

# Morning Note

Wednesday, April 29, 2026

## Day's News Headlines

### Middle East fighting hits NSE despite new listing

When the war in Iran broke out, global equities markets were hit by selloffs as investors fled to the safety of dollar holdings amid fears of rising inflation and economic recession. This stopped the rally at the Nairobi Securities Exchange (NSE), as foreigners sold shares worth a net of Sh4.3 billion in March, largely on large blue chips that have high exposure to international investors. Local institutions were also offloading equities to keep a liquid position in order to take advantage of potentially higher fixed income returns if higher inflation pushes the Central Bank of Kenya to raise interest rates. The result has been a sharp contrast in the performance of the bourse before and after the war started on February 28. In the first two months of the year, the bourse recorded a 15.3 percent growth in investor wealth, equivalent to an increase of Sh453.5 billion to Sh3.41 trillion. The subsequent two months have seen the market add just 0.5 percent or Sh17.3 billion in market capitalisation, the measure of investor wealth. The slower growth post February is despite the NSE bringing on board a new listing of the Kenya Pipeline Company (KPC) on March 11, which has added Sh167.9 billion in valuation to the bourse. Excluding the KPC entry, the market would have shed 4.4% or Sh150.63 billion since the Iran war, showing the extent of the dips among the counters that were already in the market. Safaricom has accounted for the largest valuation decline since the end of February at Sh88.1 bn or 6.9% to Sh1.19 trillion. (Business Daily)

### Shilling's 129 peg at risk as Iran war volatility rattles market

Before the US and Israel went to war with Iran on February 28, the shilling had traded at Sh129.02 against the dollar for 19 straight days. This remarkable run that saw the local unit sit at the Sh129 level to the dollar for more than a year was shaken by the war, pushing the rate to the 130 level by April 7, the highest in 20 months. The creeping volatility is partly attributed to rising demand for the greenback by importers who were wary of the impact of a weakening shilling on their costs. It forced the Central Bank (CBK) to stabilise the market with dollar sales that have contributed to a decline in the country's forex reserves by \$1.36 bn (Sh175.8 bn) to \$13.24 bn (Sh1.71 trillion) since March 5. Although the shilling has regained ground to trade at Sh129.27 versus the dollar, economists said that the CBK will face growing test over whether to keep intervening on the market, while allowing the currency to move away from the Sh129 peg to the dollar. A prolonged Middle East war would threaten the current liquidity in the dollar market that has protected the shilling from further erosion, as costlier imports increase the pace of dollar outflows. The CBK says it does not direct the exchange rate, only steps in to reduce volatility. (Business Daily)

### Kenya economy shakes 2 months into Iran war

The fallout from two months of war in Iran has stopped the bear run at the Nairobi bourse, helped shrink Kenya's foreign currency reserves and ushered in increases in cost of items from petrol to fertilisers and freight. Disruptions to shipping routes linked to Iran have left millions of kilogrammes of tea stuck in warehouses in Mombasa, threatening export earnings and farmer incomes. In just 8 weeks — less time than it takes to finish a school term— the Kenyan economic outlook has been knocked sideways. World Bank has downgraded Kenya's growth forecast to 4.4% from 4.9% for 2026, weakening the economy's ability to generate jobs and pay higher salaries as inflation is expected to eat into workers' earnings. The worst economic pain will be felt in poor countries like Kenya, where consumers cannot afford higher energy prices, and governments cannot afford to provide aid or subsidies for prolonged periods to offset the costs. (Business Daily)

