

# Morning Note

Thursday, April 23, 2026

## Day's News Headlines

### CBK plans two more bond switch sales despite April snub

The Central Bank of Kenya (CBK) is still planning to switch two more bonds into longer securities before June, despite investors rejecting the last such sale earlier this month. CBK Governor Kamau Thugge said that unfriendly market conditions caused by the geopolitical uncertainty around the Iran war were behind the flop of the April 13 switch bond auction, which was the third such issuance since January. In this April sale, the Treasury offered investors a chance to swap Sh20 billion from a 10-year paper that matures in August into a 15-year bond that comes due in 2033. Investors agreed to swap only Sh1.75 billion, forcing the State to pay them Sh18.2 billion in August. The 10-year paper has been paying holders 15.04 percent in annual interest, while the 15-year, which has been in the market since May 2018, pays investors 12.65 percent annually. The Treasury's annual borrowing plan for 2025/2026 indicated that it would pursue five switch sales within the fiscal year. Two remain outstanding, targeting a three-year bond that matures in January 2027 and a 15-year paper that will be maturing in September 2027. The three-year bond has an outstanding value of Sh91.6 billion, and the 15-year has a value of Sh90.94 billion, although the CBK is likely to pursue partial refinancing, going by the recent sales. A switch bond issuance involves the direct conversion of maturing Treasury bills and bonds into a longer term security, cushioning the exchequer from a liquidity crisis in the short term. (Business Daily)

### CBK's Thugge downplays rate pressure after rise in domestic borrowing target

The government's raised domestic borrowing target for the 2025/26 fiscal year is unlikely to exert fresh pressure on interest rates, the Central Bank of Kenya (CBK) has said, noting that a large share of the projected Sh996 billion has already been tapped. In its first supplementary budget for the 2025/26 financial year, the government raised the domestic borrowing target to Sh996 billion, up from the initially planned Sh635 billion. This marks an increase of Sh361 billion and has sparked fears of renewed pressure on interest rates. The revised domestic debt target followed an expansion of the 2025/26 budget by Sh363.9 billion to Sh4.66 trillion, amid a wider revenue shortfall of Sh1.3 trillion. This has prompted heavier reliance on the domestic debt market to plug the gap. CBK Governor Kamau Thugge said the risk of upward pressure on interest rates has been mitigated by front-loaded borrowing in the first three quarters of the financial year. Interest rates have generally been on a downward trend, with the average commercial bank lending rate falling from a peak of 17.22 percent in November 2024 to 14.8 percent at the end of February 2026. (Business Daily)

### How Kenyan exporters beat Trump's 10 percent tariff

Kenyan exporters ramped up apparel exports to the United States in the six months to the expiry of duty free access, blunting the short-term impact of the 10% tariff introduced by Trump. The International Monetary Fund (IMF) has captured an increase in apparel exports from Kenya to the US between April and September last year, cushioning the firms in the four months of the stay of the tariffs. President Trump in April last year announced the imposition of tariffs on 180 countries including Kenya, with duty taking effect at end of September when the Africa Growth and Opportunity Act (Agoa) expired. In February, Washington gave a one-year extension of its preferential trade programme for Africa, delivering a short-lived reprieve for the continent. But before the US U-turn, local apparel manufacturers targeting Americans with brands like Levis and Gap ramped up production and sale in the months to September, says the IMF. (Business Daily)

### S&P, Nasdaq close at records on Iran ceasefire extension, earnings

U.S. stocks climbed on Wednesday to send the S&P 500 and Nasdaq to closing records, after Trump extended the ceasefire with Iran, with a round of solid corporate earnings providing additional support for optimism. Stocks have rallied in recent weeks on the belief that a peace deal could be on the horizon, with the Nasdaq snapping a streak of 13 straight daily gains on Monday. The Dow Jones rose 340.65 points, or 0.69%, to 49,490.03, the S&P 500 gained 73.89 points, or 1.05%, to 7,137.90 and the Nasdaq gained 397.60 points, or 1.64%, to 24,657.57. First-quarter earnings growth is tracking at about 14%. However, risks of an inflation flare-up remain, with oil prices hovering near the \$100-a-barrel mark and potentially moving higher. S&P 500 technology climbed about 2.31% and was the best performing of the 11 major S&P sectors, led by gains in chip stocks such as Micron Technology, which surged 8.48% to close at a record \$487.48. The tech index has risen in 15 of the past 16 sessions. The Philadelphia SE Semiconductor hit an intraday record for an 11th straight session and notched its 16th straight day of gains - its longest streak ever. Seagate rose 3.57% after Barclays upgraded the data storage firm's rating to "overweight". A strong start to earnings season has eased concerns about the health of the U.S. consumer despite rising energy prices from the Iran war. S&P 500 EPS estimates for 2026 and 2027 have risen by 4% since late January, according to data from Goldman Sachs. (Reuters)

