Morning Note

Tuesday, July 14, 2026

Day's News Headlines

Kenya eyes additional Sh65bn from Samurai bond

Kenya is eyeing an additional Sh64.6 billion from a Japan-backed Samurai bond in the current financial year, as the government looks to broaden its sources of credit offered on terms more favourable than market rates. National Treasury Cabinet Secretary John Mbadi says that after securing Sh22.1 billion from Japan in the just-ended fiscal year, the government is keen to further tap the East Asian market owing to the low interest rates on the loans. Nairobi has long floated the idea of a Samurai bond to diversify its external borrowing from dollar-denominated facilities and commercial debt from Eurobonds and syndicated loans. It has also mulled issuing other facility types such as Shariah bonds, green bonds and Chinese yuan-denominated Panda bonds. Samurai financing refers to debt denominated in Japanese yen and subject to Japanese regulations. The government has targeted to borrow Sh116.2 billion from external lenders in the current fiscal year, down from the target of Sh2544.8 billion. Overall, the government's fiscal deficit for 2026/27 stands at Sh1.146 trillion, with the domestic market expected to lend out Sh1.03 trillion to plug the deficit. In addition to the expected Samurai financing, the government has this month taken up a $750 million (Sh97 billion) tranche from the World Bank's Development Policy Operations funding programme. Last month, Kenya drew down its first Samurai financing of $171.31 million (Sh22.1 billion), earmarking the funds for the manufacturing and energy sectors. (Business Daily)

Why World Bank has delayed Sh78bn emergency loan to Kenya

Kenya's request for an estimated Sh77.5billion ($600million) emergency loan from the World Bank (WB) has been delayed due to the lack of detailed spending plans, the multilateral lender has revealed. The World Bank was expected to disburse financial support through its Rapid Response Option (RRO) by the end of June 2026, to help Kenya manage the economic shocks triggered by the US-Israel war with Iran, including shortages of essential commodities such as petrol & fertiliser. The funding, however, remains uncertain amid concerns by the World Bank on Kenya's expenditure plans. The RRO is part of the World Bank's crisis preparedness and response system and offers access to financing for emergency responses. The RRO allows countries to quickly repurpose a portion of their unused WB financing across their portfolio to address emergency needs when a crisis occurs. The RRO support facility allows countries to quickly reallocate and use up to 10% of their undisbursed bank financing. A country seeking to access resources from the window must first sign up to the option before identifying the key expenditures to be covered by the emergency funding. (Business Daily)

US crypto firm exits Kenya amidanti-money laundering scrutiny

US-based digital payments company Hurupay has stopped processing cross-border money transfers and cryptocurrencies in the Kenyan market amid increased anti-money-laundering checks. The tech company has notified Kenyan users that its USD-backed services are no longer available in the country, denying local freelancers and businesses access to overseas client payments, as well as payments from friends and family members abroad. Hurupay provides individuals and businesses with virtual USD, euro & GBP bank accounts that can be used to receive payments easily, send money globally, or convert funds into cryptocurrencies such as stablecoins. Hurupay's exit from Kenya follows PayPal's freezing of some Kenyan accounts over anti-money-laundering checks. Kenya remains on the FATF grey list of countries considered at higher risk of money laundering and terrorist financing. (Business Daily)

Wall Street ends lower as Iran tensions dampen risk appetite; chipmakers drop

Tech shares pulled U.S. stocks lower on Monday after President Donald Trump announced that he would reinstate a blockade on Iranian ports in the latest escalation of U.S.-Iran hostilities that sent oil prices jumping and dampened risk appetite. Investors stared down what promised to be an eventful week packed with earnings, economic data and congressional testimony from U.S. Federal Reserve Chair Kevin Warsh. Among the three major U.S. stock indexes, the tech-laden Nasdaq led the losses, followed by the S&P 500. The Dow's drop was cushioned by rising energy stocks, which were boosted by spiking crude prices due to restricted traffic through the Strait of Hormuz. Amid the ongoing AI fervor of recent months, chip stocks have tended to take the lead through rally and selloff. The Philadelphia SE Semiconductor was the clear underperformer, with constituents SanDisk, Marvell Technology and Intel dropping between 6.1% and 12.6%. U.S.-listed shares of South Korean chipmaker SK Hynix sank 9.3% after rising more than 12% on Friday in their Nasdaq debut. Markets are pricing in at least one 25-basis-point rate hike by year-end, according to LSEG data. The Dow Jones Industrial Average fell 138.31 points, or 0.26%, to 52,498.70, the S&P 500 lost 59.92 points, or 0.79%, to 7,515.47 and the Nasdaq Composite lost 408.43 points, or 1.55%, to 25,873.18. Among the 11 major sectors of the S&P 500, tech shares suffered the biggest percentage loss, while energy led the gainers. (Reuters)

