

# Morning Note

Friday, April 24, 2026

## Day's News Headlines

### Banks charge premiums of up to 16.57pc in new loan pricing

Banks are charging a premium of up to 16.57% on personal loans before fees and other charges, revealing a wide gap in how lenders determine factors like costs and customer risks amid a change in the pricing formula. The average premium applied to personal loans ranges between 4.11% and 16.57%, a difference of 12.46 percentage points as per an analysis of current data published on the total cost of credit website. Banks transitioned fully to the new pricing framework at the end of Feb 2026 and have been obligated to adopt either the Central Bank Rate (CBR) or the Kenya Shilling Overnight Interbank Average (Kesonía) as the benchmark for pricing loans. Lenders previously lacked a uniform benchmark with each institution applying its own internal base rate. Kenya Bankers Association (KBA), the banking sector lobby which runs the cost of credit website alongside CBK, says the wide spread in bank premiums was expected as lenders began reviewing individual borrower risk profiles. CBK does not approve banks' premium rates, which are denoted as K, in the new pricing framework, but lenders are still obligated to furnish the apex bank with the price point after approvals by their respective boards. Banks are also allowed to define the components making up the premium which may include the lender's operating costs related to lending, return to shareholders and the borrower's risk premium. Both benchmarks, Kesonía and CBR are now closely aligned after recent CBK monetary policy changes. (Business Daily)

### Why Kenya has snubbed Sh129 billion UAE loan

Kenya has opted out of fully drawing a Sh193.8 bn (\$1.5 bn) loan facility from the United Arab Emirates (UAE) due to its high pricing. An official from the Treasury has indicated that the financing facility is now out of the picture, due to high costs as the country sees the scope for cheaper funds from institutions such as the World Bank. Kenya already drew Sh64.6 bn (\$500M) from the facility in the last financial year but will now sit out of unlocking the Sh129.2 bn (\$1 bn) balance. The country reached an agreement with the UAE for the 7-year facility which is priced at an 8.25% interest rate and accessed a part of the funds in April 2025, amid prevailing high interest rates in international capital markets and the lack of concessional financing. The UAE facility was previously seen as a lifeline for Kenya especially after the cancellation of the International Monetary Fund (IMF) multi-year programme in March 2025 and delays to fresh disbursements from the World Bank Development Policy Operations (DPO). The loan arrangement was also reached at a point when international investors were demanding a steeper return to buy/hold Kenya's debt at the pronouncement of US tariffs which caused jitters around the world. (Business Daily)

### KRA opens till and paybills tax crackdown

The Kenya Revenue Authority (KRA) has opened a crackdown on small traders who change mobile money paybill and till numbers to evade taxes, signalling a shift in the tax-man's pursuit of the elusive informal sector. Acting Commissioner-General Lilian Nyawanda said the authority has detected widespread cases of traders frequently switching payment channels to avoid leaving a consistent transaction trail. The tactic, she warned, no longer shields the traders from scrutiny in the race to weed out tax evaders. The KRA has previously sought to integrate its system with those of mobile phone operators' financial platforms to catch those who do not pay tax on their incomes. To track the transactions, the KRA is largely relying on the electronic tax invoice management system (eTIMS), where businesses supplied with good and services declare payments made to their suppliers via paybills and tills. (Business Daily)