### Gold falls on oil-driven inflation fears; US-Iran developments in focus

Gold fell on Thursday as elevated oil prices fuelled fears of inflation and prolonged high interest rates, while investors looked for clarity on the stalled U.S.-Iran peace talks. Spot gold was down 0.7% at \$4,705.37 per ounce. U.S. gold futures for June delivery fell 0.7% to \$4,720.90. Brent crude oil prices remained above \$100 a barrel after larger-than-expected gasoline and distillate stock draws in the United States, and over a lack of progress on the peace talks. Higher crude oil prices can stoke inflation by raising transportation and production costs, increasing the likelihood of higher interest rates. While gold is considered an inflation hedge, high interest rates make yield-bearing assets more attractive, weighing on bullion's appeal. Reuters poll of economists showed the U.S. Federal Reserve will likely wait at least six months before cutting interest rates this year as war-driven energy shocks reignite already-elevated inflation. Traders now see a 26% chance of a 25-basis-point Fed rate cut in Dec. Before the war, there were expectations of two reductions for this year. Spot silver fell 2% to \$76.17 per ounce, platinum lost 1.8% to \$2,037, and palladium was down 1.2% at \$1,526.50. (Reuters)

### Stocks, FX dip on US-Iran ceasefire uncertainty; focus on cenbank decisions

Stocks and currencies across major emerging markets fell on Wednesday as investors avoided riskier assets amid uncertainty over a possible extension of the U.S.-Iran ceasefire announced by U.S. President Donald Trump, alongside key central bank decisions and inflation data releases. Emerging market equities (MSCI index) slipped 0.4% and a currency index fell 0.2% as the dollar held near one-week highs, while oil prices rose nearly 2% to \$100 per barrel due to disruptions at the Strait of Hormuz. Ukraine said it would restart the Druzhba pipeline after repairs, while Turkey, Indonesia, and several other central banks signaled stable rates despite currency pressures and inflation risks. Political uncertainty in Romania and Peru, along with mixed regional currency moves such as gains in the South African rand and South Korean won, reflected uneven investor sentiment across emerging markets. (Reuters)

# Macro-Economic View

## Fixed Income

**Treasury Bonds:** The Central Bank of Kenya (CBK) received bids totaling KES 38.333 billion for the reopened SDB1/2011/030 and new FXD1/2026/030 bonds, surpassing the offer of KES 20.0 billion. Bids worth KES 30.061 billion were accepted at weighted average accepted yields of 12.9960% and 13.7554% for the respective bonds. Meanwhile, activity in the secondary bond market picked up, with bond turnover rising 20% and the total number of bond deals increasing 44%.

Below are NSE Daily Implied Yields as of 22<sup>nd</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	173	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	327	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1993	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1027	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2455	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4569	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6515	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1937	5.3	10.90%	11.0000%
IFB1/2021/016	5-Jan-37	3911	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4716	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5962	16.4	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5395	14.8	12.97%	12.3897%
IFB1/2022/018	21-May-40	5143	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3841	10.6	13.94%	12.1193%
IFB1/2023/017	20-Feb-40	5052	13.9	14.40%	12.1671%
IFB1/2023/007	10-Jun-30	1510	4.1	15.84%	10.9891%
IFB1/2023/6.5	6-May-30	1475	4.1	17.93%	10.1000%
IFB1/2024/8.5	9-Aug-32	2301	6.3	18.46%	11.9909%

