. Despite a slight pullback, gold prices are up 1.6% this week on renewed hopes of U.S.-Iran peace talks. Traders now see a 30% chance of a 25 bps U.S. rate cut this year, up from about 13% last week. Before the war, there were expectations of two cuts for this year. Among other metals, spot silver rose 0.8% to \$80.15 per ounce, platinum gained 1.1% to \$2,126.14, while palladium was down 0.1% at \$1,585.60. (Reuters)

War is over for Wall Street, while oil drags down bonds and gold

As the Middle East conflict approaches its eighth week, global financial markets are increasingly diverging as investors respond to sustained geopolitical and energy shocks. U.S. equities have recovered fully to pre-war levels, with the S&P 500 rising about 9% from its March lows, supported by improved sentiment and strong corporate earnings expectations. Oil prices remain elevated at around \$100 per barrel—roughly 40% above pre-conflict levels—keeping inflationary pressures high and influencing expectations of delayed interest rate cuts. Safe-haven and currency markets show mixed performance, with gold still nearly 10% below pre-war levels and the U.S. dollar largely back to its pre-conflict position. Regionally, energy importers such as Europe and parts of Asia continue to underperform, while exporters like Brazil and some Chinese assets have gained. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has received bids totaling KES 2.559 billion for the reopened FXD1/2018/015 bond against an offer of KES 20.0 billion, accepting KES 1.753 billion, with the issue recording a weighted average accepted yield of 11.9662%. Meanwhile, activity in the secondary bond market weakened, with bond turnover declining by 34%, alongside a 23% decrease in the total number of deals.

Below are NSE Daily Implied Yields as of 14th 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	181	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	335	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2001	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1035	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2463	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4577	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6523	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1945	5.3	10.90%	11.0000%
IFB1/2021/016	5-Jan-37	3919	10.8	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4724	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5970	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5403	14.8	12.97%	12.1157%
IFB1/2022/018	21-May-40	5151	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3849	10.6	13.94%	11.9500%
IFB1/2023/017	20-Feb-40	5060	13.9	14.40%	11.8809%
IFB1/2023/007	10-Jun-30	1518	4.2	15.84%	10.3933%
IFB1/2023/6.5	6-May-30	1483	4.1	17.93%	10.1000%
IFB1/2024/8.5	9-Aug-32	2309	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	27	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	125	0.3	15.04%	7.5576%
FXD1/2021/005	9-Nov-26	209	0.6	11.28%	7.8932%
FXD1/2024/003	11-Jan-27	272	0.7	18.39%	8.0442%
FXD1/2017/010	19-Jul-27	461	1.3	12.97%	9.2859%
FXD1/2012/015	6-Sep-27	510	1.4	11.00%	9.4954%
FXD1/2013/015	7-Feb-28	664	1.8	11.25%	10.1852%
FXD2/2013/015	10-Apr-28	727	2.0	12.00%	10.4816%
FXD1/2008/020	5-Jun-28	783	2.2	13.75%	10.7523%
FXD1/2023/005	10-Jul-28	818	2.2	16.84%	10.9250%
FXD1/2018/010	14-Aug-28	853	2.3	12.69%	10.9372%
FXD2/2018/010	4-Dec-28	965	2.7	12.50%	10.7500%
FXD1/2019/010	12-Feb-29	1035	2.8	12.44%	10.6505%
FXD2/2019/010	2-Apr-29	1084	3.0	12.30%	11.0181%
FXD3/2019/010	6-Aug-29	1210	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 0.14%, 0.32%, 0.16% and 0.53%, respectively, while foreign investors remained net sellers, recording outflows of KES 10.50 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KQ	7.40	8.12	↑ 9.7%	1,480,454
OCH	7.04	7.72	↑ 9.7%	7097
BOC	121.50	125.25	↑ 3.1%	454
NMG	14.85	15.25	↑ 2.7%	45425
UNGA	28.80	29.50	↑ 2.4%	15,927

TOP TRADES (VALUE)				
Security	14-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	29.00	4107838	119.13	28.17%
KQ	8.12	1480454	12.02	2.84%
KNRE	3.38	1326499	10.24	2.42%
KEGN	9.30	1277596	11.88	2.81%
KPC	9.24	932681	8.62	2.04%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
TOTL	42.60	40.35	↓ 5.3%	4,104
SASN	27.00	25.95	↓ 3.9%	7,863
FTGH	2.44	2.37	↓ 2.9%	37,674
LBTY	9.98	9.72	↓ 2.6%	7,879
DTK	154.75	150.75	↓ 2.6%	32,060

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	75.99	18.50	SCOM	51.20	12.46
BKG	28.21	36.17	EABL	50.20	245.76
EQTY	11.17	25.51	EQTY	15.00	34.25
NCBA	8.82	61.70	BAT	14.30	387.52
DTK	1.49	46.32	KPLC	3.43	6.37
TOTAL (BUY)	126.75	0.30	TOTAL (SELL)	137.26	0.32

