

# Morning Note

Friday, May 8, 2026

## Day's News Headlines

### Treasury avoids IMF loans in new budget

Kenya has omitted funding from the IMF in the national budget for the year starting July in the wake of uncertainty whether fresh talks tied to tough conditions could unlock multi-billion shilling loans. Documents tabled in Parliament show the Treasury is not expecting new inflows from any of the IMF's funding options, including the extended credit facility (ECF), the extended fund facility (EFF) or the resilience and sustainability fund (RSF). This will see the country escape tough lending conditions attached to the fund's support, including higher taxes, job freezes and spending cuts. The government has been seen to approach fresh IMF talks with caution after the termination of Kenya's loan facility in March last year over breached conditions, which saw the country miss out on the final tranche of debt worth \$850.9M (Sh109.8 bn). The fund completed a staff mission in Nairobi in March and held further meetings at the April IMF-World Bank Spring Meetings, which was expected to unlock a new lending programme. The World Bank Group, a sister organisation to the IMF that mostly disburses funds for development projects, is widely expected to cover the bulk of Kenya's external cheap financing through its development policy operations (DPO) tool. The DPO will anchor cheap external financing, with the Treasury projecting inflows of Sh170.5 bn in each financial cycle, beginning in the 2026/27 fiscal year to 2029/30. The IMF required tough post-COVID measures like higher taxes, lower deficits, and state enterprise reforms. (Business Daily)

### Rice overtakes wheat in Kenya's cereal import bill

Kenya's expenditure on rice imports exceeded wheat for the first time in 2025 after the government opened a controversial duty-free import window to avert shortages, underscoring the country's growing reliance on foreign supplies to meet rising demand. The latest Economic Survey shows that Kenya's rice import bill stood at Sh55.11 billion in 2025, overtaking the Sh41.73 billion spent on unmilled wheat and marking a historic reversal in the country's cereal import profile. The crossover in import spending was driven largely by a drop in wheat import costs following a decline in global prices. Kenya's wheat import bill fell by 51.3 percent from Sh85.73 billion in 2024 despite volumes dipping only marginally by 3.4 percent to 2.24 million tonnes. Rice imports, by contrast, remained relatively expensive. Although the rice import bill declined by 18.8 percent from Sh67.85 billion in 2024 to Sh55.11 billion in 2025, the drop was far smaller than that recorded for wheat. Rice import volumes also fell by 12.6 percent to 785,930 tonnes, the data collated by the Kenya National Bureau of Statistics show. The disparity reflects diverging global price movements for the two commodities. (Business Daily)

### Uganda holds sway in next KPC chief executive

Uganda has been handed a chance to determine the next occupant of Kenya Pipeline Company's corner office after the board opened recruitment for the newly listed firm's managing director. KPC's board on Thursday put out an ad seeking to recruit a managing director following resignation of Joe Sang, just weeks after the company's shares started trading on the Nairobi Securities Exchange (NSE). Mr Sang quit amid a fuel scandal that saw three senior public officers step down. This allows Uganda to exercise its veto power on appointment of the next managing director of the company by invoking a clause that was included in the firm's charter as an incentive for the country to acquire a Sh20 billion stake in KPC to save its initial public offering (IPO). Under these changes, the KPC board cannot hire or fire the chief executive without the concurrence of the Ugandan directors, effectively giving Kampala some sway over who will steer KPC. (Business Daily)

