Morning Note

Friday, July 31, 2026

Day's News Headlines

Gold and global stocks lift NSE funds return up to 24pc

Two funds that allow investors to buy gold and top global firms like Nvidia, JPMorgan Chase, and Apple at the Nairobi bourse have made returns of up to 24 percent in the past year. The Exchange Traded Funds (ETFs) traded at the Nairobi Securities Exchange (NSE) has benefited from volatile global markets despite underperforming the rest of the local equities market. The two listed funds, the Absa NewGold EFT and the Sanlam-owned Satrix MSCI World ETF, which have their primary listing on the Johannesburg Stock Exchange, expose local investors to global assets. The Satrix ETF was cross-listed at the NSE 12 months ago at an introductory price of Sh761 per unit, and is now trading at Sh941. The Absa NewGold ETF is now trading at Sh4,945 per unit, compared to Sh4,080 in July 2025. In that period, investor wealth or market capitalisation at the NSE has appreciated by 55 percent or Sh1.41 trillion to Sh3.954 trillion. The bourse has been boosted by gains of between 40 and 100 percent on blue chip stocks such as Safaricom, Equity Group, KCB Group, and Co-operative Bank of Kenya. Rising demand for shares by local investors, including fund managers, has driven the equities gains, allowing them to outperform the alternatives such as bonds, real estate and ETFs. The two ETFs, however provide access to global assets for local investors, allowing them to diversify their portfolios and hedge against losses in case of the shilling weakening against the dollar. (Business Daily)

Uganda revives stalled CEO hiring at Kenya Pipeline

The Ugandan government has appointed directors to the board of Kenya Pipeline Company (KPC) Plc, reviving the stalled recruitment of the firm's chief executive under a new charter that gives Kampala veto powers over the hiring and firing of the company's next boss. In a notice on Thursday, the Ugandan government picked two of its senior officials, including the permanent secretaries in the Finance and Energy ministries, to represent it on KPC's board. This paves the way for the resumption of the recruitment process, which stalled midway after KPC directors differed over the legality of the CEO search without a reconstituted board in line with the company's revised Articles of Association. Under the revised articles, Kenya gave Uganda concessions, including two board seats, after the neighbouring country threatened to walk away from buying shares in KPC's initial public offering (IPO) because of a lack of authority in the running of the company. The articles followed Kenya's sale of a 65 percent stake in the firm and its listing on the NSE. While on the board, Uganda will have the powers to approve the hiring and firing of the CEO, KPC fuel transport tariffs, part of the board changes and changes to the firm's dividend policy. (Business Daily)

Last-mile project equipment face auction in tax row

More than 1,700 packages of power line hardware, accessories, and meter boxes imported by a contractor on behalf of Kenya Power and Lighting Company (KPLC) risk auction due to a tax standoff with the taxman. The packages, contained in some seven containers held at the Syokimau Inland Container Depot, are meant for use in the Last Mile Connectivity Project (LCMP), targeted at improving inclusion of households in the national grid and ultimately achieving universal access. The Kenya Revenue Authority (KRA) said the goods, which arrived in the country in April 2026, have overstayed at its depot and will be auctioned next month to reclaim unpaid customs taxes if not cleared within the stipulated deadline. KPLC, however, claims the goods are tax-exempt, as they're meant for a last-mile electrification project it is executing on behalf of the government, and is funded through donors. (Business Daily)

