# Morning Note

Thursday, July 23, 2026

## Day's News Headlines

### Treasury posts wider Sh90bn revenue miss

The National Treasury recorded a wider Sh90.1 billion revenue miss in the fiscal year ended June 30, 2026, despite undertaking major cuts to its resources target for the period. Fresh data from the exchequer shows total revenue reached Sh3.168 trillion for the fiscal year, falling shy of the Sh3.2590 trillion target for both ordinary revenue and ministerial appropriations. Ordinary revenue or taxes recorded the widest shortfall at Sh53.5 billion. Ordinary revenue collections totaled Sh2.587 trillion, which was below the target of Sh2.64 trillion. Appropriations in aid, which represent collections by ministries, State departments and agencies, were off the mark by Sh36.6 billion at Sh581.7 billion against a Sh618.3 billion target. In contrast, the prior revenue underperformance was Sh62 billion as taxes missed the mark by Sh76 billion but appropriations over performed by Sh14 billion in the fiscal year to June 2025. The revenue underperformance for the period to June 2026 underlines difficulties in domestic revenue mobilization, which includes the setting of overambitious targets. The underperformance in domestic revenues usually resulted in a wider fiscal deficit, which was funded mainly through borrowing from local credit markets. Most tax revenue receipts, including import duty, Paye and VAT, met the revised target, with excise duty being the only outlier, having recorded a Sh1.5 billion shortfall. Most of the ordinary revenue shortfall came from non-tax revenues, including KRA-collected penalties and levies. (Business Daily)

### Treasury to table payslip tax cuts in September

The National Treasury will table legislation in September to reduce payroll taxes, bowing to growing public pressure over shrinking pay slips following a series of mandatory deductions, including the 1.5 percent Affordable Housing Levy and contributions to the SHIF. Treasury Cabinet Secretary John Mbadi said the proposed reforms were left out of the Finance Bill, 2026, because public participation generated wider proposals than the government's initial plan to raise the tax-free income threshold from Sh24,000 to Sh30,000. Instead, the Treasury will consolidate the proposals into a separate Tax Amendments Bill expected to be introduced in September, less than a year before the August 2027 General Election. The announcement marks a significant policy shift after the Treasury had repeatedly resisted cutting Pay As You Earn (PAYE) taxes, arguing the move would reduce government revenue by about Sh35 billion annually. Parliament has also piled pressure on the Treasury to overhaul the PAYE system. The committee recommended increasing monthly personal tax relief from Sh2,400 to Sh3,000 and reviewing income tax bands to reduce the burden on salaried workers. (Business Daily)

### Treasury ousts four Kenya Re directors amid clashes

The Treasury has ejected four of its representatives from the Kenya Reinsurance Corporation (Kenya Re) board, including chairman Erick Gumbo, in a bid to quell tensions that have rocked the firm since last year. Through a June 15 letter seen by the Business Daily, the Treasury informed the State-owned reinsurer that it had dropped Mr Gumbo, Abdirahin Abdi, Eunice Nyala and Zacharia Nyaaga from the board. The changes emerged in the middle of a board spat that saw the suspension of Kenya Re CEO, Hillary Wachinga, and human resource manager Sally Waigumo for two months between September 2 and November 2, 2025. The two were reinstated before the hearing of a court case that had been filed by Mr Wachinga over his ouster. The Treasury did not back Ms Nyala and Mr Nyaaga for board appointments during Kenya Re's annual general meeting (AGM) on June 19 in a vote that attracted 15 contestants. (Business Daily)

