Morning Note

Tuesday, August 11, 2026

Day's News Headlines

Capitalise on Nairobi's selection as the Green Climate Fund's hub

Kenya has checked all the right boxes in global climate circles in recent years. Nairobi's selection as the Eastern and Southern Africa regional hub for the Green Climate Fund (GCF) cements Kenya's reputation as the green finance capital of Africa. However, proximity to billions does not automatically translate into flowing funds. If domestic entities lack the technical capacity to clear the bureaucratic hurdles of multilateral institutions, the regional office risks serving as little more than a scenic savannah backdrop for workshops. To transform this diplomatic success into real-world impact, Kenyan and international stakeholders must establish dedicated climate finance readiness accelerators. Multilateral funds like the GCF operate with stringent compliance, complex risk assessments and rigorous monitoring standards. The landscape of successful climate applications is dominated by international NGOs, multinational development banks and global consulting firms. Local actors are locked out. The bottlenecks cited are a lack of the specialised legal, financial & administrative machinery required to achieve accreditation or draft bankable proposals. Multilateral agencies struggle with local context, resulting in well-funded projects that look excellent on paper but fail to deliver lasting benefits on the ground. Domestic NGOs, local enterprises and county-level programmes possess the trust and grassroots insights needed to build resilient community structures. (Business Daily)

Audit exposes CDF bursary failures

Auditor-General Nancy Gathungu has revealed that Sh243 billion in National Government- Constituency Development Fund (NG-CDF) board bursaries disbursed over the last five years may not have benefitted the needy cases. The NG-CDF Board has also come under scrutiny over the funds' administration challenges by failing to ensure adequate and consistent monitoring of the school bursary and scholarship programme, amid doubts about the funds' prudent use. Ms Gathungu, in a 2026 performance audit on the provision of bursaries and scholarships by the NG-CDF to learning institutions before parliament, also flagged the delayed disbursement of funds. Ms Gathungu cited the adverse effect the delayed disbursement has had on operations, especially day schools, "which highly depended on bursary funds to run the meals programme." The net effect of this, the audit reveals, is that "learners would be sent home for school fees, thereby negatively affecting their learning and limiting their retention at school." According to the audit, the board "has failed to follow up with constituencies to ensure consistent reporting, which compromises the reliability of data that is submitted for national reporting." (Business Daily)

Taxpayers face higher threshold in KRA tax disputes

Taxpayers challenging the tax assessment against them by the KRA now face a higher threshold after the High Court placed the burden on them of ensuring indexed and chronologically matching records to back their claims. In a high-implication decision, the High Court said that it is not enough for taxpayers to furnish KRA with documents & data challenging an assessment, adding that such data must be indexed and chronologically matched. The law does not require the Commissioner to play the role of a forensic accountant. When a taxpayer is asked to explain why their own tax declarations do not add up, the taxpayer must provide clear, specific and indexed reconciliation. Flooding the KRA with unindexed and chronologically mismatched files is not an act of compliance; it is evasion of the taxpayer's evidential duty. A tax assessment is an official calculation by the KRA that shows how much a taxpayer owes the government. (Business Daily)

Wall Street ends down as expectations of Hormuz deal fade

The Nasdaq and S&P 500 closed lower on Monday, with declines in Intel and other chipmakers, as investors became less confident about a deal to reopen the Strait of Hormuz. With investors less optimistic about a resolution of the Middle East crisis, U.S. crude oil jumped about 5% to settle at $82.13 a barrel. Reopening the flow of oil through the Strait could mitigate concerns over heightened energy prices that have spurred inflation worries and led to concerns that central banks would have to raise interest rates. Also weighing on the market were shares of Intel, which fell 4.1% after the chipmaker said it was planning to raise $15 billion through a share sale. The S&P 500 notched a record-high close on Friday, helped by much stronger than expected earnings results. Shares of Nvidia dropped 2.9%. A person familiar with the matter told Reuters on Monday that a group of financial firms, including Apollo Global and Blackstone, is working with Nvidia to put together a $500 billion funding package for AI infrastructure development. The S&P 500 declined 0.06% to end the session at 7,753.12 points. The Nasdaq declined 0.32% to 26,605.36 points, while the Dow Jones declined 0.11% to 53,976.04 points. Reports later this week could offer clues on the Federal Reserve's monetary policy path. More quarterly results are on the agenda as well, including reports from semiconductor company Applied Materials and networking equipment maker Cisco. On the Nasdaq, 1,928 stocks rose and 2,841 fell as declining issues outnumbered advancers by a 1.47-to-1 ratio. (Reuters)

