

Day's News Headlines

Iran war hits Kenyans with Sh25bn fuel bill as transport strike called off

Kenyans will have spent additional Sh25 billion on fuel in the two months to June 14, highlighting the impact of US President Donald Trump's war on Iran on household and business budgets. A Business Daily analysis of fuel consumption trends and revised Energy and Petroleum Regulatory Authority (Epra) prices shows motorists and households will spend an additional Sh25.09 billion between April 15 and June 14. The fallout from the Iran war is driving inflation to its highest level and creating a growing political problem for President William Ruto in the wake of protests and a nationwide public transport strike that was paused yesterday for seven days. Higher prices at the pump have not only taken a toll on motorists but have also pushed up the cost of everything from groceries to fares and manufacturing as escalating fuel expenses feed through to other sectors. Inflation rose to 5.6 percent year-on-year in April from 4.4 percent a month earlier, driven largely by higher fuel costs, marking the fastest increase in seven years. The additional burden excludes nearly Sh14 billion government subsidies and the impact of the halving of Value Added Tax (VAT) on petroleum products to 8.0 percent, meaning the actual cost to consumers could have been higher without State intervention. Diesel users will bear the heaviest additional burden at Sh16.13 billion, followed by petrol consumers at Sh6.75 billion and kerosene users at Sh2.20 billion. (Business Daily)

Dealers rush for investment banking licences as corporate deals rebound

The return of corporate deals, such as fresh listings at the Nairobi bourse, bond issuances and mergers and acquisitions, has seen increased demand for investment banking licences that brokers were dumping over five years. The CMA issued at least three new investment bank licences in the first quarter of 2026 to advisory firms and stockbrokerage firms upgrading their work permits. This has triggered a shift in the licensing regime in a market that has demand for permits dominated by investors seeking fund management licenses on the back of pooled investments like money market funds (MMFs). It also marked a reversal witnessed in the years between 2011 and 2019, where investment banking firms downgraded their licences to stockbrokers following a draught in deals amid higher permit fees. But the return of the deals has made the market fertile, forcing advisory firms and stockbrokers to seek investment banking licenses—which they need to broker and guide deals. The recent initial public offering of the KPC, and the issuances of corporate bonds by Safaricom, EABL and I&M, have signalled the ramp-up in deal activity for investment firms. (Business Daily)

KRA nets Sh7.8 billion from hidden taxpayers

The Kenya Revenue Authority (KRA) has netted Sh7.8 billion this year from 97,000 individuals and entities that were not paying taxes previously as the taxman makes modest progress on revenue base expansion to reach hard-to-tax sectors such as MSMEs. The KRA has credited the new receipts to recent interventions, including the digitisation of services, which have improved how taxes are assessed, collected, and monitored. The government is backing the KRA tax base expansion to prop up domestic revenue mobilisation against difficulties in adopting aggressive tax measures. Widespread opposition to tough taxation measures has shifted the responsibility for mobilising higher domestic revenues from the National Treasury and the National Assembly to the KRA. The KRA has pushed to reach the hard-to-tax economic sectors through changes, mostly to the Tax Procedures Act, amid backlash on the creation of an all-powerful tax czar. (Business Daily)

Wall St ends lower as inflation worries push up yields

Wall Street's main indexes closed lower on Tuesday with the Nasdaq leading declines, after the benchmark 10-year Treasury yield climbed to its highest level in more than a year on mounting inflation concerns as oil prices stayed elevated and investors were anxious about the lack of a peace agreement between the U.S. and Iran. The S&P 500 and the technology-heavy Nasdaq marked their third straight day of declines as investors took profits after a steep rally that started in late March. Investors also considered the possibility that the next move by the Federal Reserve could be interest rate hikes, if inflation stays high. Meanwhile, with inflation expectations rising, the 10-year Treasury yield surged, in its third day of gains, to 4.687%, its highest level since January 2025. After paring gains it was around 4.66%. The Dow Jones fell 322.24 points, or 0.65%, to 49,363.88, the S&P 500 lost 49.44 points, or 0.67%, to 7,353.61 and the Nasdaq Composite lost 220.02 points, or 0.84%, to 25,870.71. Six of the 11 major S&P 500 sectors ended lower, with technology and communications services providing the biggest index-point drags on the benchmark index. Higher yields often put pressure on shares of high-growth companies because their valuations depend heavily on future profit expectations. Materials was the biggest sector decliner, falling nearly 2.3%. The defensive healthcare sector led gains with a 1.1% advance. After outperforming earlier in the session, the S&P 500 software reversed course to lose ground and close down 1.2%. (Reuters)