### S&P 500 ends down as chip stocks give up gains

The S&P 500 ended lower on Thursday, with Intel and other chip stocks retreating after a recent rally, while uncertainty around U.S.-Iran peace talks weighed on the wider market. U.S.-listed shares of Arm Holdings tumbled as worries about the company's ability to secure sufficient supplies for its new AI chip overshadowed a strong earnings forecast. Intel and Advanced Micro Devices both declined about 3%, giving back some of their gains from earlier this week. The PHLX chip dropped 2.7%, trimming its gain so far this quarter to 47%. Oil prices, edged lower, trading around \$100 per barrel. Nvidia and Microsoft both climbed almost 2%, underscoring investor confidence in Wall Street's heavyweight AI companies. The S&P 500 declined 0.38% to end the session at 7,337.11 points. The Nasdaq declined 0.13% to 25,806.20 points, while the Dow Jones Industrial Average declined 0.63% to 49,596.97 points. Nine of the 11 S&P 500 sector indexes declined, led lower by materials, down 1.83%, followed by a 1.78% loss in energy. Volume on U.S. exchanges was heavy, with 18.3 billion shares traded, compared to an average of 17.5 billion shares over the previous 20 sessions. With Thursday's decline, the S&P 500 remains up 7% in 2026. Data showed the number of Americans filing claims for unemployment benefits rose less than expected last week. Traders continued to bet the U.S. Federal Reserve would hold interest rates steady through the end of the year due to a resilient labor market and elevated energy prices. (Reuters)

### Gold on track for weekly gain; markets focus on US-Iran peace deal prospects

Gold edged higher on Friday and was headed for a weekly gain on easing fears of inflation and higher interest rates as investors remained optimistic about a U.S.-Iran peace deal despite renewed fighting. Spot gold was up 0.3% at \$4,700.80 per ounce, as of 0059 GMT. Bullion has gained 1.9% so far this week. U.S. gold futures for June delivery were steady at \$4,709.90. The United States and Iran exchanged fire on Thursday in the most serious test yet of their month-long ceasefire, but Iran said the situation returned to normal while the U.S. said it did not want to escalate. Hong Kong Exchanges and Clearing is looking to relaunch gold futures, as the city pushes to become an international gold trading and storage hub amid volatile bullion prices driven by geopolitical tensions. Markets now await the monthly U.S. employment report due later in the day to assess how the Fed will move forward with monetary policy this year. Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.1% to 941.72 metric tons on Wednesday. Spot silver rose 0.8% to \$79.10 per ounce, platinum gained 0.5% to \$2,032.70, and palladium was up 0.1% at \$1,482.50. (Reuters)

### Morning Bid: Chip frenzy goes global

Asian chip and tech stocks extended a global AI-driven rally, with Japan's Nikkei surging nearly 6% after reopening from Golden Week and SoftBank jumping about 20%, lifting year-to-date gains in Tokyo to roughly 25%. South Korea and Taiwan continued to outperform, highlighting that semiconductor-driven gains are stronger in Asia than in the U.S., where the S&P 500 is up 8% and the Nasdaq 11%. Wall Street also rose to record levels, with the S&P 500 gaining 1% as hopes for a U.S.-Iran peace deal triggered an almost 8% drop in oil prices. The fall in crude, with Brent and WTI extending declines, helped ease inflation concerns and pushed global bond yields lower. European markets also advanced, with the STOXX 600 up about 2% and near pre-conflict levels, while investors now focus on upcoming U.S. jobs data and geopolitical developments including U.S.-Iran talks and a potential Trump-Xi summit. (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 52%, alongside a 28% decrease in the total number of deals.

Below are NSE Daily Implied Yields as of 7<sup>th</sup> 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	158	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	312	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1978	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1012	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2440	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4554	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6500	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1922	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3896	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4701	12.9	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5947	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5380	14.8	12.97%	12.5000%
IFB1/2022/018	21-May-40	5128	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3826	10.5	13.94%	12.3000%
IFB1/2023/017	20-Feb-40	5037	13.8	14.40%	12.7400%
IFB1/2023/007	10-Jun-30	1495	4.1	15.84%	10.7750%
IFB1/2023/6.5	6-May-30	1460	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2286	6.3	18.46%	12.3000%

