Morning Note

Tuesday, August 4, 2026

Day’s News Headlines

NSE rises above Sh4trn milestone for first time

Investor wealth at the NSE has crossed Sh4 trillion for the first time in the wake of a sustained rally in blue-chip share prices and the recent entry of KPC and Family Bank. The value of all stocks at the NSE stood at Sh4.013 trillion at the close of trading on Monday, having gained Sh20.9 bn on the day. The bourse hit the new valuation milestone just 9 months after it crossed the Sh3 trillion mark for the first time on Nov 6, 2025, offering investors a return of 33% or a Sh1 trillion gain over the period. This reaffirmed the Nairobi bourse as the shortest route to wealth in an economy that has oscillated between strong and soft growth as investors increasingly turn to passive investments instead of pouring money into startups. The NSE has been on a bullish run since 2024 after snapping a prolonged bear run that had drained investor confidence in the market. Since the beginning of 2024, the bourse has added Sh2.54 trillion in valuation, equivalent to a gain of 179%. In the period, it has outperformed other investment assets, including government securities, property, cash deposits and unit trusts, leading to higher demand for shares from investors who are seeking to maximise returns on their capital. Local investor demand, has driven up share prices of large stocks that dominate the market, by between 29% and 44% since the beginning of this year. Higher dividends have boosted stock market demand, especially from local institutional investors, offsetting foreign sell-offs triggered by global jitters after Iran war. (Business Daily)

Treasury eyes domestic debt data clean-up with new administrative office

The National Treasury targets clean-up of data on debt tapped from the domestic market amid mounting pressure for transparency in the government’s financial transactions. National Treasury Principal Secretary Chris Kiptoo said that recruitment is underway for a Registrar of national government securities to help improve transparency in the management of the country’s haul of domestic debt, which hit Sh7.4 trillion as at July 24, 2026, accounting for 82.3 percent of the total borrowing. National government securities constitute Treasury Bills, which refer to short-term instruments, and Treasury Bonds, which constitute long-term instruments through which the Exchequer borrows from the public to finance gaps in the annual budget. As at the close of July 2026, Treasury Bills and Treasury Bonds constituted Sh1.14 trillion and Sh6.09 trillion, respectively. Dr Kiptoo’s submission was necessitated by a petition filed by Beatrice Waiyaki and others, representing Kiambu County Empowerment Network and the Bunge Mashinani Initiative regarding the governance of public debt in the country. (Business Daily)

Safaricom sale, World Bank loan lift forex reserves to Sh1.99trn

Vodacom and the World Bank have wired a combined Sh337.6 billion into government accounts, helping lift Kenya’s foreign exchange reserves to a record $15.4 billion (Sh1.99 trillion), new data shows. The government received $1.86 bn (Sh240.5 bn) from the sale of a 15% stake in Safaricom and a $750M (Sh97.1 bn) from the World Bank after the multilateral lender unfroze the billions. This increased the reserve from $13.9bn (Sh1.8 trillion) on July 23, translating to a $1.5 bn (Sh194.1bn) weekly jump. The reserves stand at an equivalent of 6.4 months of import cover, surpassing Central Bank of Kenya's (CBK’s) statutory requirements and East African Community limit of at least four and 4.5 months of import cover, respectively. Foreign exchange reserves represent liquid assets held by a country’s central bank and serve as a buffer against external economic shocks. (Business Daily)

Wall Street rallies, Dow closes at record on Iran talks optimism

U.S. stocks kicked off August on a strong note to send the Dow Industrials to a closing record high, as signs of de-escalating U.S.-Iran tensions pulled down oil prices and Treasury yields in a busy week for earnings and economic data. Communication services was the best performing of the 11 major S&P sectors, climbing 4.3% on the back of gains from Meta Platforms and Alphabet. Energy dropped 1.2% as the worst performer on the session. SpaceX, which will report on Tuesday its first quarterly results since going public, jumped 5.6%. The stock has been trading below its $135 issue price for nearly three weeks after its debut in mid-June. Other companies with AI ties that are scheduled to report this week include Advanced Micro Devices and data storage companies SanDisk and Western Digital. The Dow Jones rose 693.38 points, or 1.32%, to 53,178.41, the S&P 500 110.78 points, or 1.48%, to 7,600.50 and the Nasdaq Composite gained 540.04 points, or 2.13%, to 25,913.90. Stocks struggled in July partly due to global concerns about the AI trajectory, the U.S.-Iran conflict and the path of interest rates from the Fed. Bristol Myers Squibb shares edged up 0.2% after a report of preliminary merger talks with AstraZeneca. A deal could form one of the world's biggest drugmakers, worth nearly $400 bn. Markets are pricing in a 64.5% chance for a rate hike of at least 25 bps at the Fed's September meeting. Investors will receive several readings on the labor market this week, culminating with the government jobs report on Friday. (Reuters)

