Morning Note

Monday, July 27, 2026

Day’s News Headlines

Treasury bows to pressure, cuts capital limit for crypto firms

The Treasury has substantially cut its earlier proposed minimum capital for cryptocurrency firms by up to 40 percent, bowing to pressure amid warnings that steep charges would deter investments in the fast-rising segment. New regulations published by Treasury CS Mbadi show that cryptocurrency operators are required to have a minimum paid-up capital of up to Sh300 million, marking a significant reduction from the earlier proposed limit of Sh500 million. Stablecoin issuers have the highest minimum paid-up capital requirements of Sh300 million, down from the earlier proposed Sh500 million, while their liquid capital is set at Sh60 million or 100 percent of their current liabilities for at least 30days—a reduction from their earlier suggested Sh100 million, or 100 percent of current liabilities, whichever is higher. Stablecoins are digital currencies pegged to assets such as the US dollar. Paid-up capital represents the fully paid-up ordinary shares of the company, while liquid capital is the amount by which the company’s current assets exceed its liabilities. Mr Mbadi, however, retained the annual licence fee for virtual asset providers at up to Sh2million for Stablecoin insurers. The reduction in the capital requirement for crypto firms came after the Virtual Assets Association of Kenya (VAAK) warned that the earlier proposed steep charges would deter investments. The capital requirements also include reserves invested in low-risk assets and are meant to build safeguards for investors engaged in trading virtual assets. (Business Daily)

Gathungu flags irregular Sh650m phone purchases for community health workers

The Auditor-General has flagged the purchase of Sh650million mobile phones for community health promoters (CHPs) without inclusion in the approved 2024/25 annual procurement plan of the Health ministry. CHPs are trained community members who serve as a link between the community and formal health facilities. Often travelling on foot or by motorcycle, they conduct home visits, provide health education, support disease surveillance and facilitate referrals, particularly in underserved and hard-to-reach communities. According to the Public Procurement and Asset Disposal Act, all government purchases must be included in an approved annual procurement plan before the procurement process can begin. However, in the audit report for the financial year ending June 30, 2025, Auditor-General Nancy Gathungu found that this requirement had not been met, raising concerns over compliance with procurement law and accountability. Annual procurement plans are intended to guide government purchasing by identifying the goods, works and services to be procured during a financial year, their estimated costs, and sources of funding. (Business Daily)

Chinese retail chains on the spot over Mandarin products labelling

Several products sold in three leading Chinese retail chains in Kenya are in breach of the law that requires goods sold locally to be labelled in English or Kiswahili. A Business Daily investigation has uncovered that products ranging from baby and feminine care items to skincare products, personal hygiene goods, electronics and industrial adhesives are labelled purely in Mandarin. The products, sold at Mia Duck, China Square & Panda Mart, bear Kebs Import Standardisation Mark (ISM), indicating that they have been certified for sale in Kenya. The revelations have sparked questions about how products that do not meet the country’s statutory labelling requirements entered the Kenyan market and reached retail shelves, posing consumption and financial risks to consumers. Their labelling in Mandarin denies consumers a window to make informed choices. (Business Daily)

Nasdaq lags on angst over AI spending ahead of earnings reports

The tech-heavy Nasdaq fell on Friday as investors sold chip stocks on worries about massive spending on artificial intelligence ahead of the next batch of megacap earnings reports, while falling oil prices provided Wall Street with some support even as Middle East hostilities continued. The S&P 500 barely advanced and its biggest weight came from the S&P 500 technology index, which underperformed the broader market to finish down 0.88%, as chip stocks fell. While investors looked ahead to next week's results from megacaps Microsoft, Amazon.com, Meta and Apple Inc, their enthusiasm has waned since Alphabet's announcement, late on Wednesday, of a massive hike to its capital spending plans even as it burns cash. Late on Thursday, Intel forecast quarterly profit and revenue above Wall Street estimates and outlined plans to increase spending over the next two years. Still, the chipmaker's shares sank to close down 7.9% on Friday in sympathy with the Philadelphia SE Semiconductor index, which dropped 4.5%. The Dow Jones rose 235.60 points, or 0.46%, to 51,947.25, the S&P 500 gained 3.68 points, or 0.05%, to 7,411.98 and the Nasdaq Composite lost 161.87 points, or 0.64%, to 24,975.82. For the week, the Dow fell 0.4%, its third straight weekly loss. The S&P 500 and the Nasdaq registered their second straight week in the red with the S&P falling 0.6% while the Nasdaq lost 2%. Among the S&P 500's 11 major industry indexes, real estate was the strongest, with a 2.4% advance. (Reuters)

