

Morning Note

Thursday, April 16, 2026

Day's News Headlines

NSE secondary bond market crosses Sh1trn mark in first quarter

The value of bonds traded in the secondary market rose by 49.1% in the first 3 months of this year, compared to a similar period last year to cross the Sh1 trillion mark, as investors hunted for older government paper with higher returns. Data from the NSE shows the value of bonds traded in the quarter ended March 2026 was Sh1.08 trillion compared to Sh724.8 bn over the same period last year. Falling interest rates on newly issued T-bonds and T-bills has seen investors seek older higher yielding government securities in the secondary market at the NSE. Treasury bonds are currently offering returns of between 11% to 13% from up to 18% in 2024. DhowCSD, introduced in July 2023, allows investors to directly purchase T-bills and bonds from their smartphones, with the new system shortening the previously lengthy sign-up process. Data from CBK shows households held T-bills and bonds worth Sh428.8 bn in December 2025, up from Sh365.9 bn a year earlier, signalling increased retailer participation. DhowCSD also allowed the CBK to improve the classification of holders of government securities, as the platform is able to categorise the ultimate holder of Treasury bills and bonds including those traded in the secondary market. The volume of government securities held by non-residents grew month-on-month from June last year to Sh311.3 bn as at end of Dec 2025, with stockbrokers indicating increased activity from the diaspora market in the first quarter of 2026. (Business Daily)

CBK sees inflation at 6.2 pc on Iran conflict

The CBK is forecasting inflation to hit the 6.2% mark in July, in the wake of costly fuel, further worsening workers' purchasing power. The banking regulator reckons that a prolonged conflict in the Middle East will push the cost-of-living measure to its highest level since Feb 2024. The blockade of fuel in the Gulf following the US-Israeli war on Iran has seen pump prices hit record levels across the globe, with a litre of diesel jumping 24% to Sh206.97 in Kenya for the month to May 14. This will put pressure on inflation and hurt workers' purchasing power in an economy that has delivered negative real wages for five years in a row. The closure of the Strait of Hormuz, a narrow waterway in the Middle East through which up to one fifth of global fuel supplies passes, has disrupted oil supply chains, resulting in higher prices at the pump. The aftermath of the record jump in fuel prices is set to push the inflation from 4.4% in March. Fuel prices make a big contribution in Kenya as it relies heavily on diesel for transport, power generation and agriculture, while kerosene is used in many households for cooking and lighting. CBK expects inflation to rise above the targeted midpoint of 5% in coming months, peaking at 6.2% in July, if the war lasts to at least June. (Business Daily)

Kenya fuel subsidies at risk as Saudi raises May prices

Kenya's fuel subsidy system is facing mounting pressure as global crude prices rise and Middle East supply disruptions push import costs higher, with suppliers warning that diesel and petrol prices for May-August shipments will increase significantly. The Energy and Petroleum Regulatory Authority (EPRA) recently raised pump prices sharply—up to 24.2%—before revising them downward after VAT reductions to eight percent and continued government subsidies funded by the Petroleum Development Levy Fund. Despite these interventions, landed fuel costs have surged, with diesel and kerosene prices more than doubling in recent months, while subsidies have become increasingly expensive for the State to sustain. With the fund estimated at under Sh9 billion and likely to last less than 2 months, and suppliers invoking "material adverse change" clauses due to the Iran-related conflict and supply route disruptions. (Business Daily)

S&P 500, Nasdaq push to closing records on optimism around Middle East talks, earnings