### 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	19	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	117	0.3	15.04%	7.5377%
FXD1/2021/005	9-Nov-26	201	0.6	11.28%	7.8746%
FXD1/2024/003	11-Jan-27	264	0.7	18.39%	8.0260%
FXD1/2017/010	19-Jul-27	453	1.2	12.97%	9.2348%
FXD1/2012/015	6-Sep-27	502	1.4	11.00%	9.5190%
FXD1/2013/015	7-Feb-28	656	1.8	11.25%	10.4702%
FXD2/2013/015	10-Apr-28	719	2.0	12.00%	10.8862%
FXD1/2008/020	5-Jun-28	775	2.1	13.75%	11.2698%
FXD1/2023/005	10-Jul-28	810	2.2	16.84%	11.5164%
FXD1/2018/010	14-Aug-28	845	2.3	12.69%	11.4751%
FXD2/2018/010	4-Dec-28	957	2.6	12.50%	11.3440%
FXD1/2019/010	12-Feb-29	1027	2.8	12.44%	11.2629%
FXD2/2019/010	2-Apr-29	1076	3.0	12.30%	11.2064%
FXD3/2019/010	6-Aug-29	1202	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 lower, with the NSE 20, NSE 25, NASI and NSE 10 indices contracting by 0.25%, 0.27%, 0.44% and 0.11%, respectively, while foreign investors remained net sellers, recording net outflows of KES 4.30 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
EGAD	30.05	33.00	↑ 9.8%	5,723
COOP	32.20	32.90	↑ 2.2%	2815492
SKL	9.00	9.18	↑ 2.0%	16,347
CTUM	14.00	14.20	↑ 1.4%	18510
KQ	5.82	5.90	↑ 1.4%	1,480,348

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SMER	18.65	17.60	↓ 5.6%	17,414
SGL	6.16	5.86	↓ 4.9%	2,748
XPRS	7.38	7.04	↓ 4.6%	20,724
UCHM	1.90	1.82	↓ 4.2%	806,221
TOTL	43.25	41.55	↓ 3.9%	30,778

TOP TRADES (VALUE)				
Security	22-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
COOP	32.90	2815492	92.63	26.78%
SCOM	29.85	2435612	72.70	21.02%
KQ	5.90	1480348	8.73	2.53%
KNRE	3.40	1302809	9.46	2.73%
UCHM	1.82	806221	1.47	0.42%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	27.63	0.38	EQTY	13.95	0.30
NCBA	4.45	0.35	SCOM	13.79	0.19
EQTY	4.11	0.09	BAT	7.44	0.65
KCB	1.78	0.06	KCB	3.43	0.12
SCBK	1.44	0.29	KPLC	1.67	0.26
TOTAL (BUY)	39.57	0.11	TOTAL (SELL)	43.86	0.13

**Treasury Bills:** Last week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was undersubscribed with a 58% subscription rate, down from 102% last week. Total bids amounted to KES 13.996 billion, with KES 13.97 billion accepted, reflecting a 99.8% acceptance rate. All T-bills, experienced undersubscription. Yields increased by 2.4 bps (91-day), 0.02 bps (182-day) and 0.2 bps (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	2.58	2.57	64.4%
182-Days	10.00	7.67	7.66	76.7%
364-Days	10.00	3.75	3.74	37.5%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.424	7.400	↑ 2.41
182-Days	7.830	7.829	↑ 0.02
364-Days	8.272	8.270	↑ 0.23

## Currency

The KES fell by 0.01% against the US Dollar while rose by 0.02% and 0.15% against the GBP 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, pausing a series of 10 consecutive rate cuts amid rising global uncertainties, including Middle East tensions and higher energy prices that could add inflationary pressure. Domestic inflation remains moderate at 4.4%, within target, while economic activity continues to show resilience across key sectors and credit growth is improving gradually. The pause reflects caution, as higher inflation typically prompts central banks to tighten policy by raising rates to contain demand and stabilize prices. The decision is broadly neutral, balancing support for growth with maintaining price and financial stability.

# Market Summary

Equity Market	22-Apr-26	21-Apr-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	49,490.0	49,149.4	0.69%	48,063	2.97%
S&P500	7,137.9	7,064.0	1.05%	6,846	4.27%
Nasdaq Composite	24,657.6	24,260.0	1.64%	23,242	6.09%
FTSE -100	10,476.5	10,498.1	-0.21%	9,931	5.49%
MSCI (World)	4,629.6	4,602.5	0.59%	4,430	4.50%
MSCI (Emerging Markets Index)	1,607.1	1,615.5	-0.52%	1,404	14.43%
MSCI (Frontier Markets Index)	822.3	818.8	0.43%	754	9.01%

Secured Overnight Financing Rate (SOFR)	22-Apr-26	21-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.630%	0.00%	3.710%	-0.08%
1-Month SOFR	3.652%	3.652%	-0.00%	3.688%	-0.04%
3-Month SOFR	3.667%	3.666%	0.00%	3.652%	0.02%
6-Month SOFR	3.679%	3.669%	0.01%	3.574%	0.11%
12-Month SOFR	3.683%	3.653%	0.03%	3.417%	0.27%