Gold edges up as Brent eases, Mideast developments in focus ahead of Fed meet

Gold edged up on Friday as Brent crude retreated from above $100 a barrel, while investors assessed developments in the Middle East conflict and their implications for inflation ahead of the U.S. interest rate decision next week. Spot gold was up 0.1% at $4,052.78 per ounce by 4:10 p.m. EDT (2010 GMT), after falling about 2% in the previous session. Prices were up 0.9% for the week so far, supported by dip-buying earlier in the week. U.S. gold futures for August delivery settled 0.5% higher at $4,070.80. Bullion has fallen about 23% since the U.S.-backed war with Iran began in late February, pressured by expectations that war-driven inflation could keep interest rates higher for longer. While gold is seen as a hedge against inflation, higher rates typically weigh on the non-yielding metal. Investors now await the U.S. Federal Reserve's policy meeting outcome next week, when it is largely expected to keep rates unchanged. Traders are pricing in about an 82% chance of a U.S. rate hike in September, according to the CME FedWatch Tool. Among other metals, spot silver rose 0.8% to $58.11 per ounce, platinum fell 0.8% to $1,587.17, and palladium fell 1.4% to $1,239.20. (Reuters)

Fed Chairman Warsh faces cruel summer as bond yields spike

Federal Reserve Chairman Kevin Warsh wanted a central bank that talked less and let the data speak. Now, markets are speaking for him - loudly. A sharp Treasury selloff has pushed some longer-dated yields to their highest levels since the financial crisis and is raising the question of whether larger moves will become the "new normal" now that the Fed has pared back its guidance. Two-year yields have climbed to a recent 4.37%, their highest since February 2025, while benchmark 10-year yields were at 4.71% on Thursday, the highest since January 2025. Thirty-year yields, at 5.19%, were nearing a threshold not breached since 2007, and 30-year real yields - which strip out expected inflation - reached 2.98%, their highest since 2008. A resilient U.S. economy, combined with Warsh's lighter-touch approach to guiding markets, is compounding the move. Markets now expect the Fed's benchmark rate to peak near 4.23% next June. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) received KES 85.93 billion in bids against an offer of KES 40.00 billion for the reopened FXD1/2019/020 and FXD1/2022/025 Treasury bonds, accepting KES 63.28 billion at weighted average yields of 13.9234% and 14.4432%, respectively. Meanwhile, secondary bond market activity strengthened, with bond turnover rising 39% and the number of bond deals increasing by 16%.

Below are NSE Daily Implied Yields as of 24th 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	80	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	234	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1900	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	934	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2362	6.5	12.50%	11.5021%
IFB1/2018/020	25-Oct-38	4476	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6422	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3818	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4623	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5869	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5302	14.6	12.97%	12.3938%
IFB1/2022/018	21-May-40	5050	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3748	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	857	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1417	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1382	3.8	17.93%	10.2500%
IFB1/2024/8.5	9-Aug-32	2208	6.1	18.46%	11.4000%

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	24	0.1	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	108	0.3	11.28%	8.8141%
FXD1/2024/003	11-Jan-27	171	0.5	18.39%	8.9335%
FXD1/2017/010	19-Jul-27	360	1.0	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	409	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	563	1.5	11.25%	10.1079%
FXD2/2013/015	10-Apr-28	626	1.7	12.00%	10.4814%
FXD1/2008/020	5-Jun-28	682	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	717	2.0	16.84%	10.7927%
FXD1/2018/010	14-Aug-28	752	2.1	12.69%	10.7604%
FXD2/2018/010	4-Dec-28	864	2.4	12.50%	10.5310%
FXD1/2019/010	12-Feb-29	934	2.6	12.44%	10.6500%
FXD2/2019/010	2-Apr-29	983	2.7	12.30%	10.5500%
FXD3/2019/010	6-Aug-29	1109	3.0	11.52%	10.6161%
FXD4/2019/010	12-Nov-29	1207	3.3	12.28%	10.4753%

