

Morning Note

Thursday, May 28, 2026

Day's News Headlines

Corporate bond sales cross the Sh100 billion mark for first time

The value of the corporate bond market has soared four times in the past year, following a series of issuances driven by renewed investor interest and a rebound in debt-raising activities by firms seeking expansion capital. Issued and outstanding corporate bonds now top Sh105.3 billion after successive borrowings from March 2025 by firms including Linzi Finco, East African Breweries Plc (EABL), Safaricom Plc, I&M Bank Limited and the Kenya Mortgage Refinance Company (KMRC). In contrast, outstanding corporate bonds stood at only Sh25.9 billion in March last year before the start of rapid issuances, which have been supported by low interest rates on the traditional government bonds, incentivising investors to explore alternative asset classes. This has diversified offerings for investors, with the corporate bonds offering annual returns of between 10.4 percent and 12.2 percent. Government bonds are generating yields of between 8.9 percent and 14.7 percent in the secondary market at the Nairobi bourse. The Sh44.79 billion Talanta Sports City-backed infrastructure bond, which was fully subscribed, kicked off the most recent corporate bond issuance run in June last year. Investors offered Sh44.875 billion, achieving a slight oversubscription of 100.2 percent. The 15-year asset-backed bond with an annual return of 15.04 percent was listed on the Nairobi Securities Exchange (NSE) on July 8, in the restricted fixed income market sub-segment. (Business Daily)

Agency gets Sh388m more to rescue Kenya from 'dirty money' list

Lawmakers have recommended an additional Sh388.16 million allocation to Kenya's anti-money laundering agency for the fiscal year starting July to rescue Kenya from the global dirty money "grey list" and avert deeper scrutiny of its financial system. The National Assembly's Departmental Committee on Finance and National Planning said the funding is intended to strengthen operations at the FRC & help Kenya close compliance gaps identified by the Financial Action Task Force (FATF), the global anti-money laundering watchdog. Kenya was placed on the FATF grey list on Feb 23, 2024, after the global watchdog flagged weaknesses in the country's systems for combating money laundering, terrorism financing and illicit financial flows. The watchdog cited failures in prosecuting money laundering cases, weak oversight of virtual assets and cryptocurrencies, and inadequate monitoring of non-profit organisations and beneficial ownership structures in Kenya. Grey-listing does not trigger sanctions, but it signals weak anti-illicit finance safeguards, leading foreign investors and international institutions to apply stricter checks to transactions from countries like Kenya. (Business Daily)

KMRC eyes 2028 for third bond sale

The Kenya Mortgage Refinance Company (KMRC) is targeting the third tranche of its medium-term corporate bond programme in 2028 after successfully raising Sh3 billion from the second issuance earlier this month. The mortgage refinancing firm, which listed the second tranche bond on the NSE on Monday, is betting that interest rates will remain subdued, creating room for another issuance that could close out its medium-term notes (MTN) programme. KMRC's second tranche bond attracted Sh9.4 billion in bids against a target of Sh3 billion, representing an oversubscription rate of 312.8 percent. The issue was open between April 28 and May 12. The successful issuance brings KMRC's total proceeds from the MTN programme to Sh4.4 billion, following the Sh1.4 bn raised in the first tranche in 2022. KMRC postponed the second tranche in 2024 and 2025 after interest rates rose to levels it deemed prohibitively high. (Business Daily)

Stocks eke out record closing highs, oil slides as markets eye US-Iran peace progress

