

Morning Note

Monday, May 18, 2026

Day's News Headlines

Kenya's Public Debt Hits KSh 12.84 Trillion

Kenya's total public and publicly guaranteed debt rose to a record KSh 12.84 trillion by the end of February 2026, pushing the debt-to-GDP ratio to 69.5% and nearing the 73.4% peak recorded in 2023. The increase was driven by a KSh 448 billion monthly jump following the government's US\$2.25 billion dual-tranche Eurobond issuance in February 2026, which significantly increased external sovereign bond liabilities. Year-on-year, total debt rose by KSh 1.71 trillion, with domestic debt reaching KSh 7.07 trillion and external debt increasing to KSh 5.78 trillion. Treasury bonds remained the main source of domestic borrowing, growing to KSh 5.74 trillion and maintaining a bond-to-bill ratio of 83:17. Despite easing Treasury bill rates, debt servicing costs remained high, with the government spending KSh 1.72 trillion on debt repayments in FY2024/25, equivalent to nearly 69% of ordinary revenue and far above the IMF's recommended threshold. Domestic interest payments reached KSh 580.89 billion, while commercial banks, insurance companies, and pension funds remained the largest holders of government debt. Externally, multilateral debt rose to KSh 3.09 trillion and accounted for 53.4% of total external obligations, while Kenya's exposure to China declined by 21.7% since September 2022. The IMF projects the debt-to-GDP ratio to rise further to 72.4% by 2027, placing Kenya significantly above the statutory debt anchor of 55% of GDP targeted for 2028. (The Kenyan Wall Street)

AGOA modernisation necessitates dispassionate geopolitical reality analysis

The Office of the United States Trade Representative has launched a process to modernise the African Growth and Opportunity Act (AGOA), with proposals due by May 15, 2026, as the programme is reassessed amid shifting global trade dynamics. AGOA, enacted in 2000, provides duty-free access to the US market for about 1,800 products alongside preferences under the Generalized System of Preferences, but its restrictive eligibility conditions and repeated short-term renewals have created investor uncertainty. The programme expired on September 30, 2025, before being reauthorised in February 2026 through December 31, 2026, retroactively covering the lapse period. Despite long-term growth in sub-Saharan Africa's trade, US imports under AGOA have declined sharply, dropping about 90% from 2011 levels while competitors such as China, the EU, and India have increased their share of African imports. In 2023, the US accounted for only about 5% of sub-Saharan Africa's imports, while regional data also show persistent trade imbalances, including Kenya's continued deficit in trade with the US between 2021 and 2025. (The Star)

Kibaki, Uhuru-era affirmative action funds decline under Ruto

Loan disbursements under affirmative action funds started the Kibaki and Uhuru era have dropped as President Ruto's digitally driven lending programmes expand their reach among youth and small traders. Official disclosures show both the Uwezo Fund and the Women Enterprise Fund (WEF) missed lending targets by wide margins in the financial year ended June 2025, signalling the declining role of legacy State-backed credit schemes. Disbursements under the Uwezo Fund fell to Sh431.4M, below the Sh600M target & down from Sh543.2M in 2023/24. The State Department for Micro, Small & Medium Enterprise Development blamed the decline on operational bottlenecks at constituency level. The Uwezo Fund was established in 2013 under former President Uhuru to provide interest-free loans to women, youth and persons with disabilities through constituency structures. (Business Daily)

Wall Street Ends Lower on Mounting Inflation Worries

U.S. stocks retreated from artificial-intelligence-fueled record highs on Friday, as spiking crude prices ignited global inflation fears. All three major U.S. stock indexes veered sharply lower, each shedding more than 1% as a jump in benchmark Treasury yields, reflecting surging energy prices and concerns about long-term inflation, offered an attractive alternative to higher-risk equities. Despite the selloff, the S&P 500 logged its seventh straight weekly gain, its longest since a nine-week streak ended in December 2023. The Nasdaq and the Dow fell on the week, with the Nasdaq snapping a six-week winning streak. The yield on 10-year Treasury notes, an indicator of global borrowing costs, touched its highest level since May 2025, when markets were reeling from Trump's "Liberation Day" tariff proclamation. Global bond yields also jumped on growing evidence of the Iran war's widespread economic damage. The Dow Jones fell 537.29 points, or 1.07%, to 49,526.17, the S&P 500 lost 92.74 points, or 1.24%, to 7,408.50 and the Nasdaq Composite lost 410.08 points, or 1.54%, to 26,225.15. Among the 11 major sectors in the S&P 500, energy shares jumped 2.3%. The 10 remaining sectors lost ground, with materials and utilities suffering the steepest percentage losses. The Philadelphia SE Semiconductor Index slid 4%, dragged lower by stocks that have benefited from the AI hyperscaler phenomenon. Nvidia and AMD fell by 4.4% and 5.7%, respectively, while Intel dropped 6.2%. Microsoft climbed 3.1% after Bill Ackman's Pershing Square revealed a new stake in the company. (Reuters)

