

Morning Note

Friday, May 22, 2026

Day's News Headlines

Majority Nairobi bourse listed stocks decline in share prices

More than three-quarters of listed stocks on the Nairobi bourse have seen a decline in share prices over the past month, erasing a market that had been the top-performing asset in 2024 and the previous year. An analysis of NSE data shows that 46 of 61 traded stocks have marked a price drop in the past month in the wake of shocks from the Iran war, which has made investors view equities as risky assets. The volatile environment has seen investors cut demand for equities in favour of assets like bonds and fixed deposits. Overall, the market posted a drop of 1.3 percent in the month, in contrast to the double-digit gains it made in 2024 and last year. This has seen bonds, fixed bank deposits and money market funds look attractive relative to the NSE. Cross-listed Rwandese lender BK Group Plc, British American Tobacco (BAT), Sameer and Sanlam lead the way with double-digit share price dips. Market analysts say the share price drop seen across May reveals the early impact of a changing macro-economic environment in the wake of a surge in inflation, due to costly fuel triggered by the Iran war. The start of the US-Israel war on Iran has been seen as a handbrake to the NSE equities bull run, which began at the end of 2024 as Kenya's macroeconomic environment improved, registering currency stability and low inflation. The same drivers for the near two-year bull run are now seen turning sour as higher fuel prices speed up inflation and apply pressure on the CBK official reserves, which anchor the shilling's stability. (Business Daily)

Kenya risks China suit, fines for revealing SGR deals

Kenya's SGR has faced legal and public scrutiny over the government's refusal to disclose details of its China-backed financing agreements. Activists and transparency groups argue that secrecy in the contracts violates constitutional rights to access information and weakens public accountability. The government maintains that confidentiality clauses are necessary to protect national security interests and preserve diplomatic relations with China, its main lender. The SGR, implemented by China Road and Bridge Corporation and financed largely by China's Exim Bank, was launched around 2014 as a major infrastructure project. Repayment arrangements rely on state-linked revenue sources, including port cargo guarantees, raising concerns about long-term fiscal pressure on taxpayers. Critics warn that the debt burden from the railway could worsen Kenya's already high public debt levels. Recent court rulings have increasingly supported transparency, ordering release of key loan and procurement documents despite government resistance. The dispute reflects broader tensions between economic development goals, foreign financing conditions, and demands for public oversight in Kenya's infrastructure projects. (Business Daily)

Why apex court ruled that pensions are private trusts

Pension funds sponsored by public entities belong to contributors and are not public funds subject to State procurement laws, the Supreme Court has ruled. In a landmark victory for the retirement benefits industry and pensioners, the apex court ruled that pension savings managed under public entity-sponsored schemes are private trust funds owned by employees and cannot be treated as public money under the Public Procurement and Asset Disposal Act (PPADA). The country's top court overturned earlier decisions by both the High Court and Court of Appeal, which had held that pension schemes linked to public institutions qualified as public entities because of their public function and State oversight. The Supreme Court instead found that Section 2(o) of the PPADA unconstitutionally expanded the meaning of a public entity beyond what was envisaged under Article 227 of the Constitution. (Business Daily)

Wall St indexes end slightly higher as investors focus on Mideast peace hopes

Wall Street's three main indexes closed slightly higher after Thursday's choppy session as oil prices lost ground, with some officials citing progress in U.S.-Iran peace talks even as both sides took opposing stances over Tehran's uranium stockpile and control of the Strait of Hormuz. After spending the morning in the red, stocks clawed their way back to gains in afternoon trading while oil prices shifted from a rally to a decline. The Dow Jones rose 276.31 points, or 0.55%, to 50,285.66, marking a record closing high. S&P 500 gained 12.75 points, or 0.17%, to 7,445.72 and the Nasdaq Composite gained 22.74 points, or 0.09%, to 26,293.10. Investors also reacted to the latest batch of earnings from big U.S. companies. Walmart shares tumbled 7.3% after the largest global retailer forecast second-quarter profit below estimates and maintained its annual targets. Among the S&P 500's 11 major industry sectors, consumer staples led losses with a 1.6% decline as it was weighed down by Walmart along with declines in some other retailers that fell in sympathy, including Casey's General Stores, down 3.3%, and Costco Wholesale, which finished down 2.2%. Shares of Nvidia, the world's most valuable company, fell 1.8% as some investors took profits after the AI heavyweight's upbeat second-quarter revenue forecast and \$80 billion share-repurchase program. Its stock has risen sharply this year, but growth has slowed as investors expect tougher competition from chip rivals like Intel and AMD going forward. (Reuters)

