Morning Note

Wednesday, July 15, 2026

Day's News Headlines

Gamblers beat NSE with Sh330bn stakes in one year

Gamblers placed bets worth a record Sh330.5 bn in the year to June as the State eased punitive taxes on the sector, which outpaced new investments at the NSE. Data from the KRA shows the boom in online gambling, with the taxman netted Sh16.5 billion in excise taxes from the industry, surpassing its target by 15.9 percent. This emerged in a period when Kenya lowered excise duty to five percent from 15 percent, offering relief to gamblers. The KRA says the five percent generated Sh16.5 billion, indicating that gamblers staked Sh330.5 billion, riding a wave of enthusiasm for sports, up from Sh88.2 billion the previous year. At Sh330.5 billion, the bets surpassed the Sh145 billion that retail, foreign and high-net worth investors splashed in purchase of shares at the Nairobi bourse, which posted a return of 52 percent. It nearly matched the Sh367 billion that investors used to purchase units in money market funds amid a boom in Kenya's unit trust market. The cut in the excise rate likely encouraged more gambling activities as the taxman rejected a push to encourage betting, linking the rise in collections to improved tax administration. The taxman says that 143 betting and gaming companies were integrated for real-time access as of June 2026, as it strengthened the collection at the point where the taxable transactions occur through system integration. Under the current tax laws, punters are charged a five percent excise duty on all funds deposited into their betting wallet hosted by mobile money platforms like M-Pesa or Airtel Money. (Business Daily)

VAT relief on fuel extended by three months

The government has extended the eight percent Value Added Tax (VAT) on fuel by three months to October 14, in an effort to avert a sharp increase in pump prices in the coming months in the wake of the resumption of the US-Iran war. The eight percent VAT rate was due to lapse on Tuesday (July 14) but has been extended amid rising global prices of fuel, whose effect is expected to hit Kenyans from the August 14 monthly cycle. VAT on fuel was lowered to 13% from 16% on April 15 as the government mirrored other economies in reducing taxes on fuel in a bid to cushion consumers following the start of the US-Iran war in February this year. A resumption in the US-Iran war last week has already triggered a rally in global prices of refined products, with the government warning that consumers are likely to feel the impact from August. Consumers are currently smarting from record-high prices of fuel, which have in turn triggered runaway inflation and sparked public outrage over costly goods and services. A litre of diesel is retailing at Sh222.86 in Nairobi while that of petrol is at Sh214.03 in the current prices lapsing today. The prices had hit a record high of Sh242.92 and Sh214.25 for diesel and petrol, respectively, in June. (Business Daily)

Firms overtake employees in driving fresh KRA collections

Kenya's income tax burden is increasingly shifting from salaried workers to companies, with businesses generating more government revenue as company profits rebound while the formal employment base maintains a shrinking trajectory. Fresh figures from the Kenya Revenue Authority (KRA) show corporation tax collections rose by Sh42.2 billion to Sh347.1 billion in the financial year ended June 2026, surpassing the Sh37.8 billion increase delivered through Pay As You Earn (PAYE). The stronger corporate contribution comes as the pool of salaried workers continues to narrow. KRA said formal employment accounted for just 15.3 percent of total employment in 2025, down from 15.5% in 2024 and 15.7% in 2022. Against that backdrop, corporation tax grew by 13.9%, more than double PAYE's 6.7% expansion, underscoring a structural shift in the government's revenue engine from workers' pay to corporate earnings. (Business Daily)

