Morning Note

Friday, August 7, 2026

Day’s News Headlines

Tender battles rage as firms contest Sh107bn State deals

More firms have locked horns over lucrative State tenders, with formally filed disputes topping Sh107.45 bn in the year to June 2025, signalling stiff competition and rising scrutiny over public procurement. Disclosures by the Public Procurement Regulatory Authority (PPRA) show the Public Procurement Administrative Review Board--which is a quasi-judicial body that presides over public procurement disputes--handled 161 cases during the review period. During the year, 411 procuring entities reported 25,994 contract awards valued Sh217.45 billion. This means the value of disputed contracts was nearly half (49.4 percent). State corporations had the most awarded tenders at Sh179.65 billion, followed by county governments (Sh22.02 billion), public universities (Sh3.84 billion), State departments (Sh2.11 billion), and county assemblies (Sh1.88 billion). The number of disputes and the amount of money involved highlight how firms are aggressively contesting procurement outcomes in a bid to secure a share of public spending, which remains one of the largest sources of business for contractors across sectors including construction, health supplies and infrastructure. The figure points to a procurement landscape where firms bidding for State contracts are willing to challenge outcomes they deem irregular in a challenging economic environment where businesses view government tenders as a stable revenue stream. Data in the report shows dozens of cases were filed before the review board. (Business Daily)

Post-retirement medical fund savings up seven-fold to Sh1.9bn

Savings in stand-alone post-retirement medical funds grew nearly seven-fold last year, signalling growing efforts by employees to cushion themselves against the negative impact of rising healthcare costs after retiring. Fresh data from the Retirement Benefits Authority (RBA) show that contributions to medical funds under Post-Retirement Medical Funds (PRMFs) rose by 646.9% to Sh1.86 billion in 2025, up from Sh249.1 million a year earlier. The increase in PRMF was the fastest across all pension contribution categories. PRMFs are schemes that allow individuals to save specifically for their healthcare costs after retiring. Under the arrangement, workers have the option of saving through a medical fund without being required to be members of the sponsoring medical scheme. The sharp growth in savings at PRMFs comes at a time when medical bills have become a major pain point for both employers and households amid rising healthcare costs. This has forced many to save for a future cushion as they go into retirement. A recent World Bank study estimated that about 1 million to 1.1M Kenyans fall into poverty each year because of costs related to health care. (Business Daily)

AFRICA-FX-Mixed outlook for currencies next week

The outlook for African currencies is mixed next week. Those of Kenya, Nigeria and Ghana are expected to be broadly stable, while Zambia's will probably fall but Uganda's could rise. Kenya's shilling should continue its long-running stable trend, supported by dollar inflows from investors buying government bonds. Commercial banks quoted the shilling at 129.25/45 to the U.S. currency, compared with last Thursday's close of 129.20/40. Nigeria's naira is expected to hold steady, buoyed by central bank dollar sales. The currency was quoted at 1,360 to the dollar on the official market on Thursday, versus 1,373 a week ago. The unit was changing hands at 1,425 to the dollar in street trading on Thursday. Ghana's cedi will probably stay around its current levels next week thanks to mining sector dollar inflows and easing corporate demand. LSEG data showed the cedi trading at 11.72 to dollar, compared to 11.67 a week earlier. (Reuters)

Stocks close lower as investors eye Mideast talks, earnings

U.S. stocks finished the trading session lower on Thursday, pausing after a strong start to the week, as investors digested the latest round of corporate earnings and looked for signs of progress toward a peace deal between the U.S. and Iran. A robust earnings season, which has tempered some concerns about the massive spending by AI-related companies, and growing optimism over the potential end of hostilities in the Iran war helped propel both the Dow Industrials and S&P 500 to record highs earlier this week. The Dow Jones Industrial Average fell 464.02 points, or 0.85%, to 53,885.10, the S&P 500 lost 13.52 points, or 0.18%, to 7,710.03 and the Nasdaq Composite lost 15.09 points, or 0.06%, to 26,348.35. The recent indications of movement toward a peace deal helped push crude prices lower earlier in the week and, in turn, eased inflation worries and expectations for a rate hike from the Federal Reserve, which also served to push U.S. Treasury yields lower. Data storage company Western Digital tumbled 13% and memory chip maker Sandisk dropped 6.8% in the wake of their quarterly results. Both companies have surged this year, however, with Sandisk up more than 400% and Western Digital up about 160%. AppLovin plunged 19.7% after the marketing platform missed Wall Street estimates for quarterly revenue, while Datadog plummeted 19% after the cloud security firm said it expects revenue growth to slow in the third quarter. Both stocks were among the biggest drags on the benchmark S&P index. (Reuters)