Gold gains for third session, inflation reports in focus

Gold rose for a third straight session on Tuesday to its highest in more than two months, while investors focused on upcoming inflation data for clues on the U.S. interest-rate outlook. Spot gold climbed 1% to $4,432.74 per ounce by 0217 GMT, hitting its highest level since June 5. U.S. gold futures rose 1.7% to $4,492.60. The move "is being driven by a degree of FOMO (fear of missing out) from those who missed the dip to $4,000, some short-covering from speculative accounts, and a return of safe-haven flows. The U.S. consumer price report due on Wednesday and producer price data on Thursday are likely to shape monetary policy expectations after weak July U.S. jobs data last week led markets to scale back bets that the Federal Reserve would raise rates next month. At its July meeting, the Federal Reserve kept rates steady, with three officials dissenting in favor of a hike. Lower interest rates tend to support gold as bullion pays no interest. If the data continue to point towards a cooling economy without a meaningful resurgence in inflation, markets could reduce expectations for tighter policy. Among other metals, spot silver rose 0.9% to $66.30 per ounce, platinum gained 0.7% to $1,765.26 and palladium climbed 0.8% to $1,394.00. (Reuters)

Treasury Yields, Dollar Rise Further Alongside Oil Prices

Treasury yields and the dollar keep rising as markets see nearly equal chances of a Fed hike or hold in September. The dollar strengthens nearly 1% against the yen, despite officials' efforts to prop up the Japanese currency. The lasting U.S.-Iran standoff over the Strait of Hormuz pushes Brent crude up 4% to $87, rekindling inflation fears that could bolster the case for an interest rate increase. The 10-year yield reaches 4.701% and the two-year is at 4.239%. The WSJ Dollar Index rises 0.2%. Japanese investors still seek foreign investments, despite Tokyo's announced plans to redirect flows to domestic markets, Goldman Sachs economists say in a note. A Ministry of Finance report "suggests continued net purchases of foreign bonds at a sizable pace in July," Goldman Sachs says. Goldman Sachs says a BoJ hike next month would help bring long-term strength to the yen. The yen weakens 0.7% versus the dollar, following the recent intervention. (The Wall Street Journal)

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 3% and number of bond deals falling by 32%.

Below are NSE Daily Implied Yields as of 10th 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	63	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	217	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1883	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	917	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2345	6.4	12.50%	11.8875%
IFB1/2018/020	25-Oct-38	4459	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6405	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3801	10.4	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4606	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5852	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5285	14.5	12.97%	12.8000%
IFB1/2022/018	21-May-40	5033	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3731	10.3	13.94%	12.5000%
IFB1/2022/006	27-Nov-28	840	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1400	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1365	3.8	17.93%	10.3500%
IFB1/2024/8.5	9-Aug-32	2191	6.0	18.46%	11.6908%

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	7	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	91	0.3	11.28%	8.7927%
FXD1/2024/003	11-Jan-27	154	0.4	18.39%	8.9013%
FXD1/2017/010	19-Jul-27	343	0.9	12.97%	8.9979%
FXD1/2012/015	6-Sep-27	392	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	546	1.5	11.25%	10.0101%
FXD2/2013/015	10-Apr-28	609	1.7	12.00%	10.7912%
FXD1/2008/020	5-Jun-28	665	1.8	13.75%	10.6400%
FXD1/2023/005	10-Jul-28	700	1.9	16.84%	10.7273%
FXD1/2018/010	14-Aug-28	735	2.0	12.69%	11.7250%
FXD2/2018/010	4-Dec-28	847	2.3	12.50%	11.7750%
FXD1/2019/010	12-Feb-29	917	2.5	12.44%	11.8150%
FXD2/2019/010	2-Apr-29	966	2.7	12.30%	11.8550%
FXD3/2019/010	6-Aug-29	1092	3.0	11.52%	11.9487%
FXD4/2019/010	12-Nov-29	1190	3.3	12.28%	12.0220%

*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 decreased by 0.01% against the US Dollar, 0.22% against the British Pound and 0.20% 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 decreasing by 0.10% while the NSE 25, NASI and NSE 10 edging by 0.12%, 0.50% and 0.47%, respectively. Foreign investors remained net sellers, recording net outflows of KES 37.24 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	177.25	194.50	↑ 9.7%	37,348
FMLY	31.25	32.70	↑ 4.6%	624113
HFCK	12.60	13.00	↑ 3.2%	390,136
COOP	35.80	36.70	↑ 2.5%	771411
OCH	8.08	8.24	↑ 2.0%	7,329

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SMER	19.30	17.95	↓ 7.0%	35,750
UNGA	33.60	31.30	↓ 6.8%	5,687
AMAC	124.75	117.00	↓ 6.2%	318
FTGH	1.93	1.85	↓ 4.1%	142,178
LKL	2.94	2.83	↓ 3.7%	2,689

TOP TRADES (VALUE)

