Morning Note

Friday, July 17, 2026

Day’s News Headlines

State ordered to produce key records in Kenya Pipeline sale

The High Court ordered the government to produce key records underpinning the privatisation of Kenya Pipeline Company (KPC) before a petition challenging the sale proceeds is heard. Justice Patricia Nyaundi ordered the National Executive, the Attorney-General, the Privatisation Commission and the Privatisation Authority to produce valuation reports, Cabinet memoranda, procurement records, IMF agreements and other transaction papers within 21 days. The court issued the order after declining the Attorney-General’s bid to dismiss the constitutional petition challenging the transaction. The court also declined to refer the dispute to a multi-judge bench, allowing it to continue before a single judge. The government completed the sale in March, raising Sh106.3 billion after selling a 65 percent stake in KPC through an oversubscribed initial public offering. KPC was listed on the NSE on March 10, 2026 with the government retaining a 35 percent shareholding. The government later revoked the firm's status as a national government entity. The petition was filed in Jan 2026 by Busia Senator Okiya Omtatah, fraud risk consultant Bernard Muchiri Muchere and Naomi Nyakerario Misati against the National Executive, the Attorney-General, the Privatisation Authority, KPC, the International Monetary Fund and other respondents. They seek to challenge the constitutionality of the privatisation of KPC and other state corporations, the Privatisation Act, 2025, and the role of IMF-linked reform commitments. (Business Daily)

Tullow gets Sh1.1bn to waive Kenya oil royalties

Kenya’s Gulf Energy will pay Tullow Oil $9 million (Sh1.16 billion) for the British firm to give up rights to future royalties of $0.5 (Sh65) per barrel and repurchase of shares in the Turkana oil project. Tullow states in new filings at the London Stock Exchange (LSE) that it has agreed to an additional payment of Sh1.16 billion in exchange for the rights that would have enabled it to bank future millions in royalties once the Kenyan crude oil project reaches full production. After selling its Kenyan assets to Gulf for at least $120 million (Sh15.6 billion) in three staggered payments, the British firm was entitled to royalty payments and had the right to a 30 percent participation in potential future development phases at no additional cost. Ceding these rights means that the company will make a clean break from the Turkana project, where it first discovered oil in 2012. The Kenyan oilfields have not been brought into full production, as any export route would require building hundreds of miles of a heated pipeline to the coast. The British firm has already received the first two tranches of the staggered payment. The first payment was made on September 25, 2025, and the second one on March 9, 2026. (Business Daily)

Banks dealt blow in fight over bancassurance charges ban

The Kenya Bankers Association (KBA) has suffered a setback after the High Court rejected its request to have a circular by the Commissioner of Insurance banning service-based fees paid by insurance firms to subsidiaries of commercial banks suspended. The High Court disallowed a suit filed by the sector lobby, saying the matter would best be handled by the Insurance Appeals Tribunal rather than a constitutional court. The case was based on rules affecting the insurance industry, which generated about Sh129.5 billion in gross written premiums in the first quarter of 2025, with the bankers' lobby arguing the circular unlawfully affected bancassurance business and exceeded the regulator's statutory powers. The association had sought to quash Circular No. IC & RE 03/2025 dated March 20, 2025, arguing that it was issued outside the powers of the Commissioner of Insurance under Section 73 of the Insurance Act. (Business Daily)

