

Morning Note

Tuesday, May 19, 2026

Day's News Headlines

Investors show renewed appetite for corporate bonds

Investors have demonstrated a strong appetite for Kenya's corporate bonds, expanding a funding option for firms seeking new cash for their existing and new projects. I&M Bank Limited is the latest to successfully raise debt from the capital market, receiving bids that were multiple times what it was seeking. The lender was in the market for Sh10 bn through a 5.5-year bond paying 12.2% per annum. The company however took Sh13 bn after receiving bids of Sh23.2 bn, underlining the high appetite for corporate bonds. The corporate debt market –which was jolted by defaults and scandals engulfing issuers between 2015 and 2018– started picking up from last year. East African Breweries Plc (& Safaricom last year raised Sh16.7 bn & Sh19.9 bn respectively, with the transactions encouraging more debt sales. Kenya Mortgage Refinance Company last week raised Sh3 bn from an 8-year bond paying an interest of 12.2% per annum and whose principal will be repaid over time. KMRC received bids of Sh9.3 bn or more than thrice its target. Investors are rushing for the corporate bonds despite the instruments offering a little premium to government bonds. The attractiveness of the corporate bonds has been aided by lower interest rates on bank deposits and treasury bills besides a dearth of new auctions of medium-term bonds by the CBK in recent months. Short-term fixed income returns are in the single digits, while the CBK has favored issuing long-term bonds with maturities of over 10 years. (Business Daily)

Eyes on Ruto over fuel taxes as businesses count losses

A majority of shops and businesses remained closed yesterday in Nairobi and major towns in the country following protests and a nationwide public transport strike over fuel price hikes, triggering billions of shillings in losses. Key roads in Nairobi remained largely empty, forcing some commuters to walk to work, with other parts of the country like Nakuru, Mombasa and Eldoret also affected by the transport crisis. Businesses in parts of Nairobi remained shut, and schools asked students to stay at home, leading to revenue losses for enterprises and county governments. In Nairobi and elsewhere across the country, police clashed with protesters, using tear gas to disperse them. This came amid reports of demonstrators stopping and harassing some motorists. Kenya's fuel prices hit a record high on Friday, with the diesel price increasing by 23.5 percent to Sh242.92 a litre in Nairobi and petrol by 8.0 percent to Sh214.25, ushering in pain to businesses and households from record inflation. President Ruto, who has been out of the country, is yet to comment on the new prices, and is expected to make a call to increase subsidies or make further tax cuts to ease the burden on households and businesses and curb protests. (Business Daily)

Strike over high fuel prices paralyzes transport and business across Kenya

Kenya suffered widespread transport and business disruptions on Monday after public service vehicle operators withdrew services over soaring fuel prices and mounting operating costs. Thousands of commuters in Nairobi, Mombasa, Kisumu, Nakuru and Eldoret and towns were left stranded as matatu operators, truckers, boda boda riders and taxi associations joined the nationwide protests, triggering long walks and severe traffic disruption. The protests were triggered by sharp increases in pump prices, which pushed petrol in Nairobi above Sh214 per litre, while diesel, critical for transport and logistics, surged past Sh242. The latest price increases have deepened pressure on businesses and households already struggling with elevated taxes, rising electricity costs and stubbornly high prices of essential commodities. Business in CBD has reduced due to disruptions. (Business Daily)