Gold steady on weaker dollar after Trump pauses planned Iran attack

Gold held steady on Tuesday as the dollar weakened and crude oil prices fell after U.S. President Donald Trump paused a planned attack against Iran, easing concerns about inflation and prolonged high interest rates. Spot gold was steady at \$4,565.40 per ounce, as of 0103 GMT, after hitting its lowest level since March 30 in the previous session. U.S. gold futures for June delivery gained 0.2% to \$4,567.90. The dollar fell, making greenback-priced bullion more affordable for holders of other currencies. Oil prices fell more than 2% in early Asian trade on hopes of negotiations to end the war in the Middle East. Elevated crude oil prices can stoke inflation, and while gold is considered a hedge against inflation, higher interest rates tend to weigh on the non-yielding metal. Kevin Warsh will be sworn in as Fed chief on Friday amid rising inflation that could hinder Trump's push for rate cuts. Ghana has asked large-scale gold miners to sell 30% of annual output to the central bank as part of a revamped reserve-building drive, up from 20%, a senior official told Reuters. Spot silver fell 0.3% to \$77.58 per ounce, platinum lost 0.2% to \$1,976.15, and palladium dropped 0.6% to \$1,409.75. (Reuters)

Stocks fall as US bond yields rise, oil eases after latest Iran war headlines

A global stock index fell with 30-year U.S. Treasury yields rising to their highest levels since 2007 on Tuesday, and oil prices eased as investors digested the latest headlines on U.S. talks with Iran to end the war. U.S. President said on Tuesday that the United States may need to strike Iran again and that he had been an hour away from ordering an attack before postponing it. Trump on Monday said he had paused a planned resumption of hostilities following a new proposal by Tehran to end the U.S.-Israeli war. Oil prices settled lower on the day, with Brent futures down 82 cents at \$111.28 a barrel and the U.S. West Texas Intermediate crude contract for June delivery, which expired on Tuesday. Mounting inflation fears continued to drive up U.S. Treasury yields. The 30-year Treasury bond's yield hit its highest in 19 years. It was last at around 5.18%. U.S. 10-year yields rose to their highest levels in more than a year. (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 rose, with bond turnover up 123% and total deal volumes rising by 43%.

Below are NSE Daily Implied Yields as of 19th 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	146	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	300	0.8	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1966	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1000	2.7	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2428	6.7	12.50%	11.5151%
IFB1/2018/020	25-Oct-38	4542	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6488	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1910	5.2	10.90%	11.4500%
IFB1/2021/016	5-Jan-37	3884	10.7	12.26%	12.0075%
IFB1/2021/018	21-Mar-39	4689	12.9	12.67%	11.8925%
IFB1/2021/021	18-Aug-42	5935	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5368	14.7	12.97%	12.1903%
IFB1/2022/018	21-May-40	5116	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3814	10.5	13.94%	12.2500%
IFB1/2023/017	20-Feb-40	5025	13.8	14.40%	12.5300%
IFB1/2023/007	10-Jun-30	1483	4.1	15.84%	11.2125%
IFB1/2023/6.5	6-May-30	1448	4.0	17.93%	11.1000%
IFB1/2024/8.5	9-Aug-32	2274	6.2	18.46%	12.2000%

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	90	0.2	15.04%	8.3141%
FXD1/2021/005	9-Nov-26	174	0.5	11.28%	8.2215%
FXD1/2024/003	11-Jan-27	237	0.7	18.39%	8.3168%
FXD1/2017/010	19-Jul-27	426	1.2	12.97%	9.1585%
FXD1/2012/015	6-Sep-27	475	1.3	11.00%	9.2957%
FXD1/2013/015	7-Feb-28	629	1.7	11.25%	9.7407%
FXD2/2013/015	10-Apr-28	692	1.9	12.00%	9.9288%
FXD1/2008/020	5-Jun-28	748	2.1	13.75%	10.0990%
FXD1/2023/005	10-Jul-28	783	2.2	16.84%	10.2069%
FXD1/2018/010	14-Aug-28	818	2.2	12.69%	10.3095%
FXD2/2018/010	4-Dec-28	930	2.6	12.50%	10.6449%
FXD1/2019/010	12-Feb-29	1000	2.7	12.44%	10.8600%
FXD2/2019/010	2-Apr-29	1049	2.9	12.30%	11.0131%
FXD3/2019/010	6-Aug-29	1175	3.2	11.52%	11.1396%
FXD4/2019/010	12-Nov-29	1273	3.5	12.28%	11.2390%

*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, NSE 25 and NSE 10 gained 0.33%, 0.05% and 0.45%, respectively while NASI decreased by 0.001%, respectively. Foreign investors were net buyers, recording net inflows of KES 127.82 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
TPSE	15.10	16.15	↑ 7.0%	738
LKL	2.80	2.96	↑ 5.7%	2975
EGAD	31.85	33.50	↑ 5.2%	188
NMG	13.15	13.80	↑ 4.9%	10568
WTK	131.25	137.25	↑ 4.6%	3,672

