Morning Note

Monday, August 3, 2026

Day’s News Headlines

CBK targets Sh150 billion from reopened infrastructure bonds

The Central Bank of Kenya (CBK) is seeking Sh150 billion from three reopened infrastructure bonds that will make it easier to repay heavy Treasury bills that are maturing from mid this month amid a cash crunch. The State is facing pressure to repay Sh195.7 billion in 91-day Treasury bills over the next three months after a heavy uptake of debt on the short term security since mid-May. Infrastructure bonds tend to be popular with investors due to their tax-free status, making them a useful tool for the Treasury when it is looking to raise large sums from the domestic market. The large target will also help the CBK in its search for billions in new debt as it races to fill the government’s domestic borrowing target of Sh987.4 billion for the 2026/2027 financial year. Heavy foreign and domestic interest payments strained public coffers, forcing delayed disbursements to local authorities and payments to contractors. To address the heavy 91-day T-bill maturities, the CBK has also opened a switch bond, a government paper that allows investors to swap an existing security for another. It involves the direct conversion of maturing Treasury bills and bonds into longer-term securities, cushioning the Treasury from heavy debt repayments. Now, the Treasury is targeting Sh15 billion of the T-bills due to be repaid on Sep 7 and a 15-year bond from Sep 2012 that also matures on the same day with the switch bond. The 15-year bond pays investors 11% in annual interest. (Business Daily)

Dominance of big five NSE stocks cut to 62pc

Small and medium-sized stocks have cut the dominance of the five largest firms at the Nairobi bourse amid a rally in share prices and fresh listings of Kenya Pipeline Company (KPC) and Family Bank. Safaricom, Equity Group, KCB Group, EABL and Co-operative Bank of Kenya now account for 62 percent of the Sh3.991 trillion investor wealth at the Nairobi Securities Exchange (NSE), down from 66 percent at the beginning of the year. At peak of their dominance in 2021, the top five firms accounted for 81 percent of the NSE’s market capitalisation, the measure of investor wealth. This pointed to heightened concentration of risk in the market as investors opted to put most of their eggs in a few baskets as opposed to spreading risk across the 65 counters. Concentration risk refers to the likelihood of investors losing money as a result of having a large portion of their holdings in a particular investment, asset class or a given stock relative to their overall portfolio. Now, companies such as Stanbic Holdings, DTB, I&M Group, Absa Bank Kenya and Kenya Power have clawed back market share following a surge in their share prices, which rose faster compared to the top five firms over the past year. (Business Daily)

Debt repayments and pensions eat up half of revenues

Spending on public debt repayments and pensions has for the first time gobbled up half of Kenya's domestic revenues in the year to June 2026, underlining the burden of loans and taking care of retired civil servants. Spending from the Consolidated Fund Services (CFS)—the account for paying debt and pensions—accounted for 51.8 percent of taxes in the fiscal year to June, up from 49.8 percent a year earlier. The two items accounted for 18 percent of tax revenues in the 2013/14 financial year, reflecting their impact in denying State resources for critical items like building infrastructure and stocking hospitals with drugs. This emerged in a period when the Kenya Revenue Authority (KRA) has struggled to meet revenue targets amid rising expenditures, widening the deficit amid the mounting debts. Pension payments covered 9.1 percent of ordinary revenues in the 2025/26 cycle, while interest costs were 42.7 percent. (Business Daily)

Stocks boosted by tech earnings; bond yields hit multi-year highs

U.S. stocks rose on Friday as strong earnings from Amazon and Microsoft drew investors back into the AI trade, while longer-dated Treasury yields hit new multi-year highs on fears that rising oil prices could fuel inflation. Currency markets also stayed on alert for further intervention, a day after Japanese authorities stepped in to support the yen, according to a market source. The Dow Jones Industrial Average rose 0.53% to 52,485.74, the S&P 500 gained 0.70% to 7,489.81 and the Nasdaq Composite ended up 1.00% at 25,373.85. Gains were limited by a more than 7% drop in Apple shares after a disappointing forecast showed that the iPhone maker was struggling to secure enough components as the AI-driven data-center boom strains global supply chains. South Korea's battered leapt 17.91%, mounting a record comeback after heavy losses earlier this week. The tech-heavy bourse, still about 30% off its all-time high, has become emblematic of the sharp swings in investor sentiment towards AI-related stocks. MSCI's gauge of stocks across the globe rose 1.22%, to 1,120.59. The pan-European STOXX 600 fell 0.12%, while Europe's broad FTSEurofirst 300 fell 0.09%. The yield on benchmark U.S. 10-year notes rose 4.51 basis points to 4.708% and reached 4.747%, the highest since January 2025. The 30-year bond yield gained 4.39 basis points to 5.2509%, the highest since mid-2007. Traders are now pricing in 69% odds of a rate increase at the Fed's September meeting. (Reuters)

Wall St Week Ahead Teetering US stock market faces jobs report, big earnings week