*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 28 billion. The auction was oversubscribed with a 137% subscription rate, down from 153% last week. Total bids amounted to KES 38.50 billion, with KES 29.26 billion accepted, reflecting a 76.0% acceptance rate. All T-bills, experienced oversubscription, except 364-day T-bill. Yields decreased by 2 bps (91-day), 2 bps (182-day) and 1 bp (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	8.00	22.06	13.28	551.5%
182-Days	10.00	11.56	11.45	115.6%
364-Days	10.00	4.88	4.53	48.8%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.782	8.799	↓ 1.65
182-Days	8.955	8.970	↓ 1.50
364-Days	9.036	9.042	↓ 0.54

Currency

The Kenyan Shilling remained stable against the US Dollar and appreciated by 0.35% against the British Pound and 0.46% against the Euro. Stability is expected to persist, supported by CBK interventions, reserves, and FX 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 edging by 0.34%, 0.27%, 0.32% and 0.25%, respectively. Foreign investors were net sellers, recording net outflows of KES 87.63 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UNGA	31.60	34.05	↑ 7.8%	61,556
KQ	5.64	5.88	↑ 4.3%	409000
NMG	12.55	13.00	↑ 3.6%	52,168
BKG	56.00	57.75	↑ 3.1%	12280
LBTY	9.02	9.28	↑ 2.9%	6,371

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SGL	6.26	5.92	↓ 5.4%	6,229
EGAD	30.85	30.00	↓ 2.8%	1,250
CARD	35.60	34.80	↓ 2.2%	23,654
HAFR	1.07	1.05	↓ 1.9%	1,435,318
SASN	24.45	24.05	↓ 1.6%	16,533

TOP TRADES (VALUE)

Security	24-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KPLC	20.40	1938059	39.54	7.02%
BRIT	16.50	1690375	25.36	4.50%
KNRE	3.51	1646810	11.82	2.10%
HAFR	1.05	1435318	1.51	0.27%
COOP	35.00	848632	29.70	5.27%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SBIC	205.46	1.00	SBIC	205.88	1.00
KPLC	1.04	0.03	KCB	46.50	0.70
EQTY	0.43	0.02	SCOM	15.90	0.63
NSE	0.27	0.26	ABSA	4.46	0.68
KEGN	0.14	0.02	KPLC	4.21	0.11
TOTAL (BUY)	207.38	0.37	TOTAL (SELL)	295.01	0.52

Market Summary

Equity Market	24-Jul-26	23-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,947.3	51,711.7	0.46%	48,063	8.08%
S&P500	7,412.0	7,408.3	0.05%	6,846	8.28%
Nasdaq Composite	24,975.8	25,137.7	-0.64%	23,242	7.46%
FTSE -100	10,736.2	10,639.2	0.91%	9,931	8.10%
MSCI (World)	4,788.9	4,782.6	0.13%	4,430	8.09%
MSCI (Emerging Markets Index)	1,628.0	1,671.9	-2.62%	1,404	15.93%
MSCI (Frontier Markets Index)	800.9	802.6	-0.21%	754	6.17%

Secured Overnight Financing Rate (SOFR)	24-Jul-26	23-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.620%	0.02%	3.710%	-0.07%
1-Month SOFR	3.743%	3.724%	0.02%	3.688%	0.06%
3-Month SOFR	3.838%	3.810%	0.03%	3.652%	0.19%
6-Month SOFR	3.980%	3.947%	0.03%	3.574%	0.41%
12-Month SOFR	4.166%	4.122%	0.04%	3.417%	0.75%

