Morning Note

Wednesday, July 22, 2026

Day's News Headlines

CBK raises weekly Treasury bill target to Sh28bn

The CBK has raised its weekly borrowing target from the short-dated Treasury bills to Sh28 bn after a spike in domestic borrowing requirements for the 2026/27 fiscal cycle. The apex bank has raised the weekly auctions target from Sh24 bn, raising its haul from the short-term securities as net domestic borrowing for the period to June 30, 2027, rises to Sh1.03 trillion from Sh994.8 bn previously. Sources within financial markets and close to the CBK reckon the enhanced T-bills cash goal has stemmed from the higher domestic borrowing target for the current fiscal year. CBK has targeted Sh28 bn in each of its last two weekly T-bill auctions, with a higher quantum placed on the shortest dated 91-day paper at Sh8 bn from Sh4 bn previously. The CBK could, however, stagger the higher cash target from T-bills across tenures to include enhancing targets for the 182-day and 364-day T-bills according to the sources. The higher target placed on the weekly T-bills sold has raised the pool of cash possible from the short-dated papers by up to Sh208 bn a year. The decision to enhance the target is believed to be guided by the apex bank in coordination with the National Treasury's Public Debt Management Office (PDMO). CBK primarily deploys T-bill auctions as a tool to manage liquidity in the financial system, controlling the amount of money circulating in the economy. T-bills are, however, tapped to also cover immediate, short-term budget deficits and manage cash flow needs before long-term tax revenues are collected. (Business Daily)

Diaspora cash in biggest fall since global financial crisis

Money sent home by Kenyans living and working abroad recorded its steepest first-half decline since the aftermath of the 2008 global financial crisis, reflecting the impact of geopolitical tensions in the Middle East, a new US tax on outbound money transfers and tighter labour policies in Saudi Arabia. Central Bank of Kenya (CBK) data shows diaspora remittances fell 3.03 percent to $2.442 billion (Sh315.75 billion) in the six months to June, down from $2.518 billion (Sh325.58 billion) during the same period last year. The decline wiped out $76.4 million (about Sh10 billion) in foreign exchange inflows. It marks the sharpest January-to-June contraction since 2009, when the global financial crisis triggered widespread job losses in advanced economies and caused remittances to Kenya to fall by 11.4 percent. The weakness emerged after a relatively strong start to the year, suggesting external shocks intensified in the second quarter as the conflict involving Israel and Iran disrupted economic activity across the Middle East. Remittances rose 3.4 percent to $1.274 bn (Sh164.73 billion) in the first quarter, supported by stronger inflows in February and March. However, the gains were erased between April and June. (Business Daily)

Failed reforms lock Nairobi County out of World Bank billions

Nairobi County has been locked out of the latest round of disbursements of World Bank-funded Sh5.7 billion conditional grants to all the devolved units, after it fell short of meeting reform targets tied to the financing. Documents from the State Department of Devolution, seen by the Business Daily, revealed that the Nairobi County administration failed to meet a series of reform targets on settling pending bills, improving Own-Source Revenue (OSR) collection, and auditing its payroll system. The Sh5.7 bn in grant disbursements to counties fall under the Second Kenya Devolution Support Programme (KSDP II), a performance-based reform initiative implemented by the Government of Kenya with support from the World Bank to strengthen county governance and service delivery. The 4-year Sh25.9 bn programme aims to strengthen county resource management and accountability. (Business Daily)

Wall St ends higher on chip stocks recovery; earnings in focus

Wall Street's main indexes closed higher on Tuesday, with the Nasdaq leading gains as a steep rally in semiconductor shares helped shift the focus away from the latest Middle East hostilities and tariff battles, while investors looked ahead to major technology earnings reports. A rebound in recently battered semiconductor stocks provided huge support for the main U.S. stock indexes and the Philadelphia SE Semiconductor finished with a 5.2% rally in its second consecutive advance after ending Friday more than 20% below its late-June record high. The chip index dipped last week as investors grew concerned about high valuations and hefty investments on artificial intelligence. But even after that drop, it is still up nearly 75% year-to-date. Dow Jones rose 385.38 points, or 0.74%, to 52,224.64, the S&P 500gained 65.92 points, or 0.89%, to 7,509.20 and the Nasdaq gained 329.13 points, or 1.29%, to 25,837.21. Among the benchmark's 11 major industry sectors, nine advanced, with a 2.35% rally in information technology leading the pack. The consumer staples index was the biggest loser, finishing down 1%, followed by communications services, which lost 0.85%. Leading the S&P 500 were Sandisk, up 14.3%, Western Digital, which rose 12.5%, and Micron Technology, with a 12.2% advance. Equity investors appeared to shrug off President Donald Trump's unveiling of 50% tariffs on a wide range of imports from Canada on Monday. Meanwhile, their focus this week will turn to results from Alphabet and chipmakers Intel and Texas Instruments. (Reuters)