Gold recovers from two-week low ahead of US inflation figures

Gold rose on Tuesday after hitting a two-week low earlier in the session, as markets awaited key U.S. inflation data, with escalating U.S.-Iran tensions driving oil prices higher and reinforcing expectations of further Federal Reserve rate hikes. Spot gold was up 0.3% at $4,013.93 per ounce by 0300 GMT, recovering from its lowest level since July 1. U.S. gold futures for August delivery gained 0.4% at $4,020.80. Gold shed about 3% in the previous session in its biggest daily percentage decline in more than a month, as continued fighting between U.S. and Iran led to a surge in oil prices to one-month highs. While gold is often viewed as a hedge against inflation, higher rates tend to weigh on the non-yielding metal by increasing the appeal of interest-bearing assets. Investors will closely watch June U.S. CPI data due later in the day for fresh clues on inflation and the Fed's policy path, with PPI data and Fed Chair Kevin Warsh's first semi-annual testimony before Congress this week also in focus. Elsewhere, spot silver inched 0.1% lower to $57.60 per ounce, having earlier touched a two-week low. Platinum fell 0.5% to $1,597.52 and palladium rose 0.6% to $1,254.82. (Reuters)

Sterling slips as Iran strikes push up oil prices and boost dollar

The pound fell slightly on Monday as currency markets wavered in response to renewed hostilities between the U.S. and Iran, which pushed up oil prices and fanned inflation fears. The U.S. dollar , which investors consider a safe haven in times of uncertainty, climbed against certain currencies including the pound. Sterling , which is largely driven by the dollar, was last 0.1% lower at $1.339. The euro rose 0.2% to 85.38 pence, after falling to its lowest in a year against the pound last week. Traders have increased their bets on U.S. Federal Reserve rate hikes, which has supported the dollar. Money markets were pricing in 37 basis points of monetary tightening from the Fed this year, versus 33 bps for the Bank of England. The pound has remained relatively strong this year, however, as the UK economy has held up slightly better than expected. Sterling has slipped 0.6% in 2026 versus the dollar compared to a 2.7% fall in the euro. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has received bids totaling KES 8.16Bn for the switch auction of FXD1/2012/020 against a target of KES 10Bn, reflecting an 81.6% subscription rate. CBK accepted KES 7.95Bn at a weighted average accepted yield of 12.8076%, with KES 7.91Bn successfully switched from FXD1/2021/005. Meanwhile, secondary bond market activity improved, with bond turnover up 13% despite bond deals falling by 10%.

Below are NSE Daily Implied Yields as of 13th July 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	91	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	245	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1911	5.3	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	945	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2373	6.5	12.50%	11.5096%
IFB1/2018/020	25-Oct-38	4487	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6433	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3829	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4634	12.7	12.67%	12.3223%
IFB1/2021/021	18-Aug-42	5880	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5313	14.6	12.97%	12.0690%
IFB1/2022/018	21-May-40	5061	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3759	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	868	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1428	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1393	3.8	17.93%	10.7632%
IFB1/2024/8.5	9-Aug-32	2219	6.1	18.46%	11.4500%

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	35	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	119	0.3	11.28%	8.8697%
FXD1/2024/003	11-Jan-27	182	0.5	18.39%	8.9011%
FXD1/2017/010	19-Jul-27	371	1.0	12.97%	9.0483%
FXD1/2012/015	6-Sep-27	420	1.2	11.00%	9.4500%
FXD1/2013/015	7-Feb-28	574	1.6	11.25%	10.2026%
FXD2/2013/015	10-Apr-28	637	1.8	12.00%	10.5275%
FXD1/2008/020	5-Jun-28	693	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	728	2.0	16.84%	10.8192%
FXD1/2018/010	14-Aug-28	763	2.1	12.69%	10.8134%
FXD2/2018/010	4-Dec-28	875	2.4	12.50%	10.7947%
FXD1/2019/010	12-Feb-29	945	2.6	12.44%	10.7831%
FXD2/2019/010	2-Apr-29	994	2.7	12.30%	10.7750%
FXD3/2019/010	6-Aug-29	1120	3.1	11.52%	10.9046%
FXD4/2019/010	12-Nov-29	1218	3.3	12.28%	11.0065%