Nasdaq Leads Equity Losses With Oil, Borrowing Costs in Focus

The Nasdaq and the benchmark S&P 500 closed lower on Monday as investors took some profits in technology stocks while surging Treasury yields and high oil prices fueled concerns that inflation and borrowing costs could stay elevated. The 10-year Treasury yield, the benchmark for global borrowing costs, climbed to its highest level since February 2025 earlier in the day on worries that high inflation would keep borrowing costs elevated due to the disruption of oil shipping through the Strait of Hormuz. U.S. crude settled up more than 3% after a volatile session. But oil pared gains after settlement and U.S. stocks trimmed losses after U.S. President Donald Trump said he had paused a planned attack against Iran to allow for negotiations to take place on a deal to end the U.S.-Israeli war with Iran, after Iran sent a new peace proposal to Washington. But he added the United States was ready to resume attacks in the absence of a deal. The Dow Jones Industrial Average rose 159.95 points, or 0.32%, to 49,686.12, the S&P 500 lost 5.45 points, or 0.07%, to 7,403.05 and the Nasdaq Composite lost 134.41 points, or 0.51%, to 26,090.73. The heavyweight information technology sector fell 0.97% and led declines among the S&P 500's 11 major industry sectors, with chip stocks among the biggest drags. The Philadelphia SE Semiconductor Index finished down 3.3%. Energy was the biggest sector gainer, adding 1.8%. Markets price a 36.7% chance of a 25 bps Fed hike by year-end. (Reuters)

Gold edges higher from over one-and-a-half-month low but higher yields cap gains

Gold edged higher on Monday after hitting a more than one-and-a-half-month low earlier in the session, although gains were limited as rising inflation concerns and elevated interest rates pushed global bond yields higher. Spot gold rose 0.2% to \$4,546.04 per ounce as of 0907 GMT, after falling to its lowest level since 30 March earlier in the day. US gold futures for June delivery slipped 0.3% to \$4,549.70. Global bonds extended losses on Monday, with benchmark 10-year US Treasury yields climbing to their highest level since February 2025. The move reflects growing inflation concerns driven by rising energy prices linked to the ongoing Middle East conflict, which has also prompted expectations of further rate hikes by central banks. Brent crude oil rose above \$110 per barrel, as efforts to resolve the Iran conflict appeared to have stalled, keeping the critical Strait of Hormuz—a key global oil transit route—largely constrained. Traders are increasingly factoring in a US interest rate hike before the end of the year, with a 40% probability of a move in December. Among other precious metals, spot silver rose 0.1% to \$75.99 per ounce, platinum held steady at \$1,973.32, and palladium gained 0.3% to \$1,416.55. (Reuters)

Morning Bid: Bonds Spoil the AI Party

A bond market crunch meets the AI boom. Aggravated by still-rising oil prices, accelerating inflation, and the threat of higher interest rates and rising government debt estimates, the bond market has been spooked again, casting a pall over AI-obsessed stock markets. The U.S. Treasury long bond yield has hit its highest level since before the Great Financial Crisis in 2007, with 30-year yields topping 5.159%, while 10-year yields have jumped to their highest in more than a year. Japan's long-dated government yields spiralled to record highs on Monday. European yields are at their highest levels, variously, in 15 to 20 years, while Britain, facing a fresh political psychodrama amid brewing challenges to Prime Minister Keir Starmer's leadership, is seeing its highest long-term borrowing costs since the 1990s. Interest rate rises are expected in Europe and Japan next month, with a more than 50% chance the Fed will follow by year-end. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK received bids worth KES 7.61 Bn for the switch auction of FXD1/2021/020 against an offer of KES 10 Bn, translating to a performance rate of 76.14% and a bid-to-cover ratio of 1.68x. Accepted bids totaled KES 4.31 Bn at a market weighted average rate of 13.6879% and a weighted average accepted yield of 13.4116%. Meanwhile, activity in the secondary bond market continued to ease, with bond turnover down 66% and total deal volumes declining by 57%.