Wall Street ends sharply higher, lifted by soaring Microsoft

Wall Street ended sharply higher on Thursday, with chip stocks jumping and Microsoft logging its biggest daily percentage gain in 18 years after the technology giant gave a stellar forecast that eased fears about massive spending on AI infrastructure. Microsoft jumped over 15%, boosting its stock market value by $450 billion, the greatest-ever single-day increase for a company on Wall Street. The PHLX chip surged 8.2%, with Micron Technology jumping 18%, Sandisk soaring 26% and Advanced Micro Devices up 13%. Amazon rose 3.9% and Apple dipped 1.4%, with both companies set to report their results after the market closes. Amazon's stock has underperformed the broader market this year due to concerns about heavy spending on AI. Apple, which has not spent heavily on AI, recently overtook Nvidia to become the world's most valuable company, with a market value of about $4.9 trillion. The S&P 500 climbed 1.66% to end the session at 7,437.63 points. The Nasdaq gained 2.78% to 25,122.18 points, while the Dow Jones Industrial Average rose 1.19% to 52,208.06 points. Seven of the 11 S&P 500 sector indexes rose, led by technology, up 5.2%, followed by a 1.6% gain in consumer discretionary. On Wednesday, U.S. stocks closed sharply lower after the Federal Reserve left interest rates unchanged, with mixed messages from new Fed Chair Kevin Warsh leaving traders confused about the path of borrowing costs. Bond markets remained on edge, with the yield on the 30-year Treasury bond surging to its highest level in 19 years. (Reuters)

Gold slips but on track to end four-month losing streak

Gold fell on Friday but was on track for its first monthly gain in five months, supported by bargain buying around the $4,000 level, while investors weighed developments in the Middle East and their impact on U.S. rate outlook. Spot gold fell 0.6% to $4,076.53 per ounce, as of 0253 GMT, but was headed for a weekly rise of 0.6%. Prices were up about 1.7% this month. U.S. gold futures for August delivery lost 0.4% to $4,074.20. The dollar gained about 0.3%, after diving 2.4% in its biggest single-day drop since January 2023 on Thursday. A stronger U.S. currency makes dollar-denominated commodities more expensive for overseas buyers. On Wednesday, the Fed left interest rates unchanged at its policy meeting, and Chair Kevin Warsh gave little indication on the central bank's next policy move. Markets are now pricing in a 63% chance of a rate hike in September, according to CME Group's FedWatch tool. While gold is often seen as a hedge against inflation, higher interest rates can dampen its appeal by raising the opportunity cost of holding the non-yielding asset. Spot silver fell 0.8% to $58.48 per ounce. Platinum slid 1.7% to $1,631.77, and palladium fell 0.8% to $1,294, but both metals were headed for a monthly gain. (Reuters)

Treasury Yields Mixed as Markets Sense Dovishness in Warsh Remarks

Treasury yields are mixed as markets get mixed signals from the Fed while the U.S.-Iran war heats up. U.S. GDP slows in 2Q and PCE inflation cools in June, as expected. Tomorrow, consumer sentiment is expected to tick higher, according to WSJ consensus. Markets price an interest rate increase in September, following the Fed hold with three hike dissents. But Chairman Warsh's comments are perceived by many observers as an indication that it won't take much to convince the FOMC to hold again. The 10-year yield rises 0.041 percentage point to 4.662%. The two-year, which is more sensitive to Fed moves, slips 0.007 p.p. to 4.227%. Treasury yields rise as markets react to U.S. indicators while struggling to figure out Fed Chairman Warsh's plans for inflation. An early estimate points to 2Q GDP slowing to 1.5% annualized pace from 1Q's 2.1%. WSJ consensus was 1.8%. (The Wall Street Journal)

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 weakened, with turnover falling by 20% despite number of bond deals increasing by 6%.

Below are NSE Daily Implied Yields as of 30th 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	74	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	228	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1894	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	928	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2356	6.5	12.50%	11.3254%
IFB1/2018/020	25-Oct-38	4470	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6416	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3812	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4617	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5863	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5296	14.5	12.97%	12.9000%
IFB1/2022/018	21-May-40	5044	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3742	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	851	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1411	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1376	3.8	17.93%	10.6250%
IFB1/2024/8.5	9-Aug-32	2202	6.0	18.46%	11.8250%

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	18	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	102	0.3	11.28%	8.8028%
FXD1/2024/003	11-Jan-27	165	0.5	18.39%	8.9220%
FXD1/2017/010	19-Jul-27	354	1.0	12.97%	9.0316%
FXD1/2012/015	6-Sep-27	403	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	557	1.5	11.25%	9.8500%
FXD2/2013/015	10-Apr-28	620	1.7	12.00%	10.4814%
FXD1/2008/020	5-Jun-28	676	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	711	2.0	16.84%	10.7927%
FXD1/2018/010	14-Aug-28	746	2.0	12.69%	10.7604%
FXD2/2018/010	4-Dec-28	858	2.4	12.50%	10.6579%
FXD1/2019/010	12-Feb-29	928	2.5	12.44%	10.5943%
FXD2/2019/010	2-Apr-29	977	2.7	12.30%	10.5500%
FXD3/2019/010	6-Aug-29	1103	3.0	11.52%	10.7292%
FXD4/2019/010	12-Nov-29	1201	3.3	12.28%	10.3615%

*This are indicative yields for selected government bonds and availability is subject to demand/supply and current trading yields.

