Morning Note

Monday, August 10, 2026

Day's News Headlines

Why Kenya's next economic miracle could come from its green innovators

Young people are full of energy, ideas and an unwavering belief that tomorrow can be better than today. As the generation that will inherit the consequences of climate change, they are also among the best placed to develop solutions that make communities more resilient while creating new economic opportunities. Kenya's challenge is no longer whether young people have brilliant ideas. It is whether the country is willing to invest in them. That question came into sharp focus last week as the Kenya Community Development Foundation (KCDF) awarded Sh31.5M to seven youth-led enterprises through the Young Environmentalist Innovation Challenge. Drawn from more than 700 applications across the country, the winners are tackling some of Kenya's most urgent environmental problems with practical, market-driven solutions. One enterprise is transforming marine plastic waste into durable school furniture. Another is converting discarded banana stems into biodegradable paper packaging. Others are producing organic fertiliser for healthier soils, developing solar cooking technologies, harvesting drinking water from atmospheric moisture, turning hazardous mining waste into affordable building materials, and transforming discarded synthetic hair into fashionable products. Collectively, these innovations tackle waste management, water scarcity, clean energy, sustainable agriculture, affordable housing and the transition to a circular economy. (Business Daily)

Kenyans rate China's influence above US and EU, survey shows

Kenyans view China's influence more positively than that of the United States, a new survey shows, reflecting the shifting balance of global economic power as Beijing expands its trade, infrastructure financing and investment footprint across Africa. The survey, conducted by the pan-African research group, Afrobarometer, found China enjoys the strongest ratings among external powers at 64 percent, followed by the US at 60 percent. India was ranked third at 48 percent, ahead of the European Union, which also received favourable assessments from 47 percent of the respondents. Kenya's former colonial power, Britain, was ranked fourth, while Russia ranked least of the sampled superpowers. China's strong standing reflects more than two decades of deep economic engagement with Africa. Beijing has become the largest trading partner for more than 120 countries and has expanded its influence through the Belt and Road Initiative, infrastructure financing and manufacturing investments. In Kenya, Chinese-supported projects include roads, railways, ports and energy infrastructure, making Asian giant one of the country's most visible development partners. (Business Daily)

Organisations should test run ISSB reporting in 2026 to avoid surprises

For most organisations that have not adopted the ISSB standards, IFRS S1 (General Requirements for Disclosures of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) and are planning on doing so from the mandatory adoption date of 2027 in Kenya, they have to consider rehearsing with their 2026 reporting to avoid surprises. A pilot in 2026 will help organisations be better prepared for the mandatory reporting, as it enables them to identify gaps and pain points that can be remediated before the mandatory reporting date the following year. While organisations are currently assessing their implementation gaps and working to address them, it is important to conduct a practice run for reporting to assess, pragmatically, the challenges that would only surface during actual reporting. (Business Daily)

S&P closes at record high as soft jobs report eases rate-hike concerns

U.S. stocks advanced on Friday, with the S&P closing at a record high to cap off a strong week of gains for the major indexes, after data showed the U.S. economy unexpectedly shed jobs last month and dampened expectations the Federal Reserve would raise interest rates at its September meeting. Market expectations for a rate hike from the Fed at its next meeting dropped to about 44%, according to CME FedWatch, opens new tab, down from 55% in the prior session and 67% a week ago. Under new Fed Chair Kevin Warsh, the U.S. central bank has offered investors little forward guidance on monetary policy, leading market participants to focus on economic data and commentary from policymakers. The Dow Jones rose 151.83 points, or 0.28%, to 54,036.93, the S&P 500 gained 47.68 points, or 0.62%, to 7,757.64 and the Nasdaq Composite gained 342.26 points, or 1.30%, to 26,690.62. For the week, the S&P 500 gained 3.58%, the Nasdaq rose 5.19%, and the Dow climbed 2.96%. Elon Musk's SpaceX surged 15.8% a day after the expiry of the first of several share lockup restrictions following its record public offering in June. Collaboration software maker Atlassian shot up 35.3% for its largest-ever daily percentage gain, while chip company Microchip Tech jumped 13.9%, its best daily performance in more than 15 months, after both forecast quarterly revenue above estimates. Among other movers, vacation rental company Airbnb rose 17.4% as the best performer on the S&P 500. (Reuters)