Wall Street ends lower as chip weakness offsets solid earnings, economic data

Chip stocks pulled the Nasdaq and the S&P 500 lower on Thursday as they continued to lead broader market moves despite generally upbeat U.S. economic data and a strong start to second-quarter earnings season. Among the 11 major sectors in the S&P 500, technology fell 1.8%, with a 4.3% drop in semiconductor stocks weighing heavily on the sector and the market. Daily swings in chips have increasingly dictated the overall movement of the major U.S. stock indexes, particularly the tech-heavy Nasdaq. Memory-chip makers were among the biggest laggards, with SanDisk, Western Digital, Seagate Technology, and Intel down between 5.8% and 12.6%. The Dow Jones Industrial Average fell 105.32 points, or 0.20%, to 52,553.32, the S&P 500 lost 38.63 points, or 0.51%, to 7,533.77 and the Nasdaq Composite lost 387.28 points, or 1.47%, to 25,881.95. The Dow's losses were cushioned in part by a 1.2% gain in UnitedHealth Group after the company beat Wall Street earnings estimates and hiked its 2026 forecast. Healthcare stocks rose 2.2%. United Airlines fell 1.8% as surging oil prices weighed on its forward guidance. GE Aerospace slid 4.1%, even after the company lifted its 2026 profit forecast. Analysts have set a high bar for second-quarter earnings season. S&P 500 companies, in aggregate, are expected to post year-on-year earnings growth of 24.8%. Technology earnings alone are seen jumping 65.5% from the year-ago quarter. (Reuters)

Gold falls 2% as escalating Middle East tensions reinforce US rate-hike bets

Gold fell 2% to a more than two-week low on Thursday, as escalating Middle East tensions pushed oil prices and U.S. Treasury yields higher, heightening inflation concerns and reinforcing expectations of elevated U.S. interest rates. Spot gold was down 1.9% at $3,984.64 per ounce, after falling as much as 2% and touching its lowest since July 1 earlier in the session. U.S. gold futures settled 1.5% to $3,992.10. Higher oil prices stoke inflation concerns, raising expectations of elevated interest rates and denting gold's appeal as a non-yielding asset. Traders are now pricing in about a 53% chance that the Federal Reserve will hike rates in September. Yields on the benchmark 10-year U.S. Treasury note drifted higher. The U.S. dollar gained 0.2%, making bullion more expensive for overseas buyers. Fed Chair Kevin Warsh this week declared his determination to bring inflation down without specifically hinting at how. Meanwhile, data released on Tuesday showed that U.S. consumer inflation slowed in June, while data from Wednesday showed a decline in the producer price index. Spot silver dropped 3.6% to $55.68 per ounce, platinum slid 3.1% to $1,621.83, and palladium dipped 4.1% to $1,260.70. (Reuters)

Treasury Yields Rise as Fedspeak Leans Hawkish

Treasury yields rise as Fed officials reinforce the central bank’s commitment to fight inflation and U.S. indicators mostly surprise on the upside. Dallas Fed President Lorie Logan said the Federal Reserve should raise interest rates to combat elevated inflation. Jobless claims decline unexpectedly, showing massive layoffs remain at bay. The Philadelphia Fed activity indicator rises well above expectations. Retail sales grow less than expected in June. Industrial production is expected to accelerate, in data due tomorrow. The WSJ Dollar Index rises 0.2%. The 10-year yield adds 0.022 percentage point to 4.568%. The two-year rises 0.029 p.p. to 4.155%. Treasury yields rise as the number of people filing for jobless insurance in the U.S. falls to 208,000 from an upwardly revised 216,000. Economists surveyed by WSJ expected an increase to 218,000. The July Philadelphia Fed business activity gauge jumps to 41.4 from 10.3. June retail sales grow 0.2%.(The Wall Street Journal)

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 41% and bond deals down 36%.