Treasury Bills: This 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 undersubscribed, with a 98% subscription rate compared to 137% last week. Total bids amounted to KES 27.37 billion, with KES 27.29 billion accepted, reflecting a 99.7% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields rose by 1 bp on the 91-day bill, remained unchanged on the 182-day bill, and fell by 2 bps on the 364-day bill.

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	14.40	14.33	180.0%
182-Days	10.00	8.17	8.17	81.7%
364-Days	10.00	4.79	4.78	47.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.788	8.782	↑ 0.61
182-Days	8.955	8.955	0.0
364-Days	9.017	9.036	↓ 1.92

Currency

The Kenyan Shilling appreciated by 0.08% against the US Dollar and 0.09% against the British Pound while fell by 0.02% 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 0.31%, 0.40%, 0.43% and 0.40%, respectively. Foreign investors remained net sellers, recording net outflows of KES 124.35 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
NSE	23.90	25.05	↑ 4.8%	187,867
UNGA	31.15	32.10	↑ 3.0%	2562
PORT	115.50	118.75	↑ 2.8%	4,590
SKL	10.15	10.40	↑ 2.5%	2281
BRIT	16.50	16.90	↑ 2.4%	99,614

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
TPSE	15.85	15.00	↓ 5.4%	123,748
EGAD	30.25	29.15	↓ 3.6%	17,057
UMME	7.02	6.90	↓ 1.7%	32,102
OCH	7.16	7.06	↓ 1.4%	1,378
UCHM	1.56	1.54	↓ 1.3%	209,257

TOP TRADES (VALUE)

Security	30-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.20	3716931	134.55	20.91%
EQTY	86.50	2314209	200.18	31.11%
KCB	85.25	1395646	118.98	18.49%
KPLC	21.35	1334427	28.49	4.43%
KEGN	10.60	1245168	13.20	2.05%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	45.71	0.34	KCB	98.49	0.83
TPSE	1.83	0.99	SCOM	34.78	0.26
KPLC	0.34	0.01	KPLC	21.66	0.76
EQTY	0.17	0.00	BAT	7.87	0.91
KCB	0.10	0.00	IMH	6.83	0.51
TOTAL (BUY)	48.41	0.08	TOTAL (SELL)	172.76	0.27

Market Summary

Equity Market	30-Jul-26	29-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,208.1	51,594.1	1.19%	48,063	8.62%
S&P500	7,437.6	7,316.2	1.66%	6,846	8.65%
Nasdaq Composite	25,122.2	24,442.9	2.78%	23,242	8.09%
FTSE -100	10,897.3	10,908.4	-0.10%	9,931	9.73%
MSCI (World)	4,821.8	4,744.2	1.64%	4,430	8.83%
MSCI (Emerging Markets Index)	1,563.0	1,559.6	0.22%	1,404	11.30%
MSCI (Frontier Markets Index)	816.0	807.5	1.05%	754	8.17%

Secured Overnight Financing Rate (SOFR)	30-Jul-26	29-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.650%	0.00%	3.710%	-0.06%
1-Month SOFR	3.706%	3.731%	-0.03%	3.688%	0.02%
3-Month SOFR	3.811%	3.823%	-0.01%	3.652%	0.16%
6-Month SOFR	3.950%	3.954%	-0.00%	3.574%	0.38%
12-Month SOFR	4.122%	4.113%	0.01%	3.417%	0.70%

