Morning Note

Tuesday, July 21, 2026

Day's News Headlines

Investors and households hit as building costs surge on fuel impact

The average prices of key construction components, including concrete and asphalt, doors, fuel and transport, rose in the second quarter of 2026, pointing to elevated building costs for developers and contractors. The Kenya National Bureau of Statistics (KNBS) says growth in the Construction Input Price Index (CIPI) rose by 5.73 percent from 119.51 in the first quarter of 2026 to 126.36 in the second. CIPI tracks changes in the cost of essential inputs like cement, steel, wages, transport and energy. The jump is the highest since the last quarter of 2022, which posted a 7.10 percent growth. Data from the Energy and Petroleum Regulatory Authority shows that in the quarter under review, the price of petrol rose to an average of Sh208.63 per litre from Sh179.69 in Q1. Cement consumption rose by 6.83 percent in the quarter under review, suggesting that developers pushed ahead with projects in the pipeline as input prices rose. Notable price increases were observed for concrete and asphalt (7.25 percent), cement (6.99 percent), ballast/gravel and graded crushed stones (6.16 percent), electrical fittings (6.27 percent), paints (8.43 percent) and kerbs (5.89 percent). The building cost indices increased from 119.77 in the first quarter of 2026 to 126.06 in the second quarter, a 5.25 percent rise. The value of building plans approved in Nairobi in the same period rose marginally by 1.98 percent to Sh52.01 billion from Sh51 billion. (Business Daily)

Kenya drops US firm, plans 4-lane Nairobi-Mombasa road

The government will expand the existing Nairobi-Mombasa highway to at least four lanes and charge a toll fee for its use, abandoning earlier plans by a US investor to construct a new expressway. A new report by the Treasury's Public-Private Partnerships (PPP) Directorate shows that that bids for a transaction advisor to restructure the project have already been received. The transaction advisor will also review the project's technical and financial feasibility and advise on the procurement of a private investor to upgrade the existing corridor into a four-lane highway that motorists will pay to use. The redesign marks a major policy shift from the previous proposal by American investor Everstrong Capital, which had sought to build a separate 419-kilometre greenfield expressway under a privately initiated proposal estimated to cost Sh468 bn. The Treasury's PPP Committee rejected the proposal in July last year, directing the KeNHA to consider restructuring it as an expansion of the existing Nairobi-Mombasa highway, rather than building a completely new corridor. Committee found the project failed to meet Public-Private Partnerships Act requirements due to weaknesses in its finances, technical capacity, and viability. (Business Daily)

KeNHA hit with Sh8.2bn penalties as project disputes top Sh32bn

The Kenya National Highways Authority (KeNHA) has incurred Sh8.2 billion in penalties on delayed payments to contractors in the financial year to June 30, 2025, even as project disputes pushed its contingent liabilities to Sh31.7 billion. A latest report by the Auditor-General says that the Sh8.2 billion penalties and interest charges, tied to delayed settlement of pending bills, would have been avoided had KeNHA planned its affairs better. KeNHA, in response to queries from the Business Daily, attributed the penalties to funding challenges, saying the interest arises automatically when certified works are not paid within the stipulated contractual period. State agency cited inadequate budgetary allocations and delays in the disbursement of approved funds from the Treasury in the current and previous financial years as a key driver for the penalties. (Business Daily)

Wall Street indexes fall, with Iran and earnings season in focus

Wall Street's three major indexes finished lower on Monday while investors looked for moves toward Middle East de-escalation and waited for earnings reports due from major technology companies later in the week. The technology-heavy Nasdaq fell less than the S&P 500 and the Dow as the chip sector recovered some of the prior week's losses and growth sectors such as communications services & technology gained some ground along with the energy stocks. The second-quarter financial reporting will pick up the pace this week, with results due from big names like Alphabet, Tesla and Intel, broadening the picture the earnings season provides of the health of corporate America after a week of results mostly from the financial sector. Markets are expecting S&P 500 earnings growth of 26% for the second quarter year on year, up from an earlier estimate of 23.7%. After rising closer to 4% earlier in the session, the chip index closed Monday with a more modest 0.6% gain. The Dow Jones fell 307.16 points, or 0.59%, to 51,839.26, the S&P 500 lost 14.41 points, or 0.19%, to 7,443.28 and Nasdaq Composite lost 12.17 points, or 0.05%, to 25,508.07. In individual stocks, Apple Inc was the biggest drag on the S&P 500 with a 2% decline while the biggest boost came from Microsoft. The benchmark index's biggest percentage gainer was Global Payments, which added 5.8% after Morgan Stanley upgraded its rating for the stock to overweight and raised its price target to $100 from $65. Its biggest percentage decliner was Carvana Co, which fell 4.8%. (Reuters)

