Morning Note

Wednesday, July 29, 2026

Day’s News Headlines

Investors pour Sh181bn into three-month T-Bills

Investors splashed Sh181.4 bn into three-month T-bills over the past 10 weeks, presenting the National Treasury with a cash crunch headache as debt falls due in Mid-August. The previous 10 auctions held between March and May saw the 91-day paper raise a cumulative Sh67 bn. The T-bill auctions have been skewed towards the 91-day paper since mid-May, as investors avoid locking in their money for long periods in the hope that interest rates would rise. By retaining their exposure for a minimum of 3 months, investors retain the flexibility of reinvesting their funds at higher rates in case rates keep rising. The huge uptake of Treasury bills has piled pressure on the Treasury to seek the Sh181.4 bn to repay investors from mid-August. Investors can either take out their money or roll it over into new securities when the debt comes due. When maturities are large, investors usually demand a higher interest rate in order to do a rollover or delay payments. Heavy foreign and domestic interest payments strained public coffers, forcing delayed disbursements to local authorities and payments to contractors. Financial markets have been volatile since February, marked by shocks from the Iran war that has caused higher global inflation. In response, central banks have paused their monetary easing, while rates on government bonds and T-bills have risen as investors seek higher compensation to hedge against erosion of real returns by inflation. The last 10 Kenyan T-bill auctions drew Sh262.3 bn in 91-day bids against a Sh52 billion target. (Business Daily)

Mbadi seeks planning law after Sh203bn budget jump

State House, the Ministry of Defence & the National Treasury were among the biggest drivers of the Sh203 bn recurrent budget burst in the financial year ended June 2026, with CS Mbadi now pushing for a law to better align expenditure with project plans. Treasury figures show expenditure on day-to-day operations such as salaries, utility bills and routine maintenance reached Sh1.673 trillion in financial year 2025/26 against an original estimate of Sh1.470 trillion. This marked the widest divergence in at least 5 years, underlining the growing role of mid-year budget revisions in government spending. The gap between original budgets and actual recurrent expenditure more than doubled from Sh94.21 bn in fiscal year 2024/25 and was significantly higher than Sh57.26 bn in 2023/24, Sh43.17 bn in 2022/23 and Sh99.35 bn in 2021/22. The figures compare original budgets with actual cash disbursements from the Treasury and, therefore, do not reflect supplementary budgets approved by Parliament in April and June. Some of the largest spending revisions in the review year occurred in departments at the heart of government, underscoring the scale of adjustments made after Parliament approved the original budget. (Business Daily)

How new Treasury rules on stablecoin will affect players

The Treasury has published new regulations to govern stablecoin and tokenisation issuers, virtual asset exchanges and wallet providers, brokers, managers, investment advisers and payment processors. This is in response to the rising use of digital currencies in recent years, as Kenyans adopt them as a payment method for imports, from freelance work to multinational firms, and to wire money home using the tokens. The new Virtual Asset Service Providers (VASP) Regulations, 2026, form subsidiary legislation for the Virtual Assets Service Providers Act 2025, which became effective in November 2025. The regulations cover virtual asset exchanges, wallet providers, tokenisation firms, stablecoin issuers, virtual asset offerings and managers. Foreign companies are also subject to the rules if they serve Kenyan customers or generate revenue from Kenyan users, even without a physical presence in Kenya. (Business Daily)

S&P 500 ends higher as investors await tech earnings

The S&P 500 ended higher on Tuesday as gains in Boeing and Coca-Cola helped offset tumbling chip stocks ahead of quarterly reports from Apple and other tech companies this week. Global markets have been volatile this month as investors worry that Alphabet, Microsoft, Amazon and other technology heavyweights may be overspending on AI data centers as they race to dominate the emerging technology. Microsoft rose 1.1% ahead of its report on Wednesday, while Amazon dipped 0.2% ahead of its results on Thursday. Apple climbed almost 1% to $340.08. It hit a session high of $342.89, briefly lifting its stock market value to $5 trillion for the first time. The iPhone maker reports its results on Thursday. Chipmakers that have benefited from heavy AI spending added to recent losses, with the PHLX losing 4.5%. It has fallen about 25% from its record-high close on June 22, and it remains up 56% in 2026. The S&P 500 healthcare index jumped 2.4%, the consumer staples index added 2% and the materials rose 1.7%, while declining chipmakers kept the tech down 1.4%. Coca-Cola rallied 5% after the beverage company raised its annual revenue and profit forecasts. The S&P 500 climbed 0.21% to end the session at 7,428.78 points. The Nasdaq declined 0.22% to 24,876.91 points, while the Dow Jones Industrial Average rose 1.03% to 52,747.32 points. Corning tumbled 12% after third-quarter sales forecasts missed estimates, while contract research firm IQVIA Holdings jumped 14% after lifting its annual profit forecast. (Reuters)