S&P 500 and Nasdaq end higher on cool inflation data, solid bank earnings

The S&P 500 and the Nasdaq advanced on Tuesday as solid big bank results and a cooler-than-expected inflation report boosted risk appetite amid rising Middle East tensions. A rebound in chip shares put the Nasdaq out front, while the Dow's gains were more subdued. The Labor Department's Consumer Price Index showed inflation cooled more than analysts expected in June, largely due to abating energy price pressures amid last month's signs of progress in U.S.-Iran peace negotiations. Second-quarter earnings season began with five big U.S. banks reporting solid results, buoyed by trading strength and dealmaking. Goldman Sachs surged 9% after it surpassed second-quarter profit expectations, as dealmaking picked up pace and geopolitical uncertainties boosted its trading business. JPMorgan Chase and Bank of America advanced 2.5% and 1.9%, respectively, after delivering consensus-beating profits. Citigroup slid 5.3% as worries over expenses overshadowed its profit beat, while Wells Fargo dropped 2.7%. IBM shares tumbled 25.2% after the company warned second-quarter revenue would fall below estimates. The Dow Jones Industrial Average rose 10.02 points, or 0.02%, to 52,508.66, the S&P 500 gained 28.55 points, or 0.38%, to 7,543.89 and the Nasdaq Composite gained 233.83 points, or 0.90%, to 26,107.01. Among the 11 major sectors of the S&P 500, tech shares registered the biggest percentage gain, while healthcare stocks were the biggest laggards. (Reuters)

Gold slips as oil rally keeps inflation, rate outlook on investors' radar

Gold prices fell on Wednesday after climbing more than 2% in the previous session, as rising oil prices fuelled inflation concerns and uncertainty over the U.S. interest-rate outlook, weighing on non-yielding bullion. Spot gold was down 0.5% at $4,035.67 per ounce, as of 0300 GMT. U.S. gold futures for August delivery eased 0.7% to $4,042.20. Gold jumped more than 2% to as much as $4,100.49 per ounce on Tuesday, rebounding from a two-week low, after data showed U.S. consumer inflation slowed more than expected in June as energy prices retreated. Elevated crude oil prices can stoke concerns around inflation and higher-for-longer interest rates, and while gold is traditionally seen as an inflation hedge, it does lose its appeal as a non-yielding asset in a high-interest-rate environment. Traders now see about a 58% chance of a rate increase at the Fed's September meeting, versus 76% before the report, and are still pricing an about 80% chance of a December hike, CME FedWatch Tool's data showed. Elsewhere, spot silver lost 0.3% to $58.48 per ounce. Platinum gained 0.2% to $1,635.56 and palladium edged 0.2% higher to $1,307.11. (Reuters)

Stocks gain on softer inflation, bank results while oil rises on US-Iran hostilities

MSCI's global equities index rose on Tuesday after softer-than-expected U.S. inflation data and strong bank earnings, while oil prices gained on supply concerns as the U.S. & Iran exchanged strikes and battled for control of the Strait of Hormuz. The U.S. CPI increased by a lower-than-expected 3.5% in the 12 months through June after surging 4.2% in May. The index fell 0.4% on a monthly basis, largely due to the recent retreat in gasoline prices from multi-year highs as a fragile U.S.-Iran ceasefire took hold in June. After surging 9% on Monday, oil's gains were more modest on Tuesday. U.S. crude oil futures settled up 1.5%, or $1.20, at $79.34 a barrel. Brent settled at $84.73 per barrel, up 1.7%, or $1.43, after both hit a roughly one-month high earlier in the day. Shares of big U.S. banks rallied following results that showed the major firms were boosted by strong trading revenue and corporate deal-making. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has reopened two fixed coupon Treasury bonds—FXD1/2019/020 and FXD1/2022/025—seeking to raise KES 40 billion for budgetary support. The bonds have remaining tenors of 12.8 years and 21.4 years, with coupon rates of 12.8730% and 14.1880%, respectively. The bidding period closes on 22 July 2026, with settlement on 27 July 2026. Meanwhile, secondary bond market activity improved, with bond turnover up 74% and bond deals up 73%.

