

Morning Note

Thursday, May 7, 2026

Day's News Headlines

Private sector activity contracts for second month

Kenya's private sector activity contracted for the second month in a row in April on costly fuel following the Iran war that hit consumer demand, forcing firms to tap more casual workers to contain wage bills. The latest Stanbic Bank Kenya Purchasing Managers' Index (PMI) shows the index rose marginally to 49.4 last month up from 47.7 in March, staying below the 50-point threshold that signals growth. The reading points to a continued deterioration in operating conditions, even as the pace of decline eased compared to March. The March figure was the first time since August 2025 that the index went below 50. Firms increased hiring, the survey says, but increasingly favoured short-term and flexible hiring arrangements over permanent employment to manage expenses and preserve cash flows. Kenya like many other African countries is heavily reliant on energy imports from the Gulf region, engulfed in war. The Iran conflict has left it scrambling to stave off shortages of essential commodities like fuel, and the war's ripple effects are expected to spur inflationary pressures that could dampen Kenya's growth prospects. In mid-April, Kenya raised its retail fuel prices by as much as 24.2 percent amid a spike in crude prices and a squeeze in petroleum supplies caused by the Middle East conflict, triggering a surge in costs across sectors. Inflation rose to 5.6 percent year-on-year in April from 4.4 percent a month earlier, data from the statistics office showed. (Business Daily)

Tax pain as Treasury eyes Sh201bn in new budget

The Treasury will seek an additional Sh201 bn in tax revenue in the next financial year, signalling potential new taxes in the Finance Bill and a crackdown on tax cheats. The KRA will be required to collect Sh2.985 trillion as tax revenue for the year starting July, up from Sh2.784 trillion, according to Treasury documents tabled in Parliament, reflecting a 7.21% increase. The Finance Bill, 2026 is expected to deliver most of the revenue haul, with the Treasury projecting new tax measures to generate Sh120 bn, up from Sh30 bn it targeted via the Finance Act 2025. The push for increased tax collection comes against the backdrop of a weaker economic outlook in the wake of exposure to shocks caused by the US-Israeli war against Iran. To shore up revenue, Kenya has deepened its crackdown on tax cheats and it is expected to be more aggressive in an election period when the State is hesitant to introduce major tax increases. The KRA is betting on the use of technology such as electronic tax invoice management system (eTIMS) and increased reliance on third-party data to weed out tax evaders and boost revenue by billions of shillings. It aims to broaden the tax base by including more small businesses and the informal sector. (Business Daily)

Maize imports jump 51pc after duty-free yellow grain window

Maize imports rebounded sharply in 2025 following the government's decision to open a duty-free window for yellow maize, underscoring the country's continued reliance on external supply to stabilise food and feed markets. Latest data from the 2026 Economic Survey shows maize imports jumped by 51.4 percent to 468,109 metric tonnes in 2025, reversing two consecutive years of decline and marking one of the strongest annual increases in recent years. The data shows traders spent Sh13.17 billion to ship maize into the country in 2025, a 30.6% increase from Sh10.08 bn in 2024. The import bill, however, remained below the peaks of Sh23.21 bn in 2023 and Sh24.70 billion in 2022, reflecting the earlier drop in volumes and easing global prices. The surge in imports followed Agriculture CS Mutahi Kagwe's approval of 5.5M duty-free yellow maize bags for animal feed. (Business Daily)

S&P 500 and Nasdaq Notch Records; AMD Results Spark AI Stock Rally

The S&P 500 and the Nasdaq surged to record-high closes on Wednesday, buoyed by signs of a resolution in the Middle East conflict, while strong earnings from Advanced Micro Devices sparked a rally in chipmakers and other AI-related stocks. Advanced Micro Devices soared almost 19% to an all-time high after forecasting quarterly revenue above expectations on robust demand for its data center chips. Shares of rival Intel gained 4.5%, while the PHLX chip index rallied 4.5%, bringing its 2026 gain to 62%. Global stocks surged and oil prices slumped after Iran said it was reviewing a new U.S. proposal, while sources said Washington and Tehran were closing in on a one-page memorandum to end the war, while leaving tricky issues such as Iran's nuclear program for later. Brent crude futures fell about 8% to \$101 a barrel, helping ease concerns about inflationary pressures. Wall Street has surged in recent weeks, with investors looking beyond the Middle East conflict and instead focusing on a strong first-quarter earnings season that has been driven by AI-related companies. The S&P 500 climbed 1.46% to end the session at 7,365.09 points. The Nasdaq gained 2.03% to 25,838.94 points, while Dow Jones rose 1.24% to 49,910.59 points. Volume on U.S. exchanges was heavy, with 18.8 bn shares traded, compared to an average of 17.6 bn shares over the previous 20 sessions. Nine of the 11 S&P 500 sector indexes rose, led by industrials, up 2.6%, followed by a 2.56% gain in information technology. (Reuters)