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 0.22%, 0.56% and 0.49% 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	14-Apr-26	13-Apr-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	48,536.0	48,218.3	0.66%	48,063	0.98%
S&P500	6,967.4	6,886.2	1.18%	6,846	1.78%
Nasdaq Composite	23,639.1	23,183.7	1.96%	23,242	1.71%
FTSE -100	10,609.1	10,583.0	0.25%	9,931	6.82%
MSCI (World)	4,563.7	4,503.8	1.33%	4,430	3.01%
MSCI (Emerging Markets Index)	1,565.0	1,536.0	1.89%	1,404	11.44%
MSCI (Frontier Markets Index)	797.8	785.4	1.58%	754	5.76%

Secured Overnight Financing Rate (SOFR)	14-Apr-26	13-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.610%	0.02%	3.710%	-0.08%
1-Month SOFR	3.664%	3.655%	0.01%	3.688%	-0.02%
3-Month SOFR	3.680%	3.673%	0.01%	3.652%	0.03%
6-Month SOFR	3.696%	3.692%	0.00%	3.574%	0.12%
12-Month SOFR	3.710%	3.703%	0.01%	3.417%	0.29%

Kenyan Eurobonds	14-Apr-26	13-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.81%	5.81%	-0.00%	5.95%	-0.14%
KEN2028	7.27%	7.70%	-0.43%	6.05%	1.22%
KEN2031	8.32%	8.95%	-0.63%	7.10%	1.22%
KEN2032	8.12%	8.70%	-0.58%	7.05%	1.08%
KEN2033	8.40%	9.06%	-0.67%	7.94%	0.45%
KEN2034	8.60%	9.00%	-0.40%	7.81%	0.79%
KEN2034	8.70%	8.70%	-0.00%		8.70%
KEN2036	8.95%	9.51%	-0.56%	8.50%	0.45%
KEN2038	9.10%	9.59%	-0.49%	8.64%	0.46%
KEN2039	9.17%	9.17%	0.00%		9.17%
KEN2048	8.98%	9.48%	-0.49%	8.84%	0.14%

Local Indices	14-Apr-26	13-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,592.9	3,587.8	0.14%	3,139.2	14.45%
NSE 25 Share Index	5,732.5	5,714.5	0.32%	5,096.7	12.48%
NASI Index	205.9	205.6	0.16%	186.6	10.35%
NSE 10 Share Index	2,167.2	2,155.8	0.53%	1,965.2	10.28%

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	14-Apr-26	13-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.2	-0.22%	129.01	-0.36%
GBP / KES	175.0	174.0	-0.56%	173.65	-0.78%
EUR / KES	152.3	151.6	-0.49%	151.43	-0.59%
JPY (100)/ KES	81.4	81.2	-0.26%	82.39	1.20%
ZAR/KES	7.9	7.9	0.00%	7.76	-1.64%
KES/UGX	28.8	28.6	0.87%	28.06	2.78%
KES/TZS	20.1	20.2	-0.40%	19.03	5.52%
KES/RWF	11.3	11.3	-0.27%	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)	13-Apr-26	12-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.80%	8.85%	KES	9.19%
I&M Capital Bond Plus Fund	9.82%	9.91%	KES	10.32%
I&M Capital USD Fixed Income Fund	5.29%	5.29%	USD	5.44%
I&M Capital Special GBP Fixed Income Fund	2.70%	2.94%	GBP	2.76%

Commodity prices (Global)	14-Apr-26	13-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	94.8	99.4	-4.60%	60.85	55.78%

Offshore Corporate Bonds – 13th 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
4/14/2026	3.71	3.72	3.72	3.71	3.7	3.73	3.71	3.76	3.76	3.87
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

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	694.46	686.10	1.22%	684.5	1.46%	
	IVV	iShares Core S7P 500 ETF	399,636	697.69	689.54	1.18%	686.9	1.58%	
	VOO	Vanguard S&P 500 ETF	372,051	638.35	630.72	1.21%	629.4	1.43%	
	VTI	Vanguard Total Stock Market ETF	347,956	342.65	338.67	1.18%	336.6	1.79%	
	QQQ	Invesco QQQ Trust Series	229,965	628.60	617.39	1.82%	617.0	1.88%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.37	87.64	0.83%	83.7	5.63%
	EZU	iShares MSCI Eurozone ETF	7,101	67.70	67.09	0.91%	64.2	5.47%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.50	76.89	0.79%	73.3	5.70%	
	IEUR	iShares Core MSCI Europe ETF	4,117	75.34	74.76	0.78%	71.0	6.13%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.05	51.74	0.60%	48.2	8.03%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	57.98	57.18	1.40%	53.8	7.77%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	76.30	74.94	1.81%	67.3	13.36%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	62.24	61.07	1.92%	54.8	13.68%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.33	34.84	1.41%	32.8	7.81%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.38	49.69	1.39%	46.8	7.63%	

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 – 13th 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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