Wall Street stocks showed little conviction on Wednesday, inching to all-time closing highs, while crude oil prices retreated as investors assessed developments in U.S.-Iran peace negotiations. The S&P 500 and the Nasdaq ended only slightly higher, with a pullback in chip stocks capping their gains, while the Dow ended more decisively higher. All three indexes reached record closing levels. U.S. Treasury yields eased on hopes that the months-long blockade of the Strait of Hormuz could soon be lifted, easing fears that the resulting energy price squeeze could metastasize into higher inflation, and in turn, tighter monetary policy. The Dow Jones rose 182.60 points, or 0.36%, to 50,644.28, the S&P 500 rose 1.24 points, or 0.02%, to 7,520.36 and the Nasdaq Composite rose 18.55 points, or 0.07%, to 26,674.74. European shares ended little changed, hovering close to record highs reached prior to the Iran war as strength in automobile and chemical stocks offset lingering worries regarding the conflict and its possible inflationary impact. MSCI's gauge of stocks across the globe rose 0.97 points, or 0.09%, to 1,122.39. The pan-European STOXX 600 rose 0.03%, while Europe's broad FTSEurofirst 300 rose 1.65 points, or 0.07%. Emerging market stocks rose 18.52 points, or 1.08%, to 1,738.93. U.S. crude fell 5.55% to settle at \$88.68 per barrel, while Brent settled at \$94.29 per barrel, down 5.31% on the day. The yield on U.S. 10-year notes fell 1.4 bps to 4.477%, from 4.491% late on Tuesday. (Reuters)

Gold sinks to 2-month low as US-Iran tensions stoke inflation fears

Gold prices fell to a two-month low on Thursday as fresh U.S. attacks on Iran boosted the dollar and pushed oil prices higher, stoking concerns about rising inflation and clouding the interest rate outlook. Spot gold was down 1.1% to \$4,406.81 per ounce, as of 0236 GMT, falling to its lowest level since March 27. U.S. gold futures for June delivery fell 0.9% to \$4,404.90. The dollar rose to a near one-week high, making greenback-priced bullion more expensive for holders of other currencies. Oil prices rose about 2% in early Asian trade on Thursday, as tensions between the U.S. and Iran persisted. Elevated crude oil prices can accelerate inflation and keep interest rates higher for longer. While gold is seen as a hedge against inflation, higher rates tend to weigh on the non-yielding metal. Federal Reserve Governor Lisa Cook on Wednesday said she feels the U.S. central bank should hold short-term interest rates steady for now, but, with tariffs, the Iran war, and a surge in AI-related investment pushing prices higher, she is prepared to hike rates if needed. Spot silver fell 1.6% to \$73.44 per ounce, platinum lost 0.8% to \$1,902.66, and palladium slid 1% to \$1,376.66. (Reuters)

Investors expect US dollar to break higher as Fed battles inflation

The U.S. dollar, long stuck in a tight trading range, could be in for a break higher as the Federal Reserve shifts its focus to fighting worrisome signs that inflation is heating up. In the first half of last year, the dollar slumped nearly 11%. Since then, it has settled into a narrow trading range, frustrating both those anticipating deeper losses and those hoping for a meaningful rebound. A softer dollar lifts profits for U.S. exporters by raising the value of repatriated foreign revenues. It also makes international assets more appealing to U.S. investors, who reap a currency tailwind on top of underlying asset returns. The opposite is true when the U.S. currency strengthens. Imports from foreign countries can be cheaper in dollars unless tariffs are high enough to make up for it, while investments in other countries would return less when converted into dollars. (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 improved, with bond turnover increasing by 24% despite total deal volumes falling by 1%.

Below are NSE Daily Implied Yields as of 26th 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	139	0.4	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	293	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1959	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	993	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2421	6.7	12.50%	12.2333%
IFB1/2018/020	25-Oct-38	4535	12.5	11.95%	12.8500%
IFB1/2019/025	22-Feb-44	6481	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	3877	10.7	10.90%	12.4000%
IFB1/2021/016	5-Jan-37	4682	12.9	12.26%	12.1713%
IFB1/2021/018	21-Mar-39	5928	16.3	12.67%	11.9775%
IFB1/2021/021	18-Aug-42	5361	14.7	12.74%	12.3004%
IFB1/2022/019	28-Jan-41	5109	14.0	12.97%	12.2500%
IFB1/2022/018	21-May-40	3807	10.5	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	916	2.5	13.94%	7.5000%
IFB1/2023/017	20-Feb-40	1476	4.1	14.40%	11.4500%
IFB1/2023/007	10-Jun-30	1441	4.0	15.84%	11.1000%
IFB1/2023/6.5	6-May-30	2267	6.2	17.93%	11.9000%
IFB1/2024/8.5	9-Aug-32	2268	6.2	18.46%	12.1091%

