

Morning Note

Thursday, May 14, 2026

Day's News Headlines

Ruto, IMF boss hold talks for fresh loans

President William Ruto and International Monetary Fund (IMF) Managing Director Kristalina Georgieva have held talks in Nairobi in the race to unlock a new funding before July. Kenya says it is nearing the end of talks with the IMF on the possibility of a new multi-billion shilling funding programme in discussions that began in March 2025 without bearing fresh loans. The Treasury has omitted IMF funding from national budgets for four fiscal years to June 2030, but is keen on new loans amid fears of external shocks in the wake of the US-Israel war against Iran. Kenya has been without an IMF programme since March last year when the fund froze loans after the country failed to meet key performance indicators. Ruto and IMF's Ms Georgieva held talks on Tuesday on the sidelines of the concluded Africa Forward Summit as the fund's senior executive highlighted discussions on reforms which would underpin a new programme. The IMF has had prior missions to Kenya and secondary discussions in Washington over the last 12-months but is yet to conclude its assessment on Kenya's request for fresh support. Kenya omitted funding from the IMF in the budget starting July in the wake of uncertainty whether fresh talks could unlock multi-billion shillings loans. Documents tabled in the National Treasury showed that Treasury was not expecting new flows from either of the fund's options including the extended credit facility (ECF), the extended fund facility (EFF) or the resilience and sustainability fund. (Business Daily)

Treasury hits M-Pesa, Pesapal with 16pc VAT

The Treasury is seeking to impose a 16% value-added tax (VAT) on Kenya's 42 payment platforms, such as Pesapal, Kenswitch, Airtel Money and M-Pesa, which could trigger an increase in user fees for money transfer services. A Treasury official said that fees earned by the owners of platforms would attract VAT, arguing that the tax will not apply to consumers' mobile money transfer services and other money transfer services. But the payment service providers look set to transfer the burden to consumers in the form of higher money transfer fees. Safaricom has previously opposed a tax increase on mobile phone-based transfers, saying that it would likely mostly hurt the poor, most of whom do not have bank accounts and rely on mobile transfer services such as M-Pesa. VAT, however, is deemed a consumption tax, payable by the end user, as revenues earned by payment service providers (PSPs) are generated from user fees. M-Pesa, now has around 37.91M users in Kenya, handling billions of shillings in daily transfer volumes—a low-hanging fruit with the capacity to generate outsized profits. Tax experts oppose the proposal, saying it could hurt digital payments, and expect Safaricom, Airtel, and Pesapal to resist it. (Business Daily)

Kenya beats Nigeria in Financial Times list of Africa's fastest-growing firms

Kenya has overtaken Nigeria in the list of countries with the fastest growing companies in Africa in the Financial Times ranking, cementing it as one of the continent's dynamic business hubs. South Africa topped the list. The Financial Times Africa's Fastest-Growing Companies 2026 ranking, now in its fifth year, shows that Kenya has leapfrogged Nigeria into second place in terms of the number of companies represented. South African companies consolidated their dominance, notching up no fewer than 51 of the 130 fastest-growing businesses. Kenya had 17 top-ranked companies, Nigeria (16), Mauritius (12) and Tunisia, which made a first-time appearance in the top 5, had 6. Last year, Nigeria had 28. In Kenya, several big businesses, including Naivas and Kenya Airways, have joined the usual roster of fintechs and start-ups. (Business Daily)