Kenyan Eurobonds	30-Jul-26	29-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.66%	6.66%	-0.00%	5.95%	0.71%
KEN2028	6.63%	6.63%	-0.00%	6.05%	0.58%
KEN2031	8.02%	8.02%	-0.00%	7.10%	0.92%
KEN2032	7.95%	7.95%	-0.00%	7.05%	0.90%
KEN2033	8.27%	8.27%	0.00%	7.94%	0.32%
KEN2034	8.33%	8.33%	0.00%	7.81%	0.52%
KEN2034	8.57%	8.57%	-0.00%		8.57%
KEN2036	9.00%	9.00%	-0.00%	8.50%	0.50%
KEN2038	9.15%	9.15%	-0.00%	8.64%	0.51%
KEN2039	9.20%	9.20%	-0.00%		9.20%
KEN2048	8.96%	8.96%	-0.00%	8.84%	0.11%

Local Indices	30-Jul-26	29-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,062.7	4,050.2	0.31%	3,139.2	29.42%
NSE 25 Share Index	6,549.8	6,523.7	0.40%	5,096.7	28.51%
NASI Index	236.7	235.7	0.43%	186.6	26.85%
NSE 10 Share Index	2,538.1	2,527.9	0.40%	1,965.2	29.15%

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	30-Jul-26	29-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.5	0.08%	129.01	-0.30%
GBP / KES	172.0	172.2	0.09%	173.65	0.95%
EUR / KES	147.4	147.4	-0.02%	151.43	2.67%
JPY (100)/ KES	79.0	79.0	0.03%	82.39	4.09%
ZAR/KES	7.7	7.7	0.26%	7.76	0.68%
KES/UGX	28.9	29.1	-0.82%	28.06	2.85%
KES/TZS	20.4	20.4	-0.34%	19.03	6.99%
KES/RWF	11.3	11.3	0.09%	11.29	0.44%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.79%	8.78%	0.01%	7.73%	1.06%
182 Day T-Bill (Weekly)	8.95%	8.95%	0.00%	7.80%	1.15%
364 Day T-Bill (Weekly)	9.02%	9.04%	-0.02%	9.21%	-0.19%
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	29-Jul-26	28-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.37%	9.30%	KES	9.75%
I&M Capital Bond Plus Fund	10.25%	10.22%	KES	10.79%
I&M Capital USD Fixed Income Fund	5.17%	5.04%	USD	5.22%
I&M Capital Special GBP Fixed Income Fund	2.41%	2.41%	GBP	2.44%

Uganda Funds	29-Jul-26	28-Jul-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.13%	12.27%	UGX	13.06%
I&M Capital USD Wealth Plan	5.06%	5.05%	USD	5.16%

Commodity prices (Global)	30-Jul-26	29-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	86.9	88.1	-1.37%	60.85	42.78%

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
7/30/2026	3.79	3.8	3.84	3.82	3.92	3.98	4.04	4.23	4.3	4.38
7/29/2026	3.73	3.8	3.83	3.83	3.91	3.97	4.04	4.22	4.29	4.37
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

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	741.69	729.46	1.68%	684.5	8.36%
	IVV	ishares Core S7P 500 ETF	399,636	745.20	733.12	1.65%	686.9	8.49%
	VOO	Vanguard S&P 500 ETF	372,051	681.79	670.63	1.66%	629.4	8.33%
	VTI	Vanguard Total Stock Market ETF	347,956	366.27	360.42	1.62%	336.6	8.81%
	QQQ	Invesco QQQ Trust Series	229,965	683.55	661.73	3.30%	617.0	10.79%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	90.99	88.86	2.40%	83.7	8.76%
	EZU	Ishares MSCI Eurozone ETF	7,101	69.64	67.71	2.85%	64.2	8.49%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	79.50	77.64	2.40%	73.3	8.43%
	IEUR	ishares Core MSCI Europe ETF	4,117	77.07	75.28	2.38%	71.0	8.56%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.30	54.48	1.51%	48.2	14.78%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.19	56.92	2.23%	53.8	8.16%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	77.05	74.15	3.91%	67.3	14.47%
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.59	61.07	4.13%	54.8	16.15%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.72	34.88	2.41%	32.8	9.00%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.54	49.40	2.31%	46.8	7.97%

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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