

Morning Note

Monday, April 27, 2026

Day's News Headlines

Opportunity for investors as CBK opens high-yield swap bond sale

The CBK has opened the sale of a Sh10 bn switch bond that is offering higher return to holders who accept the swap, after the last such issuance flopped when investors were asked to take a rate haircut. At the same time, the CBK has reopened three other bonds for the May 2026 monthly sale, targeting Sh80 bn as it races to fill the Treasury's expanded domestic borrowing target of Sh998 bn. In the switch offer—the fourth one done this year—the CBK has asked holders of a 10-year bond that matured in July 2027 the opportunity to move to a 20-year bond that matures in 2041. The 10-year bond pays annual interest of 12.9%, compared to the 20-year's rate of 13.44%. By offering higher return on the 20-year paper, the CBK is hoping to avoid a repeat of the flop of the April 13 switch bond auction, where investors agreed to swap just Sh1.75 bn against a target of Sh20 bn. In that sale, the CBK asked investors to swap from 10-year paper that matures in August into a 15-year bond that comes due in 2033. The 10-year paper has been paying holders 15.04% in annual interest, while the 15-year pays 12.65%. Speaking earlier in the week, CBK Governor Kamau Thugge attributed the poor performance of the April 13 bond to a wait and see approach from investors, due to the geopolitical uncertainty around the Iran war. According to analysts, the market has taken cue of the potential inflationary pressure due to the war, and is now adjusting its rate expectations upwards. (Business Daily)

World Bank's three hurdles block Sh96bn Kenya loan

The World Bank has cited three hurdles that Kenya must clear before it unfreezes a Sh96.9 bn (\$750M) loan ahead of June 30 amid the economic shocks triggered by the Iran war. The multilateral lender reckons it will release the billions once Kenya passes regulations indicating the criteria it uses to determine the beneficiaries of monthly stipends offered to orphans, the elderly and persons living with disabilities. It also wants regulations guiding the issuance of sustainability-linked bonds (SLBs) and legal backing to a policy that obligates Kenya to raise its tree cover to at least 30% by 2032 as part of the Forest Conservation and Management Act. These are the terms that the World Bank offered Kenya at the IMF and World Bank Spring Meetings in the week ended April 17. The country risks missing out on the sizeable loan from the World Bank's budgetary support loan, known as development policy operations (DPO), for the second financial year if it fails to meet the three conditions. World Bank froze disbursements from the same facility last year after Kenya delayed passing seven laws and four policy reforms. Kenya has since met some of the demands, including the enactment of the Conflict of Interest Act and the Social-Protection Act. (Business Daily)

Hidden minerals that put Kenya on the verge of global resource race

Kenya is sitting on a vast but largely untapped mineral base stretching from coastal rare earth deposits to gold belts in the west, and battery minerals in the north, findings of a government-sponsored geological survey suggest. A large-scale airborne geophysical survey completed in 2022 identified about 970 anomalies—geological signals that indicate the presence of commercially viable mineral deposits, many of them buried deep underground. The emerging mineral map shows a country divided into distinct resource corridors, each tied to strategic minerals increasingly sought after in the wake of the global shift to clean energy and advanced manufacturing. Gold is key in supporting industries ranging from jewellery to electronics, while also serving as a store of value. Production is still dominated by artisanal miners, revealing gap in large-scale extraction. (Business Daily)

S&P 500, Nasdaq close at records on tech lift, Iran peace talk hopes

The S&P 500 and Nasdaq closed at record highs on Friday, bolstered by optimism for possible negotiations between the U.S. and Iran to end their war and a surge in Intel shares that extended the rally in semiconductor stocks. The Dow Jones fell 79.61 points, or 0.16%, to 49,230.71, the S&P 500 gained 56.68 points, or 0.80%, to 7,165.08 and the Nasdaq Composite gained 398.09 points, or 1.63%, to 24,836.60. For the week, the S&P 500 gained 0.55%, the Nasdaq rose 1.5%, and the Dow fell 0.44%. Semiconductors, one of the market's strongest performers on the year, continued to rally. The Philadelphia SE advanced 4.32% to extend its record run of gains to 18 consecutive sessions. Intel surged 23.65% to close at a record \$82.57 and was the best performer on the benchmark S&P, following a better-than-expected revenue forecast for the second quarter. Fellow chipmakers AMD and Arm both shot higher by about 14%. Megacap Nvidia climbed 4.32% and also closed at a record as it neared the \$5 trillion market valuation again. The S&P 500 technology index rose 2.46% and was the best-performing of the 11 major S&P sectors. Tech stocks also managed to shrug off DeepSeek's preview of its highly awaited new model. The S&P 500 and the Nasdaq recorded a fourth consecutive week of gains, their longest streak since the fourth quarter of 2024. The Dow ended a three-week winning streak, while markets priced in a 39% chance of at least a 25-bps Fed rate cut in Dec. (Reuters)