### Oil prices rise with eyes on Iran, UAE; AI concerns weigh on stocks

Oil prices rose on Tuesday as investors assessed the stalemate in the Iran conflict and news that the United Arab Emirates was cutting ties with OPEC, while concerns that the AI boom was losing momentum weighed on equity markets. U.S. bond prices also slid, with yields up on concern over the effect of high energy prices on inflation. U.S. crude rose 3.68% to \$99.92 a barrel and Brent rose to \$111.13 per barrel, up 2.68% on the day. The Dow Jones fell 31.64 points, or 0.06%, to 49,136.15, the S&P 500 fell 35.13 points, or 0.49%, to 7,138.78 and the Nasdaq Composite fell 223.30 points, or 0.90%, to 24,663.80. Tech stocks linked to artificial intelligence, such as Oracle and CoreWeave as well as chip stocks AMD and Broadcom, dropped more than 3% each. Despite the day's declines, the broader index of semiconductor stocks remains up more than 40% so far this year. MSCI's gauge of stocks across the globe fell 8.04 points, or 0.53%. The pan-European STOXX 600 fell 0.37%, the emerging market stocks gauge was down 0.76% and MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.7%. Japan's Nikkei b fell 1% after hitting a record high on Monday. Higher oil prices continued to lift inflation expectations. The 2-year Treasury note yield, which typically moves in step with interest rate expectations for the Federal Reserve, rose 3.1 bps to 3.836%, compared with 3.805% late on Monday. The U.S. 10-year yields rose 1 bp to 4.346%, while the 30-year yield edged down 0.6 bp to 4.936%. (Reuters)

### Gold steady as markets await Powell's comments on Iran war impact

Gold was largely steady on Wednesday, as investors awaited U.S. Federal Reserve Chair Jerome Powell's comments to gauge the impact of the Iran war on the economy as peace talks stall. Spot gold was up 0.2% at \$4,602.82 per ounce, as of 0439 GMT, after falling to its lowest level since April 2 in the previous session. U.S. gold futures for June delivery rose 0.2% to \$4,616.40. Investors expect the Fed to hold interest rates steady at the end of its two-day meeting later in the day. Brent crude oil remained above \$110 a barrel on reports that the U.S. will extend its blockade of Iranian ports. Higher crude prices add to inflationary pressures, increasing the likelihood of higher interest rates. While gold is traditionally seen as a hedge against inflation, high interest rates weigh on its appeal as a non-yielding asset. Investors will also be focusing on other central bank decisions this week, including those from the European Central Bank, the Bank of England, and the Bank of Canada. Gold is expected to be weak near term but to rise later and retest record highs on structural drivers. Spot silver rose 1% to \$73.82 per ounce, platinum fell 0.3% to \$1,933.75, and palladium was down 0.2% at \$1,457.39. (Reuters)

### US bond markets diverge as Middle East conflict tests Fed outlook

The Middle East conflict has split U.S. fixed-income markets, with credit investors largely shrugging off geopolitical risks while Treasury investors remain focused on inflation pressures driven by higher oil prices. The Federal Reserve is widely expected to hold rates at 3.50%-3.75%, as markets push rate-cut expectations into next year amid uncertainty over inflation and growth. Credit spreads have tightened sharply—high-yield at 284 bps and investment-grade near 81 bps—signaling resilient corporate earnings and low default concerns despite geopolitical tensions. In contrast, Treasury investors remain cautious, with 10-year yields around 4.3% seen as potentially undervalued, reflecting divergent views on whether inflation risks or slowing growth will ultimately dominate. Analysts also note that energy-driven inflation has not yet fed into core CPI, reinforcing the market's split outlook. (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 fell, with turnover down 23% despite deals volume up 1%.

Below are NSE Daily Implied Yields as of 28<sup>th</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	167	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	321	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1987	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1021	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2449	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4563	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6509	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1931	5.3	10.90%	11.3500%
IFB1/2021/016	5-Jan-37	3905	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4710	12.9	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5956	16.4	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5389	14.8	12.97%	12.6750%
IFB1/2022/018	21-May-40	5137	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3835	10.5	13.94%	12.1500%
IFB1/2023/017	20-Feb-40	5046	13.9	14.40%	12.3000%
IFB1/2023/007	10-Jun-30	1504	4.1	15.84%	10.7750%
IFB1/2023/6.5	6-May-30	1469	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2295	6.3	18.46%	11.9473%