### Wall Street indexes dip with technology earnings, rising oil in focus

The Nasdaq led Wall Street lower on Wednesday with a mixed performance from technology stocks, as investors waited for key earnings reports to gauge the health of a market rally fed by enthusiasm for artificial intelligence. The S&P 500 fell slightly and the Dow ended virtually unchanged as traders also monitored the latest Middle East hostilities, which led oil futures to settle at a six-week high, fanning inflation worries. After months of gains that lifted the major indexes from their March lows, momentum has been wobbling with uneven trading in heavyweight semiconductor stocks and weakness in software companies. The Philadelphia SE Semiconductor index ended up 0.4%, recovering from early losses for its third straight session of gains after three days of losses that had confirmed it was in a bear market late last week. Second-quarter results were due after the bell from Alphabet and Tesla, the first of the so-called "Magnificent Seven" megacap companies to report. Investors were hoping for fresh evidence that these companies' multibillion-dollar investments in AI are paying off. The Dow Jones Industrial Average fell 6.06 points, or 0.01%, to 52,218.58, the S&P 500 lost 10.24 points, or 0.14%, to 7,498.96 and the Nasdaq Composite lost 146.30 points, or 0.57%, to 25,690.90. Trading was choppy in Alphabet, which closed down 1.5%. It will be under scrutiny after a delay in the launch of a model central to its AI ambitions. (Reuters)

### Nasdaq Slides, Nvidia Can't Lift The Dow; Super Micro Shines

The Dow Jones other major stock indexes ended Wednesday's session lower, as oil jumped. Super Micro Computer was a giant winner on the stock market today, while Nvidia extended its winning streak and Alphabet and Tesla are set to report earnings after the close. The Dow ended the session barely in negative territory, with a six-point drop while the S&P 500 shed 0.1%. The tech-heavy Nasdaq composite retreated around 0.6% and remained below its 21-day exponential moving average. Small caps took a hit, with the Russell 2000 losing 0.9%. West Texas intermediate crude oil futures rose more than 2%, trading around $86.40 per barrel as the U.S.-Iran conflict continues. The 10-year Treasury yield was up at 4.66%. Bitcoin sank near $65,900. Among exchange-traded funds, the Invesco QQQ Trust shaved off 0.5% while the SPDR S&P 500 ETF Trust withered 0.1%. The healthcare network platform stock is on pace for three consecutive weeks of losses after peaking at 51.60 on July 2. Outside the IBD 50, Super Micro bolted nearly 20% higher and was the biggest gainer on the S&P 500 Wednesday. Leading the Dow Wednesday was Nvidia with a 3% gain. The chip giant reclaimed its 50-day line and is on pace for 3 straight rising sessions. (Investor's Business Daily)

### The Treasury market touches a worrying milestone not seen since 2007

A renewed selloff in the $30 trillion Treasury market in July has the bond market at a worrying milestone. The "long" 30-year Treasury yield was 5.151% on Tuesday hit 11 straight sessions above 5%, its longest stretch since May, when inflation concerns were driving the selloff. It climbed another 1.6 basis points to 5.146% on Wednesday, marking the longest such stretch above 5% for the 30-year Treasury since 2007, as this chart from Dow Jones Market Data shows. Inflation data eased in June, cooling along with oil prices and the U.S.-Iran ceasefire agreement. However, with the consumer-price index rate at 3.5%, it still isn't near the Federal Reserve's 2% target. Furthermore, the fragile Middle East peace has quickly evaporated, sending global Brent crude prices up +2.18% back above $94 a barrel. The benchmark 10-year Treasury yield was 4.665% has kept below 5%. (MarketWatch)

# 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 36% despite bond deals up 3%.

### Below are NSE Daily Implied Yields as of 22nd 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 | 82 | 0.2 | 11.00% | 8.5400% |
| IFB1/2015/012 | 15-Mar-27 | 236 | 0.6 | 11.00% | 9.6000% |
| IFB1/2016/015 | 6-Oct-31 | 1902 | 5.2 | 12.00% | 11.6250% |
| IFB1/2017/012 | 12-Feb-29 | 936 | 2.6 | 12.50% | 12.3133% |
| IFB1/2018/015 | 10-Jan-33 | 2364 | 6.5 | 12.50% | 11.5402% |
| IFB1/2018/020 | 25-Oct-38 | 4478 | 12.3 | 11.95% | 12.6125% |
| IFB1/2019/025 | 22-Feb-44 | 6424 | 17.6 | 12.20% | 13.0750% |
| IFB1/2021/016 | 5-Jan-37 | 3820 | 10.5 | 12.26% | 12.2336% |
| IFB1/2021/018 | 21-Mar-39 | 4625 | 12.7 | 12.67% | 12.0000% |
| IFB1/2021/021 | 18-Aug-42 | 5871 | 16.1 | 12.74% | 12.6000% |
| IFB1/2022/019 | 28-Jan-41 | 5304 | 14.6 | 12.97% | 12.2250% |
| IFB1/2022/018 | 21-May-40 | 5052 | 13.9 | 13.74% | 13.2500% |
| IFB1/2022/014 | 27-Oct-36 | 3750 | 10.3 | 13.94% | 12.8000% |
| IFB1/2022/006 | 27-Nov-28 | 859 | 2.4 | 13.22% | 7.5000% |
| IFB1/2023/007 | 10-Jun-30 | 1419 | 3.9 | 15.84% | 11.2137% |
| IFB1/2023/6.5 | 6-May-30 | 1384 | 3.8 | 17.93% | 10.4000% |
| IFB1/2024/8.5 | 9-Aug-32 | 2210 | 6.1 | 18.46% | 11.3750% |