Kenyan Eurobonds	22-Apr-26	21-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.79%	5.79%	-0.00%	5.95%	-0.16%
KEN2028	7.25%	7.25%	0.00%	6.05%	1.20%
KEN2031	8.11%	8.12%	-0.00%	7.10%	1.01%
KEN2032	7.91%	7.91%	-0.00%	7.05%	0.87%
KEN2033	8.23%	8.23%	-0.00%	7.94%	0.28%
KEN2034	8.06%	8.06%	0.00%	7.81%	0.25%
KEN2034	8.56%	8.56%	0.00%		8.56%
KEN2036	8.95%	8.96%	-0.00%	8.50%	0.46%
KEN2038	9.01%	9.01%	0.00%	8.64%	0.36%
KEN2039	9.05%	9.05%	0.00%		9.05%
KEN2048	8.94%	8.94%	0.00%	8.84%	0.10%

Local Indices	22-Apr-26	21-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,604.6	3,613.6	-0.25%	3,139.2	14.82%
NSE 25 Share Index	5,766.9	5,782.3	-0.27%	5,096.7	13.15%
NASI Index	207.6	208.5	-0.44%	186.6	11.25%
NSE 10 Share Index	2,181.7	2,184.2	-0.11%	1,965.2	11.02%

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	22-Apr-26	21-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.1	129.1	-0.01%	129.01	-0.09%
GBP / KES	174.6	174.6	0.02%	173.65	-0.52%
EUR / KES	151.9	152.1	0.15%	151.43	-0.30%
JPY (100)/ KES	81.1	81.3	0.16%	82.39	1.52%
ZAR/KES	7.9	7.9	0.25%	7.76	-1.38%
KES/UGX	28.7	28.7	-0.14%	28.06	2.10%
KES/TZS	20.2	20.1	0.80%	19.03	6.20%
KES/RWF	11.3	11.3	0.00%	11.29	0.18%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	7.42%	7.40%	0.02%	7.73%	-0.30%
182 Day T-Bill (Weekly)	7.83%	7.83%	0.00%	7.80%	0.03%
364 Day T-Bill (Weekly)	8.27%	8.27%	0.00%	9.21%	-0.94%
KESONIA	8.75%	8.76%	-0.01%	8.99%	-0.24%
CBR (Apr-26 vs Feb-26 )	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	21-Apr-26	20-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.79%	8.84%	KES	9.26%
I&M Capital Bond Plus Fund	9.73%	9.75%	KES	10.21%
I&M Capital USD Fixed Income Fund	5.28%	5.28%	USD	5.39%
I&M Capital Special GBP Fixed Income Fund	2.46%	2.50%	GBP	2.36%

Commodity prices (Global)	22-Apr-26	21-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	101.9	98.5	3.48%	60.85	67.48%

# Offshore Corporate Bonds – 20<sup>th</sup> April 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	201.68	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	422.79	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	270.23	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	341.68	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	250.56	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	688.55	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	406.54	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	400.62	1.205
BRK/A	BRK/A US Equity	US0846701086	744120	711558.8	32012.421
WALMART INC	WMT US Equity	US9311421039	112.76	127.5	2.649

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	711558.8	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	310.29	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	317.02	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	521.3	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	53.91	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	81.41	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	188.82	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	925.95	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	331.69	15.39
BLACKSTONE INC	BX Equity	US09260D1072	158.8	129.08	3.882
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	380.45	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	322.3	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	182.4	15.6

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	927.03	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	324.63	15.442
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	234.18	9.129
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	208.38	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	96.81	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	119.07	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	526.6	19.113
ABBOTT LABS	ABT US Equity	US0028241000	124.19	96.81	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	469.21	7.912
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	64.23	2.526
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	257.45	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
4/22/2026	3.68	3.71	3.7	3.69	3.69	3.72	3.69	3.79	3.81	3.91
4/21/2026	3.67	3.72	3.71	3.69	3.7	3.73	3.69	3.78	3.8	3.91
4/20/2026	3.69	3.7	3.72	3.71	3.7	3.72	3.65	3.72	3.73	3.86
4/17/2026	3.69	3.7	3.73	3.7	3.69	3.69	3.64	3.71	3.72	3.84
4/16/2026	3.69	3.7	3.73	3.7	3.7	3.71	3.69	3.78	3.8	3.91
4/15/2026	3.72	3.72	3.74	3.71	3.71	3.72	3.7	3.76	3.79	3.9