Gold climbs over 3% as Middle East peace hopes drag down dollar, oil

Gold prices climbed over 3% on Wednesday to hit their highest in over a week, as prospects of a U.S.-Iran peace deal dragged down the dollar and oil prices, alleviating inflationary pressures that had underpinned bets on higher-for-longer interest rates. Spot gold jumped 3.2% to \$4,703.09 per ounce, as of 0938 GMT, its highest since April 27. U.S. gold futures for June delivery rose 3.2% to \$4,714. A peace deal normalizing Strait of Hormuz shipping could ease inflation and pave the way for Fed rate cuts in 2026. Stocks leapt globally as oil prices fell on expectations that bottlenecked supply from the key Middle East producing region could resume flowing. Elevated oil prices can fan inflation and raise the prospect of higher interest rates, which tends to undermine gold's appeal as yield-bearing assets become more attractive. The dollar fell, making greenback-priced bullion more affordable for holders of other currencies. Investors are now looking out for U.S. private payrolls data, due later in the day, and non-farm payrolls later this week, to assess the U.S. Fed's monetary policy path. Spot silver rose 5.7% to \$76.95 per ounce, platinum gained 3.4% to \$2,020.05 and palladium was up 3.3% at \$1,534.42. (Reuters)

Stocks Hit Records on Tech Earnings, Oil Slide From Prospect of Iran Deal

Stocks surged to fresh records and oil prices dropped on Wednesday after a report that the United States and Iran are closing in on an agreement to end their war, while momentum in AI-driven trades accelerated. Brent crude, the global benchmark, initially plunged to just below \$100 per barrel, its lowest in two weeks, given the importance of oil passing through the Strait of Hormuz. Brent settled 7.83% lower at \$101.27 a barrel. U.S. West Texas Intermediate crude fell about 7%, to \$95.08. On Wall Street, a humming U.S. corporate profit engine continued to rally U.S. stocks to record levels. The Dow Jones added 1.24%, while the S&P 500 rose 1.46%, and the Nasdaq Composite jumped 2%, both fresh highs. Europe's STOXX 600 index extended its gains and was last up 2.2% after climbing 0.7% a day earlier. MSCI's All-Country World climbed 1.64% to a fresh record. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has received bids totaling KES 106.02 billion for the re-opened bonds FXD1/2012/020, FXD1/2019/020, and FXD1/2021/025, against a combined target of KES 80 billion. Of these, KES 94.04 billion was received at weighted average rates of 12.4573%, 13.2126%, and 13.6949% for the respective bonds. Meanwhile, activity in the secondary bond market declined, with bond turnover falling 4%, despite a 15% increase in the total number of deals.

Below are NSE Daily Implied Yields as of 6th May 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	159	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	313	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1979	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1013	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2441	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4555	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6501	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1923	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3897	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4702	12.9	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5948	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5381	14.8	12.97%	12.5000%
IFB1/2022/018	21-May-40	5129	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3827	10.5	13.94%	12.3000%
IFB1/2023/017	20-Feb-40	5038	13.8	14.40%	12.7400%
IFB1/2023/007	10-Jun-30	1496	4.1	15.84%	10.7750%
IFB1/2023/6.5	6-May-30	1461	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2287	6.3	18.46%	12.1629%