Below are NSE Daily Implied Yields as of 14th 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	90	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	244	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1910	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	944	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2372	6.5	12.50%	11.1000%
IFB1/2018/020	25-Oct-38	4486	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6432	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3828	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4633	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5879	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5312	14.6	12.97%	12.4000%
IFB1/2022/018	21-May-40	5060	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3758	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	867	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1427	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1392	3.8	17.93%	10.6250%
IFB1/2024/8.5	9-Aug-32	2218	6.1	18.46%	11.4417%

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	34	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	118	0.3	11.28%	8.8681%
FXD1/2024/003	11-Jan-27	181	0.5	18.39%	8.9695%
FXD1/2017/010	19-Jul-27	370	1.0	12.97%	9.0411%
FXD1/2012/015	6-Sep-27	419	1.2	11.00%	9.4500%
FXD1/2013/015	7-Feb-28	573	1.6	11.25%	10.2026%
FXD2/2013/015	10-Apr-28	636	1.7	12.00%	10.5275%
FXD1/2008/020	5-Jun-28	692	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	727	2.0	16.84%	10.8192%
FXD1/2018/010	14-Aug-28	762	2.1	12.69%	10.8134%
FXD2/2018/010	4-Dec-28	874	2.4	12.50%	10.7947%
FXD1/2019/010	12-Feb-29	944	2.6	12.44%	10.7831%
FXD2/2019/010	2-Apr-29	993	2.7	12.30%	10.7750%
FXD3/2019/010	6-Aug-29	1119	3.1	11.52%	10.9046%
FXD4/2019/010	12-Nov-29	1217	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 fell by 0.03% against the US Dollar while edged up 0.16% against the British pound and 0.03% 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 mixed, with the NSE 20 edged up 0.34% while NSE 25, NASI and NSE 10 decreased by 0.30%, 0.61% and 0.44%, respectively. Foreign investors remained net buyers, posting net inflows of KES 81.66 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
PORT	92.75	99.50	↑ 7.3%	7,095
BRIT	14.75	15.80	↑ 7.1%	331094
KAPC	320.25	341.00	↑ 6.5%	2,906
UNGA	27.60	28.85	↑ 4.5%	7613
SGL	6.06	6.32	↑ 4.3%	1,458

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
BOC	174.50	166.50	↓ 4.6%	4,815
UMME	7.40	7.18	↓ 3.0%	100,273
BKG	57.50	56.00	↓ 2.6%	5,720
KCB	81.50	80.00	↓ 1.8%	2,464,530
GLD	4965.00	4880.00	↓ 1.7%	1,983

TOP TRADES (VALUE)

Security	14-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.45	4861982	172.36	26.62%
KEGN	10.05	2593708	26.07	4.03%
KCB	80.00	2464530	197.16	30.45%
KNRE	3.44	1476648	10.37	1.60%
KPLC	18.55	1356894	25.17	3.89%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	143.43	0.83	EQTY	35.53	0.52
EQTY	46.90	0.69	SCOM	33.07	0.19
JUB	12.61	0.99	KCB	31.16	0.16
KPLC	6.84	0.27	IMH	24.32	0.51
FMLY	5.65	0.49	GLD	9.63	1.00
TOTAL (BUY)	220.61	0.34	TOTAL (SELL)	138.96	0.21

Market Summary

Equity Market	14-Jul-26	13-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,508.3	52,498.6	0.02%	48,063	9.25%
S&P500	7,543.6	7,515.3	0.38%	6,846	10.20%
Nasdaq Composite	26,107.0	25,873.2	0.90%	23,242	12.33%
FTSE -100	10,529.4	10,498.3	0.30%	9,931	6.02%
MSCI (World)	4,858.1	4,836.4	0.45%	4,430	9.65%
MSCI (Emerging Markets Index)	1,653.0	1,649.5	0.22%	1,404	17.70%
MSCI (Frontier Markets Index)	814.1	822.8	-1.05%	754	7.93%