Gold hits seven-week high as weak US jobs data dents rate hike bets

Gold surged on Friday, hitting its highest in seven weeks, after an unexpected drop in U.S. nonfarm payrolls for July dashed rate-hike hopes and set bullion on course for its best week in seven months. Spot gold jumped 2.3% to $4,336.02 per ounce by 2:42 p.m. EDT (1842 GMT), having risen more than 3% to its highest since June 17. Bullion is set to post its largest weekly rise since January 19, with prices gaining more than 7% so far this week. U.S. gold futures climbed 2.3% to settle at $4,399.70. The rate futures market has now priced in a 43.9% chance of Fed tightening in September, compared with 57% before the jobs report, according to LSEG data. The probability that the Fed will hold rates next month rose to 56.1% versus 43.2% just before the data release. Lower interest rates make gold more attractive relative to yield-bearing assets as bullion does not generate interest. UBS expects gold prices to climb to $5,000 per ounce in the first half of 2027, it said in a note on Friday. Among other metals, spot silver , gained 3% to $63.29 per ounce, platinum firmed 1.1% to $1,747.60, and palladium rose 0.8% to $1,381.61. All three metals were headed for weekly gains. (Reuters)

US stocks, bonds rally after soft jobs report; yen bounces back

Global stocks headed for their strongest weekly gain since May after a weaker-than-expected U.S. jobs report eased fears of an imminent Federal Reserve rate hike, while strong earnings and AI enthusiasm outweighed concerns about the Iran war. U.S. stocks rose on Friday, led by technology and consumer discretionary shares, and Treasury yields fell, reflecting ebbing expectations that the Fed will raise rates at next month's meeting. Among major gainers around midday were SpaceX, up 12% on Friday and 19% for the week despite a large share lockup having been lifted on Thursday, and Tesla, up 3.8% for the day and 6.4% for the week. The Nasdaq rose 1.3% near midday and the dollar fell, giving the Japanese yen a reprieve. The yen strengthened to 157.70 per dollar after earlier nearing 159, a level widely seen as a potential trigger for policy intervention. MSCI's All-World has risen 2.4% this week, the most in three months, and was steady on Friday. (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 4% despite number of bond deals falling by 23%.

Below are NSE Daily Implied Yields as of 7th 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	66	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	220	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1886	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	920	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2348	6.5	12.50%	11.3254%
IFB1/2018/020	25-Oct-38	4462	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6408	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3804	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4609	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5855	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5288	14.5	12.97%	12.9000%
IFB1/2022/018	21-May-40	5036	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3734	10.3	13.94%	12.5000%
IFB1/2022/006	27-Nov-28	843	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1403	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1368	3.8	17.93%	10.3500%
IFB1/2024/8.5	9-Aug-32	2194	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	10	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	94	0.3	11.28%	8.7875%
FXD1/2024/003	11-Jan-27	157	0.4	18.39%	8.9035%
FXD1/2017/010	19-Jul-27	346	1.0	12.97%	8.9988%
FXD1/2012/015	6-Sep-27	395	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	549	1.5	11.25%	10.0101%
FXD2/2013/015	10-Apr-28	612	1.7	12.00%	10.7944%
FXD1/2008/020	5-Jun-28	668	1.8	13.75%	10.6400%
FXD1/2023/005	10-Jul-28	703	1.9	16.84%	10.7273%
FXD1/2018/010	14-Aug-28	738	2.0	12.69%	11.7250%
FXD2/2018/010	4-Dec-28	850	2.3	12.50%	11.1021%
FXD1/2019/010	12-Feb-29	920	2.5	12.44%	11.2851%
FXD2/2019/010	2-Apr-29	969	2.7	12.30%	11.4150%
FXD3/2019/010	6-Aug-29	1095	3.0	11.52%	11.5179%
FXD4/2019/010	12-Nov-29	1193	3.3	12.28%	11.5985%

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

Treasury Bills: Last week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 28 billion. The auction was oversubscribed, with a 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 0.02% against the US Dollar, 0.10% against the British Pound and 0.13% 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, NSE 25 and NASI edging by 0.06%, 0.04% and 0.19%, respectively while NSE 10 decreasing by 0.02%. Foreign investors remained net sellers, recording net outflows of KES 74.28 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	162.50	177.25	↑ 9.1%	20,609
SKL	13.00	13.95	↑ 7.3%	3343
LKL	2.76	2.94	↑ 6.5%	41,647
SLAM	9.08	9.58	↑ 5.5%	60555
UNGA	32.45	33.60	↑ 3.5%	2,939

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
XPRS	7.18	6.82	↓ 5.0%	3,365
SCAN	2.16	2.09	↓ 3.2%	23,122
PORT	124.00	120.00	↓ 3.2%	702
TPSE	16.80	16.30	↓ 3.0%	357
EABL	290.00	285.00	↓ 1.7%	33,329

TOP TRADES (VALUE)