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	5	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	103	0.3	15.04%	8.0622%
FXD1/2021/005	9-Nov-26	187	0.5	11.28%	8.2196%
FXD1/2024/003	11-Jan-27	250	0.7	18.39%	8.3230%
FXD1/2017/010	19-Jul-27	439	1.2	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	488	1.3	11.00%	9.2052%
FXD1/2013/015	7-Feb-28	642	1.8	11.25%	9.8810%
FXD2/2013/015	10-Apr-28	705	1.9	12.00%	10.1716%
FXD1/2008/020	5-Jun-28	761	2.1	13.75%	10.4371%
FXD1/2023/005	10-Jul-28	796	2.2	16.84%	10.6065%
FXD1/2018/010	14-Aug-28	831	2.3	12.69%	10.6464%
FXD2/2018/010	4-Dec-28	943	2.6	12.50%	10.7752%
FXD1/2019/010	12-Feb-29	1013	2.8	12.44%	10.8565%
FXD2/2019/010	2-Apr-29	1062	2.9	12.30%	10.9138%
FXD3/2019/010	6-Aug-29	1188	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 higher with NSE 20, NSE 25, NASI and NSE 10 increasing by 0.70%, 1.20%, 0.70% and 0.40%, respectively. Foreign investors were net sellers, posting net outflows of KES 134.93 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SLAM	8.42	8.80	↑ 4.5%	4,762
CRWN	58.50	61.00	↑ 4.3%	6068
JUB	367.00	382.25	↑ 4.2%	254
CTUM	13.55	14.10	↑ 4.1%	5295
SASN	26.10	27.10	↑ 3.8%	3,971

TOP TRADES (VALUE)				
Security	6-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	30.05	11336212	340.65	24.65%
EQTY	75.00	6972449	522.93	37.84%
KCB	67.00	4159101	278.66	20.17%
COOP	29.30	2947888	86.37	6.25%
KNRE	3.18	1797259	12.62	0.91%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KUKZ	420.50	400.50	↓ 4.8%	21,580
SMER	16.70	16.20	↓ 3.0%	22,663
TOTL	47.45	46.60	↓ 1.8%	16,255
UNGA	27.05	26.60	↓ 1.7%	314
KNRE	3.22	3.18	↓ 1.2%	1,797,259

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	450.93	0.86	EQTY	435.90	0.83
SCOM	79.06	0.23	SCOM	224.90	0.66
KCB	17.60	0.06	KCB	81.13	0.29
KPLC	3.33	0.34	SCBK	26.11	0.79
BKG	1.49	0.86	BAT	5.92	0.25
TOTAL (BUY)	552.46	0.40	TOTAL (SELL)	774.50	0.56

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 77% subscription rate, up from 57% last week. Total bids amounted to KES 18.48 billion, with KES 18.44 billion accepted, reflecting a 99.8% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 26 bps (91-day), 32 bps (182-day) and 24 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	8.02	8.01	200.6%
182-Days	10.00	3.26	3.26	32.6%
364-Days	10.00	7.19	7.18	71.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.040	7.779	↑ 26.04
182-Days	8.212	7.887	↑ 32.48
364-Days	8.513	8.271	↑ 24.23

Currency

The Kenyan Shilling depreciated by 0.01%, 0.53% and 0.48% against the US Dollar, British Pound and Euro, respectively; pressures are expected to ease, supported by steady remittance and tourism inflows.

Inflation

Inflation rose to 5.6% in April 2026 from 4.4% in March, driven mainly by higher prices in Food & Non-Alcoholic Beverages (8.8%) and a sharp increase in Transport (10.0%), largely due to higher fuel and fare costs. Housing, water, electricity, gas & other fuels also edged up to 2.4%, reflecting increased energy-related costs. Overall CPI increased by 1.4% month-on-month to 152.15, up from 150 in March, indicating a faster pace of price increases. Core inflation remained relatively contained, suggesting that underlying demand pressures were stable, while headline inflation was mainly driven by food and energy-related cost pressures.

Market Summary

Equity Market	6-May-26	5-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,910.6	49,298.3	1.24%	48,063	3.84%
S&P500	7,365.1	7,259.2	1.46%	6,846	7.59%
Nasdaq Composite	25,838.9	25,326.1	2.02%	23,242	11.17%
FTSE -100	10,438.7	10,219.1	2.15%	9,931	5.11%
MSCI (World)	4,753.7	4,676.9	1.64%	4,430	7.30%
MSCI (Emerging Markets Index)	1,699.5	1,648.4	3.10%	1,404	21.01%
MSCI (Frontier Markets Index)	818.3	818.3	0.00%	754	8.48%

Secured Overnight Financing Rate (SOFR)	6-May-26	5-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.630%	-0.01%	3.710%	-0.09%
1-Month SOFR	3.639%	3.643%	-0.00%	3.688%	-0.05%
3-Month SOFR	3.650%	3.657%	-0.01%	3.652%	-0.00%
6-Month SOFR	3.670%	3.684%	-0.01%	3.574%	0.10%
12-Month SOFR	3.767%	3.778%	-0.01%	3.417%	0.35%