Gold hits two-week high as Fed outlook, Middle East conflict stay in focus

Gold rose to a two-week high on Wednesday on technical buying as investors assessed the widening Middle East conflict and awaited the U.S. Federal Reserve meeting next week for clues on the interest rate outlook. Spot gold climbed 1.6% to $4,139.64 per ounce by 0307 GMT, having hit its highest level since July 7 earlier in the day. U.S. gold futures for August delivery jumped 1.7% to $4,144.20. Escalating tensions in the Middle East have lifted oil prices and inflation concerns, strengthening expectations of interest rate hikes that led gold to its steepest weekly drop since early June last week. The Fed will keep its key interest rate steady for the rest of 2026, according to a Reuters poll, although a majority of those who answered a separate question about the chance of a hike this year now described the likelihood as "high", a reversal from last month when most saw it as "low". Higher-for-longer interest rates increase the opportunity cost of holding non-yielding bullion. Among other metals, spot silver was up 1.9% at $59.87 per ounce after reaching its highest point since July 10 earlier in the day. Platinum climbed 2.4% to $1,667.22 and palladium rose 3% to $1,320.75. (Reuters)

Treasury Yields Higher Ahead of Fed Meeting

Treasurys fell sending yields higher, concluding a day of light U.S. economic data ahead of the Federal Reserve's interest rate meeting next week. Brent crude futures added 2% to settle above $90 a barrel. Meanwhile, President Trump imposed an additional 50% tariff on certain goods from Canada-including wine, hockey sticks and cement, the White House announced Monday. The White House says the tariffs were a response to the country's "discriminatory treatment of American products." The 2-year yield rose to 4.261%. 10 year-yield rose to 4.628%. U.S. Treasury yields and the dollar trade steady amid hopes that diplomatic talks between the U.S. and Iran could be revived and a ceasefire put in place. However, dollar and Treasury yield declines may be limited after Yemen's Iran-backed Houthis announced a naval blockade of Saudi Arabia. The 10-year U.S. Treasury yield is steady at 4.598%, according to Tradeweb. The DXY dollar index is stable at 100.926. (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 8% and bond deals up 27%.

Below are NSE Daily Implied Yields as of 21st 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	83	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	237	0.7	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1903	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	937	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2365	6.5	12.50%	11.5402%
IFB1/2018/020	25-Oct-38	4479	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6425	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3821	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4626	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5872	16.1	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5305	14.6	12.97%	12.3300%
IFB1/2022/018	21-May-40	5053	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3751	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	860	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1420	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1385	3.8	17.93%	10.5845%
IFB1/2024/8.5	9-Aug-32	2211	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	27	0.1	15.04%	9.1000%
FXD1/2021/005	9-Nov-26	111	0.3	11.28%	8.8359%
FXD1/2024/003	11-Jan-27	174	0.5	18.39%	8.9543%
FXD1/2017/010	19-Jul-27	363	1.0	12.97%	9.0411%
FXD1/2012/015	6-Sep-27	412	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	566	1.6	11.25%	10.1079%
FXD2/2013/015	10-Apr-28	629	1.7	12.00%	10.4814%
FXD1/2008/020	5-Jun-28	685	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	720	2.0	16.84%	10.8104%
FXD1/2018/010	14-Aug-28	755	2.1	12.69%	10.7958%
FXD2/2018/010	4-Dec-28	867	2.4	12.50%	10.7492%
FXD1/2019/010	12-Feb-29	937	2.6	12.44%	10.7203%
FXD2/2019/010	2-Apr-29	986	2.7	12.30%	10.7000%
FXD3/2019/010	6-Aug-29	1112	3.1	11.52%	10.8697%
FXD4/2019/010	12-Nov-29	1210	3.3	12.28%	11.0035%

*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 depreciated by 0.02% against the US Dollar while edged by 0.06% against the British pound and 0.20% 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 by 0.22%, while NSE 25, NASI and NSE 10 decreased by 0.28%, 0.40% and 0.45%, respectively. Foreign investors were net sellers, recording net outflows of KES 257.06 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
NMG	12.10	12.75	↑ 5.4%	9,502
SGL	5.86	6.12	↑ 4.4%	784
HFCK	11.35	11.85	↑ 4.4%	506,841
PORT	107.25	111.50	↑ 4.0%	2618
SMER	16.05	16.55	↑ 3.1%	16,679

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
HAFR	1.19	1.12	↓ 5.9%	1,879,242
LKL	2.71	2.61	↓ 3.7%	15,582
XPRS	7.12	6.94	↓ 2.5%	1,686
KQ	5.70	5.56	↓ 2.5%	970,933
EABL	270.50	266.00	↓ 1.7%	60,069

TOP TRADES (VALUE)