### 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	4	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	102	0.3	15.04%	8.0604%
FXD1/2021/005	9-Nov-26	186	0.5	11.28%	8.2180%
FXD1/2024/003	11-Jan-27	249	0.7	18.39%	8.3213%
FXD1/2017/010	19-Jul-27	438	1.2	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	487	1.3	11.00%	9.1738%
FXD1/2013/015	7-Feb-28	641	1.8	11.25%	9.7424%
FXD2/2013/015	10-Apr-28	704	1.9	12.00%	9.9850%
FXD1/2008/020	5-Jun-28	760	2.1	13.75%	10.2057%
FXD1/2023/005	10-Jul-28	795	2.2	16.84%	10.3462%
FXD1/2018/010	14-Aug-28	830	2.3	12.69%	10.4082%
FXD2/2018/010	4-Dec-28	942	2.6	12.50%	10.6092%
FXD1/2019/010	12-Feb-29	1012	2.8	12.44%	10.7368%
FXD2/2019/010	2-Apr-29	1061	2.9	12.30%	10.8270%
FXD3/2019/010	6-Aug-29	1187	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 0.40%, 1.37%, 2.46% and 1.49%, respectively. Foreign investors were net sellers, posting net outflows of KES 327.59 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SCOM	30.05	32.10	↑ 6.8%	22,919,949
SASN	27.10	28.25	↑ 4.2%	45678
SMER	16.20	16.70	↑ 3.1%	10,268
LBTY	9.58	9.82	↑ 2.5%	2188
CRWN	61.00	62.25	↑ 2.0%	633

TOP TRADES (VALUE)				
Security	7-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	32.10	22919949	735.73	60.44%
SCAN	2.10	3225917	6.77	0.56%
HFCK	9.02	2813112	25.37	2.08%
EQTY	74.50	2800539	208.64	17.14%
KNRE	3.20	1767909	11.84	0.97%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SCAN	2.26	2.10	↓ 7.1%	3,225,917
SLAM	8.80	8.32	↓ 5.5%	72,222
KQ	6.46	6.16	↓ 4.6%	297,705
OCH	7.02	6.70	↓ 4.6%	11,915
CTUM	14.10	13.60	↓ 3.5%	59,435

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	163.99	0.22	SCOM	291.91	0.40
EQTY	22.50	0.11	EQTY	206.90	0.99
KPLC	9.71	0.68	BAT	27.01	0.57
KEGN	9.26	0.71	KCB	7.63	0.09
DTK	7.35	0.77	SCAN	6.67	0.98
TOTAL (BUY)	214.31	0.18	TOTAL (SELL)	541.90	0.45

**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 oversubscribed with a 123% subscription rate, up from 77% last week. Total bids amounted to KES 29.42 billion, with KES 29.41 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced oversubscription, except 364-day T-bill. Yields increased by 15 bps (91-day) and 0.1 bp (364-day) while decreased by 0.2 bp (182-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	9.74	9.73	243.5%
182-Days	10.00	14.52	14.52	145.2%
364-Days	10.00	5.16	5.16	51.6%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.190	8.040	↑ 14.97
182-Days	8.210	8.212	↓ 0.15
364-Days	8.515	8.513	↑ 0.12

## Currency

The Kenyan Shilling remained stable against the US Dollar, while depreciating by 0.13% against both the British Pound and the Euro. Exchange rate 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	7-May-26	6-May-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	49,597.0	49,910.6	-0.63%	48,063	3.19%
S&P500	7,337.1	7,365.1	-0.38%	6,846	7.18%
Nasdaq Composite	25,806.2	25,838.9	-0.13%	23,242	11.03%
FTSE -100	10,277.0	10,438.7	-1.55%	9,931	3.48%
MSCI (World)	4,740.9	4,753.7	-0.27%	4,430	7.01%
MSCI (Emerging Markets Index)	1,723.9	1,699.5	1.44%	1,404	22.75%
MSCI (Frontier Markets Index)	833.7	818.3	1.87%	754	10.52%

Secured Overnight Financing Rate (SOFR)	7-May-26	6-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.610%	3.620%	-0.01%	3.710%	-0.10%
1-Month SOFR	3.638%	3.639%	-0.00%	3.688%	-0.05%
3-Month SOFR	3.648%	3.650%	-0.00%	3.652%	-0.00%
6-Month SOFR	3.662%	3.670%	-0.01%	3.574%	0.09%
12-Month SOFR	3.730%	3.767%	-0.04%	3.417%	0.31%