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
JUB	374.50	361.25	↓ 3.5%	11,239
SLAM	8.64	8.36	↓ 3.2%	8,046
NCBA	88.00	85.25	↓ 3.1%	1,750,342
FTGH	2.07	2.02	↓ 2.4%	40,428
NBV	1.31	1.28	↓ 2.3%	81,902

TOP TRADES (VALUE)				
Security	19-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	75.25	2300189	173.09	32.18%
NCBA	85.25	1750342	149.22	27.75%
SCOM	30.55	1133247	34.62	6.44%
KPLC	15.45	881613	13.62	2.53%
COOP	32.45	840083	27.26	5.07%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	118.96	0.69	EQTY	37.64	0.22
KCB	43.36	0.79	SCOM	13.63	0.39
SCOM	22.64	0.65	KCB	4.17	0.08
JUB	2.20	0.54	JUB	3.60	0.89
KEGN	0.52	0.14	NSE	0.98	0.32
TOTAL (BUY)	188.07	0.35	TOTAL (SELL)	60.25	0.11

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 0.19%, 0.75% and 0.45% against US Dollar, 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	19-May-26	18-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,363.9	49,686.1	-0.65%	48,063	2.71%
S&P500	7,353.6	7,403.1	-0.67%	6,846	7.42%
Nasdaq Composite	25,870.7	26,090.7	-0.84%	23,242	11.31%
FTSE -100	10,330.6	10,323.8	0.07%	9,931	4.02%
MSCI (World)	4,717.7	4,739.9	-0.47%	4,430	6.49%
MSCI (Emerging Markets Index)	1,638.8	1,662.9	-1.45%	1,404	16.69%
MSCI (Frontier Markets Index)	816.4	820.1	-0.46%	754	8.22%

Secured Overnight Financing Rate (SOFR)	19-May-26	18-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.530%	3.550%	-0.02%	3.710%	-0.18%
1-Month SOFR	3.598%	3.603%	-0.00%	3.688%	-0.09%
3-Month SOFR	3.641%	3.642%	-0.00%	3.652%	-0.01%
6-Month SOFR	3.694%	3.694%	0.00%	3.574%	0.12%
12-Month SOFR	3.825%	3.831%	-0.01%	3.417%	0.41%

Kenyan Eurobonds	19-May-26	18-May-26	% Day Change	Dec-25	YTD
KEN2027	5.71%	5.71%	-0.00%	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%	8.12%	0.00%	7.81%	0.31%
KEN2034	9.04%	8.58%	0.46%		9.04%
KEN2036	8.91%	8.91%	0.00%	8.50%	0.42%
KEN2038	8.96%	8.96%	0.00%	8.64%	0.32%
KEN2039	9.56%	9.13%	0.43%		9.56%
KEN2048	8.92%	8.92%	0.00%	8.84%	0.07%

Local Indices	19-May-26	18-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,499.8	3,488.3	0.33%	3,139.2	11.49%
NSE 25 Share Index	5,662.7	5,659.7	0.05%	5,096.7	11.11%
NASI Index	205.8	205.8	-0.00%	186.6	10.28%
NSE 10 Share Index	2,155.9	2,146.3	0.45%	1,965.2	9.70%

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	19-May-26	18-May-26	% Day Change	Dec-25	YTD
USD / KES	129.7	129.4	-0.19%	129.01	-0.50%
GBP / KES	173.6	172.3	-0.75%	173.65	0.02%
EUR / KES	151.0	150.3	-0.45%	151.43	0.27%
JPY (100)/ KES	81.7	81.4	-0.34%	82.39	0.86%
ZAR/KES	7.8	7.7	-1.17%	7.76	-0.61%
KES/UGX	29.1	29.0	0.35%	28.06	3.60%
KES/TZS	20.2	20.1	0.35%	19.03	5.94%
KES/RWF	11.3	11.3	-0.18%	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)	18-May-26	17-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.89%	8.92%	KES	9.28%
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	2.60%

Commodity prices (Global)	19-May-26	18-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	111.3	112.1	-0.73%	60.85	82.88%

Offshore Corporate Bonds – 19th May 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	222.32	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	423.54	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	297.84	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	396.94	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	264.86	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	611.21	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	420.71	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	409.99	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	730000.1	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	133.34	2.649

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	730000.1	33198.455
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	300.73	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	332.64	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	505.79	18.061
BANK OF AMERICA	BAC Equity	US0605051046	55.95	50.69	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	74.37	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	192.69	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	946.36	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	312.24	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	117.04	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	369.1	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	311.8	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	182.25	15.54