Gold slips on stronger dollar, Fed rate-hike bets

Gold edged lower on Friday, pressured by a stronger U.S. dollar and as elevated oil prices have raised expectations for interest rate hikes by the U.S. Federal Reserve. Spot gold was down 0.3% at \$4,527.60 per ounce, as of 0411 GMT. The metal has shed about 0.2% so far in the week. U.S. gold futures for June delivery lost 0.3% to \$4,529.10. The dollar held near a six-week high, making greenback-priced bullion more expensive for holders of other currencies. Oil prices climbed as investors doubted the prospects of a breakthrough in the U.S.-Iran peace talks. Elevated oil prices stoke inflation risks, increasing chances of interest rates staying higher for longer. While gold is traditionally seen as a hedge against inflation, higher interest rates tend to weigh on the non-yielding metal. Markets are pricing in a Fed rate hike before year-end, with a 60% chance of a move by December, according to CME Group's FedWatch tool. U.S. President Donald Trump will swear in Kevin Warsh as the Fed chair on Friday at the White House. Spot silver fell 0.2% to \$76.53 per ounce, but was headed for a weekly gain of 0.8%. Platinum lost 0.5% to \$1,955.66 and palladium fell 0.2% to \$1,375.35, with both metals on course for a weekly loss. (Reuters)

Investors Gird for High US Treasury Yields as New Fed Chair Warsh Battles Inflation

Investors are bracing for U.S. Treasury yields to stay higher longer, skeptical that incoming Federal Reserve Chair Kevin Warsh will be able to tame inflation stoked by surging oil prices during a prolonged Middle East conflict. Long-dated yields, including those on benchmark 10-year notes, have spiked as investors demand greater compensation for inflation risk as higher energy prices bite. Higher long-term yields feed directly into borrowing costs across the economy: mortgages, corporate bonds, leveraged loans all become more expensive. Higher benchmark yields could also present headwinds for U.S. stock prices, as companies and consumers will face higher borrowing costs. This can also weigh on economic growth and corporate profits, while possibly making bond returns more competitive with stocks. The spike in yields is tied to energy markets, which investors view as primary driver of price pressures. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has received bids totaling KES 47.16 billion for the reopening of FXD3/2019/015 and FXD1/2021/020, against a target of KES 50 billion. Bids worth KES 36.59 billion were accepted at weighted average rates of 12.9708% and 13.7421% for the respective bonds. Meanwhile, activity in the secondary bond market picked up, with bond turnover up 108% and total deal volumes rising by 21%.

Below are NSE Daily Implied Yields as of 21st 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	144	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	298	0.8	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1964	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	998	2.7	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2426	6.7	12.50%	11.5151%
IFB1/2018/020	25-Oct-38	4540	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6486	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1908	5.2	10.90%	11.4500%
IFB1/2021/016	5-Jan-37	3882	10.7	12.26%	12.0075%
IFB1/2021/018	21-Mar-39	4687	12.9	12.67%	11.8925%
IFB1/2021/021	18-Aug-42	5933	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5366	14.7	12.97%	12.1903%
IFB1/2022/018	21-May-40	5114	14.0	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3812	10.5	13.94%	12.2500%
IFB1/2023/017	20-Feb-40	5023	13.8	14.40%	12.5300%
IFB1/2023/007	10-Jun-30	1481	4.1	15.84%	11.1142%
IFB1/2023/6.5	6-May-30	1446	4.0	17.93%	11.1000%
IFB1/2024/8.5	9-Aug-32	2272	6.2	18.46%	12.3384%