### US stocks end lower, oil climbs as cracks appear in fragile US-Iran truce

Wall Street stocks dipped on Thursday and crude prices rose as Iran flaunted its control over the Strait of Hormuz and on signs of escalation in the Middle East, while investors parsed mixed corporate earnings. All three major U.S. stock indexes lost ground, with the S&P 500 and the Nasdaq pulling back from Wednesday's record closing highs. U.S. crude rose 3.11% to settle at \$95.85 per barrel, while Brent settled at \$105.07 per barrel, up 3.10%. The Dow Jones Industrial Average fell 180.70 points, or 0.37%, to 49,309.33, the S&P 500 fell 29.60 points, or 0.41%, to 7,108.30 and the Nasdaq Composite fell 219.06 points, or 0.89%, to 24,438.50. European shares closed nominally higher, reversing earlier weakness as investors weighed developments in the Middle East and weak economic data against a wave of corporate results. MSCI's gauge of stocks across the globe fell 4.84 points, or 0.45%, to 1,066.47. The pan-European STOXX 600 rose 0.05%, while Europe's broad FTSEurofirst 300 rose 3.24 points, or 0.13%. Emerging market stocks fell 10.14 points, or 0.63%, to 1,596.93. MSCI's broadest index of Asia-Pacific shares outside Japan closed lower by 0.55%, to 818.13, while Japan's Nikkei fell 445.63 points, or 0.75%, to 59,140.23. The dollar was essentially flat but headed for weekly gains as mounting U.S.-Iran tensions undermined hopes for a near-term resolution. U.S. Treasury yields turned higher as the ceasefire between the United States and Iran showed strain. (Reuters)

### Gold set for weekly drop as higher oil prices stoke inflation fears

Gold prices fell on Friday and were on track for a weekly drop, as elevated oil prices fuelled fears of inflation and higher-for-longer interest rates amid stalled U.S.-Iran peace talks. Spot gold was down 0.7% at \$4,661.33 per ounce, as of 0426 GMT. The metal is down 3.5% so far this week after a four-week winning run. U.S. gold futures for June delivery fell 1% to \$4,676.50. Brent crude prices have risen over 17% so far this week to hover above \$105 a barrel, as the key Strait of Hormuz remained largely closed despite an extension of the Iran ceasefire. 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. The U.S. dollar is up 0.8% so far this week, making greenback-priced bullion more expensive for other currency holders. The benchmark 10-year U.S. Treasury yields have gained over 2% this week, increasing the opportunity cost of holding non-yielding bullion. Spot silver fell 1% to \$74.69 per ounce, platinum lost 1.1% to \$1,984.60 & palladium was down 0.3% at \$1,464.02. (Reuters)

### Investors return to US stocks as AI, earnings growth feed fear of missing out

U.S. stocks are rebounding and investors, reassured by diplomacy around the Iran war, are coming off the sidelines as AI-related spending and a strong start to the earnings season fuel a new fear: missing out on stocks' latest rally. The S&P 500 has risen 11% from its March low and in recent days hit successive record closing highs, after falling 8% in the weeks following the February 28 U.S.-Israeli attack on Iran. Investors who spoke to Reuters are investing in technology, industrials and financials, with strong interest in AI, data centers, small caps and select emerging markets. The tech-heavy Nasdaq has advanced about 18% from its late March low, while an index of emerging market stocks has risen 15%. Energy stocks remain an attractive bet, investors said, with oil expected to retain a supply-driven premium for several quarters even if prices soften. (Reuters)

# Macro-Economic View

## Fixed Income

**Treasury Bonds:** The CBK has reopened the 20- and 25-year bonds FXD1/2012/020, FXD1/2019/020, and FXD1/2021/025, targeting KES 80 bn, with coupon rates of 12.0%, 12.873%, and 13.924%, respectively (bids close 6<sup>th</sup> May 2026), while also offering a bond switch from FXD1/2017/010 into FXD1/2021/020, which carries a coupon of 13.444% and is priced off a yield of 8.7205% (bids close 18<sup>th</sup> May 2026). Secondary bond market activity rose, with turnover up 6% despite a 29% fall in no. of deals.

Below are NSE Daily Implied Yields as of 23<sup>rd</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	172	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	326	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1992	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1026	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2454	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4568	12.5	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6514	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1936	5.3	10.90%	11.0000%
IFB1/2021/016	5-Jan-37	3910	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4715	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5961	16.4	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5394	14.8	12.97%	12.3525%
IFB1/2022/018	21-May-40	5142	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3840	10.5	13.94%	11.9557%
IFB1/2023/017	20-Feb-40	5051	13.9	14.40%	12.6587%
IFB1/2023/007	10-Jun-30	1509	4.1	15.84%	10.9000%
IFB1/2023/6.5	6-May-30	1474	4.0	17.93%	10.5740%
IFB1/2024/8.5	9-Aug-32	2300	6.3	18.46%	11.7850%