S&P 500, Nasdaq boosted by chips to record closing highs

The S&P 500 and the Nasdaq gained ground on Wednesday with a boost from artificial intelligence-related tech shares, which helped markets look past hotter-than-expected inflation data and the growing probability that the Federal Reserve will hold to its restrictive monetary policy for the foreseeable future. The S&P 500 and the Nasdaq reversed earlier declines to notch fresh record closing highs, as chip stocks rebounded from Tuesday's decline. Six of the Magnificent Seven group of AI-related megacaps gained between 1.4% and 3.9%. The Dow Jones fell 67.36 points, or 0.14%, to 49,693.20, the S&P 500 gained 43.29 points, or 0.58%, to 7,444.25 and the Nasdaq Composite gained 314.14 points, or 1.20%, to 26,402.34. Among the 11 major sectors of the S&P 500, communication services and tech enjoyed the largest percentage gains, while utilities were the biggest laggards. Morgan Stanley raised its annual target for the S&P 500 index to 8,000 from 7,800, saying U.S. stocks have enough room to rally as companies continue to post strong earnings. Ford surged 13.2%, its biggest one-day percentage jump in six years. Nebius Group jumped 15.7% after the AI cloud firm reported a nearly eightfold rise in quarterly revenue. EchoStar climbed 3.0% the day after the Federal Communications Commission's approval of the \$40 billion sale of wireless spectrum to SpaceX and AT&T. Cryptocurrency firms Coinbase and Strategy slid 2.8% and 3.5%, respectively, dragged down by weakness in bitcoin and ethereum. (Reuters)

Gold prices steady as Trump-Xi meeting, Iran war draw focus

Gold prices were steady on Thursday, as investors focused on talks between U.S. President Donald Trump and Chinese President Xi Jinping, and looked for signs of progress in the Iran war. Spot gold was steady at \$4,688.43 per ounce, as of 0212 GMT. U.S. gold futures for June delivery fell 0.2% at \$4,695. Trump heads into a series of meetings with Xi in Beijing, aiming to secure economic wins, maintain a fragile trade truce and navigate thorny issues such as the Middle East conflict. Data on Wednesday showed that U.S. producer prices posted their biggest increase in four years in April, boosted by soaring costs for goods and services, the latest sign of accelerating inflation. The U.S. Senate approved Kevin Warsh as chair of the Federal Reserve as the U.S. central bank grapples with intensifying inflation that may make it hard to push through the interest-rate cuts that Trump has demanded. Meanwhile, gold discounts in India widened to a record of more than \$200 an ounce on Wednesday, as a surge in prices after an import duty hike triggered investor selling in an already weak demand environment, bullion dealers told Reuters. Spot silver fell 0.9% to \$87.18 per ounce, platinum slid 0.4% to \$2,129.15, and palladium was down 0.3% at \$1,495.75. (Reuters)

Morning Bid: Fed alert

Oil prices remain elevated above \$100 per barrel as the Iran war stalemate continues, while U.S. inflation climbed to 3.8% in April and is expected to surpass 4%, reinforcing concerns that price pressures remain well above the Federal Reserve's 2% target. Underlying inflation also strengthened, with the "trimmed mean" CPI posting its largest monthly gain in over two years and rising to 2.8% annually, indicating persistent inflation momentum across the economy. Markets have sharply repriced monetary policy expectations, removing any chance of a Fed rate cut this year and pricing an 80% probability of a rate hike by next April, pushing 30-year Treasury yields above 5% and intensifying global bond market stress. Equities were mixed but generally firmer after a rebound in Asian and European markets, as investors also focused on U.S.-China talks in Beijing between Donald Trump and Xi Jinping, along with upcoming earnings, inflation data, and a key Treasury auction. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has reopened the 15-year and 20-year Treasury bonds FXD3/2019/015 and FXD1/2021/020, targeting KES 50 billion for budgetary support, with coupon rates of 12.34% and 13.444%, respectively. The bonds have remaining maturities of 8.3 years and 15.3 years, with bids closing on 20th May 2026. Meanwhile, activity in the secondary bond market strengthened, with bond turnover increasing by 61% alongside a 8% increase in the total number of deals.

Below are NSE Daily Implied Yields as of 13th 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	152	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	306	0.8	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1972	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1006	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2434	6.7	12.50%	11.2275%
IFB1/2018/020	25-Oct-38	4548	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6494	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1916	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3890	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4695	12.9	12.67%	11.8925%
IFB1/2021/021	18-Aug-42	5941	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5374	14.8	12.97%	12.4613%
IFB1/2022/018	21-May-40	5122	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3820	10.5	13.94%	12.2167%
IFB1/2023/017	20-Feb-40	5031	13.8	14.40%	12.5400%
IFB1/2023/007	10-Jun-30	1489	4.1	15.84%	11.2125%
IFB1/2023/6.5	6-May-30	1454	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2280	6.3	18.46%	11.9375%