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	88	0.2	15.04%	8.3141%
FXD1/2021/005	9-Nov-26	172	0.5	11.28%	8.2238%
FXD1/2024/003	11-Jan-27	235	0.6	18.39%	8.3129%
FXD1/2017/010	19-Jul-27	424	1.2	12.97%	9.1585%
FXD1/2012/015	6-Sep-27	473	1.3	11.00%	9.7500%
FXD1/2013/015	7-Feb-28	627	1.7	11.25%	9.7407%
FXD2/2013/015	10-Apr-28	690	1.9	12.00%	9.9288%
FXD1/2008/020	5-Jun-28	746	2.0	13.75%	10.0990%
FXD1/2023/005	10-Jul-28	781	2.1	16.84%	10.2069%
FXD1/2018/010	14-Aug-28	816	2.2	12.69%	10.3095%
FXD2/2018/010	4-Dec-28	928	2.5	12.50%	10.6449%
FXD1/2019/010	12-Feb-29	998	2.7	12.44%	10.8600%
FXD2/2019/010	2-Apr-29	1047	2.9	12.30%	11.0131%
FXD3/2019/010	6-Aug-29	1173	3.2	11.52%	11.1665%
FXD4/2019/010	12-Nov-29	1271	3.5	12.28%	11.2873%

*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 NASI, declined by 0.16%, 0.11% and 0.03%, respectively while NASI gained 0.01%. Foreign investors remained net sellers, recording net outflows of KES 78.55 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KUKZ	420.75	446.75	↑ 6.2%	156
NMG	13.15	13.85	↑ 5.3%	1135
OCH	6.34	6.64	↑ 4.7%	2,408
SCAN	2.15	2.24	↑ 4.2%	43631
LKL	2.84	2.95	↑ 3.9%	3,064

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SASN	29.75	27.15	↓ 8.7%	69,009
UCHM	1.70	1.61	↓ 5.3%	304,137
EGAD	33.50	31.85	↓ 4.9%	650
UNGA	26.85	26.05	↓ 3.0%	1,229
JUB	371.50	360.75	↓ 2.9%	294

TOP TRADES (VALUE)				
Security	21-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	75.25	3532462	265.82	35.08%
SCOM	30.60	3221260	98.57	13.01%
ABSA	28.75	2930608	84.25	11.12%
KPLC	15.40	1838045	28.31	3.74%
NCBA	88.25	1387153	122.42	16.15%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	61.66	0.23	ABSA	77.99	0.93
SCOM	56.61	0.57	EQTY	75.25	0.28
DTK	2.98	0.38	SCBK	20.22	0.64
KPC	1.17	0.47	SCOM	16.50	0.17
NCBA	0.05	0.00	NSE	7.55	0.58
TOTAL (BUY)	122.56	0.16	TOTAL (SELL)	201.11	0.27

Treasury Bills: This week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was oversubscribed with a 125% subscription rate, up from 110% last week. Total bids amounted to KES 30.05 billion, with KES 26.12 billion accepted, reflecting a 86.9% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 7 bps (91-day) and 3 bps (364-day) while decreased by 0.1 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	15.87	11.95	396.6%
182-Days	10.00	8.39	8.39	83.9%
364-Days	10.00	5.79	5.78	57.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.387	8.318	↑ 6.89
182-Days	8.211	8.212	↓ 0.10
364-Days	8.588	8.563	↑ 2.50

Currency

The Kenyan Shilling rose by 0.05% against the US Dollar, while depreciated by 0.24% and 0.17% against 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	21-May-26	20-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	50,285.7	50,009.4	0.55%	48,063	4.62%
S&P500	7,445.7	7,433.0	0.17%	6,846	8.77%
Nasdaq Composite	26,293.1	26,270.4	0.09%	23,242	13.13%
FTSE -100	10,443.5	10,432.3	0.11%	9,931	5.16%
MSCI (World)	4,777.5	4,766.7	0.23%	4,430	7.83%
MSCI (Emerging Markets Index)	1,675.5	1,637.3	2.33%	1,404	19.31%
MSCI (Frontier Markets Index)	815.2	814.0	0.15%	754	8.07%

Secured Overnight Financing Rate (SOFR)	21-May-26	20-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.500%	3.510%	-0.01%	3.710%	-0.21%
1-Month SOFR	3.584%	3.579%	0.01%	3.688%	-0.10%
3-Month SOFR	3.636%	3.638%	-0.00%	3.652%	-0.02%
6-Month SOFR	3.698%	3.704%	-0.01%	3.574%	0.12%
12-Month SOFR	3.838%	3.859%	-0.02%	3.417%	0.42%