Gold holds steady ahead of Fed's rate decision

Gold prices were largely steady on Wednesday as investors awaited the U.S. Federal Reserve's policy decision and comments from Fed Chairman Kevin Warsh for clues on inflation and interest rate outlooks. Spot gold was little changed at $4,029.08 per ounce by 0301 GMT. U.S. gold futures for August delivery dipped 0.2% to $4,028.10. The Fed's policy decision is due at 1800 GMT, while Kevin Warsh's comments are scheduled for 1830 GMT. Market expectations indicate a 70% chance that the central bank will hold rates steady and a 30% probability of a 25 basis points hike, according to the FedWatch tool. Markets are pricing in a 76% chance of an increase in September. Meanwhile, the Bank of England and the Bank of Japan are widely expected to keep rates unchanged on Thursday and Friday, respectively, and caution against rising inflation. Gold is seen as a hedge against inflation, and higher rates increase the opportunity cost of holding the non-yielding metal. Oil prices drifted higher, supported by shrinking U.S. crude inventories. Commerzbank on Tuesday lowered its year-end gold price forecast to $4,500 per troy ounce. Spot silver gained 0.9% to $57.65 per ounce and platinum inched 0.3% higher to $1,600.40. Palladium fell 0.7% to $1,261. (Reuters)

US bond market avoids big rate bets as inflation dims Fed outlook

Bond investors said they are heading into this week's Federal Reserve policy meeting cautiously positioned as inflation uncertainty clouds the outlook for interest rates, favoring high-quality assets and avoiding large directional bets. Most investors expect the Fed to leave benchmark rates unchanged in the 3.50%-3.75% range at the end of a two-day meeting on Wednesday. But a surge in energy prices earlier this month and broader inflation concerns have complicated what only weeks ago appeared to be a straightforward hold. At 3.5%, U.S. consumer inflation slowed in June, but it remains well above the Fed's 2% target, while ongoing U.S.-Iran tensions, which escalated again this month, threaten another oil-driven rebound in price pressures. With the policy outlook murky, portfolio managers do not see a compelling case for aggressively extending duration or taking on more credit risk. (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 turnover rising by 188% and number of bond deals increasing by 36%.

Below are NSE Daily Implied Yields as of 28th 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	76	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	230	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1896	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	930	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2358	6.5	12.50%	11.6345%
IFB1/2018/020	25-Oct-38	4472	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6418	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3814	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4619	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5865	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5298	14.6	12.97%	12.5816%
IFB1/2022/018	21-May-40	5046	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3744	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	853	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1413	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1378	3.8	17.93%	10.2500%
IFB1/2024/8.5	9-Aug-32	2204	6.1	18.46%	11.3500%

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	20	0.1	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	104	0.3	11.28%	8.8065%
FXD1/2024/003	11-Jan-27	167	0.5	18.39%	8.9259%
FXD1/2017/010	19-Jul-27	356	1.0	12.97%	9.0325%
FXD1/2012/015	6-Sep-27	405	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	559	1.5	11.25%	9.7750%
FXD2/2013/015	10-Apr-28	622	1.7	12.00%	10.4814%
FXD1/2008/020	5-Jun-28	678	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	713	2.0	16.84%	10.7927%
FXD1/2018/010	14-Aug-28	748	2.1	12.69%	10.7604%
FXD2/2018/010	4-Dec-28	860	2.4	12.50%	10.3112%
FXD1/2019/010	12-Feb-29	930	2.6	12.44%	10.5943%
FXD2/2019/010	2-Apr-29	979	2.7	12.30%	10.5500%
FXD3/2019/010	6-Aug-29	1105	3.0	11.52%	10.6000%
FXD4/2019/010	12-Nov-29	1203	3.3	12.28%	10.8000%

*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 depreciated by 0.13% against the US Dollar and 0.02% against the Euro while rose by 0.15% against the British Pound. 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 0.06%, 0.03%, 0.15% and 0.18%, respectively. Foreign investors remained net sellers, recording net outflows of KES 49.60 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	131.50	143.00	↑ 8.7%	20,886
FMLY	28.05	28.95	↑ 3.2%	1267912
FTGH	1.84	1.89	↑ 2.7%	25,392
SCAN	2.05	2.10	↑ 2.4%	103834
KPLC	20.55	21.05	↑ 2.4%	981,510

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
BRIT	17.90	16.85	↓ 5.9%	386,964
UMME	7.14	7.00	↓ 2.0%	31,401
DTK	154.00	151.50	↓ 1.6%	212,243
GLD	5020.00	4945.00	↓ 1.5%	769
BKG	58.00	57.25	↓ 1.3%	10,485

TOP TRADES (VALUE)