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

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 207% subscription rate, up from 147% last week. Total bids amounted to KES 49.72 billion, with KES 30.53 billion accepted, reflecting a 61.4% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields decreased by 1 bp (91-day) and 0.3 bp (364-day) while increased by 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	34.80	15.61	870.0%
182-Days	10.00	8.88	8.88	88.8%
364-Days	10.00	6.04	6.04	60.4%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.825	8.835	↓ 0.97
182-Days	8.971	8.962	↑ 0.95
364-Days	8.992	8.995	↓ 0.30

Currency

The KES held steady against the US Dollar while edged up 0.09% against the British pound and 0.10% against the Euro. The Kenyan shilling stability is expected, supported by CBK interventions, reserves, and inflows.

GDP

Kenya's economy strengthened in Q1 2026, with real GDP growth accelerating to 5.3% from 4.9% in Q1 2025, supported by broad-based expansion across all sectors. Key growth drivers included Accommodation and Food Services (14.7%), Mining & Quarrying (9.1%), Construction (6.6%), Financial Services (6.3%), and Manufacturing (4.4%), reflecting improved activity across tourism, industry, credit markets and infrastructure. Inflation averaged 4.35%, while monetary easing saw the CBR reduce to 8.75%, supporting lower borrowing costs and economic activity. The stronger growth outlook remains supportive for corporate earnings and market sentiment, although currency pressures and a widening current account deficit remain key risks to monitor.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edged up 1.52%, 1.36%, 1.51% and 1.47%, respectively. Foreign investors remained net buyers, posting net inflows of KES 7.06 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
BKG	54.50	57.50	↑ 5.5%	17,817
IMH	65.50	69.00	↑ 5.3%	97952
CGEN	114.25	119.25	↑ 4.4%	3,350
HFCK	10.60	10.95	↑ 3.3%	1005538
SCOM	35.05	35.95	↑ 2.6%	723,793

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SGL	6.40	6.06	↓ 5.3%	673
AMAC	112.00	106.75	↓ 4.7%	143
NBV	1.41	1.35	↓ 4.3%	54,679
KAPC	332.75	320.25	↓ 3.8%	22,912
SMER	16.00	15.45	↓ 3.4%	6,903

TOP TRADES (VALUE)

Security	13-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KEGN	9.94	1046599	10.40	4.45%
HFCK	10.95	1005538	11.01	4.71%
KNRE	3.37	726090	5.05	2.16%
SCOM	35.95	723793	26.02	11.13%
KCB	81.50	705421	57.49	24.59%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KCB	19.05	27.00	SCOM	9.48	13.09
NCBA	0.29	3.79	GLD	1.53	4462.23
EQTY	0.12	0.76	KEGN	0.55	0.52
BAT	0.10	36.22	DTK	0.48	3.64
KQ	0.09	0.23	NCBA	0.22	2.82
TOTAL (BUY)	19.94	0.09	TOTAL (SELL)	12.89	0.06

Market Summary

Equity Market	13-Jul-26	10-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,498.6	52,637.0	-0.26%	48,063	9.23%
S&P500	7,515.3	7,575.4	-0.79%	6,846	9.79%
Nasdaq Composite	25,873.2	26,281.6	-1.55%	23,242	11.32%
FTSE -100	10,498.3	10,497.3	0.01%	9,931	5.71%
MSCI (World)	4,836.4	4,867.8	-0.65%	4,430	9.16%
MSCI (Emerging Markets Index)	1,649.5	1,690.7	-2.44%	1,404	17.45%
MSCI (Frontier Markets Index)	822.8	822.8	0.00%	754	9.07%

Secured Overnight Financing Rate (SOFR)	13-Jul-26	10-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.550%	3.530%	0.02%	3.710%	-0.16%
1-Month SOFR	3.676%	3.659%	0.02%	3.688%	-0.01%
3-Month SOFR	3.753%	3.741%	0.01%	3.652%	0.10%
6-Month SOFR	3.871%	3.860%	0.01%	3.574%	0.30%
12-Month SOFR	4.033%	4.020%	0.01%	3.417%	0.62%