Below are NSE Daily Implied Yields as of 18th 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	147	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	301	0.8	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1967	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1001	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2429	6.7	12.50%	11.6637%
IFB1/2018/020	25-Oct-38	4543	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6489	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1911	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3885	10.7	12.26%	12.0075%
IFB1/2021/018	21-Mar-39	4690	12.9	12.67%	11.8925%
IFB1/2021/021	18-Aug-42	5936	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5369	14.8	12.97%	12.1903%
IFB1/2022/018	21-May-40	5117	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3815	10.5	13.94%	12.2167%
IFB1/2023/017	20-Feb-40	5026	13.8	14.40%	12.5000%
IFB1/2023/007	10-Jun-30	1484	4.1	15.84%	11.2125%
IFB1/2023/6.5	6-May-30	1449	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2275	6.3	18.46%	12.2333%

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	91	0.3	15.04%	8.3141%
FXD1/2021/005	9-Nov-26	175	0.5	11.28%	8.2204%
FXD1/2024/003	11-Jan-27	238	0.7	18.39%	8.3187%
FXD1/2017/010	19-Jul-27	427	1.2	12.97%	9.1585%
FXD1/2012/015	6-Sep-27	476	1.3	11.00%	9.6500%
FXD1/2013/015	7-Feb-28	630	1.7	11.25%	9.9245%
FXD2/2013/015	10-Apr-28	693	1.9	12.00%	10.0391%
FXD1/2008/020	5-Jun-28	749	2.1	13.75%	10.1420%
FXD1/2023/005	10-Jul-28	784	2.2	16.84%	10.2069%
FXD1/2018/010	14-Aug-28	819	2.3	12.69%	10.3095%
FXD2/2018/010	4-Dec-28	931	2.6	12.50%	10.6449%
FXD1/2019/010	12-Feb-29	1001	2.8	12.44%	10.8600%
FXD2/2019/010	2-Apr-29	1050	2.9	12.30%	11.0131%
FXD3/2019/010	6-Aug-29	1176	3.2	11.52%	11.1257%
FXD4/2019/010	12-Nov-29	1274	3.5	12.28%	11.2140%

*This are indicative yields for selected government bonds and availability is subject to demand/supply and current trading yields.

Equity Market

Equities closed mixed as NSE 20 and NSE 25 declined by 1.03% and 0.43%, while NASI and NSE 10 gained 0.08% and 0.05%, respectively. Foreign investors were net sellers, recording net outflows of KES 17.66 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
BOC	156.25	159.25	↑ 1.9%	1,683
SCOM	30.05	30.60	↑ 1.8%	614701
SLAM	8.50	8.64	↑ 1.6%	3,296
JUB	369.75	374.50	↑ 1.3%	363
SASN	29.65	30.00	↑ 1.2%	5,400

TOP TRADES (VALUE)				
Security	18-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KNRE	3.33	4865524	33.86	17.35%
ABSA	28.10	1345062	37.80	19.36%
KPLC	15.40	1326507	20.43	10.47%
KEGN	9.14	655427	5.99	3.07%
SCOM	30.60	614701	18.81	9.64%

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 0.06% against the US Dollar, while appreciating slightly by 1.35% and 0.60% 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.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
BKG	54.00	49.25	↓ 8.8%	24,431
LKL	3.00	2.80	↓ 6.7%	34,113
SBIC	294.50	276.75	↓ 6.0%	7,230
UCHM	1.73	1.64	↓ 5.2%	421,879
SGL	6.24	6.00	↓ 3.8%	452

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	1.65	0.09	BAT	9.82	0.82
EQTY	0.78	0.09	NCBA	6.64	0.73
KCB	0.46	0.03	KCB	2.54	0.15
ABSA	0.17	0.00	SCOM	0.84	0.04
COOP	0.15	0.01	GLD	0.70	0.64
TOTAL (BUY)	3.38	0.02	TOTAL (SELL)	21.04	0.11

Market Summary

Equity Market	18-May-26	15-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,686.1	49,526.2	0.32%	48,063	3.38%
S&P500	7,403.1	7,408.5	-0.07%	6,846	8.14%
Nasdaq Composite	26,090.7	26,225.2	-0.51%	23,242	12.26%
FTSE -100	10,323.8	10,195.4	1.26%	9,931	3.95%
MSCI (World)	4,739.9	4,741.6	-0.04%	4,430	6.99%
MSCI (Emerging Markets Index)	1,662.9	1,668.2	-0.31%	1,404	18.41%
MSCI (Frontier Markets Index)	820.1	822.8	-0.33%	754	8.72%