Security	7-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.10	2969398	104.23	31.07%
HAFR	1.19	1967472	2.34	0.70%
EVRD	1.00	1457533	1.46	0.43%
KEGN	10.85	1118463	12.14	3.62%
KQ	5.50	822024	4.52	1.35%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	51.45	0.49	SCOM	94.63	0.91
DTK	3.89	0.21	KCB	11.77	0.57
EQTY	0.37	0.03	KEGN	8.01	0.66
GLD	0.05	0.07	DTK	7.19	0.38
NCBA	0.05	0.00	BAT	5.07	0.75
TOTAL (BUY)	55.88	0.17	TOTAL (SELL)	130.16	0.39

Market Summary

Equity Market	7-Aug-26	6-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	54,036.9	53,885.1	0.28%	48,063	12.43%
S&P500	7,757.6	7,710.0	0.62%	6,846	13.32%
Nasdaq Composite	26,690.6	26,348.4	1.30%	23,242	14.84%
FTSE -100	10,901.1	10,867.9	0.31%	9,931	9.76%
MSCI (World)	5,007.8	4,974.4	0.67%	4,430	13.03%
MSCI (Emerging Markets Index)	1,657.8	1,658.5	-0.04%	1,404	18.05%
MSCI (Frontier Markets Index)	827.2	826.8	0.05%	754	9.66%

Secured Overnight Financing Rate (SOFR)	7-Aug-26	6-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.640%	0.01%	3.710%	-0.06%
1-Month SOFR	3.645%	3.647%	-0.00%	3.688%	-0.04%
3-Month SOFR	3.761%	3.757%	0.00%	3.652%	0.11%
6-Month SOFR	3.892%	3.884%	0.01%	3.574%	0.32%
12-Month SOFR	4.055%	4.038%	0.02%	3.417%	0.64%

Kenyan Eurobonds	7-Aug-26	6-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	8.86%	8.87%	-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	7-Aug-26	6-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,111.1	4,108.5	0.06%	3,139.2	30.96%
NSE 25 Share Index	6,540.8	6,538.0	0.04%	5,096.7	28.33%
NASI Index	235.1	234.6	0.19%	186.6	25.99%
NSE 10 Share Index	2,529.3	2,529.8	-0.02%	1,965.2	28.70%

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	7-Aug-26	6-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	0.02%	129.01	-0.29%
GBP / KES	174.3	174.4	0.10%	173.65	-0.35%
EUR / KES	149.3	149.5	0.13%	151.43	1.43%
JPY (100)/ KES	81.8	82.2	0.47%	82.39	0.74%
ZAR/KES	7.9	7.9	0.13%	7.76	-2.02%
KES/UGX	28.8	28.8	-0.17%	28.06	2.60%
KES/TZS	20.5	20.5	0.20%	19.03	7.78%
KES/RWF	11.4	11.3	0.09%	11.29	0.53%

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%	-0.23%
CBR (Jun-26 vs Apr-25)	8.75%	8.75%	0.00%	9.00%	-0.25%

Kenya Funds	6-Aug-26	5-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.21%	9.20%	KES	9.66%
I&M Capital Bond Plus Fund	10.16%	10.22%	KES	10.69%
I&M Capital USD Fixed Income Fund	5.03%	5.12%	USD	5.24%
I&M Capital Special GBP Fixed Income Fund	2.35%	2.35%	GBP	2.40%

Uganda Funds	6-Aug-26	5-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.09%	12.06%	UGX	12.86%
I&M Capital USD Wealth Plan	5.33%	5.38%	USD	5.33%

Commodity prices (Global)	7-Aug-26	6-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	83.6	82.5	1.29%	60.85	37.30%

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
8/7/2026	3.79	3.79	3.83	3.87	3.89	3.96	4.01	4.19	4.25	4.35
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

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	773.26	768.56	0.61%	684.5	12.97%
	IVV	ishares Core S7P 500 ETF	399,636	776.73	772.13	0.60%	686.9	13.08%
	VOO	Vanguard S&P 500 ETF	372,051	710.71	706.40	0.61%	629.4	12.92%
	VTI	Vanguard Total Stock Market ETF	347,956	381.78	379.07	0.71%	336.6	13.42%
	QQQ	Invesco QQQ Trust Series	229,965	723.03	714.65	1.17%	617.0	17.19%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.60	91.83	0.84%	83.7	10.69%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.58	71.03	0.77%	64.2	11.51%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.80	80.17	0.79%	73.3	10.20%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.34	77.69	0.84%	71.0	10.35%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	56.26	55.90	0.64%	48.2	16.77%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.47	59.96	0.85%	53.8	12.40%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.99	79.34	0.82%	67.3	18.84%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.64	65.02	0.95%	54.8	19.89%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.99	36.61	1.04%	32.8	12.88%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.42	51.90	1.00%	46.8	11.98%

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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