On Wall Street, the benchmark S&P 500 and tech-heavy Nasdaq Composite rallied to record closing highs on Wednesday as investors were encouraged by corporate earnings and hopeful of progress in U.S.-Iran negotiations. The Nasdaq notched a record finish for the first time since October 29 and briefly touched an intraday record high with boosts from software stocks and the broader technology sector, just 13 trading days after confirming that it was in a correction due to worries about the Middle East war. Equities have found strong support this week from investor hopes that Washington and Tehran could return to the negotiating table with a view to ending the war, which has caused widespread disruption in global oil markets, reignited inflation concerns and muddied the interest-rate outlook. The benchmark S&P 500 hit its first intraday record since the conflict erupted and notched a record closing high on Wednesday after ending Tuesday's session just slightly short of the record. At its weakest point in March, the benchmark had closed 9% below its prior record on January 27. The Dow Jones Industrial Average fell 72.27 points, or 0.15%, to 48,463.72, the S&P 500 gained 55.57 points, or 0.80%, to 7,022.95 and the Nasdaq Composite gained 376.93 points, or 1.60%, to 24,016.02. The Nasdaq also boasted an 11-session winning streak for the first time since November 2021. Among the S&P 500's 11 major industry sectors, the S&P 500 information technology led gainers with a 2.08% rally. (Reuters)

Gold gains on softer dollar as US-Iran peace deal hopes rise

Gold prices rose on Thursday, supported by a weaker dollar, while investors weighed growing optimism over a potential U.S.-Iran deal to end the war that has pushed up energy prices and fuelled fears of higher inflation. Spot gold rose 0.7% to \$4,821.44 per ounce by 0301 GMT. U.S. gold futures for June delivery gained 0.4% to \$4,844.40. The U.S. dollar hovered near its lowest level in six weeks, making greenback-denominated commodities including bullion more affordable for holders of other currencies, while benchmark 10-year U.S. Treasury yields eased 0.1%. The primary driver (for gains in gold) is the optimism about a U.S.-Iran ceasefire. Spot gold prices have fallen more than 8% since the Iran war began in late February amid concerns that elevated energy prices could feed into inflation and keep global interest rates higher. While gold is considered a hedge against inflation, higher interest rates weigh on the non-yielding metal's demand. In the U.S., traders now see a 29% chance of a 25-basis-point interest rate cut this year. Before the war, there were expectations of two reductions for this year. Spot silver rose 1.7% to \$80.41 per ounce, platinum gained 1.2% to \$2,135.58, and palladium was up 0.9% to \$1,587.39. (Reuters)

Asia markets advance on peace deal hopes, corporate earnings

Stocks pushed higher in Asian trading on Thursday as optimism grew about a deal to end the Iran war with the U.S. ratcheting up pressure on Tehran, while traders digested a buffet of economic data and critical earnings reports. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.9%, putting the benchmark on track for a third consecutive day of gains, while Japan's Nikkei rose 2.2% to a fresh record. S&P 500 e-mini futures were 0.2% higher. Earnings in the region will be "driven by AI-related demand, which should be relatively insulated from the direct impacts of the oil shock." On Wednesday, the S&P 500 rose 0.8% and the Nasdaq Composite gained 1.6%, as strong quarterly earnings from Bank of America and Morgan Stanley lifted the indexes to record highs. The U.S. dollar index, which measures the greenback's strength against a basket of six currencies, was flat at 98.02 as geopolitical tensions eased and Fed rate-cut bets rose. (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 rose, with bond turnover rising by 2%, alongside a 9% increase in the total number of deals.

