# Morning Note

Thursday, August 13, 2026

## Day’s News Headlines

### Where investors at NSE lost billions amid share price boom

Nine small stocks at the Nairobi Securities Exchange (NSE) have shed Sh2.25 billion in valuation this year, bucking the trend in the general market rally that has handed investors in other companies Sh1 trillion in gains in paper wealth. The market laggards primarily comprise small-cap stocks that are making losses and companies trading with negative shareholder equity, rendering them insolvent. Others came into the year on a high share-price base after making large gains in 2025, meaning their losses this year represent a price correction. The companies that have shed value this year include Eveready East Africa, Nairobi Business Ventures (NBV), Express Kenya, WPP ScanGroup, Umeme, Liberty Kenya Holdings, Home Afrika, Kurwitu Ventures and Olympia Capital Holdings. Eveready has recorded the largest share price loss this year at 26.3% to trade at Sh1.01 per share on Wednesday, followed by WPP ScanGroup at 19.2% to Sh2.06 and Home Afrika at 17.2% to Sh1.11 per share. In what has been a bumper year, the other 49 actively traded firms have made gains that have yielded a valuation increase of Sh1.03 trillion or 35.1% to Sh3.98 trillion for the NSE. Top gainers in percentage terms include Car & General at 325% to Sh217 per share, Britam at 94% to Sh17.65 and Africa Mega Agricorp at 76.2% to Sh124.75. The NSE’s top five firms by market capitalisation — Safaricom, Equity Group, KCB, EABL and Co-operative Bank—have gained between 2.9% and 56% this year, adding Sh517.5 billion in valuation. (Business Daily)

### Kenya, IMF revived talks signal painful conditions

Kenya has revived talks with the IMF for a new support plan that will unlock loans and set up taxpayers to painful conditions. The CBK on Wednesday said it was expecting an IMF team to visit Nairobi soon for talks, when the two sides will also discuss the country's request for a new support programme that will include a lending component. Kenya requested a new IMF programme after its previous $3.6 billion deal ended in April last year on the back of failure to meet agreed conditions, prompting the Treasury to omit loans from the fund in the national budgets to 2029. Thugge said an IMF staff team was expected ‘shortly’ in Nairobi to initiate Article IV consultations—a surveillance tool that allows the fund to monitor the economic and financial policies. The World Bank reckons that the benefit of the IMF programme to Kenya goes beyond loans, arguing that policing from the fund and its reforms agenda are critical for the country. The IMF tends to set the toughest engagement terms of the two multilateral lenders, including reforms on State corporations, spending cuts and increased revenues, signalling new taxes, an aggressive pursuit of tax evaders and cheats and roping in of traders and workers in the informal sector. (Business Daily)

### CBK projects lower inflation peak on Middle East conflict resolution

The Central Bank of Kenya (CBK) expects inflation to peak lower than previously projected, amid anticipation that the US-Israel war against Iran will be resolved soon. The CBK projects inflation will peak at 6.8 percent in January 2027 before easing in subsequent months, compared with its June projection of 7.2 per cent in February 2027. Kenya’s inflation edged up to 6.5 percent in July from 6.4 percent in June, driven by higher transport costs. The CBK expects inflation to remain within its target band of 2.5 to 7.5 percent, assuming a near-term de-escalation of the Middle East conflict, which has pushed up domestic petroleum prices. The bank has modelled a worst-case scenario in which prolonged conflict pushes crude prices above $110 (Sh14,232) per barrel, sending inflation beyond the upper ceiling. At that price, Thugge said inflation could reach eight percent. (Business Daily)