### 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 | 26 | 0.1 | 15.04% | 9.1000% |
| FXD1/2021/005 | 9-Nov-26 | 110 | 0.3 | 11.28% | 8.8340% |
| FXD1/2024/003 | 11-Jan-27 | 173 | 0.5 | 18.39% | 8.9525% |
| FXD1/2017/010 | 19-Jul-27 | 362 | 1.0 | 12.97% | 9.0407% |
| FXD1/2012/015 | 6-Sep-27 | 411 | 1.1 | 11.00% | 9.2500% |
| FXD1/2013/015 | 7-Feb-28 | 565 | 1.6 | 11.25% | 9.7250% |
| FXD2/2013/015 | 10-Apr-28 | 628 | 1.7 | 12.00% | 10.4814% |
| FXD1/2008/020 | 5-Jun-28 | 684 | 1.9 | 13.75% | 10.8250% |
| FXD1/2023/005 | 10-Jul-28 | 719 | 2.0 | 16.84% | 10.8104% |
| FXD1/2018/010 | 14-Aug-28 | 754 | 2.1 | 12.69% | 10.7958% |
| FXD2/2018/010 | 4-Dec-28 | 866 | 2.4 | 12.50% | 10.7492% |
| FXD1/2019/010 | 12-Feb-29 | 936 | 2.6 | 12.44% | 10.7203% |
| FXD2/2019/010 | 2-Apr-29 | 985 | 2.7 | 12.30% | 10.7000% |
| FXD3/2019/010 | 6-Aug-29 | 1111 | 3.1 | 11.52% | 10.6161% |
| FXD4/2019/010 | 12-Nov-29 | 1209 | 3.3 | 12.28% | 10.7580% |

*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 0.05% against the US Dollar while edged by 0.51% against the British pound and 0.06% 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 decreasing by 0.06%, while NSE 25, NASI and NSE 10 edging by 0.30%, 0.37% and 0.45%, respectively. Foreign investors were net sellers, recording net outflows of KES 147.12 million.

**TOP GAINER STOCKS**

| Security | Previous | Current | %Δ D/D | Volumes |
|---|---|---|---|---|
| SMER | 16.55 | 17.40 | ↑ 5.1% | 73,556 |
| UNGA | 29.00 | 29.85 | ↑ 2.9% | 2643 |
| SASN | 23.50 | 24.05 | ↑ 2.3% | 4,326 |
| FMLY | 26.05 | 26.65 | ↑ 2.3% | 639619 |
| DTK | 146.50 | 149.50 | ↑ 2.0% | 35,192 |

**TOP LOSER STOCKS**

| Security | Previous | Current | %Δ D/D | Volumes |
|---|---|---|---|---|
| BRIT | 20.10 | 18.15 | ↓ 9.7% | 203,413 |
| PORT | 111.50 | 105.00 | ↓ 5.8% | 2,751 |
| SCAN | 2.07 | 1.96 | ↓ 5.3% | 16,903 |
| OCH | 7.00 | 6.64 | ↓ 5.1% | 2,124 |
| EVRD | 1.07 | 1.03 | ↓ 3.7% | 316,207 |