Gold holds ground with Middle East turmoil, US jobs data in focus

Gold nudged higher on Tuesday as investors weighed mixed signals on potential U.S.-Iran talks and awaited a series of U.S. labor market reports this week for clues on the Federal Reserve's interest-rate trajectory. Spot gold rose 0.2% to $4,059.81 per ounce by 0257 GMT, with investors looking ahead to reports on the U.S. labour market, including job opening data later in the day, the ADP employment report on Wednesday and nonfarm payrolls figures on Friday. While gold is traditionally seen as an inflation hedge, higher rates tend to weigh on the metal since it yields no interest. Traders currently price in a 65% chance of a rate increase in September after a divided Fed maintained the status quo at its last policy meeting. New York Federal Reserve Bank President John Williams said inflation is expected to ease gradually, but the Fed is prepared to raise rates if needed. Citi said in a note that it expects gold prices to stagnate or even decline over the next month, before rallying to $4,500 in the fourth quarter and to $5,000 by the first half of next year. Spot silver gained 1% to $58.74 per ounce, platinum firmed 1.2% to $1,646.59 and palladium rose 1.2% to $1,279.55. (Reuters)

Asia stocks move higher on Wall Street lead, oil steady

Asian markets made cautious gains at the start of trading as investors followed a global rally, with oil prices holding near the lowest levels in weeks as the U.S.-Iran conflict remained at a stalemate. MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.1%, led by South Korean shares rallying as much as 2.1%. Japan's Nikkei 225 slid 0.3%, while S&P 500 e-mini futures nudged 0.1% higher. Overnight, markets took confidence from data showing that U.S. manufacturing activity increased to the highest level in more than four years in July, sending the Dow Jones to a record close. Against the yen , the dollar was up 0.3% at 157.625 yen, rebuilding strength after coordinated intervention by U.S. and Japanese authorities to prop up the yen last week. U.S. dollar index, which measures the greenback's strength against a basket of six currencies, was pinned near the lowest levels of the past two months at 99.99. U.S. 10-year Treasury edged up 0.2 bps to 4.684%. (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 improved, with bond turnover rising by 33% despite number of bond deals falling by 56%.

Below are NSE Daily Implied Yields as of 3rd Aug 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	70	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	224	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1890	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	924	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2352	6.5	12.50%	11.3254%
IFB1/2018/020	25-Oct-38	4466	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6412	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3808	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4613	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5859	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5292	14.5	12.97%	12.9000%
IFB1/2022/018	21-May-40	5040	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3738	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	847	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1407	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1372	3.8	17.93%	10.6250%
IFB1/2024/8.5	9-Aug-32	2198	6.0	18.46%	11.6917%

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	14	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	98	0.3	11.28%	8.8009%
FXD1/2024/003	11-Jan-27	161	0.4	18.39%	8.9158%
FXD1/2017/010	19-Jul-27	350	1.0	12.97%	9.0121%
FXD1/2012/015	6-Sep-27	399	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	553	1.5	11.25%	10.1079%
FXD2/2013/015	10-Apr-28	616	1.7	12.00%	10.0000%
FXD1/2008/020	5-Jun-28	672	1.8	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	707	1.9	16.84%	10.7927%
FXD1/2018/010	14-Aug-28	742	2.0	12.69%	10.7604%
FXD2/2018/010	4-Dec-28	854	2.3	12.50%	10.6579%
FXD1/2019/010	12-Feb-29	924	2.5	12.44%	10.5943%
FXD2/2019/010	2-Apr-29	973	2.7	12.30%	10.5500%
FXD3/2019/010	6-Aug-29	1099	3.0	11.52%	10.8667%
FXD4/2019/010	12-Nov-29	1197	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 depreciated by 0.03% against the US Dollar, 0.23% against the British Pound and 0.27% 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 1.36%, 0.42%, 0.53% and 0.23%, respectively. Foreign investors were net buyers, recording net inflows of KES 46.67 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CTUM	16.05	17.60	↑ 9.7%	538,161
FMLY	31.45	34.40	↑ 9.4%	1024261
BRIT	7.30	7.92	↑ 8.5%	34,857
AMAC	117.75	127.50	↑ 8.3%	244
SKL	10.80	11.65	↑ 7.9%	1,108

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
WTK	169.75	154.00	↓ 9.3%	68,564
KAPC	375.25	343.25	↓ 8.5%	5,189
HAFR	1.05	1.03	↓ 1.9%	2,027,738
COOP	34.85	34.55	↓ 0.9%	4,412,949
SCBK	337.75	335.00	↓ 0.8%	11,663