Gold rises as hopes for US-Iran diplomacy pause oil rally

Gold prices rose on Tuesday as investors weighed diplomatic efforts to ease the U.S.-Iran conflict, which could temper oil-driven inflation risks and influence the U.S. Federal Reserve's interest rate path. Spot gold rose 0.9% to $4,042.69 per ounce as of 0345 GMT. U.S. gold futures for August delivery were up 0.8% at $4,047.40. Oil prices softened on Tuesday as markets balanced U.S.–Iran mediation efforts against renewed attacks and Houthi threats to blockade Saudi Arabia. Tehran and Washington are reportedly exploring a 10-day ceasefire proposal aimed at reviving a fragile interim agreement and moving toward a longer-term deal. The recent escalation in the conflict drove oil prices to more than a one-month high on Monday, with a growing chorus of policymakers arguing interest rates may need to rise to beat back persistent inflation. High interest rates increase the opportunity cost of holding non-yielding bullion. While the Fed is widely expected to keep interest rates unchanged at next week's meeting, traders are currently pricing a 64% chance of a rate hike in September, according to the CME FedWatch Tool. Spot silver gained 2.2% to $57.67 per ounce, platinum was up 0.8% at $1,607.20 and palladium rose 0.8% to $1,263.73. (Reuters)

Treasury Yields Rise to Start a Quiet Week for Econ Data

Treasurys fell, sending yields higher in a quiet week for U.S. economic data and Fed speakers, with policymakers in a blackout period ahead of next Wednesday's interest-rate decision. U.S. leading economic indicators edged lower in June on weakening consumer spending, according to a report from The Conference Board. Meanwhile, the average price for a gallon of gasoline topped $4, according to AAA, following a recent surge in oil prices stemming from escalating military conflict between the U.S. and Iran. Brent crude futures briefly topped $90 a barrel this morning. The 10-year yield rose 0.055 percentage point to 4.597%. The two-year yield rose 0.042 percentage point to 4.214%. The spread between ten- and two-year Treasury yields will narrow further over the coming months, and Capital Economics said continued escalation in the Strait of Hormuz could lead to the curve inverting outright. (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 improved, with bond turnover up 41% while bond deals down 10%.

Below are NSE Daily Implied Yields as of 20th 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	84	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	238	0.7	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1904	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	938	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2366	6.5	12.50%	11.1000%
IFB1/2018/020	25-Oct-38	4480	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6426	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3822	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4627	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5873	16.1	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5306	14.6	12.97%	12.3000%
IFB1/2022/018	21-May-40	5054	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3752	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	861	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1421	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1386	3.8	17.93%	10.5125%
IFB1/2024/8.5	9-Aug-32	2212	6.1	18.46%	11.4125%

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	28	0.1	15.04%	9.1000%
FXD1/2021/005	9-Nov-26	112	0.3	11.28%	8.8377%
FXD1/2024/003	11-Jan-27	175	0.5	18.39%	8.9562%
FXD1/2017/010	19-Jul-27	364	1.0	12.97%	9.0534%
FXD1/2012/015	6-Sep-27	413	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	567	1.6	11.25%	10.1079%
FXD2/2013/015	10-Apr-28	630	1.7	12.00%	10.4814%
FXD1/2008/020	5-Jun-28	686	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	721	2.0	16.84%	10.8104%
FXD1/2018/010	14-Aug-28	756	2.1	12.69%	10.7958%
FXD2/2018/010	4-Dec-28	868	2.4	12.50%	10.7492%
FXD1/2019/010	12-Feb-29	938	2.6	12.44%	10.7203%
FXD2/2019/010	2-Apr-29	987	2.7	12.30%	10.7000%
FXD3/2019/010	6-Aug-29	1113	3.1	11.52%	10.8530%
FXD4/2019/010	12-Nov-29	1211	3.3	12.28%	10.9734%

*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 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, 0.33% against the British pound and 0.14% 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, NSE 25, NASI and NSE 10 edged by 1.01%, 0.69%, 0.46% and 0.84%, respectively. Foreign investors were net buyers, recording net inflows of KES 30.85 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
BRIT	18.35	19.95	↑ 8.7%	455,736
EABL	252.25	270.50	↑ 7.2%	19591
PORT	102.25	107.25	↑ 4.9%	4,903
XPRS	6.82	7.12	↑ 4.4%	351
SKL	9.58	10.00	↑ 4.4%	195

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SGL	6.18	5.86	↓ 5.2%	1,868
UMME	7.46	7.16	↓ 4.0%	36,732
NMG	12.55	12.10	↓ 3.6%	24,033
SASN	24.50	23.65	↓ 3.5%	63,704
NBV	1.39	1.35	↓ 2.9%	17,192