### 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	13	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	111	0.3	15.04%	7.8029%
FXD1/2021/005	9-Nov-26	195	0.5	11.28%	8.2500%
FXD1/2024/003	11-Jan-27	258	0.7	18.39%	8.0450%
FXD1/2017/010	19-Jul-27	447	1.2	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	496	1.4	11.00%	9.1575%
FXD1/2013/015	7-Feb-28	650	1.8	11.25%	9.5500%
FXD2/2013/015	10-Apr-28	713	2.0	12.00%	9.8000%
FXD1/2008/020	5-Jun-28	769	2.1	13.75%	10.0868%
FXD1/2023/005	10-Jul-28	804	2.2	16.84%	10.2126%
FXD1/2018/010	14-Aug-28	839	2.3	12.69%	10.2858%
FXD2/2018/010	4-Dec-28	951	2.6	12.50%	10.5234%
FXD1/2019/010	12-Feb-29	1021	2.8	12.44%	10.6750%
FXD2/2019/010	2-Apr-29	1070	2.9	12.30%	10.7250%
FXD3/2019/010	6-Aug-29	1196	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 lower with NSE 20, NSE 25, NASI and NSE 10 decreasing by 0.31%, 0.30%, 0.15% and 0.49%, respectively. Foreign investors remained net sellers, posting net outflows of KES 84.35 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SKL	8.28	8.94	↑ 8.0%	25,182
KQ	6.50	6.88	↑ 5.8%	1015743
EGAD	33.20	34.75	↑ 4.7%	1,933
XPRS	7.26	7.54	↑ 3.9%	3876
NMG	13.65	14.15	↑ 3.7%	2,936

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
LKL	3.13	3.02	↓ 3.5%	6,456
CIC	4.45	4.30	↓ 3.4%	310,701
UNGA	28.85	28.00	↓ 2.9%	846
SASN	26.90	26.15	↓ 2.8%	7,670
BRIT	12.45	12.25	↓ 1.6%	219,735

TOP TRADES (VALUE)				
Security	28-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	74.25	3653393	271.26	46.02%
SCOM	29.80	2042823	60.88	10.33%
KEGN	9.30	1527447	14.21	2.41%
IMH	49.50	1183436	58.58	9.94%
KQ	6.88	1015743	6.99	1.19%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	85.63	0.32	EQTY	200.08	0.74
JUB	45.00	1.00	KCB	13.20	0.51
KEGN	8.56	0.60	KPLC	8.25	0.53
COOP	3.19	0.29	GLD	3.23	0.78
BAT	0.19	0.02	BAT	1.61	0.17
TOTAL (BUY)	142.89	0.24	TOTAL (SELL)	227.24	0.39

**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 appreciated by 0.06%, 0.18% and 0.22% against the US Dollar, 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	28-Apr-26	27-Apr-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	49,141.9	49,167.8	-0.05%	48,063	2.24%
S&P500	7,138.8	7,173.9	-0.49%	6,846	4.28%
Nasdaq Composite	24,663.8	24,887.1	-0.90%	23,242	6.12%
FTSE -100	10,332.8	10,321.1	0.11%	9,931	4.04%
MSCI (World)	4,614.4	4,638.8	-0.53%	4,430	4.15%
MSCI (Emerging Markets Index)	1,616.9	1,629.9	-0.80%	1,404	15.13%
MSCI (Frontier Markets Index)	822.3	821.9	0.05%	754	9.01%

Secured Overnight Financing Rate (SOFR)	28-Apr-26	27-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.660%	3.660%	0.00%	3.710%	-0.05%
1-Month SOFR	3.652%	3.659%	-0.01%	3.688%	-0.04%
3-Month SOFR	3.663%	3.669%	-0.01%	3.652%	0.01%
6-Month SOFR	3.669%	3.673%	-0.00%	3.574%	0.09%
12-Month SOFR	3.683%	3.683%	-0.00%	3.417%	0.27%