Below are NSE Daily Implied Yields as of 15th 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	180	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	334	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2000	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1034	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2462	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4576	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6522	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1944	5.3	10.90%	11.0000%
IFB1/2021/016	5-Jan-37	3918	10.8	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4723	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5969	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5402	14.8	12.97%	12.5000%
IFB1/2022/018	21-May-40	5150	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3848	10.6	13.94%	11.9500%
IFB1/2023/017	20-Feb-40	5059	13.9	14.40%	11.8809%
IFB1/2023/007	10-Jun-30	1517	4.2	15.84%	10.7832%
IFB1/2023/6.5	6-May-30	1482	4.1	17.93%	10.1000%
IFB1/2024/8.5	9-Aug-32	2308	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	26	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	124	0.3	15.04%	7.5529%
FXD1/2021/005	9-Nov-26	208	0.6	11.28%	7.8908%
FXD1/2024/003	11-Jan-27	271	0.7	18.39%	8.0418%
FXD1/2017/010	19-Jul-27	460	1.3	12.97%	9.2859%
FXD1/2012/015	6-Sep-27	509	1.4	11.00%	9.4954%
FXD1/2013/015	7-Feb-28	663	1.8	11.25%	10.1852%
FXD2/2013/015	10-Apr-28	726	2.0	12.00%	10.4816%
FXD1/2008/020	5-Jun-28	782	2.1	13.75%	10.7523%
FXD1/2023/005	10-Jul-28	817	2.2	16.84%	10.9250%
FXD1/2018/010	14-Aug-28	852	2.3	12.69%	10.9372%
FXD2/2018/010	4-Dec-28	964	2.6	12.50%	10.9764%
FXD1/2019/010	12-Feb-29	1034	2.8	12.44%	11.0009%
FXD2/2019/010	2-Apr-29	1083	3.0	12.30%	10.8500%
FXD3/2019/010	6-Aug-29	1209	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 mixed, with the NSE 20, NSE 25 and NASI indices gaining 0.12%, 0.12% and 0.21%, respectively while the NSE 10 declining by 0.16%, while foreign investors were net buyers, recording net inflows of KES 138.80 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
TOTL	40.35	43.75	↑ 8.4%	15,810
EGAD	31.65	34.15	↑ 7.9%	5766
XPRS	7.14	7.66	↑ 7.3%	5,561
CRWN	55.50	59.00	↑ 6.3%	421
BKG	50.00	51.50	↑ 3.0%	176,665

TOP TRADES (VALUE)				
Security	15-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	29.00	19525274	566.23	53.55%
KNRE	3.37	5046167	38.96	3.68%
KQ	8.18	4245946	34.73	3.28%
EQTY	74.75	2667599	199.40	18.86%
KCB	69.50	1954360	135.83	12.85%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
CGEN	66.50	61.50	↓ 7.5%	7,990
LKL	3.00	2.80	↓ 6.7%	8,008
SKL	9.48	9.00	↓ 5.1%	1,062
UNGA	29.50	28.20	↓ 4.4%	1,972
SLAM	9.56	9.16	↓ 4.2%	16,716

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	539.18	0.95	SCOM	553.94	0.98
EQTY	169.16	0.85	EQTY	129.88	0.65
KCB	118.25	0.87	BKG	7.83	0.86
BKG	7.63	0.84	KPLC	3.39	0.46
KEGN	0.71	0.07	DTK	1.88	0.38
TOTAL (BUY)	835.82	0.79	TOTAL (SELL)	697.02	0.66

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 rose by 0.08% against the US Dollar, while depreciated by 0.39% and 0.23% 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	15-Apr-26	14-Apr-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	48,463.7	48,536.0	-0.15%	48,063	0.83%
S&P500	7,023.0	6,967.4	0.80%	6,846	2.59%
Nasdaq Composite	24,016.0	23,639.1	1.59%	23,242	3.33%
FTSE -100	10,559.6	10,609.1	-0.47%	9,931	6.33%
MSCI (World)	4,587.9	4,563.7	0.53%	4,430	3.56%
MSCI (Emerging Markets Index)	1,583.4	1,565.0	1.17%	1,404	12.75%
MSCI (Frontier Markets Index)	807.8	797.8	1.25%	754	7.09%

Secured Overnight Financing Rate (SOFR)	15-Apr-26	14-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.660%	3.630%	0.03%	3.710%	-0.05%
1-Month SOFR	3.668%	3.664%	0.00%	3.688%	-0.02%
3-Month SOFR	3.680%	3.680%	0.00%	3.652%	0.03%
6-Month SOFR	3.693%	3.696%	-0.00%	3.574%	0.12%
12-Month SOFR	3.698%	3.710%	-0.01%	3.417%	0.28%

