Morning Note

Wednesday, August 12, 2026

Day's News Headlines

Treasury lowers tax target by Sh81bn after growth cut

The National Treasury has cut its tax revenue target for the current financial year ending June by Sh81.4 billion, signaling weaker-than-expected collections from corporate and workers' earnings. The Treasury expects the Kenya Revenue Authority (KRA) to net Sh2.777 trillion in taxes during the financial year 2026/27 from the Sh2.859 trillion target set in the Budget Policy Statement released earlier. The estimates were adjusted after taking into account the fiscal outcome of the financial year 2025/26, the Treasury said in its newly published draft 2026 Budget Review and Outlook Paper. The biggest blow to revenue is expected from income tax, with the Treasury having lowered expected collections by Sh78.6 billion, from Sh1.384 trillion to Sh1.305 trillion. This makes the income tax streams—largely corporate income tax on profits and Pay as You Earn on wages and salaries-- the largest contributor to overall revenue downgrade. Treasury has already cut Kenya's 2026 economic growth forecast to 5.0 percent from 5.3 percent, citing the adverse effects of the ongoing Middle East conflict on domestic economic activity. Officials said earlier growth is expected to recover slightly to 5.1 percent in 2027 as external pressures ease and global supply chains normalise. The weaker growth outlook helps explain the lower tax projections, particularly reduction in income tax expectations, as Treasury becomes less optimistic about revenue generation during the current financial year. (Business Daily)

Bank lending to firms, households increases to a 28-month high

Lending to households and businesses by commercial banks hit a 28-month high in June 2026 as lenders continued to pass on the gains of cheaper credit to their clients, the CBK said. The private sector lending performance in June and July 2026 marks the first double-digit growth since February 2024. The average lending rate by commercial banks stood at 14.3 percent in July 2026, falling from 14.4 percent in June and 17.2 percent in November 2024. The drop in commercial bank interest rates has continued even as the CBK on Tuesday kept its key lending rate unchanged for a third straight monetary policy committee (MPC) meeting at 8.75 percent. The CBK had been cutting its indicative lending rate since August 2024, targeting to spur credit growth. The apex bank cut its reference rate from a high of 13 percent to the current 8.75 percent in February 2026, before the onset of the new Middle East conflict. Uncertainty about the US-Israel war against Iran has, however, left the CBK at a crossroads as it assesses potential shifts in commodity prices. The country's inflation edged up slightly to 6.5 percent in July, up from 6.4 percent in June, due to higher transportation costs. (Business Daily)

New index opens door to investors eyeing banking stock at NSE

Investors will have an opportunity to own a portion of banking sector shares traded at the Nairobi Securities Exchange through a single investment vehicle after the Capital Markets Authority gave nod to an Index Exchange Traded Fund (ETF) to be listed on the bourse. The Wall Street Africa (WSA) Banking Index ETF will package listed bank stocks in one investment unit set to be listed in October after it is approved by the Nairobi Securities Exchange (NSE). Banking stocks are some of the best performing counters on the NSE riding on their financial performance. As at the month of May the industry had recorded a profit after tax of Sh141 billion which was a 14.3 percent growth compared to the same period last year. The eight large banks in the country, which dominate the industry holding more than 75 percent of its assets, are listed on the NSE and will form part of the ETF. (Business Daily)

Wall Street ends down as US-Iran peace optimism fades

Wall Street ended lower on Tuesday, with Amazon and Alphabet dipping, as investors became more pessimistic about a potential deal to bring stability to the Middle East. Brent crude futures held near one-week highs in choppy trading, while the S&P 500 energy sector climbed 1.1%. Amazon dipped 2.1% and Alphabet fell 3.8%, both weighing on the S&P 500 and Nasdaq. SpaceX declined almost 4%. Alternative asset managers rose, with Apollo Global up 6.2% and Blackstone rallying almost 4%. They were among financial institutions that recently partnered with Nvidia to establish compute-financing platforms aimed at mobilizing more than $500 billion. The S&P 500 declined 0.32% to 7,728.20 points. The Nasdaq dropped 0.6% to 26,445.45 points, while the Dow Jones Industrial Average declined 0.34% to 53,791.85 points. Even as the S&P 500 dipped, advancing issues outnumbered falling ones by a 1.2-to-one ratio. The S&P 500 posted 22 new highs and one new low; the Nasdaq recorded 108 new highs and 75 new lows. Strong quarterly earnings helped lift the S&P 500 to all-time highs last week, while the Nasdaq was down about 2% from its record high close on June 2. Signs that heavy investments by Microsoft and Amazon in AI data centers are paying off have also lifted sentiment. Consumer and producer price inflation readings, due over the next two days, will be crucial in shaping market expectations on the Federal Reserve's policy path, given Chair Kevin Warsh's goal of reducing guidance on monetary policy. (Reuters)