Kenyan Eurobonds	13-Jul-26	10-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.68%	6.69%	-0.00%	5.95%	0.73%
KEN2028	6.30%	6.31%	-0.00%	6.05%	0.26%
KEN2031	7.50%	7.50%	-0.00%	7.10%	0.40%
KEN2032	7.52%	7.52%	-0.00%	7.05%	0.48%
KEN2033	7.81%	7.81%	0.00%	7.94%	-0.13%
KEN2034	7.80%	7.80%	0.00%	7.81%	-0.01%
KEN2034	8.22%	8.06%	0.16%		8.22%
KEN2036	8.58%	8.58%	-0.00%	8.50%	0.08%
KEN2038	8.71%	8.71%	-0.00%	8.64%	0.06%
KEN2039	8.84%	8.84%	0.00%		8.84%
KEN2048	8.66%	8.65%	0.00%	8.84%	-0.19%

Local Indices	13-Jul-26	10-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,901.2	3,843.0	1.52%	3,139.2	24.28%
NSE 25 Share Index	6,447.5	6,360.7	1.36%	5,096.7	26.50%
NASI Index	232.5	229.1	1.51%	186.6	24.62%
NSE 10 Share Index	2,504.0	2,467.6	1.47%	1,965.2	27.42%

Macroeconomic Data	Current	Previous	% Change	Dec-25	Dec-24
GDP (1Q26 versus 1Q25)	5.3%	4.9%	0.40%	5.0%	4.6%
Inflation (M/M:June-26)	6.4%	6.7%	-0.30%	4.5%	3.0%
Private sector credit growth (M/M:May-26)	9.3%	7.1%	2.20%	5.9%	1.0%
Money Supply (M/M:Apr-26)	10.3%	13.0%	-2.70%	10.2%	1.6%

Currency	13-Jul-26	10-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	0.00%	129.01	-0.14%
GBP / KES	173.3	173.4	0.09%	173.65	0.21%
EUR / KES	147.6	147.8	0.10%	151.43	2.52%
JPY (100)/ KES	79.9	79.9	0.09%	82.39	3.08%
ZAR/KES	7.9	7.9	0.00%	7.76	-2.02%
KES/UGX	28.5	28.5	-0.07%	28.06	1.57%
KES/TZS	20.4	20.3	0.10%	19.03	6.99%
KES/RWF	11.4	11.4	0.00%	11.29	0.53%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.83%	8.83%	-0.01%	7.73%	1.10%
182 Day T-Bill (Weekly)	8.97%	8.96%	0.01%	7.80%	1.17%
364 Day T-Bill (Weekly)	8.99%	9.00%	-0.00%	9.21%	-0.22%
KESONIA	8.75%	8.75%	-0.00%	8.99%	-0.24%
CBR (Jun-26 vs Apr-25)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	12-Jul-26	11-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.60%	8.60%	KES	8.93%
I&M Capital Bond Plus Fund	10.12%	10.12%	KES	10.65%
I&M Capital USD Fixed Income Fund	4.93%	4.93%	USD	5.07%
I&M Capital Special GBP Fixed Income Fund	2.42%	2.42%	GBP	2.46%

Commodity prices (Global)	13-Jul-26	10-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	83.3	76.0	9.59%	60.85	36.89%

Offshore Corporate Bonds – 13th July 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	210.96	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	385.1	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	315.32	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	399.97	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	979.3	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	557.89	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	109.84	0.251
ORACLE CORP	ORCL Equity	US68389X1054	195.71	140.64	6.131
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	602.5	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	350.33	5.325

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	ABRK/A Equity	US0846701086	744120	739750	33198.455
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	336.47	20.778
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	348.97	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	526.74	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	59.67	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	87.16	6.505
CITIGROUP INC	C Equity	US1729674242	118.7	140.79	8.214
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	350.58	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	123.09	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	391.6	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	278.6	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	200.4	15.54
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	299.1	27.885

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1188.58	30.672
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	424.62	15.502
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	248.08	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	424.62	15.502
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	123.54	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	363.39	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	527.05	19.508
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	93.93	4.121
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	129.83	7.658
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	406.78	8.311
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	323.15	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
7/13/2026	3.73	3.76	3.82	3.89	3.97	4.03	4.12	4.26	4.3	4.37
7/10/2026	3.71	3.74	3.81	3.85	3.94	3.99	4.06	4.21	4.22	4.3
7/9/2026	3.72	3.72	3.79	3.83	3.91	3.96	4.02	4.16	4.18	4.27
7/8/2026	3.67	3.74	3.82	3.87	3.94	3.99	4.06	4.21	4.21	4.31
7/7/2026	3.69	3.74	3.82	3.86	3.94	3.99	4.06	4.19	4.18	4.27
7/6/2026	3.69	3.75	3.81	3.87	3.93	3.98	3.95	4.13	4.14	4.21