Kenyan Eurobonds	6-May-26	5-May-26	% Day Change	Dec-25	YTD
KEN2027	5.75%	5.75%	-0.00%	5.95%	-0.21%
KEN2028	7.09%	7.36%	-0.27%	6.05%	1.04%
KEN2031	8.20%	8.11%	0.09%	7.10%	1.10%
KEN2032	8.25%	8.14%	0.11%	7.05%	1.20%
KEN2033	8.60%	8.43%	0.17%	7.94%	0.66%
KEN2034	7.33%	8.36%	-1.03%	7.81%	-0.48%
KEN2034	9.02%	9.02%	0.00%		9.02%
KEN2036	9.40%	9.26%	0.15%	8.50%	0.90%
KEN2038	9.44%	9.30%	0.14%	8.64%	0.80%
KEN2039	9.44%	9.44%	0.00%		9.44%
KEN2048	9.25%	9.20%	0.04%	8.84%	0.40%

Local Indices	6-May-26	5-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,511.4	3,487.0	0.70%	3,139.2	11.86%
NSE 25 Share Index	5,608.7	5,592.4	0.29%	5,096.7	10.05%
NASI Index	204.2	203.5	0.35%	186.6	9.43%
NSE 10 Share Index	2,109.5	2,107.1	0.12%	1,965.2	7.34%

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:Apr-26)	5.6%	4.4%	1.20%	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	6-May-26	5-May-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	-0.01%	129.01	-0.14%
GBP / KES	175.6	174.6	-0.53%	173.65	-1.10%
EUR / KES	151.6	150.9	-0.48%	151.43	-0.12%
JPY (100)/ KES	82.7	82.1	-0.67%	82.39	-0.36%
ZAR/KES	7.8	7.7	-1.96%	7.76	-0.74%
KES/UGX	29.2	29.1	0.52%	28.06	4.10%
KES/TZS	20.1	20.1	0.20%	19.03	5.73%
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)	8.04%	7.78%	0.26%	7.73%	0.31%
182 Day T-Bill (Weekly)	8.21%	7.89%	0.32%	7.80%	0.41%
364 Day T-Bill (Weekly)	8.51%	8.27%	0.24%	9.21%	-0.70%
KESONIA	8.75%	8.75%	0.00%	8.99%	-0.24%
CBR (Apr-26 vs Feb-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	5-May-26	4-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.80%	8.79%	KES	9.26%
I&M Capital Bond Plus Fund	9.76%	9.81%	KES	10.26%
I&M Capital USD Fixed Income Fund	5.04%	5.03%	USD	5.17%
I&M Capital Special GBP Fixed Income Fund	2.38%	2.38%	GBP	2.38%

Commodity prices (Global)	6-May-26	5-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	101.3	109.9	-7.83%	60.85	66.43%

Offshore Corporate Bonds – 5th May 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	198.48	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	413.62	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	276.83	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	383.25	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	272.05	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	610.41	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	416.5	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	392.51	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	702790.3	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	130.33	2.649

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	702790.3	33198.46
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	307.65	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	326.85	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	504.74	17.883
BANK OF AMERICA	BAC Equity	US0605051046	55.95	52.19	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	79.18	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	188.01	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	903.27	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	319.21	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	123.09	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	370.7	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	313.8	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	179	15.54

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	967.93	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	370.75	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	224.2	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	208.16	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.54	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	113.11	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	462.6	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.54	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	452.35	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	56.85	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	285.55	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
5/6/2026	3.7	3.7	3.69	3.69	3.75	3.74	3.73	3.87	3.89	3.99
5/5/2026	3.7	3.7	3.7	3.69	3.75	3.75	3.77	3.93	3.97	4.08
5/4/2026	3.71	3.7	3.7	3.7	3.76	3.76	3.78	3.95	3.98	4.08
5/1/2026	3.71	3.71	3.7	3.68	3.76	3.71	3.73	3.88	3.91	4.02
4/30/2026	3.72	3.71	3.71	3.68	3.76	3.71	3.72	3.88	3.91	4.02
4/29/2026	3.68	3.7	3.72	3.68	3.77	3.73	3.75	3.92	3.94	4.05