Secured Overnight Financing Rate (SOFR)	18-May-26	15-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.550%	3.560%	-0.01%	3.710%	-0.16%
1-Month SOFR	3.603%	3.613%	-0.01%	3.688%	-0.08%
3-Month SOFR	3.642%	3.641%	0.00%	3.652%	-0.01%
6-Month SOFR	3.694%	3.683%	0.01%	3.574%	0.12%
12-Month SOFR	3.831%	3.786%	0.04%	3.417%	0.41%

Kenyan Eurobonds	18-May-26	15-May-26	% Day Change	Dec-25	YTD
KEN2027	5.71%	5.72%	-0.01%	5.95%	-0.24%
KEN2028	6.85%	6.85%	-0.00%	6.05%	0.80%
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	8.12%	8.11%	0.00%	7.81%	0.31%
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	18-May-26	15-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,488.3	3,524.7	-1.03%	3,139.2	11.12%
NSE 25 Share Index	5,659.7	5,684.1	-0.43%	5,096.7	11.05%
NASI Index	205.8	205.6	0.08%	186.6	10.29%
NSE 10 Share Index	2,146.3	2,145.3	0.05%	1,965.2	9.21%

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	18-May-26	15-May-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.3	-0.06%	129.01	-0.31%
GBP / KES	172.3	174.7	1.35%	173.65	0.76%
EUR / KES	150.3	151.2	0.60%	151.43	0.72%
JPY (100)/ KES	81.4	81.9	0.60%	82.39	1.20%
ZAR/KES	7.7	7.9	1.66%	7.76	0.55%
KES/UGX	29.0	28.9	0.21%	28.06	3.24%
KES/TZS	20.1	20.1	0.15%	19.03	5.57%
KES/RWF	11.3	11.3	-0.09%	11.29	0.09%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	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%	8.75%	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)	17-May-26	16-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.92%	8.92%	KES	9.21%
I&M Capital Bond Plus Fund	9.87%	9.87%	KES	10.37%
I&M Capital USD Fixed Income Fund	4.95%	4.95%	USD	5.04%
I&M Capital Special GBP Fixed Income Fund	2.54%	2.54%	GBP	2.59%

Commodity prices (Global)	18-May-26	15-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	112.1	109.3	2.60%	60.85	84.22%

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
5/18/2026	3.69	3.68	3.68	3.68	3.76	3.77	3.81	4.07	4.14	4.27
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

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)				Dec-25	YTD
			As At 29th Dec	Current	Previous Close	% change		
US	SPY	SPDR S&P 500 ETF TRUST	497,008	738.65	739.17	-0.07%	684.5	7.92%
	IVV	iShares Core S7P 500 ETF	399,636	741.91	742.45	-0.07%	686.9	8.01%
	VOO	Vanguard S&P 500 ETF	372,051	678.91	679.44	-0.08%	629.4	7.87%
	VTI	Vanguard Total Stock Market ETF	347,956	362.36	362.74	-0.10%	336.6	7.65%
	QQQ	Invesco QQQ Trust Series	229,965	705.88	708.93	-0.43%	617.0	14.41%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.11	85.79	1.54%	83.7
EZU		iShares MSCI Eurozone ETF	7,101	66.76	65.94	1.24%	64.2	4.00%
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	76.35	75.14	1.61%	73.3	4.13%
IEUR		iShares Core MSCI Europe ETF	4,117	74.35	73.23	1.53%	71.0	4.73%
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.99	51.61	0.74%	48.2	7.91%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.48	58.44	0.07%	53.8	8.70%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.41	79.49	-0.10%	67.3	17.98%
	EEM	iShares MSCI Emerging Markets ETF	17,857	64.97	65.07	-0.15%	54.8	18.67%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.49	35.44	0.14%	32.8	8.30%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.93	50.84	0.18%	46.8	8.80%

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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