Morning Note

Thursday, July 16, 2026

Day's News Headlines

Banks help dollar MMFs unlock Eurobond returns

Dollar-denominated money market funds (MMFs) are putting investors' cash into African and global Eurobonds through special debt securities structured by multinational banks, sidestepping regulatory restrictions in search of higher returns amid intensifying competition for clients. MMFs are, by law, limited to investing in highly liquid short-term debt instruments—with an average maturity of 18 months—such as bank deposits, Treasury bills and commercial paper. This bars them from investing directly in long-term local and foreign bonds, which often pay higher interest rates. Multinational banks, however, structured short-term credit-linked notes derived from African and global Eurobonds, giving unit trusts access to the lucrative securities without breaching investment duration rules. The lenders hold the Eurobonds on their books as the underlying assets from which they structure the tradable notes that MMFs invest in as one-year deposits. The banks offer a guaranteed return on the credit-linked notes, with interest payable quarterly to meet the liquidity needs of the collective investment schemes. The credit-linked notes therefore allow unit trusts to gain exposure to African and other Eurobonds, which typically yield between eight and 12% annually. Unit trusts, particularly money market funds, have grown in popularity among Kenyans seeking professionally managed investment products. Collective investment scheme assets rose to Sh851.7 billion in March 2026, up from Sh111 billion five years earlier. (Business Daily)

Nairobi set to be Africa's largest megacity by 2050

Nairobi is set to become Africa's largest metropolitan area by 2050, overtaking megacities such as Cairo and Lagos, amid a surge in urbanisation, putting pressure on the capital's infrastructure, housing and power to provide jobs. Projections by Africapolis, a research and data visualisation tool developed by the Organisation for Economic Co-operation and Development (OECD), show Nairobi's population will hit 57.2 million by 2050, up from 15.95 million in 2025. This will place Kenya's capital ahead of Cairo's 55.5 million and Lagos' 36.9 million, with Egypt and Nigeria's capital currently having the largest population in the continent. The growth of Nairobi's population is the product of urbanisation and the search for opportunities like jobs by school leavers from other counties, putting the devolved system of governance in the spotlight. Devolution was meant to disperse development and jobs outside Nairobi due to the colonial roots that have seen the capital account for 25.3 percent of Kenya's gross domestic product. The population surge will up demand for jobs in an economic setting where businesses are not creating employment to match the fresh graduates, a fodder for a surge in crime. (Business Daily)

KRA suffers setback in digital exports tax row

The Kenya Revenue Authority (KRA) has suffered a setback after the Court of Appeal ruled that software support services supplied by a Kenyan company to its foreign affiliates, qualify as exported services and are not subject to local Value Added Tax (VAT). The decision overturns a 2024 High Court judgment and cancels a Sh40.6 million VAT assessment against Sybrin Kenya Ltd. In a judgment that clarifies how cross-border digital services should be taxed, the court held that the company's foreign affiliates, rather than Kenyan banks using the finished software, were the primary consumers of the services. The three-judge bench allowed Sybrin Kenya's appeal and restored a 2021 decision by the Tax Appeals Tribunal, which had found that the company's services fell within the definition of exported services under the VAT Act. KRA audited Sybrin Kenya for 2016–2019 and issued a Sh40.6 million VAT assessment. (Business Daily)

Wall St ends higher on cool inflation data, strong earnings

Wall Street stocks gained ground on Wednesday as softening inflation data and a robust beginning of second-quarter earnings season put investors in a buying mood. All three major stock indexes closed modestly higher despite weakness in semiconductors, with consumer-focused retail and travel/leisure clear outperformers. PayPal surged 17.2% after sources told Reuters that Stripe and private equity firm Advent International have jointly offered to acquire it for $60.50 per share — representing around a 28% premium to its Tuesday close. A second day of solid bank earnings added momentum to an auspicious beginning to second-quarter reporting season. BlackRock and Morgan Stanley both beat quarterly profit expectations. BlackRock shares advanced 6.6%, while Morgan Stanley ended the session up 0.4%. Analysts currently expect second-quarter year-on-year S&P 500 earnings growth of 23.7%, according to the most recent data from LSEG. The Dow Jones Industrial Average rose 150.91 points, or 0.29%, to 52,659.18, the S&P 500 gained 28.83 points, or 0.38%, to 7,572.42 and the Nasdaq Composite gained 162.22 points, or 0.62%, to 26,269.23. Among the 11 major sectors in the S&P 500, communication services advanced the most, while utility stocks suffered the largest percentage drop. The Labor Department's Producer Price Index report provided a second straight day of cooler-than-expected inflation data, even as newly confirmed U.S. Federal Reserve Chair Kevin Warsh appeared before the Senate Banking Committee. (Reuters)