TREASURY BONDS < 10 Years*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2016/010	17-Aug-26	96	0.3	15.04%	8.1906%
FXD1/2021/005	9-Nov-26	180	0.5	11.28%	8.2095%
FXD1/2024/003	11-Jan-27	243	0.7	18.39%	8.3108%
FXD1/2017/010	19-Jul-27	432	1.2	12.97%	9.6000%
FXD1/2012/015	6-Sep-27	481	1.3	11.00%	9.6400%
FXD1/2013/015	7-Feb-28	635	1.7	11.25%	9.9405%
FXD2/2013/015	10-Apr-28	698	1.9	12.00%	10.0486%
FXD1/2008/020	5-Jun-28	754	2.1	13.75%	10.1457%
FXD1/2023/005	10-Jul-28	789	2.2	16.84%	10.2069%
FXD1/2018/010	14-Aug-28	824	2.3	12.69%	10.2736%
FXD2/2018/010	4-Dec-28	936	2.6	12.50%	10.4900%
FXD1/2019/010	12-Feb-29	1006	2.8	12.44%	10.6276%
FXD2/2019/010	2-Apr-29	1055	2.9	12.30%	10.7250%
FXD3/2019/010	6-Aug-29	1181	3.2	11.52%	10.8605%
FXD4/2019/010	12-Nov-29	1279	3.5	12.28%	11.2000%

*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 0.56%, 0.34%, 0.81% and 0.45%, respectively. Foreign investors remained net sellers, posting net outflows of KES 42.37 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
FTGH	1.96	2.15	↑ 9.7%	29,468
LKL	2.93	3.07	↑ 4.8%	1625
SCAN	2.10	2.15	↑ 2.4%	56,898
ABSA	28.75	29.40	↑ 2.3%	79900
NBV	1.32	1.34	↑ 1.5%	48,102

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
EGAD	33.30	31.60	↓ 5.1%	280
BKG	54.25	52.50	↓ 3.2%	36,140
KNRE	3.51	3.41	↓ 2.8%	3,117,565
SCOM	31.75	31.05	↓ 2.2%	1,985,736
KPLC	16.05	15.70	↓ 2.2%	576,762

TOP TRADES (VALUE)				
Security	13-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KNRE	3.41	3117565	21.32	3.33%
SCOM	31.05	1985736	61.66	9.62%
EQTY	74.50	1964084	146.32	22.84%
COOP	31.60	1329662	42.02	6.56%
EABL	241.00	1002649	241.64	37.72%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EABL	241.12	1.00	EABL	241.00	1.00
SCOM	46.52	0.75	EQTY	43.66	0.30
EQTY	0.02	0.00	SCOM	18.62	0.30
NBV	0.01	0.09	IMH	12.63	0.30
HAFR	0.01	0.01	BAT	4.08	0.55
TOTAL (BUY)	287.67	0.45	TOTAL (SELL)	330.04	0.52

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 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 fell by 0.01% against the US Dollar, while rose by 0.78% and 0.49% against the British Pound and the Euro, respectively. 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	13-May-26	12-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,693.2	49,760.6	-0.14%	48,063	3.39%
S&P500	7,444.3	7,401.0	0.58%	6,846	8.75%
Nasdaq Composite	26,402.3	26,088.2	1.20%	23,242	13.60%
FTSE -100	10,325.4	10,265.3	0.58%	9,931	3.97%
MSCI (World)	4,777.7	4,750.8	0.57%	4,430	7.84%
MSCI (Emerging Markets Index)	1,705.2	1,698.9	0.37%	1,404	21.42%
MSCI (Frontier Markets Index)	826.5	828.9	-0.29%	754	9.57%

Secured Overnight Financing Rate (SOFR)	13-May-26	12-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.600%	3.600%	0.00%	3.710%	-0.11%
1-Month SOFR	3.627%	3.629%	-0.00%	3.688%	-0.06%
3-Month SOFR	3.651%	3.646%	0.00%	3.652%	-0.00%
6-Month SOFR	3.685%	3.672%	0.01%	3.574%	0.11%
12-Month SOFR	3.792%	3.749%	0.04%	3.417%	0.38%