Security	21-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.05	5115845	179.31	18.13%
EQTY	86.50	4383092	379.14	38.33%
KPLC	19.75	2672174	52.78	5.34%
KCB	81.25	2070328	168.21	17.01%
HAFR	1.12	1879242	2.10	0.21%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	369.67	0.97	EQTY	372.18	0.98
SCOM	22.08	0.12	KCB	140.25	0.83
KCB	12.30	0.07	SCOM	92.38	0.52
KPLC	10.15	0.19	DTK	48.70	0.57
DTK	9.67	0.11	EABL	14.21	0.89
TOTAL (BUY)	424.74	0.43	TOTAL (SELL)	681.80	0.69

Market Summary

Equity Market	21-Jul-26	20-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,224.6	51,839.3	0.74%	48,063	8.66%
S&P500	7,509.2	7,443.3	0.89%	6,846	9.70%
Nasdaq Composite	25,837.2	25,508.1	1.29%	23,242	11.17%
FTSE -100	10,585.9	10,524.8	0.58%	9,931	6.59%
MSCI (World)	4,836.0	4,793.3	0.89%	4,430	9.15%
MSCI (Emerging Markets Index)	1,653.3	1,616.9	2.25%	1,404	17.72%
MSCI (Frontier Markets Index)	805.7	805.9	-0.02%	754	6.81%

Secured Overnight Financing Rate (SOFR)	21-Jul-26	20-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.570%	3.590%	-0.02%	3.710%	-0.14%
1-Month SOFR	3.676%	3.667%	0.01%	3.688%	-0.01%
3-Month SOFR	3.752%	3.733%	0.02%	3.652%	0.10%
6-Month SOFR	3.880%	3.844%	0.04%	3.574%	0.31%
12-Month SOFR	4.039%	3.989%	0.05%	3.417%	0.62%

Kenyan Eurobonds	21-Jul-26	20-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.67%	6.67%	-0.00%	5.95%	0.72%
KEN2028	6.48%	6.48%	-0.00%	6.05%	0.43%
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	8.45%	8.44%	0.00%		8.45%
KEN2036	8.70%	8.70%	0.00%	8.50%	0.21%
KEN2038	8.87%	8.87%	0.00%	8.64%	0.22%
KEN2039	8.91%	8.90%	0.00%		8.91%
KEN2048	8.75%	8.74%	0.00%	8.84%	-0.10%

Local Indices	21-Jul-26	20-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,006.4	3,997.6	0.22%	3,139.2	27.63%
NSE 25 Share Index	6,445.4	6,463.4	-0.28%	5,096.7	26.46%
NASI Index	231.7	232.6	-0.40%	186.6	24.19%
NSE 10 Share Index	2,488.3	2,499.5	-0.45%	1,965.2	26.62%

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	21-Jul-26	20-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.3	-0.02%	129.01	-0.22%
GBP / KES	174.0	174.1	0.06%	173.65	-0.20%
EUR / KES	147.7	147.9	0.20%	151.43	2.49%
JPY (100)/ KES	79.6	79.6	0.03%	82.39	3.37%
ZAR/KES	7.8	7.8	-0.26%	7.76	-0.99%
KES/UGX	28.7	28.6	0.38%	28.06	2.25%
KES/TZS	20.4	20.3	0.15%	19.03	7.04%
KES/RWF	11.4	11.4	0.18%	11.29	0.80%

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%	8.76%	-0.01%	8.99%	-0.24%
CBR (Jun-26 vs Apr-25)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	20-Jul-26	19-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.16%	9.20%	KES	9.62%
I&M Capital Bond Plus Fund	10.14%	10.18%	KES	10.67%
I&M Capital USD Fixed Income Fund	5.17%	4.84%	USD	5.04%
I&M Capital Special GBP Fixed Income Fund	2.44%	2.44%	GBP	2.44%

Commodity prices (Global)	21-Jul-26	20-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	91.0	89.2	2.01%	60.85	49.56%

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
7/21/2026	3.75	3.81	3.81	3.87	3.96	4.02	4.08	4.26	4.31	4.37
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

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	748.28	742.09	0.83%	684.5	9.32%
	IVV	ishares Core S7P 500 ETF	399,636	751.95	745.36	0.88%	686.9	9.47%
	VOO	Vanguard S&P 500 ETF	372,051	687.87	682.21	0.83%	629.4	9.30%
	VTI	Vanguard Total Stock Market ETF	347,956	369.45	366.25	0.87%	336.6	9.76%
	QQQ	Invesco QQQ Trust Series	229,965	708.97	696.06	1.85%	617.0	14.91%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.76	87.69	1.22%	83.7	6.10%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.54	67.48	1.57%	64.2	6.78%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.65	76.66	1.29%	73.3	5.91%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.24	74.31	1.25%	71.0	5.99%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.73	54.06	1.24%	48.2	13.59%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.86	57.93	1.61%	53.8	9.41%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.30	77.21	2.71%	67.3	17.81%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.34	63.56	2.80%	54.8	19.34%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.05	35.46	1.66%	32.8	10.01%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.11	50.17	1.87%	46.8	9.19%

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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