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	83	0.2	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	167	0.5	11.28%	8.2399%
FXD1/2024/003	11-Jan-27	230	0.6	18.39%	8.3090%
FXD1/2017/010	19-Jul-27	419	1.2	12.97%	9.7000%
FXD1/2012/015	6-Sep-27	468	1.3	11.00%	9.8704%
FXD1/2013/015	7-Feb-28	622	1.7	11.25%	10.4259%
FXD2/2013/015	10-Apr-28	685	1.9	12.00%	10.6620%
FXD1/2008/020	5-Jun-28	741	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	776	2.1	16.84%	10.2100%
FXD1/2018/010	14-Aug-28	811	2.2	12.69%	10.9142%
FXD2/2018/010	4-Dec-28	923	2.5	12.50%	10.9750%
FXD1/2019/010	12-Feb-29	993	2.7	12.44%	10.9974%
FXD2/2019/010	2-Apr-29	1042	2.9	12.30%	11.0131%
FXD3/2019/010	6-Aug-29	1168	3.2	11.52%	11.1396%
FXD4/2019/010	12-Nov-29	1266	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 higher, with the NSE 20, NSE 25, NASI and NSE 10 increasing by 0.70%, 1.20%, 0.70% and 1.00%, respectively. Foreign investors remained net sellers, recording net outflows of KES 3.74 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SGL	5.76	6.26	↑ 8.7%	2,495
PORT	74.50	79.00	↑ 6.0%	1881
BKG	45.95	48.55	↑ 5.7%	29,848
UMME	7.64	7.90	↑ 3.4%	47800
HFCK	9.46	9.72	↑ 2.7%	160,230

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.54	1.47	↓ 4.5%	212,928
SCAN	2.15	2.06	↓ 4.2%	195,538
NBV	1.31	1.27	↓ 3.1%	16,164
LBTY	10.00	9.70	↓ 3.0%	5,427
NSE	18.65	18.20	↓ 2.4%	269,563

TOP TRADES (VALUE)				
Security	26-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KEGN	9.10	2471095	22.49	5.39%
ABSA	29.50	1614389	47.62	11.41%
KCB	66.50	1030806	68.55	16.43%
SCOM	30.90	871451	26.93	6.45%
EQTY	71.25	817490	58.25	13.96%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
BAT	64.37	0.59	ABSA	32.45	0.68
KCB	3.34	0.05	BAT	25.33	0.23
KPC	2.46	0.36	KEGN	9.48	0.42
IMH	2.00	0.40	NSE	3.29	0.67
KPLC	0.61	0.07	BOC	1.95	0.55
TOTAL (BUY)	74.21	0.18	TOTAL (SELL)	77.95	0.19

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 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 appreciated by 0.21%, 0.11% and 0.22% against the US Dollar, British Pound and Euro, respectively. Downward pressure on the local currency is expected to ease, supported by a sustained inflow of foreign currency.

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	26-May-26	25-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	50,461.7	50,579.7	-0.23%	48,063	4.99%
S&P500	7,519.1	7,473.5	0.61%	6,846	9.84%
Nasdaq Composite	26,656.2	26,344.0	1.19%	23,242	14.69%
FTSE -100	10,491.4	10,466.3	0.24%	9,931	5.64%
MSCI (World)	4,831.2	4,818.7	0.26%	4,430	9.05%
MSCI (Emerging Markets Index)	1,720.4	1,711.4	0.53%	1,404	22.50%
MSCI (Frontier Markets Index)	820.9	821.6	-0.09%	754	8.82%