Dollar drifts higher as traders eye Iran talks ahead of US jobs data

The dollar drifted higher against the yen and euro on Friday, building on the previous day's gains as doubts about an Iran peace deal buffed the U.S. currency's appeal as a haven. The greenback also drew support from higher Treasury yields after a Financial Times report citing sources close to Federal Reserve Chair Kevin Warsh pointed to the potential for a September interest rate hike, depending on incoming data. The dollar rose slightly to 158.505 yen in the Asian morning, after gaining 0.4% on Thursday, putting it on course to rise around 0.7% this week as it recovered from a bout of joint Japan-U.S. intervention that sent the U.S. currency tumbling from near a four-decade high above 163 yen on Thursday to a 13-week low of 155.20 on Monday. Against the euro , the greenback edged up to $1.1521 after strengthening about 0.3% in the prior session. Brent crude rose a little over a dollar on Friday to trade at $83.55 per barrel, after settling up more than $3 in the previous session. The heightening inflation risks weighed on Treasuries, sending yields higher. Against sterling , the dollar strengthened slightly to $1.3449. The Australian dollar weakened a touch to $0.7029 and the kiwi dollar edged down to $0.5866. (Reuters)

Asian shares pause for US jobs, oil extends gains on Mideast risk

Asian shares held their breath on Friday for U.S. jobs data that could prove pivotal for next month's interest-rate decision by the Federal Reserve, while rising oil prices served as a reminder that Middle East tensions remain far from resolved. MSCI's broadest index of Asia-Pacific shares outside Japan held flat and was down 0.4% for the week. Japan's Nikkei dropped 0.9% although it was set for a weekly rise of 1.2%. South Korea's KOSPI slipped 0.5% and was down 5.0% for the week for a seventh straight week of declines. The index had doubled in the first half of the year, swept up by the blistering demand for AI-linked chip stocks. China's CSI 300 rose 0.2%. Nasdaq futures were flat while S&P 500 futures slipped 0.1%. European bourses are set for a lower open, with pan-region stock futures down 0.2%. Spot gold rose 0.1% to $4,243 an ounce, while spot silver rose 0.5% to $61.78 an ounce. (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 declined, with bond turnover falling by 44% and number of bond deals falling by 13%.

Below are NSE Daily Implied Yields as of 6th 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	67	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	221	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1887	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	921	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2349	6.5	12.50%	11.3254%
IFB1/2018/020	25-Oct-38	4463	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6409	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3805	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4610	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5856	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5289	14.5	12.97%	13.0100%
IFB1/2022/018	21-May-40	5037	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3735	10.3	13.94%	12.5000%
IFB1/2022/006	27-Nov-28	844	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1404	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1369	3.8	17.93%	10.3500%
IFB1/2024/8.5	9-Aug-32	2195	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	11	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	95	0.3	11.28%	8.7954%
FXD1/2024/003	11-Jan-27	158	0.4	18.39%	8.9103%
FXD1/2017/010	19-Jul-27	347	1.0	12.97%	9.0111%
FXD1/2012/015	6-Sep-27	396	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	550	1.5	11.25%	10.0101%
FXD2/2013/015	10-Apr-28	613	1.7	12.00%	10.3388%
FXD1/2008/020	5-Jun-28	669	1.8	13.75%	10.6400%
FXD1/2023/005	10-Jul-28	704	1.9	16.84%	10.6742%
FXD1/2018/010	14-Aug-28	739	2.0	12.69%	11.2750%
FXD2/2018/010	4-Dec-28	851	2.3	12.50%	11.2000%
FXD1/2019/010	12-Feb-29	921	2.5	12.44%	11.2375%
FXD2/2019/010	2-Apr-29	970	2.7	12.30%	10.9375%
FXD3/2019/010	6-Aug-29	1096	3.0	11.52%	11.4175%
FXD4/2019/010	12-Nov-29	1194	3.3	12.28%	11.1481%