Nvidia, Retailer Reports to Shed Light on AI Boom, Consumer Spending

Two themes critical to the U.S. stock market -- the artificial intelligence boom and inflation-pressured consumer spending -- will come under the microscope next week with earnings reports from semiconductor giant Nvidia and a host of retailers led by Walmart. Stock indexes have charged higher in recent weeks, with the benchmark S&P 500 and technology-heavy Nasdaq Composite near record levels. Two factors influencing market action in "almost parallel tracks" have been developments with AI and the spike in energy prices caused by the war in Iran, said Allen Bond, portfolio manager at Jensen Investment Management. Stocks pulled back on Friday, as rising crude prices stoked inflation fears that also drove bond yields sharply higher. Still, the S&P 500 has climbed nearly 17% since its low for the year in late March and is now up more than 8% in 2026. After the sharp rise, several investors said the market was poised for a breather. Some worried that relatively few stocks have led the recent gains, suggesting the rally may be less robust than it seems. For example, only about one-fifth of S&P 500 components had outperformed the index since the March 30 low as of Thursday morning. (Reuters)

Yields Surge to May 2025 Highs as Oil Prices and Inflation Data Rattle Markets

Longer-dated Treasury yields climbed to their highest levels since May 2025 on Friday, as a spike in oil prices stoked fears that ongoing energy disruptions in the Middle East could further fuel inflation -- which data this week showed had already surged in April. Oil prices gained 3% after U.S. President Donald Trump said his patience with Iran is running out, adding to concerns over the lack of progress on a peace deal to end ship attacks and seizures around the Strait of Hormuz. The 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, was up 7 basis points at 4.062%. It reached 4.071%, the highest since March 2025. The yield on benchmark U.S. 10-year notes rose 9.3 basis points to 4.552%. It got to 4.558%, the highest since May 2025. The 30-year bond yield rose 8.6 basis points to 5.0992%. It reached 5.103%, also the highest since May 2025. (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 continued to ease, with bond turnover down 26% and total deal volumes declining by 13%.

Below are NSE Daily Implied Yields as of 15th 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	150	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	304	0.8	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1970	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1004	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2432	6.7	12.50%	11.2275%
IFB1/2018/020	25-Oct-38	4546	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6492	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1914	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3888	10.7	12.26%	12.0075%
IFB1/2021/018	21-Mar-39	4693	12.9	12.67%	11.8925%
IFB1/2021/021	18-Aug-42	5939	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5372	14.8	12.97%	12.4210%
IFB1/2022/018	21-May-40	5120	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3818	10.5	13.94%	12.2167%
IFB1/2023/017	20-Feb-40	5029	13.8	14.40%	12.5000%
IFB1/2023/007	10-Jun-30	1487	4.1	15.84%	11.2125%
IFB1/2023/6.5	6-May-30	1452	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2278	6.3	18.46%	12.1795%