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	733.83	723.77	1.39%	684.5	7.21%	
	IVV	iShares Core S7P 500 ETF	399,636	737.41	726.98	1.43%	686.9	7.36%	
	VOO	Vanguard S&P 500 ETF	372,051	674.66	665.30	1.41%	629.4	7.20%	
	VTI	Vanguard Total Stock Market ETF	347,956	361.86	356.99	1.36%	336.6	7.50%	
	QQQ	Invesco QQQ Trust Series	229,965	695.77	681.61	2.08%	617.0	12.77%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.23	86.87	2.72%	83.7	6.66%
	EZU	iShares MSCI Eurozone ETF	7,101	68.69	66.59	3.15%	64.2	7.01%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.11	76.15	2.57%	73.3	6.53%	
	IEUR	iShares Core MSCI Europe ETF	4,117	76.07	74.10	2.66%	71.0	7.16%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.46	51.34	2.18%	48.2	8.88%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.75	59.36	2.34%	53.8	12.92%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	82.55	80.15	2.99%	67.3	22.64%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.49	65.40	3.20%	54.8	23.27%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.94	36.00	2.61%	32.8	12.73%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.82	51.63	2.30%	46.8	12.84%	

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	162.05	12.70
SS ENERGY SELECT SECTOR	US81369Y5069	USD	59.39	33.69
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.58	-5.34
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	144.73	-6.12
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	170.98	10.53
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.08	9.97
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	117.72	-1.22
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	83.54	8.15
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.37	9.37
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.08	9.97
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.65	12.18

Offshore ETF's – 5th May 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	74.30	5.26
Lyxor MSCI World	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF	LU1407887162	EUR	101.35	0.33
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.83	-1.17
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.04	-0.35
Lyxor	LU1841731745	EUR	21.86	-4.74
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.86	-4.74
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	74.30	5.26
Lyxor UCITS ETF	LU1829219127	EUR	13379.00	-1.20
Lyxor MSCI Europe	LU1954152853	EUR	19.57	7.65

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	53.91	5.78
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6892.00	8.93
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.04	8.90
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.98	-0.37
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	53.91	5.78
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.04	8.90
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.13	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.39	-0.90

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	472.60	1.18
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	516.01	2.62
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1483.56	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	152.00	2.52
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.28	1.96
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.93	1.76
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	69.80	10.03
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.51	0.41
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.35	0.00
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.80	-0.73
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.87	-1.16
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.76	33.71

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	77.86	7.62	-3.40
SPDR S&P 500 ETF TRUST	US78462F1030	718.01	5.29	0.40
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.88	-1.67	-2.27
ISHARES MSCI CANADA ETF	US4642865095	57.89	7.34	-0.16
ISHARES MSCI CHILE ETF	US4642866408	40.11	-0.72	-5.85
ISHARES MSCI MEXICO ETF	US4642868222	75.65	9.12	-1.87
ISHARES MSCI BRAZIL ETF	US4642864007	39.04	22.88	-2.13

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	68.07	3.28	-2.88
ISHARES MSCI ITALY ETF	US46434G8309	56.28	3.59	-1.57
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.42	5.55	-0.41
ISHARES MSCI GERMANY ETF	US4642868065	41.48	-2.40	-1.52
ISHARES MSCI SPAIN ETF	US4642867646	54.87	1.78	-1.91
ISHARES MSCI SWITZERLAND ETF	US4642867497	60.32	0.60	-1.21
ISHARES MSCI FRANCE ETF	US4642867075	44.27	-1.60	-2.06

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	90.41	42.31	3.50
INVESCO INDIA ETF	US46137R1095	20.93	-13.90	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	88.12	9.14	0.50
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.88	10.27	-1.06
ISHARES MSCI SOUTH KOREA ETF	US4642867729	163.59	68.27	4.38
SPDR S&P CHINA ETF	US78463X4007	95.71	-1.14	0.55
ISHARES MSCI HONG KONG ETF	US4642868719	23.44	10.31	0.47

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	41.98	21.96	-2.53
ISHARES MSCI ISRAEL ETF	US4642866325	132.85	20.74	4.60
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	67.12	-2.44	-3.80
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.73	6.37	-0.62
ISHARES MSCI QATAR ETF	US46434V7799	18.89	0.38	-1.10
ISHARES MSCI UAE ETF	US46434V7617	18.98	-0.73	-2.47

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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