U.S. employment data and a batch of corporate results this coming week will keep equity investors on edge over the direction of the stock market, which has been buffeted by geopolitical tensions, uncertain interest-rate policy and sizable moves in heavyweight technology shares. The S&P 500 gained for the week, after some big daily swings, and was roughly 1.6% below the benchmark index's June 2 record high. Investors were digesting contrasting earnings results from megacap companies whose massive capital spending has been at the heart of the bullish AI trade this year. Microsoft shares posted their biggest single-day percentage jump since 2008 after its upbeat forecast on cloud growth, while Meta Platforms tumbled after it reported a plunge in cash flow. The Federal Reserve's monetary policy meeting and resulting "hawkish hold" on Wednesday also left investors unclear about the implications for stocks amid what many said were mixed messages over the central bank's plan for reining in inflation. SpaceX is set to release its first quarterly report on Tuesday, as investors assess the company’s performance following a decline in shares after its IPO. (Reuters)

US Treasury yield curve 'twist' reflects view Fed may not hike again

A sharp shift towards a steeper U.S. Treasury bond curve following the Federal Reserve's decision to leave interest rates unchanged this week has raised concerns about the central bank's credibility and willingness to fully confront inflation. The drop in front-end yields, even as those on longer tenors climbed, suggests growing skepticism the Fed will raise rates again, analysts said, despite Chair Kevin Warsh's insistence on Wednesday that policymakers "will not hesitate to act" if price pressures fail to ease. After the Fed left rates steady, despite three officials dissenting in favor of a hike, Treasury yields initially fell across maturities as investors welcomed the absence of an immediate rate increase. Yields on shorter-dated Treasuries continued to decline while those on longer-dated notes and bonds surged, particularly at the 30-year end of the curve, which soared to its highest in 19 years. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has reopened three infrastructure bonds—IFB1/2019/016, IFB1/2021/018, and IFB1/2021/021—to raise KES 150 billion. The bonds have maturities of 9.3, 12.7, and 16.2 years, respectively, with coupon rates of 11.75%, 12.667%, and 12.737%. The bidding period closes on 12 August 2026, with settlement scheduled for 17 August 2026. Meanwhile, secondary bond market activity weakened, with turnover falling by 52% and number of bond deals falling by 33%.

Below are NSE Daily Implied Yields as of 31st 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	73	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	227	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1893	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	927	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2355	6.5	12.50%	11.3254%
IFB1/2018/020	25-Oct-38	4469	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6415	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3811	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4616	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5862	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5295	14.5	12.97%	12.9000%
IFB1/2022/018	21-May-40	5043	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3741	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	850	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1410	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1375	3.8	17.93%	10.6250%
IFB1/2024/8.5	9-Aug-32	2201	6.0	18.46%	11.8000%

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	17	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	101	0.3	11.28%	8.8063%
FXD1/2024/003	11-Jan-27	164	0.5	18.39%	8.9214%
FXD1/2017/010	19-Jul-27	353	1.0	12.97%	9.0131%
FXD1/2012/015	6-Sep-27	402	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	556	1.5	11.25%	9.7450%
FXD2/2013/015	10-Apr-28	619	1.7	12.00%	10.4814%
FXD1/2008/020	5-Jun-28	675	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	710	2.0	16.84%	10.7927%
FXD1/2018/010	14-Aug-28	745	2.0	12.69%	10.7604%
FXD2/2018/010	4-Dec-28	857	2.4	12.50%	10.6579%
FXD1/2019/010	12-Feb-29	927	2.5	12.44%	10.5943%
FXD2/2019/010	2-Apr-29	976	2.7	12.30%	10.5500%
FXD3/2019/010	6-Aug-29	1102	3.0	11.52%	10.7133%
FXD4/2019/010	12-Nov-29	1200	3.3	12.28%	10.8420%

*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 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 was stable against the US Dollar but weakened by 1.17% against the British Pound and 1.03% against the Euro. Stability is expected to continue, supported by CBK interventions, reserves, and FX inflows.

Inflation

Inflation rate remained elevated at 6.5% in July 2026, up slightly from 6.4% in June, as higher food and energy-related costs continued to drive price pressures. Food and Non-Alcoholic Beverages, Transport, and Housing, Water, Electricity, Gas and Other Fuels were the main contributors, recording annual inflation rates of 9.0%, 15.6%, and 3.2%, respectively. The CPI increased by 0.2% month-on-month to 155.20, reflecting higher electricity prices and selected food items, while core inflation remained relatively contained at 3.2%. The sustained pressure from non-core components, which recorded inflation of 15.0%, continued to be the main upside risk to the inflation outlook.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging by 0.76%, 0.33%, 0.50% and 0.41%, respectively. Foreign investors remained net sellers, recording net outflows of KES 398.14 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
HFCK	12.10	12.70	↑ 5.0%	715,037
FMLY	30.00	31.45	↑ 4.8%	609691
KNRE	3.64	3.79	↑ 4.1%	5,168,430
SKL	10.40	10.80	↑ 3.8%	12079
OCH	7.06	7.30	↑ 3.4%	343

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SGL	6.24	5.92	↓ 5.1%	2,018
NMG	13.25	12.65	↓ 4.5%	7,739
SMER	17.35	16.65	↓ 4.0%	4,075
NBV	1.34	1.30	↓ 3.0%	141,799
PORT	118.75	115.50	↓ 2.7%	2,089