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	94	0.3	15.04%	8.3141%
FXD1/2021/005	9-Nov-26	178	0.5	11.28%	8.2169%
FXD1/2024/003	11-Jan-27	241	0.7	18.39%	8.3244%
FXD1/2017/010	19-Jul-27	430	1.2	12.97%	9.6246%
FXD1/2012/015	6-Sep-27	479	1.3	11.00%	9.5500%
FXD1/2013/015	7-Feb-28	633	1.7	11.25%	9.9515%
FXD2/2013/015	10-Apr-28	696	1.9	12.00%	10.0552%
FXD1/2008/020	5-Jun-28	752	2.1	13.75%	10.1483%
FXD1/2023/005	10-Jul-28	787	2.2	16.84%	10.2069%
FXD1/2018/010	14-Aug-28	822	2.3	12.69%	10.2736%
FXD2/2018/010	4-Dec-28	934	2.6	12.50%	10.4900%
FXD1/2019/010	12-Feb-29	1004	2.8	12.44%	10.6276%
FXD2/2019/010	2-Apr-29	1053	2.9	12.30%	10.7250%
FXD3/2019/010	6-Aug-29	1179	3.2	11.52%	10.8605%
FXD4/2019/010	12-Nov-29	1277	3.5	12.28%	10.9670%

*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 0.21%, 0.23%, 0.50% and 0.26%, respectively. Foreign investors were net buyers, recording net inflows of KES 143.72 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UMME	7.32	7.88	↑ 7.7%	122,658
LKL	2.83	3.00	↑ 6.0%	805
BKG	51.50	54.00	↑ 4.9%	64,186
SASN	28.50	29.65	↑ 4.0%	74210
EABL	237.00	243.25	↑ 2.6%	10,294

TOP TRADES (VALUE)				
Security	15-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KNRE	3.35	2824016	19.77	5.07%
SCOM	30.05	2556379	76.82	19.68%
COOP	32.50	1943944	63.18	16.19%
EQTY	75.00	1689879	126.74	32.48%
KPLC	15.35	1321922	20.29	5.20%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
EGAD	34.25	32.15	↓ 6.1%	398
UCHM	1.79	1.73	↓ 3.4%	189,414
TPSE	15.60	15.10	↓ 3.2%	26,055
CRWN	62.25	60.50	↓ 2.8%	2,036
SGL	6.42	6.24	↓ 2.8%	703

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	100.00	0.79	DTK	6.62	0.73
SCOM	38.19	0.50	KCB	6.21	0.64
KPLC	13.73	0.68	BAT	3.12	0.50
COOP	6.51	0.10	SCOM	1.24	0.02
BAT	1.28	0.21	EABL	0.44	0.18
TOTAL (BUY)	161.42	0.41	TOTAL (SELL)	17.70	0.05

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 110% subscription rate, down from 123% last week. Total bids amounted to KES 26.41 billion, with KES 26.38 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced oversubscription, except 182-day T-bill. Yields increased by 13 bps (91-day), 0.2 bp (182-day) and 5 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	7.32	7.31	183.1%
182-Days	10.00	7.85	7.84	78.5%
364-Days	10.00	11.24	11.23	112.4%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.318	8.190	↑ 12.81
182-Days	8.212	8.210	↑ 0.23
364-Days	8.563	8.515	↑ 4.86

Currency

The Kenyan Shilling depreciated by 0.05% against the US Dollar, while appreciating slightly by 0.01% and 0.08% against the British Pound and the Euro, respectively. The overall stability reflects balanced FX demand and supply, supported by steady inflows and improved reserves.

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	15-May-26	14-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,526.2	50,063.5	-1.07%	48,063	3.04%
S&P500	7,408.5	7,501.2	-1.24%	6,846	8.22%
Nasdaq Composite	26,225.2	26,635.2	-1.54%	23,242	12.84%
FTSE -100	10,195.4	10,372.9	-1.71%	9,931	2.66%
MSCI (World)	4,741.6	4,806.4	-1.35%	4,430	7.02%
MSCI (Emerging Markets Index)	1,668.2	1,716.8	-2.83%	1,404	18.78%
MSCI (Frontier Markets Index)	822.8	827.4	-0.55%	754	9.08%

Secured Overnight Financing Rate (SOFR)	15-May-26	14-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.560%	3.590%	-0.03%	3.710%	-0.15%
1-Month SOFR	3.613%	3.625%	-0.01%	3.688%	-0.07%
3-Month SOFR	3.641%	3.649%	-0.01%	3.652%	-0.01%
6-Month SOFR	3.683%	3.687%	-0.00%	3.574%	0.11%
12-Month SOFR	3.786%	3.794%	-0.01%	3.417%	0.37%