Kenyan Eurobonds	13-May-26	12-May-26	% Day Change	Dec-25	YTD
KEN2027	5.72%	5.73%	-0.00%	5.95%	-0.23%
KEN2028	6.85%	6.88%	-0.03%	6.05%	0.81%
KEN2031	7.75%	7.79%	-0.03%	7.10%	0.65%
KEN2032	7.79%	7.78%	0.01%	7.05%	0.74%
KEN2033	8.21%	8.21%	-0.00%	7.94%	0.27%
KEN2034	8.11%	8.04%	0.07%	7.81%	0.30%
KEN2034	8.58%	8.56%	0.02%		8.58%
KEN2036	8.91%	8.94%	-0.02%	8.50%	0.42%
KEN2038	8.96%	8.96%	-0.00%	8.64%	0.32%
KEN2039	9.13%	9.08%	0.05%		9.13%
KEN2048	8.92%	8.92%	0.00%	8.84%	0.07%

Local Indices	13-May-26	12-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,532.8	3,552.7	-0.56%	3,139.2	12.54%
NSE 25 Share Index	5,707.3	5,727.0	-0.34%	5,096.7	11.98%
NASI Index	207.7	209.4	-0.81%	186.6	11.31%
NSE 10 Share Index	2,154.8	2,164.6	-0.45%	1,965.2	9.65%

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:Feb-26)	11.6%	10.6%	1.00%	10.2%	1.6%

Currency	13-May-26	12-May-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	-0.01%	129.01	-0.15%
GBP / KES	174.7	176.1	0.78%	173.65	-0.59%
EUR / KES	151.5	152.3	0.49%	151.43	-0.08%
JPY (100)/ KES	82.0	82.3	0.39%	82.39	0.52%
ZAR/KES	7.8	7.9	1.01%	7.76	-0.74%
KES/UGX	29.1	29.1	0.00%	28.06	3.64%
KES/TZS	20.1	20.2	-0.79%	19.03	5.42%
KES/RWF	11.3	11.3	0.09%	11.29	0.27%

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	8.74%	8.75%	-0.01%	8.99%	-0.25%
CBR (Apr-26 vs Feb-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	12-May-26	11-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.82%	8.43%	KES	9.09%
I&M Capital Bond Plus Fund	9.73%	9.62%	KES	10.22%
I&M Capital USD Fixed Income Fund	4.93%	4.96%	USD	5.12%
I&M Capital Special GBP Fixed Income Fund	2.34%	2.37%	GBP	2.40%

Commodity prices (Global)	13-May-26	12-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	105.6	107.8	-1.99%	60.85	73.59%

Offshore Corporate Bonds – 11th May 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	215.2	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	415.12	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	293.32	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	400.8	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	272.68	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	609.63	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	430	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	428.35	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	717386.8	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	130.43	2.649

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	717386.8	33198.455
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	302.1	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	318.79	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	495.48	18.061
BANK OF AMERICA	BAC Equity	US0605051046	55.95	51.31	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	75.64	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	193.09	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	936.48	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	316.03	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	123.77	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	369.05	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	310.8	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	180.8	15.54

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	948.45	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	379.98	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	221.32	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	201.55	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	84.32	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	111.38	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	465	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	84.32	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	450.06	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	53.93	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	300.5	27.45

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
5/13/2026	3.71	3.71	3.7	3.69	3.76	3.77	3.79	3.98	4	4.12
5/12/2026	3.71	3.72	3.69	3.7	3.77	3.77	3.8	4	4.01	4.12
5/11/2026	3.71	3.7	3.69	3.7	3.77	3.77	3.79	3.95	3.96	4.07
5/8/2026	3.71	3.7	3.68	3.69	3.75	3.74	3.75	3.9	3.92	4.02
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