### S&P 500 ends higher as CoreWeave results fuel AI optimism

The S&P 500 and the Nasdaq ended higher on Wednesday, lifted by upbeat quarterly results from CoreWeave and other AI infrastructure firms, while mild inflation data reinforced bets that the U.S. Federal Reserve will hold interest rates steady in September. U.S. consumer prices barely increased in July as the cost of gasoline declined for a second straight month, while underlying inflation was benign, further reducing expectations of an interest rate hike from the Federal Reserve next month. CoreWeave surged 19% after the AI cloud company lifted its annual capital spending forecast and topped second-quarter earnings estimates. Data center operators also rose, with IREN gaining almost 10% and Applied Digital up 4.9%. Data center company Nebius Group jumped 34%, helped by second-quarter results that beat expectations. Super Micro Computer surged 19% after the AI server maker forecast fiscal 2027 revenue above Wall Street expectations. Chipmakers gained, with Nvidia rising 3% and Micron Technology adding 4.9%. The PHLX Semiconductor advanced about 2.5%. It remains down about 15% from its record-high close on June 22. The S&P 500 climbed 0.26% to end the session at 7,748.50 points. The benchmark is up about 13% so far in 2026. The Nasdaq gained 0.54% to 26,588.49 points for the session, while the Dow Jones declined 0.04% to 53,770.27 points. Eight of the 11 S&P 500 sector indexes rose, led by real estate, up 1.08%, followed by a 1.06% gain in information technology. Wall Street's fear gauge, dipped 0.8 point to 14.45. (Reuters)

### Gold pauses after tame US inflation fuels rally to over two-month peak

Gold steadied near a more than two-month high on Thursday as traders paused after a rally fuelled by cooling U.S. inflation, with attention turning to an upcoming producer price report for clues to prospects of near-term Federal Reserve rate hikes. Spot gold was little changed at $4,408.55 per ounce by 0336 GMT, after jumping about 1% earlier to its highest since June 5. U.S. gold futures for December delivery were steady at $4,467. Fed policymakers are likely to feel little fresh urgency to raise interest rates next month after data on Wednesday showed inflation cooled on a year-over-year basis for a second straight month. The Consumer Price Index rose 3.4% in the 12 months through July, down from 3.5% in June, the Bureau of Labor Statistics reported, in line with economists' expectations. Traders are now pricing in only a 40% chance of an interest rate hike at the Fed's September meeting, down from about 54% seen a week before. Expectations of lower rates tend to support gold by lowering the opportunity cost of holding the non-yielding asset. In other metals, spot silver gained about 0.3% to $65.47 per ounce. Platinum lost 0.4% at $1,749.70, and palladium fell 0.5% at $1,362.10. (Reuters)

### Asian stocks rise as US inflation data dents Sep Fed hike bets

Asian stocks rose on Thursday after U.S. inflation data came in as expected, dampening expectations of further near-term Federal Reserve rate hikes, while oil held near $80 a barrel as Washington and Tehran remained deadlocked over efforts to end the Gulf war. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.97%, led by South Korean shares jumping 4.4%. Japan's Nikkei gained 1.86%, while S&P 500 E-minis were up 0.02%. Wall Street ended mixed overnight, with the Nasdaq Composite and the S&P 500 eking out small gains while the Dow Jones slipped. Oil prices eased but remained elevated in Asia. U.S. crude fell 0.83% to $82.58 a barrel and Brent fell to $88.35 per barrel, down 0.71% on the day. The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, was steady at 99.93. The yield on benchmark U.S. 10-year notes rose 0.62 basis points to 4.688%, from 4.682% late on Wednesday. (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 77% despite number of bond deals falling by 13%.