**TOP TRADES (VALUE)**

| Security | 22-Jul-26 | Volumes | Turnover (KES.Mn) | % Day's Turnover |
|---|---|---|---|---|
| KEGN | 10.35 | 2752367 | 28.49 | 8.20% |
| HAFR | 1.08 | 2488172 | 2.69 | 0.77% |
| SCOM | 35.30 | 2129469 | 75.17 | 21.65% |
| KCB | 82.00 | 1370972 | 112.42 | 32.37% |
| HFCK | 11.95 | 1097282 | 13.11 | 3.78% |

**FOREIGN INVESTOR ACTIVITY**

| Security | Buys (KES Mn) | % of Share Turnover | Security | Sales (KES Mn) | % of Share Turnover |
|---|---|---|---|---|---|
| SCOM | 18.16 | 0.24 | KCB | 95.98 | 0.85 |
| KCB | 7.84 | 0.07 | SCOM | 61.35 | 0.82 |
| EQTY | 0.20 | 0.02 | EQTY | 4.35 | 0.44 |
| BRIT | 0.02 | 0.00 | ABSA | 3.28 | 0.59 |
| NCBA | 0.00 | 0.00 | GLD | 3.02 | 0.94 |
| TOTAL (BUY) | 26.22 | 0.08 | TOTAL (SELL) | 173.35 | 0.50 |

# Market Summary

| Equity Market | 22-Jul-26 | 21-Jul-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| International | | | | | |
| Dow Jones - Industrial | 52,218.6 | 52,224.6 | -0.01% | 48,063 | 8.65% |
| S&P500 | 7,499.0 | 7,509.2 | -0.14% | 6,846 | 9.55% |
| Nasdaq Composite | 25,690.9 | 25,837.2 | -0.57% | 23,242 | 10.54% |
| FTSE -100 | 10,717.0 | 10,585.9 | 1.24% | 9,931 | 7.91% |
| MSCI (World) | 4,836.9 | 4,836.0 | 0.02% | 4,430 | 9.18% |
| MSCI (Emerging Markets Index) | 1,654.5 | 1,653.3 | 0.07% | 1,404 | 17.81% |
| MSCI (Frontier Markets Index) | 798.0 | 805.7 | -0.96% | 754 | 5.78% |

| Secured Overnight Financing Rate (SOFR) | 22-Jul-26 | 21-Jul-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| Overnight SOFR | 3.610% | 3.570% | 0.04% | 3.710% | -0.10% |
| 1-Month SOFR | 3.693% | 3.676% | 0.02% | 3.688% | 0.01% |
| 3-Month SOFR | 3.775% | 3.752% | 0.02% | 3.652% | 0.12% |
| 6-Month SOFR | 3.904% | 3.880% | 0.02% | 3.574% | 0.33% |
| 12-Month SOFR | 4.072% | 4.039% | 0.03% | 3.417% | 0.65% |

| Kenyan Eurobonds | 22-Jul-26 | 21-Jul-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| KEN2027 | 6.67% | 6.67% | -0.00% | 5.95% | 0.72% |
| KEN2028 | 6.58% | 6.48% | 0.09% | 6.05% | 0.53% |
| KEN2031 | 7.93% | 7.73% | 0.19% | 7.10% | 0.82% |
| KEN2032 | 7.90% | 7.71% | 0.19% | 7.05% | 0.86% |
| KEN2033 | 8.18% | 7.98% | 0.20% | 7.94% | 0.23% |
| KEN2034 | 8.23% | 7.97% | 0.26% | 7.81% | 0.41% |
| KEN2034 | 8.45% | 8.45% | -0.00% | | 8.45% |
| KEN2036 | 8.93% | 8.70% | 0.23% | 8.50% | 0.43% |
| KEN2038 | 9.07% | 8.87% | 0.20% | 8.64% | 0.43% |
| KEN2039 | 9.10% | 8.91% | 0.19% | | 9.10% |
| KEN2048 | 8.90% | 8.75% | 0.16% | 8.84% | 0.06% |