Gold edges lower as markets await key US inflation data

Gold edged lower on Tuesday, but hovered near a more than two-month peak hit earlier, with market participants awaiting key U.S. inflation figures that could shape expectations for the Federal Reserve's policy path. Spot gold was down 0.3% at $4,376.31 per ounce, at 1:50 p.m. EDT (1750 GMT), after hitting its highest level since June 5 at $4,434.84 earlier in the session in an attempt to break above the 100-day moving average, which is currently at $4,387.92. U.S. gold futures rose about 0.5% to settle at $4,441.10. 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 on Friday led markets to scale back bets that the Fed would raise rates next month, prompting a 2.4% daily gain in gold. Still, traders are pricing in about a 50% chance of a September hike, and a 79% chance in December. Cleveland Fed President Beth Hammack said Monday that rates should begin rising gradually to avoid sharper hikes later. A higher interest rate environment tends to reduce the appeal of non-yielding gold. Among other metals, spot silver slipped 1.4% to $64.8 per ounce, platinum lost 0.7% to $1,740.37, and palladium shed 1.3% to $1,365.60. (Reuters)

US Treasury yields seen heading lower but strategists' conviction wavering

U.S. Treasury yields will decline over the coming year, said bond strategists in a Reuters poll who clung to expectations that markets will abandon Federal Reserve rate hike bets. Still, most reckoned the 10-year yield was more likely to come in above their forecast than below it in three months. Since the U.S.-Iran war began in late February a sustained selloff in Treasuries has pushed the benchmark yield up nearly 80 basis points as higher oil prices amplify fears already-elevated inflation will stay well above the Fed's 2% target. Financial markets have priced out Fed rate cuts entirely and are betting on at least one hike this year. Several Fed policymakers have also echoed the need for higher interest rates. But fixed income strategists in the August 6-11 Reuters survey have still held on to their long-standing view Treasury yields will fall, suggesting those rate hike bets may soon be pared back. (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 42% and number of bond deals rising by 81%.

Below are NSE Daily Implied Yields as of 11th 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	62	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	216	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1882	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	916	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2344	6.4	12.50%	11.8875%
IFB1/2018/020	25-Oct-38	4458	12.2	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6404	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3800	10.4	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4605	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5851	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5284	14.5	12.97%	12.6857%
IFB1/2022/018	21-May-40	5032	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3730	10.2	13.94%	12.5000%
IFB1/2022/006	27-Nov-28	839	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1399	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1364	3.7	17.93%	10.3500%
IFB1/2024/8.5	9-Aug-32	2190	6.0	18.46%	11.7225%

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	6	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	90	0.2	11.28%	8.7804%
FXD1/2024/003	11-Jan-27	153	0.4	18.39%	8.8961%
FXD1/2017/010	19-Jul-27	342	0.9	12.97%	8.9976%
FXD1/2012/015	6-Sep-27	391	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	545	1.5	11.25%	9.7500%
FXD2/2013/015	10-Apr-28	608	1.7	12.00%	10.3388%
FXD1/2008/020	5-Jun-28	664	1.8	13.75%	10.6400%
FXD1/2023/005	10-Jul-28	699	1.9	16.84%	10.7746%
FXD1/2018/010	14-Aug-28	734	2.0	12.69%	10.9109%
FXD2/2018/010	4-Dec-28	846	2.3	12.50%	11.3589%
FXD1/2019/010	12-Feb-29	916	2.5	12.44%	11.4750%
FXD2/2019/010	2-Apr-29	965	2.7	12.30%	11.8550%
FXD3/2019/010	6-Aug-29	1091	3.0	11.52%	11.9086%
FXD4/2019/010	12-Nov-29	1189	3.3	12.28%	11.9504%

*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 increased by 0.02% against the US Dollar and 0.11% against the Euro while decreased by 0.18% against the British Pound. Stability is expected to continue, supported by CBK interventions, reserves, and FX inflows.

Inflation

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

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging by 0.15%, 0.10%, 0.03% and 0.17%, respectively. Foreign investors remained net sellers, recording net outflows of KES 140.40 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
FTGH	1.85	2.02	↑ 9.2%	93,243
XPRS	6.74	7.24	↑ 7.4%	6296
CGEN	194.50	208.00	↑ 6.9%	37,720
AMAC	117.00	123.50	↑ 5.6%	177
CARD	36.15	38.15	↑ 5.5%	20,271

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
OCH	8.24	7.96	↓ 3.4%	2,599
UCHM	1.63	1.58	↓ 3.1%	160,197
JUB	402.50	390.75	↓ 2.9%	18,230
EABL	277.50	270.00	↓ 2.7%	56,229
SLAM	9.54	9.30	↓ 2.5%	16,471