Below are NSE Daily Implied Yields as of 16th 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	88	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	242	0.7	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1908	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	942	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2370	6.5	12.50%	11.1000%
IFB1/2018/020	25-Oct-38	4484	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6430	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3826	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4631	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5877	16.1	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5310	14.6	12.97%	12.4125%
IFB1/2022/018	21-May-40	5058	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3756	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	865	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1425	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1390	3.8	17.93%	10.5125%
IFB1/2024/8.5	9-Aug-32	2216	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	32	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	116	0.3	11.28%	8.8649%
FXD1/2024/003	11-Jan-27	179	0.5	18.39%	8.9662%
FXD1/2017/010	19-Jul-27	368	1.0	12.97%	9.0115%
FXD1/2012/015	6-Sep-27	417	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	571	1.6	11.25%	10.1079%
FXD2/2013/015	10-Apr-28	634	1.7	12.00%	10.4814%
FXD1/2008/020	5-Jun-28	690	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	725	2.0	16.84%	10.8104%
FXD1/2018/010	14-Aug-28	760	2.1	12.69%	10.7958%
FXD2/2018/010	4-Dec-28	872	2.4	12.50%	10.7492%
FXD1/2019/010	12-Feb-29	942	2.6	12.44%	10.7203%
FXD2/2019/010	2-Apr-29	991	2.7	12.30%	10.7000%
FXD3/2019/010	6-Aug-29	1117	3.1	11.52%	10.8634%
FXD4/2019/010	12-Nov-29	1215	3.3	12.28%	10.9923%

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

Treasury Bills: This week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was oversubscribed with a 183% subscription rate, down from 207% last week. Total bids amounted to KES 44.02 billion, with KES 30.62 billion accepted, reflecting a 69.6% acceptance rate. All T-bills, experienced oversubscription, except 364-day T-bill. Yields decreased by 3 bps (91-day) and 0.2 bp (182-day) while increased by 5 bps (364-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	24.36	12.89	608.9%
182-Days	10.00	15.15	13.23	151.5%
364-Days	10.00	4.51	4.51	45.1%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.799	8.825	↓ 2.64
182-Days	8.970	8.971	↓ 0.16
364-Days	9.042	8.992	↑ 4.92

Currency

The KES edged by 0.02% against the US Dollar and 0.24% against the Euro while fell by 0.06% against the British pound. 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 0.37%, 0.27%, 0.16% and 0.24%, respectively. Foreign investors remained net sellers, recording net outflows of KES 110.03 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
PORT	100.00	106.50	↑ 6.5%	1,545
BRIT	15.75	16.75	↑ 6.3%	187119
AMAC	105.00	110.25	↑ 5.0%	626
XPRS	6.70	6.88	↑ 2.7%	3102
KEGN	10.20	10.45	↑ 2.5%	2,138,939

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
HAFR	1.26	1.19	↓ 5.6%	1,208,549
CGEN	122.00	117.25	↓ 3.9%	5,163
LKL	2.89	2.78	↓ 3.8%	1,836
UNGA	28.90	27.85	↓ 3.6%	767
BKG	57.25	55.50	↓ 3.1%	9,724

TOP TRADES (VALUE)

Security	16-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KEGN	10.45	2138939	22.35	5.61%
CIC	4.46	1747506	2.08	0.52%
COOP	34.75	1632625	56.73	14.23%
KNRE	3.51	1554086	10.66	2.67%
SCOM	35.40	1529079	54.13	13.58%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
IMH	3.69	0.43	EQTY	62.63	0.81
JUB	1.46	0.71	SBIC	27.69	0.94
FMLY	0.74	0.03	SCOM	15.57	0.29
TOTL	0.20	0.12	KCB	4.03	0.13
SCOM	0.18	0.00	BAT	2.62	0.82
TOTAL (BUY)	6.52	0.06	TOTAL (SELL)	116.54	1.06

Market Summary

Equity Market	16-Jul-26	15-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,553.0	52,658.6	-0.20%	48,063	9.34%
S&P500	7,533.8	7,572.4	-0.51%	6,846	10.05%
Nasdaq Composite	25,882.0	26,269.2	-1.47%	23,242	11.36%
FTSE -100	10,572.2	10,515.9	0.54%	9,931	6.45%
MSCI (World)	4,854.4	4,876.6	-0.46%	4,430	9.57%
MSCI (Emerging Markets Index)	1,664.0	1,688.2	-1.43%	1,404	18.49%
MSCI (Frontier Markets Index)	819.0	812.6	0.79%	754	8.58%