### 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	18	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	116	0.3	15.04%	7.5333%
FXD1/2021/005	9-Nov-26	200	0.5	11.28%	7.8722%
FXD1/2024/003	11-Jan-27	263	0.7	18.39%	8.0236%
FXD1/2017/010	19-Jul-27	452	1.2	12.97%	9.1432%
FXD1/2012/015	6-Sep-27	501	1.4	11.00%	9.2875%
FXD1/2013/015	7-Feb-28	655	1.8	11.25%	10.4252%
FXD2/2013/015	10-Apr-28	718	2.0	12.00%	10.8585%
FXD1/2008/020	5-Jun-28	774	2.1	13.75%	11.2588%
FXD1/2023/005	10-Jul-28	809	2.2	16.84%	11.5164%
FXD1/2018/010	14-Aug-28	844	2.3	12.69%	11.4751%
FXD2/2018/010	4-Dec-28	956	2.6	12.50%	11.3440%
FXD1/2019/010	12-Feb-29	1026	2.8	12.44%	11.2629%
FXD2/2019/010	2-Apr-29	1075	3.0	12.30%	11.2064%
FXD3/2019/010	6-Aug-29	1201	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 0.37%, 0.68%, 0.56% and 0.91%, respectively, while foreign investors remained net sellers, recording net outflows of KES 40.32 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
XPRS	7.04	7.58	↑ 7.7%	5,992
EGAD	33.00	34.70	↑ 5.2%	17055
NMG	14.10	14.70	↑ 4.3%	885
OCH	7.26	7.54	↑ 3.9%	1490
SGL	5.86	6.04	↑ 3.1%	3,243

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
FTGH	2.35	2.20	↓ 6.4%	103,361
GLD	5940.00	5695.00	↓ 4.1%	934
LKL	3.12	3.01	↓ 3.5%	11,677
SASN	27.15	26.40	↓ 2.8%	7,354
SKL	9.18	8.94	↓ 2.6%	3,116

TOP TRADES (VALUE)				
Security	23-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	29.70	2786357	82.75	17.14%
COOP	32.55	2229205	72.56	15.03%
KCB	68.50	2182154	149.48	30.97%
KPLC	16.70	1179455	19.70	4.08%
EQTY	74.75	1103370	82.48	17.09%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	46.77	0.56	SCOM	52.10	0.63
KPLC	15.91	0.81	EQTY	29.40	0.36
EQTY	12.47	0.15	KPLC	11.69	0.59
DTK	2.60	0.48	KCB	10.28	0.07
KCB	2.11	0.01	ABSA	7.61	0.49
TOTAL (BUY)	80.70	0.17	TOTAL (SELL)	121.02	0.25

**Treasury Bills:** This week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was undersubscribed with a 57% subscription rate, down from 58% last week. Total bids amounted to KES 13.78 billion, with KES 13.78 billion accepted, reflecting a 100% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 36 bps (91-day) and 6 bps (182-day) while decreased by 0.1 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	9.24	9.24	230.9%
182-Days	10.00	0.86	0.86	8.6%
364-Days	10.00	3.68	3.68	36.8%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.779	7.424	↑ 35.53
182-Days	7.887	7.830	↑ 5.72
364-Days	8.271	8.272	↓ 0.13

## Currency

The KES fell by 0.07% against the US Dollar while rose by 0.08% and 0.24% 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	23-Apr-26	22-Apr-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	49,310.3	49,490.0	-0.36%	48,063	2.59%
S&P500	7,108.4	7,137.9	-0.41%	6,846	3.84%
Nasdaq Composite	24,438.5	24,657.6	-0.89%	23,242	5.15%
FTSE -100	10,457.0	10,476.5	-0.19%	9,931	5.29%
MSCI (World)	4,613.0	4,629.6	-0.36%	4,430	4.12%
MSCI (Emerging Markets Index)	1,599.3	1,607.1	-0.48%	1,404	13.88%
MSCI (Frontier Markets Index)	823.7	822.3	0.18%	754	9.20%