TOP TRADES (VALUE)

Security	3-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.60	15541787	568.83	42.60%
COOP	34.55	4412949	152.47	11.42%
EQTY	86.50	3925262	339.54	25.43%
KEGN	11.05	2343747	25.90	1.94%
KNRE	3.85	2060661	16.32	1.22%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	526.71	0.93	SCOM	487.18	0.86
EQTY	52.21	0.15	EQTY	72.06	0.21
EABL	31.35	0.75	KCB	4.33	0.10
DTK	4.36	0.37	FMLY	1.00	0.03
EGAD	0.37	0.86	SBIC	0.96	0.50
TOTAL (BUY)	615.65	0.46	TOTAL (SELL)	568.98	0.43

Market Summary

Equity Market	3-Aug-26	31-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,178.4	52,485.0	1.32%	48,063	10.64%
S&P500	7,600.5	7,489.7	1.48%	6,846	11.03%
Nasdaq Composite	25,913.9	25,373.9	2.13%	23,242	11.50%
FTSE -100	10,857.7	10,868.1	-0.10%	9,931	9.33%
MSCI (World)	4,905.0	4,847.9	1.18%	4,430	10.71%
MSCI (Emerging Markets Index)	1,651.4	1,665.9	-0.87%	1,404	17.59%
MSCI (Frontier Markets Index)	823.1	814.8	1.01%	754	9.11%

Secured Overnight Financing Rate (SOFR)	3-Aug-26	31-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.660%	3.650%	0.01%	3.710%	-0.05%
1-Month SOFR	3.650%	3.657%	-0.01%	3.688%	-0.04%
3-Month SOFR	3.759%	3.751%	0.01%	3.652%	0.11%
6-Month SOFR	3.900%	3.878%	0.02%	3.574%	0.33%
12-Month SOFR	4.090%	4.045%	0.04%	3.417%	0.67%

Kenyan Eurobonds	3-Aug-26	31-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	8.01%	8.02%	-0.00%	7.10%	0.91%
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	8.43%	8.57%	-0.15%		8.43%
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	3-Aug-26	31-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,149.3	4,093.5	1.36%	3,139.2	32.18%
NSE 25 Share Index	6,598.8	6,571.2	0.42%	5,096.7	29.47%
NASI Index	239.1	237.9	0.53%	186.6	28.15%
NSE 10 Share Index	2,554.5	2,548.6	0.23%	1,965.2	29.99%

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	3-Aug-26	31-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	-0.03%	129.01	-0.33%
GBP / KES	174.4	174.0	-0.23%	173.65	-0.44%
EUR / KES	149.3	148.9	-0.27%	151.43	1.40%
JPY (100)/ KES	82.8	80.6	-2.73%	82.39	-0.44%
ZAR/KES	7.9	7.8	-0.26%	7.76	-1.25%
KES/UGX	28.9	29.0	-0.14%	28.06	3.10%
KES/TZS	20.4	20.4	-0.05%	19.03	7.10%
KES/RWF	11.3	11.3	-0.18%	11.29	0.27%

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)	3-Aug-26	31-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	83.8	90.1	-7.05%	60.85	37.67%

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
8/3/2026	3.79	3.82	3.87	3.91	3.94	4.02	4.07	4.25	4.32	4.4
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

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	757.67	747.03	1.42%	684.5	10.69%
	IVV	ishares Core S7P 500 ETF	399,636	761.32	750.32	1.47%	686.9	10.84%
	VOO	Vanguard S&P 500 ETF	372,051	696.40	686.65	1.42%	629.4	10.65%
	VTI	Vanguard Total Stock Market ETF	347,956	373.84	368.21	1.53%	336.6	11.06%
	QQQ	Invesco QQQ Trust Series	229,965	700.07	687.99	1.76%	617.0	13.47%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	90.93	90.59	0.38%	83.7	8.69%
	EZU	Ishares MSCI Eurozone ETF	7,101	70.22	69.57	0.93%	64.2	9.39%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	79.48	79.15	0.42%	73.3	8.40%
	IEUR	ishares Core MSCI Europe ETF	4,117	77.01	76.69	0.42%	71.0	8.48%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.16	54.95	0.38%	48.2	14.49%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.06	58.75	0.53%	53.8	9.78%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.11	77.61	0.64%	67.3	16.05%
	EEM	iShares MSCI Emerging Markets ETF	17,857	64.32	64.09	0.36%	54.8	17.48%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.14	36.03	0.31%	32.8	10.28%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.13	50.93	0.39%	46.8	9.23%

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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