### Below are NSE Daily Implied Yields as of 12th 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 | 61 | 0.2 | 11.00% | 8.5400% |
| IFB1/2015/012 | 15-Mar-27 | 215 | 0.6 | 11.00% | 9.6000% |
| IFB1/2016/015 | 6-Oct-31 | 1881 | 5.2 | 12.00% | 11.6250% |
| IFB1/2017/012 | 12-Feb-29 | 915 | 2.5 | 12.50% | 12.3133% |
| IFB1/2018/015 | 10-Jan-33 | 2343 | 6.4 | 12.50% | 11.8101% |
| IFB1/2018/020 | 25-Oct-38 | 4457 | 12.2 | 11.95% | 12.6125% |
| IFB1/2019/025 | 22-Feb-44 | 6403 | 17.6 | 12.20% | 13.0750% |
| IFB1/2021/016 | 5-Jan-37 | 3799 | 10.4 | 12.26% | 12.2336% |
| IFB1/2021/018 | 21-Mar-39 | 4604 | 12.6 | 12.67% | 12.0000% |
| IFB1/2021/021 | 18-Aug-42 | 5850 | 16.1 | 12.74% | 12.4750% |
| IFB1/2022/019 | 28-Jan-41 | 5283 | 14.5 | 12.97% | 12.3700% |
| IFB1/2022/018 | 21-May-40 | 5031 | 13.8 | 13.74% | 13.2500% |
| IFB1/2022/014 | 27-Oct-36 | 3729 | 10.2 | 13.94% | 12.5000% |
| IFB1/2022/006 | 27-Nov-28 | 838 | 2.3 | 13.22% | 7.5000% |
| IFB1/2023/007 | 10-Jun-30 | 1398 | 3.8 | 15.84% | 11.2137% |
| IFB1/2023/6.5 | 6-May-30 | 1363 | 3.7 | 17.93% | 10.3500% |
| IFB1/2024/8.5 | 9-Aug-32 | 2189 | 6.0 | 18.46% | 11.6000% |

### 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 | 5 | 0.0 | 15.04% | 8.6500% |
| FXD1/2021/005 | 9-Nov-26 | 89 | 0.2 | 11.28% | 8.7789% |
| FXD1/2024/003 | 11-Jan-27 | 152 | 0.4 | 18.39% | 8.8943% |
| FXD1/2017/010 | 19-Jul-27 | 341 | 0.9 | 12.97% | 8.9973% |
| FXD1/2012/015 | 6-Sep-27 | 390 | 1.1 | 11.00% | 9.2500% |
| FXD1/2013/015 | 7-Feb-28 | 544 | 1.5 | 11.25% | 10.0101% |
| FXD2/2013/015 | 10-Apr-28 | 607 | 1.7 | 12.00% | 10.3388% |
| FXD1/2008/020 | 5-Jun-28 | 663 | 1.8 | 13.75% | 10.6400% |
| FXD1/2023/005 | 10-Jul-28 | 698 | 1.9 | 16.84% | 10.7746% |
| FXD1/2018/010 | 14-Aug-28 | 733 | 2.0 | 12.69% | 10.9109% |
| FXD2/2018/010 | 4-Dec-28 | 845 | 2.3 | 12.50% | 11.3589% |
| FXD1/2019/010 | 12-Feb-29 | 915 | 2.5 | 12.44% | 11.6481% |
| FXD2/2019/010 | 2-Apr-29 | 964 | 2.6 | 12.30% | 11.8550% |
| FXD3/2019/010 | 6-Aug-29 | 1090 | 3.0 | 11.52% | 11.9086% |
| FXD4/2019/010 | 12-Nov-29 | 1188 | 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 0.08% 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 higher, with the NSE 20, NSE 25, NASI and NSE 10 edging by 0.30%, 0.54%, 0.30% and 0.78%, respectively. Foreign investors remained net sellers, recording net outflows of KES 16.06 million.

### TOP GAINER STOCKS

| Security | Previous | Current | %Δ D/D | Volumes |
|---|---|---|---|---|
| FTGH | 2.02 | 2.22 | ↑ 9.9% | 205,926 |
| SMER | 18.20 | 19.55 | ↑ 7.4% | 35206 |
| CGEN | 208.00 | 217.00 | ↑ 4.3% | 38,986 |
| UNGA | 32.50 | 33.85 | ↑ 4.2% | 3664 |
| NMG | 13.35 | 13.90 | ↑ 4.1% | 149,264 |

### TOP LOSER STOCKS

| Security | Previous | Current | %Δ D/D | Volumes |
|---|---|---|---|---|
| TPSE | 16.15 | 15.40 | ↓ 4.6% | 1,468 |
| HAFR | 1.16 | 1.11 | ↓ 4.3% | 1,232,108 |
| BRIT | 18.35 | 17.65 | ↓ 3.8% | 70,370 |
| KPLC | 20.55 | 20.00 | ↓ 2.7% | 812,569 |
| SGL | 6.28 | 6.12 | ↓ 2.5% | 748 |