Secured Overnight Financing Rate (SOFR)	23-Apr-26	22-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.630%	0.01%	3.710%	-0.07%
1-Month SOFR	3.654%	3.652%	0.00%	3.688%	-0.03%
3-Month SOFR	3.667%	3.667%	-0.00%	3.652%	0.01%
6-Month SOFR	3.678%	3.679%	-0.00%	3.574%	0.10%
12-Month SOFR	3.689%	3.683%	0.01%	3.417%	0.27%

Kenyan Eurobonds	23-Apr-26	22-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.78%	5.79%	-0.00%	5.95%	-0.17%
KEN2028	7.25%	7.25%	-0.00%	6.05%	1.20%
KEN2031	8.11%	8.11%	-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%	8.95%	-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	23-Apr-26	22-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,591.3	3,604.6	-0.37%	3,139.2	14.40%
NSE 25 Share Index	5,727.4	5,766.9	-0.68%	5,096.7	12.38%
NASI Index	206.4	207.6	-0.56%	186.6	10.62%
NSE 10 Share Index	2,161.8	2,181.7	-0.91%	1,965.2	10.01%

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	23-Apr-26	22-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.1	-0.07%	129.01	-0.15%
GBP / KES	174.4	174.6	0.08%	173.65	-0.44%
EUR / KES	151.5	151.9	0.24%	151.43	-0.06%
JPY (100)/ KES	81.1	81.1	0.06%	82.39	1.58%
ZAR/KES	7.8	7.9	0.51%	7.76	-0.86%
KES/UGX	28.7	28.7	0.14%	28.06	2.25%
KES/TZS	20.2	20.2	-0.25%	19.03	5.94%
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)	7.78%	7.42%	0.36%	7.73%	0.05%
182 Day T-Bill (Weekly)	7.89%	7.83%	0.06%	7.80%	0.09%
364 Day T-Bill (Weekly)	8.27%	8.27%	-0.00%	9.21%	-0.94%
KESONIA	8.76%	8.75%	0.01%	8.99%	-0.23%
CBR (Apr-26 vs Feb-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	22-Apr-26	21-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.83%	8.79%	KES	9.26%
I&M Capital Bond Plus Fund	9.89%	9.73%	KES	10.39%
I&M Capital USD Fixed Income Fund	5.30%	5.28%	USD	5.39%
I&M Capital Special GBP Fixed Income Fund	2.39%	2.46%	GBP	2.51%

Commodity prices (Global)	23-Apr-26	22-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	105.1	101.9	3.10%	60.85	72.67%

# 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
4/23/2026	3.69	3.72	3.72	3.69	3.7	3.72	3.7	3.83	3.84	3.96
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

## 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	708.45	711.21	-0.39%	684.5	3.50%	
	IVV	Ishares Core S7P 500 ETF	399,636	711.74	714.56	-0.39%	686.9	3.62%	
	VOO	Vanguard S&P 500 ETF	372,051	651.26	653.90	-0.40%	629.4	3.48%	
	VTI	Vanguard Total Stock Market ETF	347,956	349.80	351.22	-0.40%	336.6	3.92%	
	QQQ	Invesco QQQ Trust Series	229,965	651.42	655.11	-0.56%	617.0	5.58%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.47	87.14	-0.77%	83.7	3.36%
EZU		Ishares MSCI Eurozone ETF	7,101	65.94	66.56	-0.93%	64.2	2.73%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	75.79	76.36	-0.75%	73.3	3.37%	
IEUR		Ishares Core MSCI Europe ETF	4,117	73.80	74.37	-0.77%	71.0	3.96%	
DBEF		Xtracker MSCI EAFE Hedged Equity ETF	4,650	51.12	51.41	-0.56%	48.2	6.10%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	57.92	58.76	-1.43%	53.8	7.66%	
	IEMG	IShares Core MSCI Emerging Markets ETF	74,723	76.57	77.90	-1.71%	67.3	13.76%	
	EEM	IShares MSCI Emerging Markets ETF	17,857	62.35	63.38	-1.63%	54.8	13.88%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.20	35.66	-1.29%	32.8	7.42%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.28	51.02	-1.45%	46.8	7.41%	

## 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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