Security	10-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.60	2466172	87.80	18.57%
KCB	84.75	1176996	99.75	21.10%
EVRD	1.00	1171327	1.17	0.25%
KEGN	10.95	1103037	12.08	2.56%
KNRE	3.63	805410	6.64	1.40%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	60.58	0.69	SCOM	33.84	0.39
DTK	1.63	0.06	KCB	33.00	0.33
NCBA	0.46	0.02	EQTY	12.43	0.20
KCB	0.10	0.00	DTK	7.92	0.27
KAPC	0.08	0.08	BAT	4.93	0.77
TOTAL (BUY)	63.09	0.13	TOTAL (SELL)	100.33	0.21

Market Summary

Equity Market	10-Aug-26	7-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,976.0	54,036.9	-0.11%	48,063	12.30%
S&P500	7,753.1	7,757.6	-0.06%	6,846	13.26%
Nasdaq Composite	26,605.4	26,690.6	-0.32%	23,242	14.47%
FTSE -100	10,862.5	10,901.1	-0.35%	9,931	9.38%
MSCI (World)	5,007.0	5,007.8	-0.02%	4,430	13.02%
MSCI (Emerging Markets Index)	1,670.1	1,657.8	0.74%	1,404	18.92%
MSCI (Frontier Markets Index)	830.2	827.2	0.36%	754	10.05%

Secured Overnight Financing Rate (SOFR)	10-Aug-26	7-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.650%	-0.03%	3.710%	-0.09%
1-Month SOFR	3.640%	3.645%	-0.00%	3.688%	-0.05%
3-Month SOFR	3.738%	3.761%	-0.02%	3.652%	0.09%
6-Month SOFR	3.856%	3.892%	-0.04%	3.574%	0.28%
12-Month SOFR	4.006%	4.055%	-0.05%	3.417%	0.59%

Kenyan Eurobonds	10-Aug-26	7-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.65%	6.65%	-0.00%	5.95%	0.70%
KEN2028	6.56%	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%	8.86%	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	10-Aug-26	7-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,107.0	4,111.1	-0.10%	3,139.2	30.83%
NSE 25 Share Index	6,548.5	6,540.8	0.12%	5,096.7	28.49%
NASI Index	236.3	235.1	0.50%	186.6	26.62%
NSE 10 Share Index	2,541.1	2,529.3	0.47%	1,965.2	29.30%

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	10-Aug-26	7-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	-0.01%	129.01	-0.30%
GBP / KES	174.6	174.3	-0.22%	173.65	-0.57%
EUR / KES	149.6	149.3	-0.20%	151.43	1.23%
JPY (100)/ KES	82.1	81.8	-0.34%	82.39	0.40%
ZAR/KES	8.0	7.9	-1.01%	7.76	-3.05%
KES/UGX	28.8	28.8	-0.03%	28.06	2.57%
KES/TZS	20.5	20.5	-0.29%	19.03	7.46%
KES/RWF	11.4	11.4	0.00%	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%	-0.24%
CBR (Jun-26 vs Apr-25)	8.75%	8.75%	0.00%	9.00%	-0.25%

Kenya Funds	9-Aug-26	8-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.22%	9.22%	KES	9.64%
I&M Capital Bond Plus Fund	10.11%	10.12%	KES	10.64%
I&M Capital USD Fixed Income Fund	4.99%	4.99%	USD	5.18%
I&M Capital Special GBP Fixed Income Fund	1.88%	1.88%	GBP	2.25%

Uganda Funds	9-Aug-26	8-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.11%	12.11%	UGX	12.85%
I&M Capital USD Wealth Plan	5.34%	5.34%	USD	5.44%

Commodity prices (Global)	10-Aug-26	7-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	87.7	83.6	4.99%	60.85	44.16%

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
8/10/2026	3.79	3.8	3.84	3.89	3.91	4	4.04	4.25	4.31	4.41
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

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	773.03	773.26	-0.03%	684.5	12.94%
	IVV	ishares Core S7P 500 ETF	399,636	776.74	776.73	0.00%	686.9	13.08%
	VOO	Vanguard S&P 500 ETF	372,051	710.65	710.71	-0.01%	629.4	12.91%
	VTI	Vanguard Total Stock Market ETF	347,956	381.63	381.78	-0.04%	336.6	13.37%
	QQQ	Invesco QQQ Trust Series	229,965	720.87	723.03	-0.30%	617.0	16.84%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.26	92.60	-0.37%	83.7	10.28%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.30	71.57	-0.38%	64.2	11.08%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.58	80.78	-0.25%	73.3	9.90%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.10	78.34	-0.31%	71.0	10.02%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	56.22	56.26	-0.07%	48.2	16.69%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.33	60.47	-0.23%	53.8	12.14%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.56	79.99	-0.54%	67.3	18.20%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.17	65.64	-0.72%	54.8	19.03%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.87	36.99	-0.32%	32.8	12.51%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.28	52.42	-0.27%	46.8	11.69%

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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