Kenyan Eurobonds	28-Apr-26	27-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.77%	5.77%	-0.00%	5.95%	-0.18%
KEN2028	7.36%	7.25%	0.11%	6.05%	1.31%
KEN2031	8.11%	8.11%	0.00%	7.10%	1.01%
KEN2032	8.14%	7.91%	0.23%	7.05%	1.09%
KEN2033	8.43%	8.23%	0.20%	7.94%	0.48%
KEN2034	8.35%	8.06%	0.29%	7.81%	0.54%
KEN2034	8.88%	8.88%	-0.00%		8.88%
KEN2036	9.26%	8.95%	0.30%	8.50%	0.76%
KEN2038	9.30%	9.01%	0.30%	8.64%	0.66%
KEN2039	9.39%	9.39%	0.00%		9.39%
KEN2048	9.20%	8.94%	0.26%	8.84%	0.36%

Local Indices	28-Apr-26	27-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,569.5	3,580.8	-0.31%	3,139.2	13.71%
NSE 25 Share Index	5,715.2	5,732.2	-0.30%	5,096.7	12.14%
NASI Index	206.7	207.0	-0.15%	186.6	10.77%
NSE 10 Share Index	2,156.9	2,167.5	-0.49%	1,965.2	9.76%

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	28-Apr-26	27-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.4	0.06%	129.01	-0.20%
GBP / KES	174.8	175.1	0.18%	173.65	-0.66%
EUR / KES	151.4	151.7	0.22%	151.43	0.05%
JPY (100)/ KES	81.2	81.2	-0.02%	82.39	1.43%
ZAR/KES	7.8	7.8	0.38%	7.76	-0.35%
KES/UGX	28.8	28.7	0.21%	28.06	2.53%
KES/TZS	20.2	20.1	0.55%	19.03	6.26%
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	8.75%	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)	27-Apr-26	26-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.90%	8.93%	KES	9.29%
I&M Capital Bond Plus Fund	9.88%	9.92%	KES	10.38%
I&M Capital USD Fixed Income Fund	5.24%	5.24%	USD	5.41%
I&M Capital Special GBP Fixed Income Fund	2.48%	2.48%	GBP	2.47%

Commodity prices (Global)	28-Apr-26	27-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	104.4	101.7	2.66%	60.85	71.57%

# Offshore Corporate Bonds – 27<sup>th</sup> April 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	208.27	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	424.62	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	271.06	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	344.4	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	263.99	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	675.03	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	422.76	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	376.3	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	704760	32012.421
WALMART INC	WMT US Equity	US9311421039	112.76	129.92	2.649

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	704760	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	308.28	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	309.42	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	504.17	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	52.05	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	79.42	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	188.07	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	926.91	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	314.08	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	121.65	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	375.1	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	314.5	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	179.15	15.6

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	883.96	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	354.92	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	227.5	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	198.71	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	91.13	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	111.9	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	469.71	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	91.13	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	482.22	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	62.07	2.535
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	259.65	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
4/28/2026	3.68	3.7	3.72	3.68	3.69	3.72	3.71	3.84	3.86	3.97
4/27/2026	3.7	3.72	3.72	3.68	3.7	3.72	3.69	3.78	3.83	3.94
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