Gold trims losses after US PPI data, focus on Middle East tensions

Gold prices trimmed losses on Wednesday after U.S. producer prices unexpectedly fell in June, although worries about inflation and elevated interest rates remained due to escalating tensions in the Middle East. Spot gold was broadly steady at $4,057.34 per ounce by 1:40 p.m. EDT (1740 GMT) after falling nearly 1% earlier in the session. U.S gold futures settled 0.4% lower at $4,051.80. The U.S. Producer Price Index (PPI) for final demand dropped 0.3% last month after a downwardly revised 0.6% increase in May. Economists polled by Reuters had forecast an unchanged PPI after a previously reported 1.1% advance in May. Traders see about a 10.2% chance of a rate increase at the Federal Reserve's July meeting, versus 16.6% before the data, CME FedWatch Tool's data showed. U.S. consumer inflation also slowed more than expected in June, data on Tuesday showed. Higher fuel costs could keep inflationary pressures persistent, prompting central banks to hold rates at elevated levels for longer and weighing on gold's appeal as a non-yielding asset. Spot silver dipped 1.8% to $57.55, while platinum gained 0.9% to $1,646.47. Palladium fell 0.9% to $1,293.58. (Reuters)

Treasury yields flirt with a breakout that could turn into much more

U.S. 10-year Treasury yields, an important interest rate benchmark for the U.S. economy, have been testing a key technical threshold this week. Chart watchers say a breakout from a long-term pattern could set the stage for a much bigger move higher in borrowing costs. The 10-year yield touched 4.6358% on Tuesday, its highest level since May 21, according to data supplied by LSEG, before easing back to around 4.59%. The pullback came in the wake of reassuring data that showed inflation moderating. However, its recent moves have left the yield hovering just above the top of what technical analysts call a symmetrical triangle, a chart pattern that forms when a market's swings narrow over time, squeezing prices into an increasingly tight range before a breakout in one direction or the other. This pattern has been developing for some time and may soon approach a critical point. (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 declined, with bond turnover down 29% and bond deals down 3%.

Below are NSE Daily Implied Yields as of 15th 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	89	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	243	0.7	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1909	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	943	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2371	6.5	12.50%	11.1000%
IFB1/2018/020	25-Oct-38	4485	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6431	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3827	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4632	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5878	16.1	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5311	14.6	12.97%	12.7613%
IFB1/2022/018	21-May-40	5059	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3757	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	866	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1426	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1391	3.8	17.93%	10.6250%
IFB1/2024/8.5	9-Aug-32	2217	6.1	18.46%	11.4089%

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	33	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	117	0.3	11.28%	8.8665%
FXD1/2024/003	11-Jan-27	180	0.5	18.39%	8.9679%
FXD1/2017/010	19-Jul-27	369	1.0	12.97%	9.0159%
FXD1/2012/015	6-Sep-27	418	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	572	1.6	11.25%	10.1079%
FXD2/2013/015	10-Apr-28	635	1.7	12.00%	10.4814%
FXD1/2008/020	5-Jun-28	691	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	726	2.0	16.84%	10.8104%
FXD1/2018/010	14-Aug-28	761	2.1	12.69%	10.7958%
FXD2/2018/010	4-Dec-28	873	2.4	12.50%	10.7492%
FXD1/2019/010	12-Feb-29	943	2.6	12.44%	10.7203%
FXD2/2019/010	2-Apr-29	992	2.7	12.30%	10.7000%
FXD3/2019/010	6-Aug-29	1118	3.1	11.52%	10.8738%
FXD4/2019/010	12-Nov-29	1216	3.3	12.28%	11.0110%

*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 decreased by 0.10% against the US Dollar, 0.30% against the British pound and 0.38% 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 by 0.26%, 0.03%, 0.17% and 0.01%, respectively. Foreign investors were net sellers, recording net outflows of KES 274.36 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
HAFR	1.20	1.26	↑ 5.0%	265,191
LKL	2.80	2.89	↑ 3.2%	3814
CGEN	119.25	122.00	↑ 2.3%	2,400
BKG	56.00	57.25	↑ 2.2%	4359
UMME	7.18	7.34	↑ 2.2%	39,952

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
XPRS	7.16	6.70	↓ 6.4%	4,688
AMAC	110.00	105.00	↓ 4.5%	971
CRWN	59.25	57.00	↓ 3.8%	10,062
OCH	7.02	6.82	↓ 2.8%	1,688
SGL	6.32	6.20	↓ 1.9%	2,237

TOP TRADES (VALUE)

Security	15-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	86.75	2186631	189.69	31.39%
SCOM	35.45	2110726	74.83	12.38%
KEGN	10.20	2097714	21.40	3.54%
IMH	69.50	1308053	90.91	15.04%
KNRE	3.50	1152119	7.86	1.30%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KCB	9.20	11.07	EQTY	173.50	79.35
EQTY	0.13	0.06	KCB	48.86	58.80
EABL	0.10	10.53	IMH	34.70	26.53
DTK	0.00	0.03	SCOM	19.73	9.35
KQ	0.00	0.01	KPLC	2.84	4.88
TOTAL (BUY)	9.43	0.02	TOTAL (SELL)	283.79	0.47