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	988.09	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	391.13	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	228.92	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	209.41	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.91	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	112.56	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	442	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.91	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	439.92	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	55.92	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	283.3	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
5/19/2026	3.66	3.66	3.66	3.67	3.75	3.77	3.83	4.13	4.2	4.32
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

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)				% change	Dec-25	YTD
			As At 29th Dec	Current	Previous Close				
US	SPY	SPDR S&P 500 ETF TRUST	497,008	733.73	738.65	-0.67%	684.5	7.20%	
	IVV	iShares Core S7P 500 ETF	399,636	737.19	741.91	-0.64%	686.9	7.33%	
	VOO	Vanguard S&P 500 ETF	372,051	674.59	678.91	-0.64%	629.4	7.18%	
	VTI	Vanguard Total Stock Market ETF	347,956	360.06	362.36	-0.63%	336.6	6.97%	
	QQQ	Invesco QQQ Trust Series	229,965	701.53	705.88	-0.62%	617.0	13.70%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.41	87.11	-0.80%	83.7	3.29%
EZU		iShares MSCI Eurozone ETF	7,101	66.21	66.77	-0.84%	64.2	3.15%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	75.79	76.34	-0.72%	73.3	3.37%	
IEUR		iShares Core MSCI Europe ETF	4,117	73.77	74.35	-0.78%	71.0	3.92%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.81	51.99	-0.35%	48.2	7.53%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	57.87	58.48	-1.04%	53.8	7.57%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.53	79.41	-1.11%	67.3	16.67%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	64.26	64.97	-1.09%	54.8	17.37%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.08	35.49	-1.16%	32.8	7.05%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.41	50.93	-1.02%	46.8	7.69%	

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	174.36	21.26
SS ENERGY SELECT SECTOR	US81369Y5069	USD	60.58	36.37
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.74	-5.05
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	145.72	-5.48
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	170.75	10.38
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.75	9.15
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	116.32	-2.40
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	85.90	11.20
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	43.94	3.64
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.75	9.15
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.22	11.22

Offshore ETF's – 19th May 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	75.83	7.43
Lyxor MSCI World	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF	LU1407887162	EUR	101.23	0.21
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.77	-1.95
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	82.90	-0.52
Lyxor	LU1841731745	EUR	21.69	-5.48
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.69	-5.48
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	75.83	7.43
Lyxor UCITS ETF	LU1829219127	EUR	154.50	-0.20
Lyxor MSCI Europe	LU1954152853	EUR	20.24	11.33

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.41	10.68
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7195.00	13.72
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	20.96	8.47
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.95	-0.54
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.41	10.68
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	20.96	8.47
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.08	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.41	-0.78

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	477.64	0.51
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	522.26	2.27
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1496.08	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	154.28	4.05
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.45	3.41
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.07	-1.78
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	69.09	8.91
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.38	-0.05
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.28	-0.70
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.75	-1.38
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	48.68	-0.50
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.00	29.75

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	80.22	10.88	-4.25
SPDR S&P 500 ETF TRUST	US78462F1030	738.65	8.32	-0.09
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.95	-1.60	-0.24
ISHARES MSCI CANADA ETF	US4642865095	57.56	6.73	-1.00
ISHARES MSCI CHILE ETF	US4642866408	39.83	-1.41	-3.33
ISHARES MSCI MEXICO ETF	US4642868222	77.90	12.36	-2.89
ISHARES MSCI BRAZIL ETF	US4642864007	36.74	15.64	-4.97

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	70.00	6.21	-3.73
ISHARES MSCI ITALY ETF	US46434G8309	58.40	7.49	-1.50
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.63	6.03	-0.04
ISHARES MSCI GERMANY ETF	US4642868065	42.34	-0.38	-0.45
ISHARES MSCI SPAIN ETF	US4642867646	56.47	4.75	-0.90
ISHARES MSCI SWITZERLAND ETF	US4642867497	61.88	3.20	0.59
ISHARES MSCI FRANCE ETF	US4642867075	44.83	-0.36	-1.45

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	91.76	44.44	-5.55
INVESCO INDIA ETF	US46137R1095	20.68	-14.93	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	90.92	12.61	-1.45
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.81	10.00	-2.64
ISHARES MSCI SOUTH KOREA ETF	US4642867729	176.10	81.14	-8.69
SPDR S&P CHINA ETF	US78463X4007	94.60	-2.28	-3.11
ISHARES MSCI HONG KONG ETF	US4642868719	23.97	12.80	-1.44

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	40.52	17.72	-7.36
ISHARES MSCI ISRAEL ETF	US4642866325	129.26	17.48	-5.05
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	67.82	-1.42	-5.46
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.36	5.36	-2.02
ISHARES MSCI QATAR ETF	US46434V7799	18.58	-1.27	-2.72
ISHARES MSCI UAE ETF	US46434V7617	18.60	-2.72	-3.13

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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