Security	28-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KEGN	10.65	3182723	33.90	4.27%
KNRE	3.57	3174241	22.22	2.80%
KCB	84.00	2456382	206.34	25.99%
EQTY	86.50	2055171	177.77	22.39%
SCOM	35.95	1946833	69.99	8.81%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	20.72	10.64	EQTY	35.35	17.20
GLD	0.19	248.63	SCOM	21.09	10.83
SASN	0.14	4.23	KPLC	4.25	4.33
BKG	0.12	11.02	DTK	4.01	18.91
KQ	0.02	0.02	GLD	3.56	4628.79
TOTAL (BUY)	21.23	0.03	TOTAL (SELL)	70.83	0.09

Market Summary

Equity Market	28-Jul-26	27-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,747.3	52,210.1	1.03%	48,063	9.75%
S&P500	7,428.8	7,413.2	0.21%	6,846	8.52%
Nasdaq Composite	24,876.9	24,932.1	-0.22%	23,242	7.03%
FTSE -100	10,871.0	10,781.8	0.83%	9,931	9.46%
MSCI (World)	4,799.9	4,795.7	0.09%	4,430	8.34%
MSCI (Emerging Markets Index)	1,582.5	1,643.3	-3.70%	1,404	12.69%
MSCI (Frontier Markets Index)	804.0	801.8	0.27%	754	6.58%

Secured Overnight Financing Rate (SOFR)	28-Jul-26	27-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.640%	0.00%	3.710%	-0.07%
1-Month SOFR	3.749%	3.740%	0.01%	3.688%	0.06%
3-Month SOFR	3.843%	3.833%	0.01%	3.652%	0.19%
6-Month SOFR	3.979%	3.971%	0.01%	3.574%	0.40%
12-Month SOFR	4.148%	4.147%	0.00%	3.417%	0.73%

Kenyan Eurobonds	28-Jul-26	27-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.66%	6.67%	-0.00%	5.95%	0.71%
KEN2028	6.63%	6.57%	0.06%	6.05%	0.58%
KEN2031	8.02%	7.92%	0.10%	7.10%	0.92%
KEN2032	7.95%	7.90%	0.05%	7.05%	0.90%
KEN2033	8.27%	8.18%	0.09%	7.94%	0.32%
KEN2034	8.33%	8.23%	0.10%	7.81%	0.52%
KEN2034	8.57%	8.57%	-0.00%		8.57%
KEN2036	9.00%	8.93%	0.07%	8.50%	0.50%
KEN2038	9.15%	9.07%	0.09%	8.64%	0.51%
KEN2039	9.20%	9.10%	0.11%		9.20%
KEN2048	8.96%	8.90%	0.06%	8.84%	0.11%

Local Indices	28-Jul-26	27-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,031.3	4,029.0	0.06%	3,139.2	28.42%
NSE 25 Share Index	6,510.0	6,507.8	0.03%	5,096.7	27.73%
NASI Index	235.1	234.8	0.15%	186.6	26.00%
NSE 10 Share Index	2,524.0	2,519.5	0.18%	1,965.2	28.44%

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	28-Jul-26	27-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.7	129.5	-0.13%	129.01	-0.53%
GBP / KES	172.4	172.6	0.15%	173.65	0.75%
EUR / KES	147.4	147.4	-0.02%	151.43	2.65%
JPY (100)/ KES	79.2	79.1	-0.13%	82.39	3.87%
ZAR/KES	7.7	7.7	-0.26%	7.76	0.68%
KES/UGX	29.1	29.1	-0.14%	28.06	3.71%
KES/TZS	20.3	20.4	-0.34%	19.03	6.78%
KES/RWF	11.3	11.3	-0.18%	11.29	0.18%

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	27-Jul-26	26-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.27%	9.30%	KES	9.68%
I&M Capital Bond Plus Fund	10.06%	10.13%	KES	10.58%
I&M Capital USD Fixed Income Fund	5.07%	5.07%	USD	5.20%
I&M Capital Special GBP Fixed Income Fund	2.41%	2.41%	GBP	2.33%

Uganda Funds	26-Jul-26	25-Jul-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.30%	12.28%	UGX	13.09%
I&M Capital USD Wealth Plan	5.06%	5.07%	USD	5.12%

Commodity prices (Global)	28-Jul-26	27-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	82.1	85.9	-4.41%	60.85	34.89%

Offshore Corporate Bonds – 27th July 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	206.84	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	381.7	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	333.02	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	381.92	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	920.95	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	521.95	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	92.32	0.867
ORACLE CORP	ORCL Equity	US68389X1054	195.71	114.99	6.132
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	536.25	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	305.21	5.325