### TOP TRADES (VALUE)

| Security | 12-Aug-26 | Volumes | Turnover (KES.Mn) | % Day's Turnover |
|---|---|---|---|---|
| SCOM | 35.40 | 3139198 | 111.13 | 24.22% |
| KCB | 86.00 | 1368936 | 117.73 | 25.66% |
| HAFR | 1.11 | 1232108 | 1.37 | 0.30% |
| KEGN | 11.15 | 1166802 | 13.01 | 2.84% |
| EVRD | 1.01 | 870651 | 0.88 | 0.19% |

### FOREIGN INVESTOR ACTIVITY

| Security | Buys (KES Mn) | % of Share Turnover | Security | Sales (KES Mn) | % of Share Turnover |
|---|---|---|---|---|---|
| SCOM | 46.51 | 0.42 | SCOM | 49.78 | 0.45 |
| BKG | 5.99 | 0.95 | DTK | 10.45 | 0.40 |
| DTK | 0.72 | 0.03 | KCB | 4.30 | 0.04 |
| EQTY | 0.33 | 0.01 | BAT | 2.64 | 0.39 |
| EABL | 0.03 | 0.01 | EQTY | 1.08 | 0.04 |
| TOTAL (BUY) | 53.61 | 0.12 | TOTAL (SELL) | 69.67 | 0.15 |

# Market Summary

| Equity Market | 12-Aug-26 | 11-Aug-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| International | | | | | |
| Dow Jones - Industrial | 53,770.3 | 53,791.9 | -0.04% | 48,063 | 11.87% |
| S&P500 | 7,748.5 | 7,728.2 | 0.26% | 6,846 | 13.19% |
| Nasdaq Composite | 26,588.5 | 26,445.5 | 0.54% | 23,242 | 14.40% |
| FTSE -100 | 10,833.2 | 10,844.2 | -0.10% | 9,931 | 9.08% |
| MSCI (World) | 5,008.5 | 4,995.8 | 0.26% | 4,430 | 13.05% |
| MSCI (Emerging Markets Index) | 1,681.9 | 1,665.4 | 0.99% | 1,404 | 19.76% |
| MSCI (Frontier Markets Index) | 835.7 | 829.3 | 0.78% | 754 | 10.79% |

| Secured Overnight Financing Rate (SOFR) | 12-Aug-26 | 11-Aug-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| Overnight SOFR | 3.640% | 3.630% | 0.01% | 3.710% | -0.07% |
| 1-Month SOFR | 3.644% | 3.642% | 0.00% | 3.688% | -0.04% |
| 3-Month SOFR | 3.756% | 3.749% | 0.01% | 3.652% | 0.10% |
| 6-Month SOFR | 3.875% | 3.877% | -0.00% | 3.574% | 0.30% |
| 12-Month SOFR | 4.033% | 4.038% | -0.01% | 3.417% | 0.62% |

| Kenyan Eurobonds | 12-Aug-26 | 11-Aug-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| KEN2027 | 6.65% | 6.65% | -0.00% | 5.95% | 0.69% |
| KEN2028 | 6.56% | 6.56% | -0.00% | 6.05% | 0.51% |
| KEN2031 | 7.93% | 7.94% | -0.00% | 7.10% | 0.83% |
| 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 | 12-Aug-26 | 11-Aug-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| NSE 20 Share Index | 4,125.4 | 4,113.2 | 0.30% | 3,139.2 | 31.42% |
| NSE 25 Share Index | 6,590.4 | 6,555.1 | 0.54% | 5,096.7 | 29.31% |
| NASI Index | 237.0 | 236.3 | 0.30% | 186.6 | 27.03% |
| NSE 10 Share Index | 2,565.2 | 2,545.4 | 0.78% | 1,965.2 | 30.53% |