## 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	711.69	715.17	-0.49%	684.5	3.98%	
	IVV	iShares Core S7P 500 ETF	399,636	714.96	718.50	-0.49%	686.9	4.09%	
	VOO	Vanguard S&P 500 ETF	372,051	654.26	657.50	-0.49%	629.4	3.95%	
	VTI	Vanguard Total Stock Market ETF	347,956	350.63	352.53	-0.54%	336.6	4.17%	
	QQQ	Invesco QQQ Trust Series	229,965	657.55	664.23	-1.01%	617.0	6.58%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.16	86.55	-0.45%	83.7	2.99%
EZU		iShares MSCI Eurozone ETF	7,101	65.81	66.15	-0.51%	64.2	2.52%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	75.54	75.89	-0.46%	73.3	3.03%	
IEUR		iShares Core MSCI Europe ETF	4,117	73.44	73.89	-0.61%	71.0	3.45%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	50.91	51.08	-0.33%	48.2	5.67%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.32	58.73	-0.70%	53.8	8.40%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	77.27	78.02	-0.96%	67.3	14.80%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	62.99	63.64	-1.02%	54.8	15.05%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.44	35.73	-0.81%	32.8	8.15%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.66	50.99	-0.65%	46.8	8.22%	

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	160.22	11.42
SS ENERGY SELECT SECTOR	US81369Y5069	USD	56.87	28.02
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.42	-5.64
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	144.18	-6.48
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	172.47	11.49
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.83	9.35
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	118.69	-0.41
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	83.23	7.75
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.18	8.92
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.83	9.35
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.92	14.99

# Offshore ETF's – 27<sup>th</sup> April 2026

## ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	73.55	4.20
Lyxor MSCI World	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF	LU1407887162	EUR	101.49	0.47
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.88	-0.54
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.21	-0.14
Lyxor	LU1841731745	EUR	21.84	-4.81
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.84	-4.81
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	73.55	4.20
Lyxor UCITS ETF	LU1829219127	EUR	13422.00	-0.88
Lyxor MSCI Europe	LU1954152853	EUR	19.24	5.83

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	53.80	5.56
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6818.00	7.76
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.01	8.75
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.11	0.35
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	53.80	5.56
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.01	8.75
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.13	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.48	-0.10

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	484.15	2.15
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	526.30	3.29
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1470.76	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	153.00	3.19
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.30	2.14
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.11	4.02
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	69.13	8.97
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.63	1.03
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.41	0.44
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.87	-0.28
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	57.47	-0.11
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.42	31.90

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	81.49	12.63	-4.32
SPDR S&P 500 ETF TRUST	US78462F1030	713.94	4.70	0.54
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	91.68	0.30	-2.22
ISHARES MSCI CANADA ETF	US4642865095	57.94	7.44	-0.99
ISHARES MSCI CHILE ETF	US4642866408	42.81	5.97	-4.80
ISHARES MSCI MEXICO ETF	US4642868222	78.47	13.18	-1.25
ISHARES MSCI BRAZIL ETF	US4642864007	39.94	25.72	-2.96

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	70.20	6.51	-3.74
ISHARES MSCI ITALY ETF	US46434G8309	57.21	5.30	-2.57
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.99	6.84	-2.61
ISHARES MSCI GERMANY ETF	US4642868065	42.35	-0.35	-1.94
ISHARES MSCI SPAIN ETF	US4642867646	55.97	3.82	-4.14
ISHARES MSCI SWITZERLAND ETF	US4642867497	61.56	2.67	-1.41
ISHARES MSCI FRANCE ETF	US4642867075	45.38	0.87	-2.95

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	88.09	38.66	5.85
INVESCO INDIA ETF	US46137R1095	21.56	-11.33	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	87.32	8.15	-3.18
ISHARES MSCI AUSTRALIA ETF	US4642861037	29.17	11.38	-3.44
ISHARES MSCI SOUTH KOREA ETF	US4642867729	154.57	58.99	1.47
SPDR S&P CHINA ETF	US78463X4007	96.33	-0.49	-2.08
ISHARES MSCI HONG KONG ETF	US4642868719	23.36	9.93	-0.47

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	42.60	23.77	-1.78
ISHARES MSCI ISRAEL ETF	US4642866325	126.72	15.17	-2.38
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	70.11	1.90	-6.04
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	39.08	7.33	-3.72
ISHARES MSCI QATAR ETF	US46434V7799	19.25	2.29	-0.68
ISHARES MSCI UAE ETF	US46434V7617	19.46	1.78	-4.61

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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