TOP TRADES (VALUE)

Security	20-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.50	8603395	305.42	27.74%
NCBA	88.75	3346550	297.01	26.97%
KEGN	10.40	2859623	29.74	2.70%
KPLC	19.70	2716884	53.52	4.86%
KNRE	3.55	2191733	15.21	1.38%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	61.28	0.20	DTK	37.07	0.45
EQTY	25.29	0.21	EQTY	16.29	0.13
DTK	0.56	0.01	ABSA	2.11	0.19
KPC	0.52	0.08	GLD	0.94	0.91
CGEN	0.22	0.64	SCAN	0.50	0.97
TOTAL (BUY)	88.18	0.08	TOTAL (SELL)	57.33	0.05

Market Summary

Equity Market	20-Jul-26	17-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,839.3	52,146.4	-0.59%	48,063	7.86%
S&P500	7,443.3	7,457.7	-0.19%	6,846	8.73%
Nasdaq Composite	25,508.1	25,520.2	-0.05%	23,242	9.75%
FTSE -100	10,524.8	10,600.4	-0.71%	9,931	5.97%
MSCI (World)	4,793.3	4,807.7	-0.30%	4,430	8.19%
MSCI (Emerging Markets Index)	1,616.9	1,620.7	-0.23%	1,404	15.13%
MSCI (Frontier Markets Index)	805.9	814.8	-1.10%	754	6.83%

Secured Overnight Financing Rate (SOFR)	20-Jul-26	17-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.590%	3.620%	-0.03%	3.710%	-0.12%
1-Month SOFR	3.667%	3.668%	-0.00%	3.688%	-0.02%
3-Month SOFR	3.733%	3.734%	-0.00%	3.652%	0.08%
6-Month SOFR	3.844%	3.842%	0.00%	3.574%	0.27%
12-Month SOFR	3.989%	3.992%	-0.00%	3.417%	0.57%

Kenyan Eurobonds	20-Jul-26	17-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.67%	6.68%	-0.00%	5.95%	0.72%
KEN2028	6.48%	6.49%	-0.00%	6.05%	0.44%
KEN2031	7.73%	7.73%	-0.00%	7.10%	0.63%
KEN2032	7.71%	7.71%	0.00%	7.05%	0.67%
KEN2033	7.98%	7.98%	0.00%	7.94%	0.03%
KEN2034	7.97%	7.97%	0.00%	7.81%	0.16%
KEN2034	8.44%	8.22%	0.23%		8.44%
KEN2036	8.70%	8.70%	-0.00%	8.50%	0.21%
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	20-Jul-26	17-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,997.6	3,957.4	1.01%	3,139.2	27.34%
NSE 25 Share Index	6,463.4	6,419.4	0.69%	5,096.7	26.82%
NASI Index	232.6	231.6	0.46%	186.6	24.69%
NSE 10 Share Index	2,499.5	2,478.6	0.84%	1,965.2	27.19%

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	20-Jul-26	17-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.3	0.02%	129.01	-0.20%
GBP / KES	174.1	174.7	0.33%	173.65	-0.26%
EUR / KES	147.9	148.1	0.14%	151.43	2.30%
JPY (100)/ KES	79.6	79.7	0.08%	82.39	3.35%
ZAR/KES	7.8	7.9	0.64%	7.76	-0.74%
KES/UGX	28.6	28.5	0.18%	28.06	1.85%
KES/TZS	20.3	20.4	-0.05%	19.03	6.89%
KES/RWF	11.4	11.3	0.18%	11.29	0.62%

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	8.76%	8.75%	0.01%	8.99%	-0.23%
CBR (Jun-26 vs Apr-25)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	19-Jul-26	18-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.20%	9.20%	KES	9.52%
I&M Capital Bond Plus Fund	10.18%	10.19%	KES	10.72%
I&M Capital USD Fixed Income Fund	4.84%	4.84%	USD	5.00%
I&M Capital Special GBP Fixed Income Fund	2.44%	2.44%	GBP	2.44%

Commodity prices (Global)	20-Jul-26	17-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	89.2	88.1	1.27%	60.85	46.62%

Offshore Corporate Bonds – 20th July 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	202.81	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	393.82	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	333.74	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	370.825	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	848.95	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	495.76	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	95.04	0.251
ORACLE CORP	ORCL Equity	US68389X1054	195.71	126.41	6.132
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	529.66	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	313.3	5.325

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY INC-	BRK/A Equity	US0846701086	744120	736000	33198.455
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	341.1	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	358.56	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	543.6	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	61.27	4.353
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	87.51	6.94
CITIGROUP INC	C Equity	US1729674242	118.7	129.36	9.405
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	355.35	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	126.91	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	396.95	85.73
EQT AB	EQT SS Equity	SE0012853455	358.2	316.6	0.892
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	215.2	15.85