## 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	711.21	704.08	1.01%	684.5	3.91%	
	IVV	iShares Core S7P 500 ETF	399,636	714.56	707.23	1.04%	686.9	4.03%	
	VOO	Vanguard S&P 500 ETF	372,051	653.90	647.25	1.03%	629.4	3.90%	
	VTI	Vanguard Total Stock Market ETF	347,956	351.22	347.84	0.97%	336.6	4.34%	
	QQQ	Invesco QQQ Trust Series	229,965	655.11	644.33	1.67%	617.0	6.18%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.14	86.90	0.28%	83.7	4.16%
EZU		iShares MSCI Eurozone ETF	7,101	66.56	66.50	0.09%	64.2	3.69%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	76.36	76.05	0.41%	73.3	4.15%	
IEUR		iShares Core MSCI Europe ETF	4,117	74.37	74.11	0.35%	71.0	4.76%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.41	51.19	0.43%	48.2	6.70%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.76	58.20	0.96%	53.8	9.22%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	77.90	76.44	1.91%	67.3	15.73%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.38	62.25	1.82%	54.8	15.76%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.66	35.32	0.96%	32.8	8.82%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.02	50.47	1.09%	46.8	8.99%	

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	154.35	7.34
SS ENERGY SELECT SECTOR	US81369Y5069	USD	55.02	23.85
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	52.43	-3.78
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	148.80	-3.48
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	173.51	12.17
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.48	10.97
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	120.41	1.03
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	82.46	6.75
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.16	8.88
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.48	10.97
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.88	14.90

# Offshore ETF's – 20<sup>th</sup> April 2026

## ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	72.84	3.19
Lyxor MSCI World	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF Paris)	LU1407887162	EUR	101.51	0.49
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.94	0.25
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.29	-0.05
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	22.55	-1.73
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	22.55	-1.73
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	72.84	3.19
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13528.00	-0.10
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	18.70	2.86

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	53.20	4.33
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6660.00	5.26
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.39	10.34
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.14	0.23
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	53.20	4.33
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.39	10.34
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.14	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.53	0.33

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	485.82	2.51
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	528.20	3.66
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1434.34	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	154.50	4.21
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.33	2.41
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.20	5.21
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	68.99	8.75
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.74	1.60
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.46	0.88
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.92	0.18
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	57.60	0.11
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	24.41	26.66

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	85.17	17.72	-0.62
SPDR S&P 500 ETF TRUST	US78462F1030	710.14	4.14	4.52
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	93.76	2.57	-0.50
ISHARES MSCI CANADA ETF	US4642865095	58.52	8.51	3.10
ISHARES MSCI CHILE ETF	US4642866408	44.97	11.31	5.94
ISHARES MSCI MEXICO ETF	US4642868222	79.46	14.61	-0.06
ISHARES MSCI BRAZIL ETF	US4642864007	41.16	29.56	-0.41

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	72.93	10.65	3.30
ISHARES MSCI ITALY ETF	US46434G8309	58.72	8.08	2.51
ISHARES MSCI UNITED KINGDOM	US46435G3341	48.25	9.71	1.22
ISHARES MSCI GERMANY ETF	US4642868065	43.19	1.62	3.82
ISHARES MSCI SPAIN ETF	US4642867646	58.39	8.31	1.65
ISHARES MSCI SWITZERLAND ETF	US4642867497	62.44	4.14	2.87
ISHARES MSCI FRANCE ETF	US4642867075	46.76	3.93	1.98

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	83.22	30.99	8.16
INVESCO INDIA ETF	US46137R1095	22.46	-7.61	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	90.19	11.70	2.34
ISHARES MSCI AUSTRALIA ETF	US4642861037	30.21	15.35	1.24
ISHARES MSCI SOUTH KOREA ETF	US4642867729	152.33	56.69	9.80
SPDR S&P CHINA ETF	US78463X4007	98.38	1.62	4.20
ISHARES MSCI HONG KONG ETF	US4642868719	23.47	10.45	-1.72

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	43.37	26.00	3.07
ISHARES MSCI ISRAEL ETF	US4642866325	129.81	17.98	3.36
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	74.62	8.46	3.44
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	40.59	11.48	2.27
ISHARES MSCI QATAR ETF	US46434V7799	19.38	2.99	0.06
ISHARES MSCI UAE ETF	US46434V7617	20.40	6.69	6.31

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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