Kenyan Eurobonds	21-May-26	20-May-26	% Day Change	Dec-25	YTD
KEN2027	5.70%	5.70%	-0.00%	5.95%	-0.25%
KEN2028	6.98%	6.98%	-0.00%	6.05%	0.93%
KEN2031	8.16%	8.16%	-0.00%	7.10%	1.06%
KEN2032	8.22%	8.22%	-0.00%	7.05%	1.17%
KEN2033	8.57%	8.57%	-0.00%	7.94%	0.62%
KEN2034	8.63%	8.63%	0.00%	7.81%	0.82%
KEN2034	9.04%	9.04%	0.00%		9.04%
KEN2036	9.36%	9.36%	0.00%	8.50%	0.86%
KEN2038	9.40%	9.40%	0.00%	8.64%	0.76%
KEN2039	9.56%	9.56%	0.00%		9.56%
KEN2048	9.30%	9.30%	-0.00%	8.84%	0.46%

Local Indices	21-May-26	20-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,485.2	3,490.7	-0.16%	3,139.2	11.02%
NSE 25 Share Index	5,667.8	5,674.1	-0.11%	5,096.7	11.21%
NASI Index	205.8	205.8	-0.03%	186.6	10.28%
NSE 10 Share Index	2,155.4	2,155.2	0.01%	1,965.2	9.68%

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	21-May-26	20-May-26	% Day Change	Dec-25	YTD
USD / KES	129.6	129.6	0.05%	129.01	-0.43%
GBP / KES	174.0	173.6	-0.24%	173.65	-0.21%
EUR / KES	150.6	150.3	-0.17%	151.43	0.57%
JPY (100)/ KES	81.5	81.6	0.09%	82.39	1.10%
ZAR/KES	7.8	7.8	-1.16%	7.76	-0.99%
KES/UGX	29.1	29.1	0.21%	28.06	3.81%
KES/TZS	20.2	20.2	0.15%	19.03	6.05%
KES/RWF	11.3	11.3	0.00%	11.29	-0.09%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.39%	8.32%	0.07%	7.73%	0.66%
182 Day T-Bill (Weekly)	8.21%	8.21%	-0.00%	7.80%	0.41%
364 Day T-Bill (Weekly)	8.59%	8.56%	0.03%	9.21%	-0.62%
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)	20-May-26	19-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.96%	8.92%	KES	9.32%
I&M Capital Bond Plus Fund	9.86%	9.83%	KES	10.37%
I&M Capital USD Fixed Income Fund	4.89%	4.75%	USD	5.01%
I&M Capital Special GBP Fixed Income Fund	2.56%	2.54%	GBP	2.57%

Commodity prices (Global)	21-May-26	20-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	102.6	105.0	-2.32%	60.85	68.58%

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
5/21/2026	3.72	3.68	3.69	3.68	3.76	3.78	3.83	4.08	4.13	4.25
5/20/2026	3.65	3.65	3.65	3.65	3.74	3.75	3.79	4.04	4.11	4.22
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

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	742.72	741.25	0.20%	684.5	8.51%	
	IVV	iShares Core S7P 500 ETF	399,636	746.18	744.79	0.19%	686.9	8.63%	
	VOO	Vanguard S&P 500 ETF	372,051	682.84	681.57	0.19%	629.4	8.50%	
	VTI	Vanguard Total Stock Market ETF	347,956	365.09	364.19	0.25%	336.6	8.46%	
	QQQ	Invesco QQQ Trust Series	229,965	714.51	713.15	0.19%	617.0	15.81%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.76	88.24	0.59%	83.7	6.10%
EZU		iShares MSCI Eurozone ETF	7,101	68.26	67.83	0.63%	64.2	6.34%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	77.72	77.30	0.54%	73.3	6.00%	
IEUR		iShares Core MSCI Europe ETF	4,117	75.70	75.24	0.61%	71.0	6.63%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.78	52.54	0.46%	48.2	9.55%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.70	58.67	0.05%	53.8	9.11%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.58	79.94	0.80%	67.3	19.71%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.03	65.46	0.87%	54.8	20.60%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.58	35.59	-0.03%	32.8	8.57%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.09	51.09	0.00%	46.8	9.14%	

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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