| Local Indices | 22-Jul-26 | 21-Jul-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| NSE 20 Share Index | 4,004.2 | 4,006.4 | -0.06% | 3,139.2 | 27.56% |
| NSE 25 Share Index | 6,464.5 | 6,445.4 | 0.30% | 5,096.7 | 26.84% |
| NASI Index | 232.6 | 231.7 | 0.37% | 186.6 | 24.64% |
| NSE 10 Share Index | 2,499.5 | 2,488.3 | 0.45% | 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 | 22-Jul-26 | 21-Jul-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| USD / KES | 129.4 | 129.3 | -0.05% | 129.01 | -0.28% |
| GBP / KES | 173.1 | 174.0 | 0.51% | 173.65 | 0.30% |
| EUR / KES | 147.6 | 147.7 | 0.06% | 151.43 | 2.55% |
| JPY (100)/ KES | 79.3 | 79.6 | 0.40% | 82.39 | 3.76% |
| ZAR/KES | 7.9 | 7.8 | -0.13% | 7.76 | -1.12% |
| KES/UGX | 28.8 | 28.7 | 0.49% | 28.06 | 2.74% |
| KES/TZS | 20.3 | 20.4 | -0.15% | 19.03 | 6.89% |
| KES/RWF | 11.4 | 11.4 | -0.09% | 11.29 | 0.71% |

| 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) | 21-Jul-26 | 20-Jul-26 | Currency | Effective Annual Rate |
|---|---|---|---|---|
| I&M Capital Wealth Fund | 8.92% | 9.16% | KES | 9.59% |
| I&M Capital Bond Plus Fund | 10.01% | 10.14% | KES | 10.53% |
| I&M Capital USD Fixed Income Fund | 5.02% | 5.17% | USD | 5.06% |
| I&M Capital Special GBP Fixed Income Fund | 2.14% | 2.44% | GBP | 2.40% |

| Commodity prices (Global) | 22-Jul-26 | 21-Jul-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| Oil (Brent crude) | 94.1 | 91.0 | 3.36% | 60.85 | 54.59% |

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| 7/22/2026 | 3.76 | 3.82 | 3.82 | 3.89 | 4 | 4.05 | 4.11 | 4.31 | 4.34 | 4.41 |
| 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 |

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 | 747.41 | 748.28 | -0.12% | 684.5 | 9.20% |
| | IVV | ishares Core S7P 500 ETF | 399,636 | 750.93 | 751.95 | -0.14% | 686.9 | 9.33% |
| | VOO | Vanguard S&P 500 ETF | 372,051 | 687.03 | 687.87 | -0.12% | 629.4 | 9.16% |
| | VTI | Vanguard Total Stock Market ETF | 347,956 | 368.87 | 369.45 | -0.16% | 336.6 | 9.58% |
| | QQQ | Invesco QQQ Trust Series | 229,965 | 705.35 | 708.97 | -0.51% | 617.0 | 14.32% |
| Europe | VGK | Vanguard FTSE Europe ETF | 18,882 | 89.09 | 88.76 | 0.37% | 83.7 | 6.49% |
| | EZU | Ishares MSCI Eurozone ETF | 7,101 | 68.81 | 68.54 | 0.39% | 64.2 | 7.20% |
| | BBEU | JP Morgan BetaBuilders Europe ETF | 6,347 | 77.89 | 77.66 | 0.30% | 73.3 | 6.23% |
| | IEUR | ishares Core MSCI Europe ETF | 4,117 | 75.48 | 75.24 | 0.32% | 71.0 | 6.32% |
| | DBEF | Xtracker MSCI EAFE Hedged Equity ETF | 4,650 | 54.92 | 54.73 | 0.35% | 48.2 | 13.99% |
| Emerging Markets | VWO | Vanguard FTSE Emerging Market | 74,507 | 58.81 | 58.86 | -0.08% | 53.8 | 9.31% |
| | IEMG | iShares Core MSCI Emerging Markets ETF | 74,723 | 78.97 | 79.30 | -0.42% | 67.3 | 17.32% |
| | EEM | iShares MSCI Emerging Markets ETF | 17,857 | 64.99 | 65.34 | -0.54% | 54.8 | 18.70% |
| | SCHE | Schwab Emerging Markets Equity EFT | 8,338 | 35.99 | 36.05 | -0.17% | 32.8 | 9.83% |
| | SPEM | SPDR Portfolio Emerging Markets ETF | 8,319 | 51.11 | 51.11 | 0.00% | 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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