Secured Overnight Financing Rate (SOFR)	14-Jul-26	13-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.600%	3.550%	0.05%	3.710%	-0.11%
1-Month SOFR	3.705%	3.676%	0.03%	3.688%	0.02%
3-Month SOFR	3.793%	3.753%	0.04%	3.652%	0.14%
6-Month SOFR	3.927%	3.871%	0.06%	3.574%	0.35%
12-Month SOFR	4.094%	4.033%	0.06%	3.417%	0.68%

Kenyan Eurobonds	14-Jul-26	13-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.68%	6.68%	-0.00%	5.95%	0.73%
KEN2028	6.49%	6.30%	0.19%	6.05%	0.44%
KEN2031	7.74%	7.50%	0.24%	7.10%	0.64%
KEN2032	7.71%	7.52%	0.19%	7.05%	0.67%
KEN2033	7.98%	7.81%	0.16%	7.94%	0.03%
KEN2034	7.97%	7.80%	0.17%	7.81%	0.15%
KEN2034	8.22%	8.22%	-0.00%		8.22%
KEN2036	8.70%	8.58%	0.12%	8.50%	0.21%
KEN2038	8.87%	8.71%	0.16%	8.64%	0.22%
KEN2039	8.91%	8.84%	0.06%		8.91%
KEN2048	8.74%	8.66%	0.09%	8.84%	-0.10%

Local Indices	14-Jul-26	13-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,914.4	3,901.2	0.34%	3,139.2	24.70%
NSE 25 Share Index	6,427.9	6,447.5	-0.30%	5,096.7	26.12%
NASI Index	231.1	232.5	-0.61%	186.6	23.87%
NSE 10 Share Index	2,493.0	2,504.0	-0.44%	1,965.2	26.85%

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	14-Jul-26	13-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	-0.03%	129.01	-0.17%
GBP / KES	173.0	173.3	0.16%	173.65	0.37%
EUR / KES	147.6	147.6	0.03%	151.43	2.55%
JPY (100)/ KES	79.7	79.9	0.23%	82.39	3.30%
ZAR/KES	7.9	7.9	0.38%	7.76	-1.64%
KES/UGX	28.6	28.5	0.18%	28.06	1.75%
KES/TZS	20.4	20.4	0.10%	19.03	7.10%
KES/RWF	11.3	11.4	-0.09%	11.29	0.44%

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)	13-Jul-26	12-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.55%	8.60%	KES	8.96%
I&M Capital Bond Plus Fund	10.01%	10.12%	KES	10.53%
I&M Capital USD Fixed Income Fund	4.93%	4.93%	USD	5.06%
I&M Capital Special GBP Fixed Income Fund	2.42%	2.42%	GBP	2.45%

Commodity prices (Global)	14-Jul-26	13-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	84.7	83.3	1.72%	60.85	39.24%

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
7/14/2026	3.73	3.75	3.82	3.84	3.91	3.95	4.02	4.18	4.23	4.31
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

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	751.83	749.17	0.36%	684.5	9.84%
	IVV	ishares Core S7P 500 ETF	399,636	755.12	752.58	0.34%	686.9	9.94%
	VOO	Vanguard S&P 500 ETF	372,051	691.10	688.50	0.38%	629.4	9.81%
	VTI	Vanguard Total Stock Market ETF	347,956	371.16	369.78	0.37%	336.6	10.26%
	QQQ	Invesco QQQ Trust Series	229,965	719.69	711.74	1.12%	617.0	16.65%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.30	87.86	0.50%	83.7	5.55%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.32	67.90	0.62%	64.2	6.43%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.27	76.94	0.43%	73.3	5.39%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.88	74.54	0.46%	71.0	5.48%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.66	54.42	0.44%	48.2	13.45%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.08	58.79	0.49%	53.8	9.81%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.72	78.49	1.57%	67.3	18.44%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.67	64.50	1.81%	54.8	19.95%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.05	35.83	0.61%	32.8	10.01%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.27	50.96	0.61%	46.8	9.53%

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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