*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 oversubscribed, with a 107% subscription rate compared to 98% last week. Total bids amounted to KES 29.97 billion, with KES 28.52 billion accepted, reflecting a 95.2% acceptance rate. All T-bills were oversubscribed except the 364-day T-bill. Yields fell by 1 bp on the 91-day bill, 0.4 bps on the 182-day bill, and 1 bp 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	13.59	13.10	169.9%
182-Days	10.00	10.17	9.21	101.7%
364-Days	10.00	6.21	6.21	62.1%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.782	8.788	↓ 0.62
182-Days	8.950	8.955	↓ 0.45
364-Days	9.004	9.017	↓ 1.27

Currency

The Kenyan Shilling edged by 0.01% against the US Dollar while decreased by 0.15% against the British Pound and 0.11% 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 mixed, with the NSE 20 and NSE 25 decreasing by 1.32% and 0.05% while NASI and NSE 10 edged by 0.09% and 0.12%, respectively. Foreign investors remained net sellers, recording net outflows of KES 198.59 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.52	1.65	↑ 8.6%	374,438
TPSE	15.55	16.80	↑ 8.0%	534976
SCAN	2.06	2.16	↑ 4.9%	12,964
CGEN	156.75	162.50	↑ 3.7%	12129
HAFR	1.12	1.16	↑ 3.6%	716,391

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CTUM	19.05	17.75	↓ 6.8%	108,452
SLAM	9.64	9.08	↓ 5.8%	14,574
EVRD	1.05	1.00	↓ 4.8%	1,970,989
HFCK	13.05	12.55	↓ 3.8%	345,690
SKL	13.50	13.00	↓ 3.7%	15,168

TOP TRADES (VALUE)

Security	6-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.00	6807840	238.27	33.81%
KPLC	20.75	2312220	47.98	6.81%
EVRD	1.00	1970989	1.97	0.28%
KQ	5.46	1019798	5.57	0.79%
KNRE	3.69	876877	6.94	0.99%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EABL	18.53	0.17	SCOM	200.82	0.84
EQTY	16.75	0.46	KPLC	14.74	0.31
TPSE	8.48	0.94	KCB	9.99	0.25
DTK	2.16	0.13	TPSE	8.16	0.91
SASN	0.15	0.17	BAT	7.94	0.45
TOTAL (BUY)	46.33	0.07	TOTAL (SELL)	244.92	0.35

Market Summary

Equity Market	6-Aug-26	5-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,885.1	54,349.1	-0.85%	48,063	12.11%
S&P500	7,710.0	7,723.6	-0.18%	6,846	12.63%
Nasdaq Composite	26,348.4	26,363.4	-0.06%	23,242	13.37%
FTSE -100	10,867.9	10,888.3	-0.19%	9,931	9.43%
MSCI (World)	4,974.4	4,982.0	-0.15%	4,430	12.28%
MSCI (Emerging Markets Index)	1,658.5	1,687.0	-1.69%	1,404	18.10%
MSCI (Frontier Markets Index)	826.8	828.7	-0.22%	754	9.61%

Secured Overnight Financing Rate (SOFR)	6-Aug-26	5-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.660%	-0.02%	3.710%	-0.07%
1-Month SOFR	3.647%	3.651%	-0.00%	3.688%	-0.04%
3-Month SOFR	3.757%	3.758%	-0.00%	3.652%	0.11%
6-Month SOFR	3.884%	3.881%	0.00%	3.574%	0.31%
12-Month SOFR	4.038%	4.035%	0.00%	3.417%	0.62%