Kenyan Eurobonds	7-May-26	6-May-26	% Day Change	Dec-25	YTD
KEN2027	5.74%	5.75%	-0.00%	5.95%	-0.21%
KEN2028	7.09%	7.09%	-0.00%	6.05%	1.04%
KEN2031	8.20%	8.20%	-0.00%	7.10%	1.10%
KEN2032	8.25%	8.25%	-0.00%	7.05%	1.20%
KEN2033	8.60%	8.60%	-0.00%	7.94%	0.66%
KEN2034	7.33%	7.33%	-0.00%	7.81%	-0.48%
KEN2034	8.54%	9.02%	-0.47%		8.54%
KEN2036	9.40%	9.40%	-0.00%	8.50%	0.90%
KEN2038	9.44%	9.44%	-0.00%	8.64%	0.80%
KEN2039	9.00%	9.44%	-0.44%		9.00%
KEN2048	9.25%	9.25%	-0.00%	8.84%	0.40%

Local Indices	7-May-26	6-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,525.6	3,511.4	0.40%	3,139.2	12.31%
NSE 25 Share Index	5,685.5	5,608.7	1.37%	5,096.7	11.55%
NASI Index	209.2	204.2	2.46%	186.6	12.13%
NSE 10 Share Index	2,141.0	2,109.5	1.49%	1,965.2	8.95%

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	7-May-26	6-May-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	0.00%	129.01	-0.14%
GBP / KES	175.8	175.6	-0.13%	173.65	-1.22%
EUR / KES	151.8	151.6	-0.13%	151.43	-0.25%
JPY (100)/ KES	82.7	82.7	-0.06%	82.39	-0.43%
ZAR/KES	7.9	7.8	-0.51%	7.76	-1.25%
KES/UGX	29.2	29.2	0.07%	28.06	4.17%
KES/TZS	20.1	20.1	-0.30%	19.03	5.42%
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)	8.19%	8.04%	0.15%	7.73%	0.46%
182 Day T-Bill (Weekly)	8.21%	8.21%	-0.00%	7.80%	0.41%
364 Day T-Bill (Weekly)	8.51%	8.51%	0.00%	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)	6-May-26	5-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.86%	8.80%	KES	9.26%
I&M Capital Bond Plus Fund	9.80%	9.76%	KES	10.29%
I&M Capital USD Fixed Income Fund	5.02%	5.04%	USD	5.16%
I&M Capital Special GBP Fixed Income Fund	2.36%	2.38%	GBP	2.41%

Commodity prices (Global)	7-May-26	6-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	100.1	101.3	-1.19%	60.85	64.44%

# Offshore Corporate Bonds – 5<sup>th</sup> 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
5/7/2026	3.72	3.7	3.69	3.69	3.75	3.74	3.76	3.92	3.94	4.04
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

## 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	731.58	733.83	-0.31%	684.5	6.88%	
	IVV	iShares Core S7P 500 ETF	399,636	734.96	737.41	-0.33%	686.9	7.00%	
	VOO	Vanguard S&P 500 ETF	372,051	672.54	674.66	-0.31%	629.4	6.86%	
	VTI	Vanguard Total Stock Market ETF	347,956	360.20	361.86	-0.46%	336.6	7.01%	
	QQQ	Invesco QQQ Trust Series	229,965	694.94	695.77	-0.12%	617.0	12.64%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.28	89.23	-2.19%	83.7	4.33%
	EZU	iShares MSCI Eurozone ETF	7,101	67.20	68.72	-2.21%	64.2	4.69%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.33	78.19	-2.38%	73.3	4.11%	
	IEUR	iShares Core MSCI Europe ETF	4,117	74.45	76.07	-2.13%	71.0	4.87%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.64	52.46	-1.56%	48.2	7.18%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.21	60.75	-0.89%	53.8	11.91%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.47	82.55	-1.31%	67.3	21.04%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.59	67.49	-1.33%	54.8	21.63%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.61	36.94	-0.89%	32.8	11.72%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.34	52.82	-0.91%	46.8	11.81%	

## 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 – 5<sup>th</sup> 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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