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1179.11	30.672
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	426.09	17.852
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	254.49	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	426.09	17.852
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	127.5	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	366.29	9.91
THERMO FISHER SCIENTIFIC INCTMO US Equity	null	US8835561023	592.51	532.48	19.508
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	100.68	3.852
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	134.28	7.658
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	345.42	8.803
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	331.5	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
7/20/2026	3.72	3.76	3.81	3.86	3.93	4	4.03	4.21	4.25	4.33
7/17/2026	3.73	3.75	3.8	3.85	3.91	3.96	4.01	4.18	4.21	4.28
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

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	742.09	743.29	-0.16%	684.5	8.42%
	IVV	ishares Core S7P 500 ETF	399,636	745.36	746.72	-0.18%	686.9	8.52%
	VOO	Vanguard S&P 500 ETF	372,051	682.21	683.17	-0.14%	629.4	8.40%
	VTI	Vanguard Total Stock Market ETF	347,956	366.25	367.01	-0.21%	336.6	8.81%
	QQQ	Invesco QQQ Trust Series	229,965	696.06	695.33	0.10%	617.0	12.82%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.69	88.59	-1.02%	83.7	4.82%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.47	67.97	-0.74%	64.2	5.11%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.75	77.56	-1.04%	73.3	4.68%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.31	75.11	-1.07%	71.0	4.68%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.06	54.25	-0.35%	48.2	12.20%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	57.93	57.84	0.16%	53.8	7.68%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	77.21	76.98	0.30%	67.3	14.71%
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.56	63.29	0.43%	54.8	16.09%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.46	35.36	0.28%	32.8	8.21%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.17	50.19	-0.04%	46.8	7.18%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	175.59	22.26
SS ENERGY SELECT SECTOR	US81369Y5069	USD	57.68	30.77
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	56.26	3.60
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	161.09	4.95
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	179.41	16.26
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	45.42	14.30
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	115.44	-2.94
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	85.19	11.05
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	45.17	7.22
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	45.42	14.30
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.53	12.33

Offshore ETF's – 20th 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	101.74	0.71
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.78	-1.82
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.17	-0.19
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.34	-11.37
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.34	-11.37
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13221.00	-2.36
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.17	10.95

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.45	10.86
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7293.00	15.64
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.71	13.06
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.92	-0.13
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.45	10.86
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.71	13.06
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.07	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.50	0.03

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	502.48	6.02
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	544.66	6.89
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1447.58	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	162.59	9.66
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.92	7.74
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.10	3.94
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	67.96	7.12
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.87	2.26
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.40	0.35
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.84	-0.55
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.11	-2.48
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	23.65	22.72

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	84.51	16.81	-2.14
SPDR S&P 500 ETF TRUST	US78462F1030	743.29	9.00	-1.54
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	92.03	0.68	-3.20
ISHARES MSCI CANADA ETF	US4642865095	59.45	10.24	1.36
ISHARES MSCI CHILE ETF	US4642866408	38.88	-3.76	-3.28
ISHARES MSCI MEXICO ETF	US4642868222	75.11	8.34	0.33
ISHARES MSCI BRAZIL ETF	US4642864007	35.23	10.89	-1.95

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	74.60	13.18	-3.83
ISHARES MSCI ITALY ETF	US46434G8309	60.26	10.91	-0.54
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.94	6.73	0.73
ISHARES MSCI GERMANY ETF	US4642868065	41.16	-3.15	-0.80
ISHARES MSCI SPAIN ETF	US4642867646	59.16	9.74	-0.49
ISHARES MSCI SWITZERLAND ETF	US4642867497	63.18	5.37	0.40
ISHARES MSCI FRANCE ETF	US4642867075	45.14	0.33	0.22

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	97.33	53.20	-8.34
INVESCO INDIA ETF	US46137R1095	19.86	-18.31	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	90.49	12.08	-4.29
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.75	9.77	1.05
ISHARES MSCI SOUTH KOREA ETF	US4642867729	162.54	67.19	-11.43
SPDR S&P CHINA ETF	US78463X4007	87.57	-9.54	-1.37
ISHARES MSCI HONG KONG ETF	US4642868719	22.04	3.72	2.51

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.93	13.10	-0.03
ISHARES MSCI ISRAEL ETF	US4642866325	119.94	9.01	0.48
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	62.36	-9.36	-2.29
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	36.79	1.04	-1.23
ISHARES MSCI QATAR ETF	US46434V7799	17.70	-5.95	-0.22
ISHARES MSCI UAE ETF	US46434V7617	18.83	-1.52	-3.29

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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