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN) As At 29th Dec	Current	Previous Close	% change	Dec-25	YTD
US	SPY	SPDR S&P 500 ETF TRUST	497,008	749.17	754.95	-0.77%	684.5	9.45%
	IVV	ishares Core S7P 500 ETF	399,636	752.58	758.11	-0.73%	686.9	9.57%
	VOO	Vanguard S&P 500 ETF	372,051	688.50	693.86	-0.77%	629.4	9.40%
	VTI	Vanguard Total Stock Market ETF	347,956	369.78	372.69	-0.78%	336.6	9.85%
	QQQ	Invesco QQQ Trust Series	229,965	711.74	725.51	-1.90%	617.0	15.36%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.86	88.57	-0.80%	83.7	5.02%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.91	68.56	-0.95%	64.2	5.80%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.92	77.58	-0.85%	73.3	4.91%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.54	75.13	-0.79%	71.0	5.00%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.42	54.77	-0.64%	48.2	12.95%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.79	59.89	-1.84%	53.8	9.28%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.49	81.32	-3.48%	67.3	16.61%
	EEM	iShares MSCI Emerging Markets ETF	17,857	64.50	66.90	-3.59%	54.8	17.81%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.83	36.52	-1.89%	32.8	9.34%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.96	51.97	-1.94%	46.8	8.87%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	185.78	29.35
SS ENERGY SELECT SECTOR	US81369Y5069	USD	55.08	24.87
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	55.71	2.59
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	160.84	4.78
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	181.92	17.89
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.45	11.86
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	117.24	-1.43
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	84.12	9.66
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	45.41	7.79
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.45	11.86
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.89	13.13

Offshore ETF's – 13th July 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	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	101.58	0.55
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.79	-1.72
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.03	-0.36
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.47	-10.77
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.47	-10.77
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13301.00	-1.77
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.69	13.81

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	57.78	13.47
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7492.00	18.79
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.26	10.69
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.96	0.10
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	57.78	13.47
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.26	10.69
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.08	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.50	0.06

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	512.02	8.03
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	555.03	8.92
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1461.32	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	162.56	9.64
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	12.07	9.10
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.02	2.84
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	69.45	9.47
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.92	2.52
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.41	0.44
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.87	-0.28
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.25	-2.23
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	24.65	27.92

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	86.36	19.36	2.65
SPDR S&P 500 ETF TRUST	US78462F1030	754.95	10.71	1.37
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	95.07	4.00	3.96
ISHARES MSCI CANADA ETF	US4642865095	58.65	8.75	1.52
ISHARES MSCI CHILE ETF	US4642866408	40.20	-0.50	2.73
ISHARES MSCI MEXICO ETF	US4642868222	74.86	7.98	-0.85
ISHARES MSCI BRAZIL ETF	US4642864007	35.93	13.09	4.36

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	77.57	17.69	2.01
ISHARES MSCI ITALY ETF	US46434G8309	60.59	11.52	-0.07
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.60	5.96	-1.19
ISHARES MSCI GERMANY ETF	US4642868065	41.49	-2.38	-1.94
ISHARES MSCI SPAIN ETF	US4642867646	59.45	10.28	-0.35
ISHARES MSCI SWITZERLAND ETF	US4642867497	62.93	4.95	-1.64
ISHARES MSCI FRANCE ETF	US4642867075	45.04	0.11	-1.92

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	106.19	67.15	1.27
INVESCO INDIA ETF	US46137R1095	20.12	-17.24	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	94.55	17.10	1.51
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.45	8.63	1.28
ISHARES MSCI SOUTH KOREA ETF	US4642867729	183.52	88.77	1.88
SPDR S&P CHINA ETF	US78463X4007	88.79	-8.28	3.03
ISHARES MSCI HONG KONG ETF	US4642868719	21.50	1.18	2.72

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.94	13.13	-1.02
ISHARES MSCI ISRAEL ETF	US4642866325	119.37	8.49	-0.92
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	63.82	-7.24	-0.28
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	37.25	2.31	-0.35
ISHARES MSCI QATAR ETF	US46434V7799	17.74	-5.74	-1.27
ISHARES MSCI UAE ETF	US46434V7617	19.47	1.83	2.37

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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