TOP TRADES (VALUE)

Security	11-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.50	4731331	167.96	32.63%
KEGN	11.05	1791184	19.79	3.85%
HAFR	1.16	1108799	1.29	0.25%
KNRE	3.68	877078	6.98	1.36%
KPLC	9.10	835886	7.61	1.48%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	77.75	0.46	SCOM	146.93	0.87
EQTY	8.27	0.29	KCB	37.83	0.78
KPC	4.95	0.65	GLD	16.97	0.89
EABL	0.13	0.01	BAT	14.54	0.88
DTK	0.09	0.01	EABL	6.41	0.42
TOTAL (BUY)	91.36	0.18	TOTAL (SELL)	231.76	0.45

Market Summary

Equity Market	11-Aug-26	10-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,791.9	53,976.0	-0.34%	48,063	11.92%
S&P500	7,728.2	7,753.1	-0.32%	6,846	12.89%
Nasdaq Composite	26,445.5	26,605.4	-0.60%	23,242	13.78%
FTSE -100	10,844.2	10,862.5	-0.17%	9,931	9.19%
MSCI (World)	4,995.8	5,007.0	-0.22%	4,430	12.76%
MSCI (Emerging Markets Index)	1,665.4	1,670.1	-0.28%	1,404	18.59%
MSCI (Frontier Markets Index)	829.3	830.2	-0.11%	754	9.94%

Secured Overnight Financing Rate (SOFR)	11-Aug-26	10-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.620%	0.01%	3.710%	-0.08%
1-Month SOFR	3.642%	3.640%	0.00%	3.688%	-0.05%
3-Month SOFR	3.749%	3.738%	0.01%	3.652%	0.10%
6-Month SOFR	3.877%	3.856%	0.02%	3.574%	0.30%
12-Month SOFR	4.038%	4.006%	0.03%	3.417%	0.62%

Kenyan Eurobonds	11-Aug-26	10-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.65%	6.65%	-0.00%	5.95%	0.70%
KEN2028	6.56%	6.56%	-0.00%	6.05%	0.51%
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	11-Aug-26	10-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,113.2	4,107.0	0.15%	3,139.2	31.03%
NSE 25 Share Index	6,555.1	6,548.5	0.10%	5,096.7	28.61%
NASI Index	236.3	236.3	0.03%	186.6	26.65%
NSE 10 Share Index	2,545.4	2,541.1	0.17%	1,965.2	29.52%

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	11-Aug-26	10-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	0.02%	129.01	-0.29%
GBP / KES	175.0	174.6	-0.18%	173.65	-0.76%
EUR / KES	149.4	149.6	0.11%	151.43	1.34%
JPY (100)/ KES	81.4	82.1	0.80%	82.39	1.20%
ZAR/KES	8.0	8.0	0.12%	7.76	-2.93%
KES/UGX	28.8	28.8	0.00%	28.06	2.57%
KES/TZS	20.5	20.5	0.15%	19.03	7.62%
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	10-Aug-26	9-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.17%	9.22%	KES	9.64%
I&M Capital Bond Plus Fund	10.05%	10.11%	KES	10.57%
I&M Capital USD Fixed Income Fund	5.02%	4.99%	USD	5.16%
I&M Capital Special GBP Fixed Income Fund	1.88%	1.88%	GBP	2.18%

Uganda Funds	10-Aug-26	9-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	5.47%

Commodity prices (Global)	11-Aug-26	10-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	88.9	87.7	1.36%	60.85	46.11%

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
8/11/2026	3.79	3.82	3.83	3.89	3.9	3.99	4.03	4.22	4.27	4.39
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

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	770.56	773.03	-0.32%	684.5	12.58%
	IVV	ishares Core S7P 500 ETF	399,636	774.23	776.74	-0.32%	686.9	12.72%
	VOO	Vanguard S&P 500 ETF	372,051	708.42	710.65	-0.31%	629.4	12.56%
	VTI	Vanguard Total Stock Market ETF	347,956	380.65	381.63	-0.26%	336.6	13.08%
	QQQ	Invesco QQQ Trust Series	229,965	718.45	720.87	-0.34%	617.0	16.45%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.30	92.26	0.04%	83.7	10.33%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.55	71.30	0.35%	64.2	11.47%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.59	80.67	-0.10%	73.3	9.92%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.11	78.10	0.01%	71.0	10.03%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	56.25	56.22	0.05%	48.2	16.75%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.12	60.33	-0.35%	53.8	11.75%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.89	79.56	0.41%	67.3	18.69%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.43	65.17	0.40%	54.8	19.51%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.75	36.87	-0.33%	32.8	12.15%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.12	52.28	-0.31%	46.8	11.34%

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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