India gold premiums hit over 10-week high on tight supply; China demand rises

Gold premiums in India climbed to their highest in over two-and-a-half months this week, as supplies tightened, while buying interest picked up in China. Indian banks were forced to halt gold and silver imports earlier this month after the government delayed an authorisation order, leaving tons of bullion stranded at customs. Dealers quoted premiums of up to \$15 an ounce over official domestic prices this week, inclusive of 6% import and 3% sales levies, the highest since Feb 7. Last week, dealers quoted discounts of up to \$4 an ounce and premiums of \$14 an ounce. India marked Akshaya Tritiya on April 19, an auspicious day for buying gold, but demand was weaker than usual. Domestic gold prices were trading around 151,200 rupees per 10 grams on Friday, after rising to a one-month high of 155,065 rupees last week. In top consumer China, bullion traded at premiums of \$9 to \$12 an ounce over the global benchmark price this week, up from last week's premiums of \$3 to \$6. In Hong Kong, physical gold traded at par to premiums of \$1.80, while in Japan, gold was sold at par with spot prices. In Singapore, gold was sold at discounts of \$0.50 to premiums of \$1.80. (Reuters)

US chipmakers hit record highs as Intel turbocharges AI rally

U.S. chip stocks soared to record highs on Friday as Intel's unexpectedly strong revenue forecast reinforced confidence that the AI boom powering this year's rally in the semiconductor sector is showing no signs of slowing down. The foremost stock index for chip makers - the Philadelphia SE - rose 3.2% to an all-time high and was on track to extend its record-breaking streak of single-day gains to 18. The index has gained more than 47% this year. Chip stocks have been some of the biggest gainers of the spending spree by tech giants on scaling up their AI infrastructure. The semiconductors sub-industry alone is expected to record first-quarter earnings growth of 109.2% - much higher than the broader S&P 500 information technology sector whose earnings growth is seen at 48.2%, according to LSEG data. Nvidia, now the world's most valuable company, rose 1.6%. Much of last year's rally in chip stocks was driven by Nvidia. (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 6th 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 18th May 2026). Secondary bond market activity fell, with turnover dropping 60% & deal volume down 33%.

Below are NSE Daily Implied Yields as of 24th 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	171	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	325	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1991	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1025	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2453	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4567	12.5	11.95%	12.5500%
IFB1/2019/025	22-Feb-44	6513	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1935	5.3	10.90%	11.0000%
IFB1/2021/016	5-Jan-37	3909	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4714	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5960	16.4	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5393	14.8	12.97%	12.5303%
IFB1/2022/018	21-May-40	5141	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3839	10.5	13.94%	12.1500%
IFB1/2023/017	20-Feb-40	5050	13.9	14.40%	12.6587%
IFB1/2023/007	10-Jun-30	1508	4.1	15.84%	10.7750%
IFB1/2023/6.5	6-May-30	1473	4.0	17.93%	10.5740%
IFB1/2024/8.5	9-Aug-32	2299	6.3	18.46%	11.9688%

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	17	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	115	0.3	15.04%	7.8076%
FXD1/2021/005	9-Nov-26	199	0.5	11.28%	7.9218%
FXD1/2024/003	11-Jan-27	262	0.7	18.39%	8.0534%
FXD1/2017/010	19-Jul-27	451	1.2	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	500	1.4	11.00%	9.2875%
FXD1/2013/015	7-Feb-28	654	1.8	11.25%	10.0461%
FXD2/2013/015	10-Apr-28	717	2.0	12.00%	10.3948%
FXD1/2008/020	5-Jun-28	773	2.1	13.75%	10.7149%
FXD1/2023/005	10-Jul-28	808	2.2	16.84%	10.9200%
FXD1/2018/010	14-Aug-28	843	2.3	12.69%	10.9326%
FXD2/2018/010	4-Dec-28	955	2.6	12.50%	10.9732%
FXD1/2019/010	12-Feb-29	1025	2.8	12.44%	11.0564%
FXD2/2019/010	2-Apr-29	1074	3.0	12.30%	11.0282%
FXD3/2019/010	6-Aug-29	1200	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 closed mixed with NSE 20 down 0.06% while NSE 25, NASI and NSE 10 rose 0.14%, 0.33% and 0.26%, respectively. Foreign investors remained net sellers, posting net outflows of KES 96.48 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
XPRS	6.00	6.42	↑ 7.0%	690,239
EGAD	111.25	116.75	↑ 4.9%	823
NMG	6.04	6.28	↑ 4.0%	3,563
OCH	9.52	9.88	↑ 3.8%	6968
SGL	9.08	9.38	↑ 3.3%	55,405

TOP TRADES (VALUE)				
Security	24-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	29.90	20967747	626.94	71.45%
COOP	9.30	1327950	12.35	1.41%
KCB	30.50	1181338	36.03	4.11%
KPLC	75.00	1007398	75.55	8.61%
EQTY	3.39	931820	7.18	0.82%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
FTGH	2.32	2.23	↓ 3.9%	30,722
GLD	7.58	7.32	↓ 3.4%	1,448
LKL	16.10	15.60	↓ 3.1%	4,958
SASN	4.56	4.45	↓ 2.4%	134,903
SKL	14.15	13.90	↓ 1.8%	20,081