TOP TRADES (VALUE)

Security	31-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.50	9165483	334.54	36.78%
KNRE	3.79	5168430	37.73	4.15%
KCB	86.00	3094853	266.16	29.26%
EVRD	1.02	1373146	1.40	0.15%
CARB	35.00	918766	32.16	3.54%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	42.58	0.13	SCOM	289.09	0.86
CARB	31.15	0.97	KCB	98.76	0.37
EQTY	0.18	0.00	SCBK	33.80	0.90
TOTL	0.09	0.06	CARB	31.47	0.98
NSE	0.05	0.01	EQTY	8.52	0.20
TOTAL (BUY)	74.23	0.08	TOTAL (SELL)	472.37	0.52

Market Summary

Equity Market	31-Jul-26	30-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,485.0	52,208.1	0.53%	48,063	9.20%
S&P500	7,489.7	7,437.6	0.70%	6,846	9.41%
Nasdaq Composite	25,373.9	25,122.2	1.00%	23,242	9.17%
FTSE -100	10,868.1	10,897.3	-0.27%	9,931	9.43%
MSCI (World)	4,847.9	4,821.8	0.54%	4,430	9.42%
MSCI (Emerging Markets Index)	1,665.9	1,563.0	6.58%	1,404	18.62%
MSCI (Frontier Markets Index)	814.8	816.0	-0.14%	754	8.02%

Secured Overnight Financing Rate (SOFR)	31-Jul-26	30-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.650%	0.00%	3.710%	-0.06%
1-Month SOFR	3.657%	3.706%	-0.05%	3.688%	-0.03%
3-Month SOFR	3.751%	3.811%	-0.06%	3.652%	0.10%
6-Month SOFR	3.878%	3.950%	-0.07%	3.574%	0.30%
12-Month SOFR	4.045%	4.122%	-0.08%	3.417%	0.63%

Kenyan Eurobonds	31-Jul-26	30-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	31-Jul-26	30-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,093.5	4,062.7	0.76%	3,139.2	30.40%
NSE 25 Share Index	6,571.2	6,549.8	0.33%	5,096.7	28.93%
NASI Index	237.9	236.7	0.50%	186.6	27.48%
NSE 10 Share Index	2,548.6	2,538.1	0.41%	1,965.2	29.69%

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:July-26)	6.5%	6.4%	0.10%	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	31-Jul-26	30-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	0.00%	129.01	-0.30%
GBP / KES	174.0	172.0	-1.17%	173.65	-0.21%
EUR / KES	148.9	147.4	-1.03%	151.43	1.66%
JPY (100)/ KES	80.6	79.0	-1.94%	82.39	2.23%
ZAR/KES	7.8	7.7	-1.69%	7.76	-0.99%
KES/UGX	29.0	28.9	0.38%	28.06	3.24%
KES/TZS	20.4	20.4	0.15%	19.03	7.15%
KES/RWF	11.3	11.3	0.00%	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	31-Jul-26	30-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.32%	9.37%	KES	9.78%
I&M Capital Bond Plus Fund	10.33%	10.35%	KES	10.88%
I&M Capital USD Fixed Income Fund	5.10%	5.14%	USD	5.23%
I&M Capital Special GBP Fixed Income Fund	2.40%	2.39%	GBP	2.43%

Uganda Funds	31-Jul-26	30-Jul-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.15%	12.08%	UGX	12.99%
I&M Capital USD Wealth Plan	5.06%	5.02%	USD	5.18%

Commodity prices (Global)	31-Jul-26	30-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	87.9	86.9	1.21%	60.85	44.50%

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
7/31/2026	3.78	3.8	3.85	3.83	3.92	3.98	4.08	4.28	4.34	4.45
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

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	747.03	741.69	0.72%	684.5	9.14%
	IVV	ishares Core S7P 500 ETF	399,636	750.32	745.20	0.69%	686.9	9.24%
	VOO	Vanguard S&P 500 ETF	372,051	686.65	681.79	0.71%	629.4	9.10%
	VTI	Vanguard Total Stock Market ETF	347,956	368.21	366.27	0.53%	336.6	9.39%
	QQQ	Invesco QQQ Trust Series	229,965	687.99	683.55	0.65%	617.0	11.51%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	90.59	90.99	-0.44%	83.7	8.28%
	EZU	Ishares MSCI Eurozone ETF	7,101	69.56	69.66	-0.14%	64.2	8.37%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	79.15	79.49	-0.43%	73.3	7.95%
	IEUR	ishares Core MSCI Europe ETF	4,117	76.69	77.07	-0.49%	71.0	8.03%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.95	55.30	-0.63%	48.2	14.05%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.75	58.19	0.96%	53.8	9.20%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	77.61	77.05	0.73%	67.3	15.30%
	EEM	iShares MSCI Emerging Markets ETF	17,857	64.09	63.59	0.79%	54.8	17.06%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.03	35.72	0.87%	32.8	9.95%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.93	50.54	0.77%	46.8	8.80%

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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