Secured Overnight Financing Rate (SOFR)	26-May-26	25-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.550%	3.510%	0.04%	3.710%	-0.16%
1-Month SOFR	3.614%	3.608%	0.01%	3.688%	-0.07%
3-Month SOFR	3.662%	3.656%	0.01%	3.652%	0.01%
6-Month SOFR	3.739%	3.728%	0.01%	3.574%	0.17%
12-Month SOFR	3.897%	3.876%	0.02%	3.417%	0.48%

Kenyan Eurobonds	26-May-26	25-May-26	% Day Change	Dec-25	YTD
KEN2027	5.68%	5.69%	-0.00%	5.95%	-0.27%
KEN2028	6.91%	6.98%	-0.07%	6.05%	0.86%
KEN2031	8.04%	8.16%	-0.12%	7.10%	0.94%
KEN2032	8.06%	8.22%	-0.16%	7.05%	1.01%
KEN2033	8.54%	8.57%	-0.03%	7.94%	0.60%
KEN2034	8.49%	8.63%	-0.14%	7.81%	0.68%
KEN2034	8.85%	8.85%	0.00%		8.85%
KEN2036	9.22%	9.36%	-0.14%	8.50%	0.72%
KEN2038	9.22%	9.40%	-0.18%	8.64%	0.57%
KEN2039	9.40%	9.40%	0.00%		9.40%
KEN2048	9.17%	9.30%	-0.13%	8.84%	0.33%

Local Indices	26-May-26	25-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,485.5	3,467.8	0.51%	3,139.2	11.03%
NSE 25 Share Index	5,638.8	5,632.6	0.11%	5,096.7	10.64%
NASI Index	205.9	205.3	0.29%	186.6	10.34%
NSE 10 Share Index	2,144.2	2,143.1	0.05%	1,965.2	9.11%

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	26-May-26	25-May-26	% Day Change	Dec-25	YTD
USD / KES	129.6	129.9	0.21%	129.01	-0.45%
GBP / KES	174.9	175.1	0.11%	173.65	-0.73%
EUR / KES	150.9	151.2	0.22%	151.43	0.37%
JPY (100)/ KES	81.5	81.7	0.24%	82.39	1.03%
ZAR/KES	8.0	8.0	0.00%	7.76	-2.41%
KES/UGX	29.1	29.1	-0.17%	28.06	3.67%
KES/TZS	20.2	20.3	-0.49%	19.03	5.89%
KES/RWF	11.3	11.3	0.36%	11.29	0.00%

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)	25-May-26	24-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.90%	8.93%	KES	9.35%
I&M Capital Bond Plus Fund	9.90%	9.99%	KES	10.40%
I&M Capital USD Fixed Income Fund	4.95%	4.95%	USD	5.05%
I&M Capital Special GBP Fixed Income Fund	2.50%	2.50%	GBP	2.56%

Commodity prices (Global)	26-May-26	25-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	96.7	93.4	3.48%	60.85	58.87%

Offshore Corporate Bonds – 25th May 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	215.33	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	418.57	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	308.82	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	382.97	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	266.32	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	610.26	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	414.14	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	426.01	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	728641	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	120.27	2.698

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	728641	33198.455
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	306.38	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	328.88	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	498.54	18.061
BANK OF AMERICA	BAC Equity	US0605051046	55.95	51.8	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	76.4	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	201.03	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	996.73	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	311.78	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	118.51	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	384.25	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	319.4	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	189.2	15.54

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1065	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	388.47	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	234.34	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	215.7	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.41	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	122.41	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	448.28	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.41	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	438.1	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	57.78	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	289	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
5/27/2026	3.72	3.7	3.69	3.68	3.77	3.79	3.8	4	4.09	4.17
5/26/2026	3.72	3.7	3.69	3.68	3.78	3.8	3.82	4.01	4.1	4.19
5/22/2026	3.72	3.69	3.69	3.68	3.78	3.79	3.86	4.13	4.18	4.27
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