Kenyan Eurobonds	15-Apr-26	14-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.81%	5.81%	-0.00%	5.95%	-0.14%
KEN2028	7.27%	7.27%	0.00%	6.05%	1.22%
KEN2031	8.32%	8.32%	-0.00%	7.10%	1.22%
KEN2032	8.12%	8.12%	0.00%	7.05%	1.08%
KEN2033	8.40%	8.40%	0.00%	7.94%	0.45%
KEN2034	8.60%	8.60%	0.00%	7.81%	0.79%
KEN2034	8.70%	8.70%	0.00%		8.70%
KEN2036	8.95%	8.95%	0.00%	8.50%	0.45%
KEN2038	9.11%	9.10%	0.00%	8.64%	0.46%
KEN2039	9.17%	9.17%	0.00%		9.17%
KEN2048	8.98%	8.98%	0.00%	8.84%	0.14%

Local Indices	15-Apr-26	14-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,597.4	3,592.9	0.12%	3,139.2	14.60%
NSE 25 Share Index	5,739.1	5,732.5	0.12%	5,096.7	12.60%
NASI Index	206.3	205.9	0.21%	186.6	10.59%
NSE 10 Share Index	2,163.8	2,167.2	-0.16%	1,965.2	10.10%

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:Jan-26)	10.6%	10.2%	0.40%	10.2%	1.6%

Currency	15-Apr-26	14-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.5	0.08%	129.01	-0.28%
GBP / KES	175.7	175.0	-0.39%	173.65	-1.17%
EUR / KES	152.7	152.3	-0.23%	151.43	-0.82%
JPY (100)/ KES	81.5	81.4	-0.07%	82.39	1.13%
ZAR/KES	7.9	7.9	-0.25%	7.76	-1.89%
KES/UGX	28.7	28.8	-0.62%	28.06	2.14%
KES/TZS	20.1	20.1	0.25%	19.03	5.78%
KES/RWF	11.3	11.3	0.18%	11.29	0.00%

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)	14-Apr-26	13-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.36%	8.80%	KES	9.14%
I&M Capital Bond Plus Fund	9.90%	9.82%	KES	10.40%
I&M Capital USD Fixed Income Fund	5.25%	5.29%	USD	5.43%
I&M Capital Special GBP Fixed Income Fund	2.31%	2.70%	GBP	2.33%

Commodity prices (Global)	15-Apr-26	14-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	94.9	94.8	0.15%	60.85	56.01%

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
4/15/2026	3.72	3.72	3.74	3.71	3.71	3.72	3.7	3.76	3.79	3.9
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

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	699.94	694.46	0.79%	684.5	2.26%	
	IVV	iShares Core S7P 500 ETF	399,636	703.19	697.69	0.79%	686.9	2.38%	
	VOO	Vanguard S&P 500 ETF	372,051	643.45	638.35	0.80%	629.4	2.24%	
	VTI	Vanguard Total Stock Market ETF	347,956	345.24	342.65	0.76%	336.6	2.56%	
	QQQ	Invesco QQQ Trust Series	229,965	637.40	628.60	1.40%	617.0	3.31%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.03	88.37	-0.38%	83.7	5.22%
EZU		iShares MSCI Eurozone ETF	7,101	67.40	67.70	-0.44%	64.2	5.00%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	77.17	77.50	-0.43%	73.3	5.25%	
IEUR		iShares Core MSCI Europe ETF	4,117	75.11	75.34	-0.31%	71.0	5.80%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.83	52.05	-0.42%	48.2	7.58%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.09	57.98	0.19%	53.8	7.97%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	76.29	76.30	-0.01%	67.3	13.34%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	62.20	62.24	-0.06%	54.8	13.61%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.36	35.33	0.08%	32.8	7.90%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.45	50.38	0.14%	46.8	7.78%	

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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