Kenyan Eurobonds	24-Jul-26	23-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.67%	6.67%	-0.00%	5.95%	0.72%
KEN2028	6.57%	6.57%	-0.00%	6.05%	0.52%
KEN2031	7.92%	7.92%	-0.00%	7.10%	0.82%
KEN2032	7.90%	7.90%	0.00%	7.05%	0.86%
KEN2033	8.18%	8.18%	0.00%	7.94%	0.23%
KEN2034	8.23%	8.23%	0.00%	7.81%	0.41%
KEN2034	8.45%	8.45%	0.00%		8.45%
KEN2036	8.93%	8.93%	0.00%	8.50%	0.43%
KEN2038	9.07%	9.07%	0.00%	8.64%	0.43%
KEN2039	9.10%	9.10%	-0.00%		9.10%
KEN2048	8.86%	8.90%	-0.04%	8.84%	0.02%

Local Indices	24-Jul-26	23-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,997.5	3,984.1	0.34%	3,139.2	27.34%
NSE 25 Share Index	6,474.4	6,456.8	0.27%	5,096.7	27.03%
NASI Index	233.5	232.7	0.32%	186.6	25.13%
NSE 10 Share Index	2,507.5	2,501.2	0.25%	1,965.2	27.60%

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	24-Jul-26	23-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.00%	129.01	-0.40%
GBP / KES	172.8	173.4	0.35%	173.65	0.52%
EUR / KES	147.4	148.0	0.46%	151.43	2.68%
JPY (100)/ KES	79.1	79.4	0.45%	82.39	4.05%
ZAR/KES	7.8	7.9	2.02%	7.76	0.17%
KES/UGX	29.1	28.9	0.66%	28.06	3.56%
KES/TZS	20.3	20.4	-0.39%	19.03	6.68%
KES/RWF	11.3	11.3	0.00%	11.29	0.35%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.78%	8.80%	-0.02%	7.73%	1.05%
182 Day T-Bill (Weekly)	8.95%	8.97%	-0.01%	7.80%	1.15%
364 Day T-Bill (Weekly)	9.04%	9.04%	-0.01%	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%

Kenya Funds	23-Jul-26	22-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.26%	9.29%	KES	9.62%
I&M Capital Bond Plus Fund	10.01%	10.08%	KES	10.52%
I&M Capital USD Fixed Income Fund	5.10%	5.05%	USD	5.10%
I&M Capital Special GBP Fixed Income Fund	2.41%	1.89%	GBP	2.32%

Uganda Funds	23-Jul-26	22-Jul-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.27%	12.34%	UGX	13.08%
I&M Capital USD Wealth Plan	4.85%	4.96%	USD	5.05%

Commodity prices (Global)	24-Jul-26	23-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	96.8	100.7	-3.88%	60.85	59.05%

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
7/24/2026	3.8	3.88	3.95	3.96	4.04	4.08	4.14	4.33	4.36	4.43
7/23/2026	3.82	3.9	3.95	3.95	4.04	4.09	4.15	4.37	4.4	4.46
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

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	738.93	738.18	0.10%	684.5	7.96%
	IVV	ishares Core S7P 500 ETF	399,636	742.36	741.62	0.10%	686.9	8.08%
	VOO	Vanguard S&P 500 ETF	372,051	679.14	678.61	0.08%	629.4	7.91%
	VTI	Vanguard Total Stock Market ETF	347,956	364.80	364.69	0.03%	336.6	8.37%
	QQQ	Invesco QQQ Trust Series	229,965	684.23	691.96	-1.12%	617.0	10.90%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.41	87.83	0.66%	83.7	5.68%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.93	67.60	0.49%	64.2	5.83%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.28	76.86	0.55%	73.3	5.40%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.89	74.42	0.63%	71.0	5.49%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.68	54.41	0.50%	48.2	13.49%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	57.80	58.10	-0.52%	53.8	7.43%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	77.05	78.45	-1.78%	67.3	14.47%
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.33	64.60	-1.97%	54.8	15.67%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.39	35.54	-0.42%	32.8	8.00%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.16	50.48	-0.63%	46.8	7.16%

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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