Kenyan Eurobonds	15-May-26	14-May-26	% Day Change	Dec-25	YTD
KEN2027	5.72%	5.72%	-0.00%	5.95%	-0.23%
KEN2028	6.85%	6.86%	-0.00%	6.05%	0.81%
KEN2031	7.75%	7.75%	-0.00%	7.10%	0.65%
KEN2032	7.79%	7.79%	0.00%	7.05%	0.74%
KEN2033	8.21%	8.21%	0.00%	7.94%	0.27%
KEN2034	8.11%	8.11%	0.00%	7.81%	0.30%
KEN2034	8.58%	8.58%	0.00%		8.58%
KEN2036	8.91%	8.91%	0.00%	8.50%	0.42%
KEN2038	8.96%	8.96%	0.00%	8.64%	0.32%
KEN2039	9.13%	9.13%	0.00%		9.13%
KEN2048	8.92%	8.92%	0.00%	8.84%	0.07%

Local Indices	15-May-26	14-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,524.7	3,532.1	-0.21%	3,139.2	12.28%
NSE 25 Share Index	5,684.1	5,697.0	-0.23%	5,096.7	11.53%
NASI Index	205.6	206.6	-0.50%	186.6	10.19%
NSE 10 Share Index	2,145.3	2,150.8	-0.26%	1,965.2	9.16%

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	15-May-26	14-May-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.3	-0.05%	129.01	-0.25%
GBP / KES	174.7	174.7	0.01%	173.65	-0.60%
EUR / KES	151.2	151.4	0.08%	151.43	0.12%
JPY (100)/ KES	81.9	81.9	0.00%	82.39	0.61%
ZAR/KES	7.9	7.9	0.13%	7.76	-1.12%
KES/UGX	28.9	29.0	-0.41%	28.06	3.03%
KES/TZS	20.1	20.0	0.25%	19.03	5.42%
KES/RWF	11.3	11.3	0.09%	11.29	0.18%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.32%	8.19%	0.13%	7.73%	0.59%
182 Day T-Bill (Weekly)	8.21%	8.21%	0.00%	7.80%	0.41%
364 Day T-Bill (Weekly)	8.56%	8.51%	0.05%	9.21%	-0.65%
KESONIA	8.75%	8.74%	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)	14-May-26	13-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.82%	8.81%	KES	9.07%
I&M Capital Bond Plus Fund	9.94%	9.85%	KES	10.45%
I&M Capital USD Fixed Income Fund	4.91%	4.86%	USD	5.06%
I&M Capital Special GBP Fixed Income Fund	2.59%	2.66%	GBP	2.53%

Commodity prices (Global)	15-May-26	14-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	109.3	105.7	3.35%	60.85	79.56%

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
5/15/2026	3.71	3.7	3.69	3.69	3.76	3.77	3.82	4.09	4.14	4.26
5/14/2026	3.72	3.71	3.7	3.69	3.76	3.76	3.79	4	4.04	4.13
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

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)			Previous Close	% change	Dec-25	YTD
			As At 29th Dec	Current					
US	SPY	SPDR S&P 500 ETF TRUST	497,008	739.17	748.17	-1.20%	684.5	7.99%	
	IVV	iShares Core S7P 500 ETF	399,636	742.45	751.56	-1.21%	686.9	8.09%	
	VOO	Vanguard S&P 500 ETF	372,051	679.44	687.73	-1.21%	629.4	7.96%	
	VTI	Vanguard Total Stock Market ETF	347,956	362.74	367.40	-1.27%	336.6	7.76%	
	QQQ	Invesco QQQ Trust Series	229,965	708.93	719.79	-1.51%	617.0	14.90%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	85.79	87.47	-1.92%	83.7	2.55%
EZU		iShares MSCI Eurozone ETF	7,101	65.93	67.29	-2.02%	64.2	2.71%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	75.15	76.59	-1.88%	73.3	2.50%	
IEUR		iShares Core MSCI Europe ETF	4,117	73.23	74.62	-1.86%	71.0	3.16%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.61	52.30	-1.32%	48.2	7.12%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.44	59.96	-2.54%	53.8	8.62%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.49	82.29	-3.40%	67.3	18.10%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.07	67.38	-3.43%	54.8	18.85%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.44	36.40	-2.64%	32.8	8.15%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.84	52.18	-2.57%	46.8	8.61%	

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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