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	ABRK/A Equity	US0846701086	744120	745000	33198.455
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	353.21	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	355.74	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	539.66	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	62.05	4.353
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	86.31	6.94
CITIGROUP INC	C Equity	US1729674242	118.7	132.19	9.405
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	326.17	16.48
BLACKSTONE INC	BX Equity	US09260D1072	158.8	130	4.45
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	408.1	85.73
EQT AB	EQT SS Equity	SE0012853455	358.2	320.3	0.892
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	219.8	15.85
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	299.6	27.589

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1196.03	30.672
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	420.74	17.852
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	259.36	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	420.74	17.852
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	131.07	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	376.04	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	568.26	19.831
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	103.06	3.852
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	129.31	7.658
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	337.5	8.803
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	324.3	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
7/28/2026	3.76	3.86	3.9	3.9	4.02	4.07	4.09	4.26	4.31	4.35
7/27/2026	3.8	3.89	3.95	3.96	4.05	4.1	4.14	4.31	4.35	4.4
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

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	740.86	739.09	0.24%	684.5	8.24%
	IVV	ishares Core S7P 500 ETF	399,636	744.22	742.55	0.22%	686.9	8.35%
	VOO	Vanguard S&P 500 ETF	372,051	680.96	679.31	0.24%	629.4	8.20%
	VTI	Vanguard Total Stock Market ETF	347,956	365.99	365.18	0.22%	336.6	8.73%
	QQQ	Invesco QQQ Trust Series	229,965	675.49	682.12	-0.97%	617.0	9.48%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.23	88.84	0.44%	83.7	6.66%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.17	68.26	-0.13%	64.2	6.20%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.02	77.63	0.50%	73.3	6.41%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.48	75.28	0.27%	71.0	6.32%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.89	55.00	-0.20%	48.2	13.93%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	57.74	58.23	-0.84%	53.8	7.32%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	75.80	77.35	-2.00%	67.3	12.61%
	EEM	iShares MSCI Emerging Markets ETF	17,857	62.36	63.62	-1.98%	54.8	13.90%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.36	35.65	-0.81%	32.8	7.90%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.08	50.55	-0.93%	46.8	6.99%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	175.88	22.46
SS ENERGY SELECT SECTOR	US81369Y5069	USD	59.62	35.17
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	56.31	3.70
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	162.57	5.91
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	182.66	18.37
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	45.95	15.63
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	109.41	-8.01
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	84.13	9.67
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.29	9.88
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	45.95	15.63
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.26	13.95

Offshore ETF's – 27th 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	101.50	0.48
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.72	-2.54
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	82.92	-0.49
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.57	-10.36
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.57	-10.36
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13292.00	-1.84
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.03	10.15

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.28	10.58
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7379.00	17.00
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.80	13.87
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.85	-0.26
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.28	10.58
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.80	13.87
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.05	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.49	-0.03

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	511.41	7.91
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	550.02	7.94
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1438.09	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	164.00	10.61
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.94	7.92
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.03	3.03
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	68.73	8.34
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.64	1.08
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.29	-0.62
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.76	-1.28
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	55.57	-3.42
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	23.88	23.92

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	85.50	18.18	1.17
SPDR S&P 500 ETF TRUST	US78462F1030	738.93	8.36	-0.59
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	93.14	1.89	1.21
ISHARES MSCI CANADA ETF	US4642865095	59.07	9.53	-0.64
ISHARES MSCI CHILE ETF	US4642866408	38.61	-4.43	-0.69
ISHARES MSCI MEXICO ETF	US4642868222	75.45	8.83	0.45
ISHARES MSCI BRAZIL ETF	US4642864007	35.73	12.46	1.42

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	77.20	17.13	3.49
ISHARES MSCI ITALY ETF	US46434G8309	60.14	10.69	-0.20
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.23	7.39	0.62
ISHARES MSCI GERMANY ETF	US4642868065	41.12	-3.25	-0.10
ISHARES MSCI SPAIN ETF	US4642867646	59.71	10.76	0.93
ISHARES MSCI SWITZERLAND ETF	US4642867497	62.09	3.55	-1.73
ISHARES MSCI FRANCE ETF	US4642867075	44.95	-0.09	-0.42

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	98.01	54.27	0.70
INVESCO INDIA ETF	US46137R1095	19.64	-19.21	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	91.21	12.97	0.80
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.72	9.66	-0.10
ISHARES MSCI SOUTH KOREA ETF	US4642867729	162.96	67.62	0.26
SPDR S&P CHINA ETF	US78463X4007	88.03	-9.07	0.53
ISHARES MSCI HONG KONG ETF	US4642868719	22.55	6.12	2.31

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	39.16	13.77	0.59
ISHARES MSCI ISRAEL ETF	US4642866325	119.57	8.67	-0.31
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	61.07	-11.24	-2.07
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	37.07	1.81	0.76
ISHARES MSCI QATAR ETF	US46434V7799	17.53	-6.85	-0.95
ISHARES MSCI UAE ETF	US46434V7617	18.86	-1.36	0.16

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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