Kenyan Eurobonds	6-Aug-26	5-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.65%	6.65%	-0.00%	5.95%	0.70%
KEN2028	6.57%	6.57%	-0.00%	6.05%	0.52%
KEN2031	7.94%	7.94%	0.00%	7.10%	0.84%
KEN2032	7.80%	7.80%	0.00%	7.05%	0.76%
KEN2033	8.15%	8.15%	0.00%	7.94%	0.20%
KEN2034	8.20%	8.20%	0.00%	7.81%	0.39%
KEN2034	8.43%	8.43%	0.00%		8.43%
KEN2036	8.87%	8.86%	0.00%	8.50%	0.37%
KEN2038	9.05%	9.05%	0.00%	8.64%	0.41%
KEN2039	9.07%	9.07%	-0.00%		9.07%
KEN2048	8.90%	8.90%	-0.00%	8.84%	0.05%

Local Indices	6-Aug-26	5-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,108.5	4,163.3	-1.32%	3,139.2	30.88%
NSE 25 Share Index	6,538.0	6,541.2	-0.05%	5,096.7	28.28%
NASI Index	234.6	234.4	0.09%	186.6	25.75%
NSE 10 Share Index	2,529.8	2,526.9	0.12%	1,965.2	28.73%

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:May-26)	11.8%	10.3%	1.50%	10.2%	1.6%

Currency	6-Aug-26	5-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	0.01%	129.01	-0.31%
GBP / KES	174.4	174.2	-0.15%	173.65	-0.44%
EUR / KES	149.5	149.3	-0.11%	151.43	1.30%
JPY (100)/ KES	82.2	82.1	-0.11%	82.39	0.27%
ZAR/KES	7.9	7.9	-0.25%	7.76	-2.15%
KES/UGX	28.8	28.9	-0.17%	28.06	2.78%
KES/TZS	20.5	20.5	0.10%	19.03	7.57%
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)	8.78%	8.79%	-0.01%	7.73%	1.05%
182 Day T-Bill (Weekly)	8.95%	8.95%	-0.00%	7.80%	1.15%
364 Day T-Bill (Weekly)	9.00%	9.02%	-0.01%	9.21%	-0.21%
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	5-Aug-26	4-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.20%	9.17%	KES	9.68%
I&M Capital Bond Plus Fund	10.22%	10.23%	KES	10.76%
I&M Capital USD Fixed Income Fund	5.12%	5.09%	USD	5.26%
I&M Capital Special GBP Fixed Income Fund	2.35%	2.33%	GBP	2.41%

Uganda Funds	5-Aug-26	4-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.06%	12.04%	UGX	12.86%
I&M Capital USD Wealth Plan	5.38%	5.22%	USD	5.28%

Commodity prices (Global)	6-Aug-26	5-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	82.5	79.5	3.83%	60.85	35.56%

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
8/6/2026	3.8	3.8	3.84	3.9	3.92	3.99	4.06	4.25	4.31	4.4
8/5/2026	3.77	3.79	3.84	3.89	3.91	3.98	4.03	4.18	4.24	4.33
8/4/2026	3.78	3.8	3.85	3.89	3.91	4	4.04	4.2	4.25	4.33
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

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	768.56	769.79	-0.16%	684.5	12.29%
	IVV	ishares Core S7P 500 ETF	399,636	772.13	773.36	-0.16%	686.9	12.41%
	VOO	Vanguard S&P 500 ETF	372,051	706.40	707.60	-0.17%	629.4	12.24%
	VTI	Vanguard Total Stock Market ETF	347,956	379.07	379.65	-0.15%	336.6	12.61%
	QQQ	Invesco QQQ Trust Series	229,965	714.65	717.30	-0.37%	617.0	15.83%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	91.83	91.85	-0.02%	83.7	9.77%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.01	71.02	-0.01%	64.2	10.62%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.19	80.17	0.02%	73.3	9.37%
	IEUR	ishares Core MSCI Europe ETF	4,117	77.69	77.78	-0.12%	71.0	9.44%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.90	55.76	0.25%	48.2	16.02%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.96	60.01	-0.08%	53.8	11.45%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.34	79.96	-0.78%	67.3	17.87%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.02	65.72	-1.07%	54.8	18.76%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.61	36.69	-0.22%	32.8	11.72%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.90	51.90	0.00%	46.8	10.87%

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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