Secured Overnight Financing Rate (SOFR)	16-Jul-26	15-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.630%	0.01%	3.710%	-0.07%
1-Month SOFR	3.670%	3.679%	-0.01%	3.688%	-0.02%
3-Month SOFR	3.729%	3.750%	-0.02%	3.652%	0.08%
6-Month SOFR	3.833%	3.867%	-0.03%	3.574%	0.26%
12-Month SOFR	3.983%	4.030%	-0.05%	3.417%	0.57%

Kenyan Eurobonds	16-Jul-26	15-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	7.73%	7.74%	-0.00%	7.10%	0.63%
KEN2032	7.71%	7.71%	0.00%	7.05%	0.67%
KEN2033	7.97%	7.97%	0.00%	7.94%	0.03%
KEN2034	7.97%	7.97%	0.00%	7.81%	0.15%
KEN2034	8.21%	8.21%	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	8.90%	8.91%	-0.00%		8.90%
KEN2048	8.74%	8.74%	-0.00%	8.84%	-0.10%

Local Indices	16-Jul-26	15-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,939.2	3,924.7	0.37%	3,139.2	25.48%
NSE 25 Share Index	6,447.2	6,429.8	0.27%	5,096.7	26.50%
NASI Index	231.9	231.5	0.16%	186.6	24.28%
NSE 10 Share Index	2,499.2	2,493.2	0.24%	1,965.2	27.17%

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	16-Jul-26	15-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.4	0.02%	129.01	-0.26%
GBP / KES	173.6	173.5	-0.06%	173.65	0.02%
EUR / KES	147.8	148.1	0.24%	151.43	2.41%
JPY (100)/ KES	79.7	79.9	0.21%	82.39	3.25%
ZAR/KES	7.9	7.9	0.13%	7.76	-1.77%
KES/UGX	28.5	28.6	-0.28%	28.06	1.64%
KES/TZS	20.4	20.4	-0.25%	19.03	6.94%
KES/RWF	11.3	11.3	0.09%	11.29	0.44%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.80%	8.83%	-0.03%	7.73%	1.07%
182 Day T-Bill (Weekly)	8.97%	8.97%	-0.00%	7.80%	1.17%
364 Day T-Bill (Weekly)	9.04%	8.99%	0.05%	9.21%	-0.17%
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)	15-Jul-26	14-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.18%	9.09%	KES	9.14%
I&M Capital Bond Plus Fund	10.23%	10.20%	KES	10.77%
I&M Capital USD Fixed Income Fund	4.92%	4.92%	USD	5.05%
I&M Capital Special GBP Fixed Income Fund	2.42%	2.42%	GBP	2.45%

Commodity prices (Global)	16-Jul-26	15-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	84.2	85.0	-0.85%	60.85	38.42%

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
7/16/2026	3.76	3.75	3.81	3.84	3.9	3.94	3.99	4.16	4.2	4.28
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

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	750.72	754.81	-0.54%	684.5	9.68%
	IVV	ishares Core S7P 500 ETF	399,636	754.42	758.39	-0.52%	686.9	9.83%
	VOO	Vanguard S&P 500 ETF	372,051	690.14	693.80	-0.53%	629.4	9.66%
	VTI	Vanguard Total Stock Market ETF	347,956	370.58	372.42	-0.49%	336.6	10.09%
	QQQ	Invesco QQQ Trust Series	229,965	705.94	717.74	-1.64%	617.0	14.42%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.79	89.12	-0.37%	83.7	6.13%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.28	68.76	-0.70%	64.2	6.37%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.64	77.90	-0.33%	73.3	5.89%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.28	75.56	-0.37%	71.0	6.04%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.42	54.78	-0.66%	48.2	12.95%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.84	59.48	-1.08%	53.8	9.37%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.11	79.68	-1.97%	67.3	16.05%
	EEM	iShares MSCI Emerging Markets ETF	17,857	64.19	65.57	-2.10%	54.8	17.24%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.91	36.34	-1.18%	32.8	9.58%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.03	51.61	-1.12%	46.8	9.02%

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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