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	742.31	738.18	0.56%	684.5	8.45%	
	IVV	iShares Core S7P 500 ETF	399,636	745.74	741.61	0.56%	686.9	8.57%	
	VOO	Vanguard S&P 500 ETF	372,051	682.41	678.67	0.55%	629.4	8.43%	
	VTI	Vanguard Total Stock Market ETF	347,956	364.71	362.79	0.53%	336.6	8.35%	
	QQQ	Invesco QQQ Trust Series	229,965	714.71	707.24	1.06%	617.0	15.84%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.60	87.11	0.56%	83.7	4.71%
	EZU	iShares MSCI Eurozone ETF	7,101	67.26	66.78	0.72%	64.2	4.78%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.77	76.35	0.55%	73.3	4.71%	
	IEUR	iShares Core MSCI Europe ETF	4,117	74.71	74.28	0.58%	71.0	5.24%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.24	51.80	0.85%	48.2	8.43%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.94	59.39	0.93%	53.8	11.41%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	82.05	80.45	1.99%	67.3	21.90%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.21	65.82	2.11%	54.8	22.76%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.41	36.04	1.03%	32.8	11.11%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.22	51.58	1.24%	46.8	11.56%	

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	175.52	22.06
SS ENERGY SELECT SECTOR	US81369Y5069	USD	55.70	25.39
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.24	-5.97
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	143.49	-6.93
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	173.20	11.97
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.41	10.80
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	120.20	0.86
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	84.18	8.97
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	44.72	5.48
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.41	10.80
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.59	14.26

Offshore ETF's – 11th May 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	75.99	7.65
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.47	0.45
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.91	-0.11
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.15	-0.22
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	22.30	-2.82
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	22.30	-2.82
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	75.99	7.65
Lyxor UCITS ETF	LU1829219127	EUR	13397.00	-1.06
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.56	13.09

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.25	10.37
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7194.00	13.70
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.25	9.96
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.10	0.30
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.25	10.37
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.25	9.96
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.13	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.54	0.38

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	473.74	-0.04
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	517.77	1.61
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1506.20	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	153.81	3.74
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.43	3.31
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.94	1.85
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	71.04	11.98
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.69	1.34
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.43	0.62
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.88	-0.18
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	57.67	0.23
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.87	34.26

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	83.33	15.18	5.88
SPDR S&P 500 ETF TRUST	US78462F1030	737.62	8.17	2.35
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.49	-2.10	-0.19
ISHARES MSCI CANADA ETF	US4642865095	58.09	7.71	-0.53
ISHARES MSCI CHILE ETF	US4642866408	41.64	3.07	0.29
ISHARES MSCI MEXICO ETF	US4642868222	79.87	15.20	4.19
ISHARES MSCI BRAZIL ETF	US4642864007	39.12	23.14	-0.79

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	71.82	8.96	2.79
ISHARES MSCI ITALY ETF	US46434G8309	59.13	8.83	2.48
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.70	6.18	-0.68
ISHARES MSCI GERMANY ETF	US4642868065	42.65	0.35	0.76
ISHARES MSCI SPAIN ETF	US4642867646	57.23	6.16	1.10
ISHARES MSCI SWITZERLAND ETF	US4642867497	61.80	3.07	0.85
ISHARES MSCI FRANCE ETF	US4642867075	45.76	1.71	0.86

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	96.11	51.28	6.82
INVESCO INDIA ETF	US46137R1095	21.64	-11.00	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	92.22	14.22	4.44
ISHARES MSCI AUSTRALIA ETF	US4642861037	29.54	12.79	0.92
ISHARES MSCI SOUTH KOREA ETF	US4642867729	190.20	95.64	17.41
SPDR S&P CHINA ETF	US78463X4007	97.53	0.74	1.24
ISHARES MSCI HONG KONG ETF	US4642868719	24.28	14.26	2.10

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	43.56	26.55	2.28
ISHARES MSCI ISRAEL ETF	US4642866325	136.88	24.40	4.18
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	71.70	4.22	5.13
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.73	6.37	-1.48
ISHARES MSCI QATAR ETF	US46434V7799	19.18	1.92	2.02
ISHARES MSCI UAE ETF	US46434V7617	19.57	2.35	0.51

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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