| 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 | 12-Aug-26 | 11-Aug-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| USD / KES | 129.3 | 129.4 | 0.08% | 129.01 | -0.21% |
| GBP / KES | 174.6 | 175.0 | 0.22% | 173.65 | -0.54% |
| EUR / KES | 149.1 | 149.4 | 0.20% | 151.43 | 1.54% |
| JPY (100)/ KES | 81.1 | 81.4 | 0.37% | 82.39 | 1.57% |
| ZAR/KES | 8.0 | 8.0 | 0.13% | 7.76 | -2.80% |
| KES/UGX | 28.8 | 28.8 | 0.10% | 28.06 | 2.67% |
| KES/TZS | 20.4 | 20.5 | -0.34% | 19.03 | 7.25% |
| KES/RWF | 11.4 | 11.4 | 0.35% | 11.29 | 0.89% |

| 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 | 11-Aug-26 | 10-Aug-26 | Currency | Effective Annual Rate |
|---|---|---|---|---|
| I&M Capital Wealth Fund | 9.17% | 9.17% | KES | 9.64% |
| I&M Capital Bond Plus Fund | 10.05% | 10.05% | KES | 10.57% |
| I&M Capital USD Fixed Income Fund | 4.91% | 5.02% | USD | 5.13% |
| I&M Capital Special GBP Fixed Income Fund | 0.92% | 1.88% | GBP | 1.97% |

| Uganda Funds | 11-Aug-26 | 10-Aug-26 | Currency | Effective Annual Rate |
|---|---|---|---|---|
| I&M Capital Income Plan | 12.03% | 12.11% | UGX | 12.85% |
| I&M Capital USD Wealth Plan | 5.36% | 5.34% | USD | 5.49% |

| Commodity prices (Global) | 12-Aug-26 | 11-Aug-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| Oil (Brent crude) | 89.0 | 88.9 | 0.08% | 60.85 | 46.23% |

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| 8/12/2026 | 3.78 | 3.79 | 3.8 | 3.87 | 3.89 | 3.97 | 4 | 4.2 | 4.25 | 4.38 |
| 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 |

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 | 772.49 | 770.56 | 0.25% | 684.5 | 12.86% |
| | IVV | ishares Core S7P 500 ETF | 399,636 | 776.19 | 774.23 | 0.25% | 686.9 | 13.00% |
| | VOO | Vanguard S&P 500 ETF | 372,051 | 710.17 | 708.42 | 0.25% | 629.4 | 12.84% |
| | VTI | Vanguard Total Stock Market ETF | 347,956 | 381.83 | 380.65 | 0.31% | 336.6 | 13.43% |
| | QQQ | Invesco QQQ Trust Series | 229,965 | 723.70 | 718.45 | 0.73% | 617.0 | 17.30% |
| Europe | VGK | Vanguard FTSE Europe ETF | 18,882 | 92.25 | 92.30 | -0.05% | 83.7 | 10.27% |
| | EZU | Ishares MSCI Eurozone ETF | 7,101 | 71.71 | 71.53 | 0.25% | 64.2 | 11.72% |
| | BBEU | JP Morgan BetaBuilders Europe ETF | 6,347 | 80.44 | 80.59 | -0.19% | 73.3 | 9.71% |
| | IEUR | ishares Core MSCI Europe ETF | 4,117 | 78.15 | 78.11 | 0.05% | 71.0 | 10.09% |
| | DBEF | Xtracker MSCI EAFE Hedged Equity ETF | 4,650 | 56.54 | 56.25 | 0.52% | 48.2 | 17.35% |
| Emerging Markets | VWO | Vanguard FTSE Emerging Market | 74,507 | 60.41 | 60.12 | 0.48% | 53.8 | 12.29% |
| | IEMG | iShares Core MSCI Emerging Markets ETF | 74,723 | 81.02 | 79.89 | 1.41% | 67.3 | 20.37% |
| | EEM | iShares MSCI Emerging Markets ETF | 17,857 | 66.46 | 65.43 | 1.57% | 54.8 | 21.39% |
| | SCHE | Schwab Emerging Markets Equity EFT | 8,338 | 36.92 | 36.75 | 0.46% | 32.8 | 12.66% |
| | SPEM | SPDR Portfolio Emerging Markets ETF | 8,319 | 52.37 | 52.12 | 0.48% | 46.8 | 11.88% |

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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