Market Summary

Equity Market	15-Jul-26	14-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,658.6	52,508.3	0.29%	48,063	9.56%
S&P500	7,572.4	7,543.6	0.38%	6,846	10.62%
Nasdaq Composite	26,269.2	26,107.0	0.62%	23,242	13.02%
FTSE -100	10,515.9	10,529.4	-0.13%	9,931	5.89%
MSCI (World)	4,876.6	4,858.1	0.38%	4,430	10.07%
MSCI (Emerging Markets Index)	1,688.2	1,653.0	2.13%	1,404	20.21%
MSCI (Frontier Markets Index)	812.6	814.1	-0.19%	754	7.72%

Secured Overnight Financing Rate (SOFR)	15-Jul-26	14-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.600%	0.03%	3.710%	-0.08%
1-Month SOFR	3.679%	3.705%	-0.03%	3.688%	-0.01%
3-Month SOFR	3.750%	3.793%	-0.04%	3.652%	0.10%
6-Month SOFR	3.867%	3.927%	-0.06%	3.574%	0.29%
12-Month SOFR	4.030%	4.094%	-0.06%	3.417%	0.61%

Kenyan Eurobonds	15-Jul-26	14-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.68%	6.68%	-0.00%	5.95%	0.73%
KEN2028	6.49%	6.49%	-0.00%	6.05%	0.44%
KEN2031	7.74%	7.74%	-0.00%	7.10%	0.64%
KEN2032	7.71%	7.71%	-0.00%	7.05%	0.67%
KEN2033	7.97%	7.98%	-0.00%	7.94%	0.03%
KEN2034	7.97%	7.97%	0.00%	7.81%	0.15%
KEN2034	8.21%	8.22%	-0.00%		8.21%
KEN2036	8.70%	8.70%	-0.00%	8.50%	0.20%
KEN2038	8.87%	8.87%	-0.00%	8.64%	0.22%
KEN2039	8.91%	8.91%	-0.00%		8.91%
KEN2048	8.74%	8.74%	-0.00%	8.84%	-0.10%

Local Indices	15-Jul-26	14-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,924.7	3,914.4	0.26%	3,139.2	25.02%
NSE 25 Share Index	6,429.8	6,427.9	0.03%	5,096.7	26.16%
NASI Index	231.5	231.1	0.17%	186.6	24.08%
NSE 10 Share Index	2,493.2	2,493.0	0.01%	1,965.2	26.87%

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	15-Jul-26	14-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.2	-0.10%	129.01	-0.27%
GBP / KES	173.5	173.0	-0.30%	173.65	0.07%
EUR / KES	148.1	147.6	-0.38%	151.43	2.18%
JPY (100)/ KES	79.9	79.7	-0.26%	82.39	3.05%
ZAR/KES	7.9	7.9	-0.25%	7.76	-1.89%
KES/UGX	28.6	28.6	0.18%	28.06	1.93%
KES/TZS	20.4	20.4	0.10%	19.03	7.20%
KES/RWF	11.3	11.3	-0.09%	11.29	0.35%

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)	14-Jul-26	13-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.09%	8.55%	KES	9.04%
I&M Capital Bond Plus Fund	10.20%	10.01%	KES	10.74%
I&M Capital USD Fixed Income Fund	4.92%	4.93%	USD	5.05%
I&M Capital Special GBP Fixed Income Fund	2.42%	2.42%	GBP	2.45%

Commodity prices (Global)	15-Jul-26	14-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	85.0	84.7	0.26%	60.85	39.61%

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
7/15/2026	3.73	3.76	3.82	3.83	3.89	3.93	3.97	4.13	4.18	4.26
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

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	754.81	751.83	0.40%	684.5	10.28%
	IVV	ishares Core S7P 500 ETF	399,636	758.39	755.12	0.43%	686.9	10.41%
	VOO	Vanguard S&P 500 ETF	372,051	693.80	691.10	0.39%	629.4	10.24%
	VTI	Vanguard Total Stock Market ETF	347,956	372.42	371.16	0.34%	336.6	10.64%
	QQQ	Invesco QQQ Trust Series	229,965	717.74	719.69	-0.27%	617.0	16.33%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.12	88.30	0.93%	83.7	6.53%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.82	68.33	0.72%	64.2	7.21%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.97	77.32	0.84%	73.3	6.34%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.56	74.88	0.91%	71.0	6.44%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.78	54.66	0.22%	48.2	13.70%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.48	59.08	0.68%	53.8	10.56%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.68	79.72	-0.05%	67.3	18.38%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.57	65.67	-0.15%	54.8	19.76%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.34	36.05	0.80%	32.8	10.89%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.61	51.27	0.66%	46.8	10.25%

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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