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	609.40	0.97	SCOM	613.03	0.98
KEGN	9.49	0.77	EQTY	69.68	0.92
NCBA	0.62	0.04	ABSA	30.50	0.85
BAT	0.58	0.14	BAT	1.72	0.41
SCBK	0.18	0.03	KPLC	1.65	0.30
TOTAL (BUY)	620.63	0.71	TOTAL (SELL)	717.11	0.82

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 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 0.09% against the US Dollar while rose by 0.15% and 0.30% 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	24-Apr-26	23-Apr-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,230.7	49,310.3	-0.16%	48,063	2.43%
S&P500	7,165.1	7,108.4	0.80%	6,846	4.67%
Nasdaq Composite	24,836.6	24,438.5	1.63%	23,242	6.86%
FTSE -100	10,379.1	10,457.0	-0.75%	9,931	4.51%
MSCI (World)	4,632.8	4,613.0	0.43%	4,430	4.57%
MSCI (Emerging Markets Index)	1,610.0	1,599.3	0.67%	1,404	14.64%
MSCI (Frontier Markets Index)	820.3	823.7	-0.41%	754	8.75%

Secured Overnight Financing Rate (SOFR)	24-Apr-26	23-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.640%	0.01%	3.710%	-0.06%
1-Month SOFR	3.658%	3.654%	0.00%	3.688%	-0.03%
3-Month SOFR	3.670%	3.667%	0.00%	3.652%	0.02%
6-Month SOFR	3.681%	3.678%	0.00%	3.574%	0.11%
12-Month SOFR	3.700%	3.689%	0.01%	3.417%	0.28%

Kenyan Eurobonds	24-Apr-26	23-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.78%	5.78%	-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	24-Apr-26	23-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,589.1	3,591.3	-0.06%	3,139.2	14.33%
NSE 25 Share Index	5,735.3	5,727.4	0.14%	5,096.7	12.53%
NASI Index	207.1	206.4	0.33%	186.6	10.99%
NSE 10 Share Index	2,167.6	2,161.8	0.26%	1,965.2	10.30%

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	24-Apr-26	23-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.2	-0.09%	129.01	-0.24%
GBP / KES	174.1	174.4	0.15%	173.65	-0.28%
EUR / KES	151.1	151.5	0.30%	151.43	0.24%
JPY (100)/ KES	80.9	81.1	0.18%	82.39	1.76%
ZAR/KES	7.8	7.8	0.77%	7.76	-0.09%
KES/UGX	28.7	28.7	0.10%	28.06	2.35%
KES/TZS	20.1	20.2	-0.20%	19.03	5.73%
KES/RWF	11.3	11.3	-0.09%	11.29	0.09%

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%	8.76%	0.00%	8.99%	-0.23%
CBR (Apr-26 vs Feb-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	23-Apr-26	22-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.84%	8.83%	KES	9.26%
I&M Capital Bond Plus Fund	9.76%	9.89%	KES	10.25%
I&M Capital USD Fixed Income Fund	5.28%	5.30%	USD	5.43%
I&M Capital Special GBP Fixed Income Fund	2.39%	2.39%	GBP	2.49%

Commodity prices (Global)	24-Apr-26	23-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	105.3	105.1	0.25%	60.85	73.10%

Offshore Corporate Bonds – 20th 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
4/24/2026	3.69	3.72	3.71	3.69	3.69	3.71	3.67	3.78	3.8	3.92
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

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	713.94	708.45	0.77%	684.5	4.31%	
	IVV	iShares Core S7P 500 ETF	399,636	717.28	711.74	0.78%	686.9	4.43%	
	VOO	Vanguard S&P 500 ETF	372,051	656.42	651.26	0.79%	629.4	4.30%	
	VTI	Vanguard Total Stock Market ETF	347,956	352.05	349.80	0.64%	336.6	4.59%	
	QQQ	Invesco QQQ Trust Series	229,965	663.88	651.42	1.91%	617.0	7.60%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.05	86.47	0.67%	83.7	4.05%
EZU		iShares MSCI Eurozone ETF	7,101	66.51	65.96	0.83%	64.2	3.61%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	76.33	75.78	0.73%	73.3	4.11%	
IEUR		iShares Core MSCI Europe ETF	4,117	74.30	73.80	0.68%	71.0	4.66%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.27	51.12	0.29%	48.2	6.41%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.02	57.92	1.90%	53.8	9.70%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.17	76.57	2.09%	67.3	16.13%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.74	62.35	2.23%	54.8	16.42%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.88	35.20	1.93%	32.8	9.49%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.26	50.28	1.95%	46.8	9.51%	

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 – 20th 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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