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	750.46	750.59	-0.02%	684.5	9.64%
	IVV	iShares Core S7P 500 ETF	399,636	754.17	754.03	0.02%	686.9	9.80%
	VOO	Vanguard S&P 500 ETF	372,051	689.96	690.01	-0.01%	629.4	9.63%
	VTI	Vanguard Total Stock Market ETF	347,956	369.36	369.46	-0.03%	336.6	9.73%
	QQQ	Invesco QQQ Trust Series	229,965	729.45	730.28	-0.11%	617.0	18.23%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.32	89.48	-0.18%	83.7
	EZU	iShares MSCI Eurozone ETF	7,101	69.00	69.16	-0.23%	64.2	7.49%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.19	78.36	-0.22%	73.3	6.64%
	IEUR	iShares Core MSCI Europe ETF	4,117	76.16	76.35	-0.25%	71.0	7.28%
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	53.11	53.25	-0.26%	48.2	10.23%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.29	60.23	0.10%	53.8	12.06%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	83.46	83.57	-0.13%	67.3	23.99%
	EEM	iShares MSCI Emerging Markets ETF	17,857	68.39	68.40	-0.01%	54.8	24.91%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.55	36.45	0.27%	32.8	11.53%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.66	52.48	0.34%	46.8	12.50%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	180.39	25.45
SS ENERGY SELECT SECTOR	US81369Y5069	USD	59.49	33.92
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.94	-4.68
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	149.89	-2.77
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	171.77	11.04
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.56	11.17
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	119.18	0.00
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	84.80	9.78
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	45.35	6.97
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.56	11.17
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.29	11.38

Offshore ETF's – 25th May 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	77.12	9.27
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.17	0.15
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.81	-1.48
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	82.86	-0.56
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	21.12	-7.94
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.12	-7.94
Lyxor UCITS ETF	LU1829219127	EUR	13405.00	-1.00
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.96	15.26

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	57.23	12.29
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7392.00	17.21
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.16	9.50
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.99	-0.34
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	57.23	12.29
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.16	9.50
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.07	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.44	-0.45

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	481.22	1.54
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	528.14	3.65
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1482.21	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	159.48	7.56
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.63	5.12
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.72	-0.98
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	71.65	12.94
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.47	0.21
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.34	-0.18
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.81	-0.83
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.84	-1.22
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	26.11	35.52

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	82.60	14.17	3.24
SPDR S&P 500 ETF TRUST	US78462F1030	745.64	9.34	0.88
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	90.40	-1.10	4.06
ISHARES MSCI CANADA ETF	US4642865095	58.51	8.49	1.86
ISHARES MSCI CHILE ETF	US4642866408	40.29	-0.27	2.68
ISHARES MSCI MEXICO ETF	US4642868222	77.76	12.16	0.71
ISHARES MSCI BRAZIL ETF	US4642864007	36.37	14.48	0.39

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	70.54	7.02	0.06
ISHARES MSCI ITALY ETF	US46434G8309	58.59	7.84	1.61
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.09	7.07	3.34
ISHARES MSCI GERMANY ETF	US4642868065	42.91	0.96	3.72
ISHARES MSCI SPAIN ETF	US4642867646	56.51	4.82	1.58
ISHARES MSCI SWITZERLAND ETF	US4642867497	62.64	4.47	2.47
ISHARES MSCI FRANCE ETF	US4642867075	45.17	0.40	2.29

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	96.84	52.43	6.09
INVESCO INDIA ETF	US46137R1095	20.90	-14.03	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	91.61	13.46	0.59
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.78	9.89	0.21
ISHARES MSCI SOUTH KOREA ETF	US4642867729	182.03	87.24	1.77
SPDR S&P CHINA ETF	US78463X4007	93.30	-3.63	-1.87
ISHARES MSCI HONG KONG ETF	US4642868719	23.49	10.54	-2.37

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	39.34	14.29	-4.68
ISHARES MSCI ISRAEL ETF	US4642866325	133.83	21.63	2.95
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	67.31	-2.17	-0.07
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.64	6.12	0.91
ISHARES MSCI QATAR ETF	US46434V7799	18.62	-1.05	-0.32
ISHARES MSCI UAE ETF	US46434V7617	18.92	-1.07	-0.03

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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