Morning Note

Friday, August 14, 2026

Day's News Headlines

Sh460bn bond bids show weak private investments

Investors splashed a record Sh460.4 billion for the purchase of three infrastructure bond (IFB) bonds, underlining the abundance of cash in an economy that is seeking passive investments over setting up businesses. In the August bond, the Central Bank of Kenya (CBK) targeted Sh150 billion from three reopened IFBs and received three times the securities on offer. CBK accepted Sh312 billion from the offer, handing back Sh148.37 billion to investors. The sale marks a continuation of the recent trend of Kenyans pouring billions of shillings into bonds and money market funds while shunning riskier ventures like starting a business, which presents an opportunity for the economy to create new jobs. For businesses that have delayed investment decisions, the bonds market provides a platform to protect the value of idle capital at minimal risk, while also retaining value through returns that are above the average rate of inflation. Infrastructure bonds provide an attractive option for the passive investor due to their tax exemption on interest, leading to large subscriptions whenever they are offered by the government. The amount offered in the bond is more than the Sh360.6 billion in new credit taken up by the private sector from banks in the 12-months to May 2026, highlighting the growing depth of the bonds market relative to investments in enterprises. It also eclipses the Sh428 billion in equitable share of national revenue allocated to Kenya's 47 counties in the 2026/2027 budget. (Business Daily)

Pressure on Treasury to revive forex compensation for diplomatic missions

MPs have stepped up pressure on the Treasury to revive a foreign-exchange compensation scheme for Kenya's diplomatic missions abroad to help protect their budgets from the impact of a volatile shilling. The Public Accounts Committee (PAC) of the National Assembly asked the Treasury to compensate the State Department for Foreign Affairs for foreign-exchange losses it has incurred over the years, in line with Section 47 of the Foreign Service Act, 2021 (Cap. 185E). This comes amid similar calls by other parliamentary groups, including the Defence, Intelligence and Foreign Relations Committee. The State Department for Foreign Affairs says it is in talks with the Treasury to reinstate the Foreign Exchange Loss Assumption Facility, through which diplomatic missions abroad would be reimbursed for losses arising when the shilling weakens against the currencies of the countries where they are domiciled. The facility was reduced to zero in the financial year ending June 2013. Kenya's diplomatic missions abroad receive their budgets in Kenyan shillings, while much of their expenditure is incurred in local and other foreign currencies. (Business Daily)

Why sustainability is becoming a competitive advantage for SMEs

For many years, sustainability was viewed as a corporate responsibility reserved for large multinationals with resources to invest in environmental and social initiatives. Today, it is increasingly a strategic business imperative, particularly for Kenya's small and medium-sized enterprises (SMEs). SMEs account for the vast majority of businesses in Kenya and contribute significantly to employment and economic growth. Yet they face rising operational costs, limited access to finance, changing consumer preferences and increased competition. Sustainable business practices can help address these challenges while unlocking new opportunities. One key benefit is cost efficiency. Sustainability is also opening doors to new markets. International buyers increasingly demand products that meet environmental, social and governance (ESG) standards. (Business Daily)

S&P 500 notches record-high close as rate-hike worries ease

The S&P 500 notched a record-high close on Thursday, fueled by advances in Sandisk and other heavyweight technology stocks, as tame producer price inflation data supported expectations the Federal Reserve will not raise interest rates at its September meeting. Memory chip makers Sandisk and Micron Technology surged 13.7% and 4.2%, respectively, while Microsoft added almost 1% and Meta Platforms rose 2.8%. Shares of AI cloud company CoreWeave dipped 1.3%. The stock surged 19% a day earlier after the company lifted its annual capital spending forecast. Strong forecasts in recent weeks from companies including Microsoft and Amazon have reduced investors' concerns about massive spending on AI data centers. The S&P 500 climbed 0.65% to end the session at 7,798.99 points, exceeding its record high close last Friday. The Nasdaq gained 0.81% to 26,803.03 points, while the Dow Jones Industrial Average rose 0.13% to 53,839.99 points. Seven of the 11 S&P 500 sector indexes rose, led by communication services, up 1.56%, followed by a 1.34% gain in real estate. The S&P 500 is up about 14% in 2026, while the Nasdaq has gained about 15%. Cisco Systems dropped 8.4% after the networking equipment maker's upbeat revenue forecast did not satisfy investors with high expectations. Traders are pricing in a 63% chance that the Fed will keep interest rates unchanged at its meeting next month. Brent crude oil futures closed about 2% lower at $87.07 a barrel. Netflix climbed 5.4% & Dell Technologies rose 2.1%. (Reuters)

Gold retreats on profit-taking after hitting two-month peak following inflation data

Gold fell more than 1% on Thursday as investors locked in gains after prices climbed to two-month highs following U.S. inflation data that was in line with expectations, tempering expectations for a Federal Reserve rate hike next month. Spot gold fell 1.2% to $4,354.58 per ounce. Prices touched their highest level since June 5 earlier in the session at $4,449.39. U.S. gold futures dipped 1.1% to settle at $4,420.40. The U.S. Producer Price Index was unchanged in July as a decline in goods prices offset a rise in services costs, indicating that inflationary pressures may persist. The data followed Wednesday's consumer price report, which showed U.S. inflation rose 3.4% in the 12 months through July, down from 3.5% in June and in line with economists' expectations. Markets are now pricing a 35% chance of a rate hike at the Sep meeting, down from 40%. Fed policymakers are unlikely to feel the urgency to raise rates next month after inflation cooled for a second consecutive month. Lower interest rates reduce the opportunity cost of holding non-yielding bullion. Among other metals, spot silver slid 1.2% to $64.51 per ounce, platinum dropped 2.4% to $1,715.54, and palladium slipped 3.9% to $1,316.28. (Reuters)

Stocks rise as traders reduce rate hike bets, oil prices drop

Global equities rose on Thursday as investors pared back their bets on a U.S. rate hike, while oil prices fell more than 2% as higher inventories and lower global demand forecasts offset geopolitical concerns. U.S. producer price data, which was unchanged in July, reduced expectations for a Federal Reserve rate hike next month, helping tech stocks power the S&P 500 to an intraday record high. Gold prices fell after touching a two-month peak. U.S. Treasury yields extended their decline after the producer price data. MSCI's gauge of stocks across the globe rose 5.90 points, or 0.51%, to 1,160.43. The Dow Jones Industrial Average rose 69.72 points, or 0.13%, to 53,839.99, the S&P 500 rose 50.49 points, or 0.65%, to 7,798.99 and the Nasdaq Composite rose 214.54 points, or 0.81%, to 26,803.03. The pan-European STOXX 600 closed little changed at 659.24 points. The benchmark retreated from record highs in the previous session. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) received KES 460.40 billion in bids against an offer of KES 150 billion for the reopened IFB1/2019/016, IFB1/2021/018 and IFB1/2021/021 Treasury bonds, accepting KES 312.03 billion at weighted average yields of 12.1960%, 12.6877% and 13.0520%, respectively. Meanwhile, secondary bond market activity declined, with bond turnover falling by 41% and number of bond deals falling by 36%.

Below are NSE Daily Implied Yields as of 13th 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	60	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	214	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1880	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	914	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2342	6.4	12.50%	11.8101%
IFB1/2018/020	25-Oct-38	4456	12.2	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6402	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3798	10.4	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4603	12.6	12.67%	12.6877%
IFB1/2021/021	18-Aug-42	5849	16.1	12.74%	13.0520%
IFB1/2022/019	28-Jan-41	5282	14.5	12.97%	12.3700%
IFB1/2022/018	21-May-40	5030	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3728	10.2	13.94%	12.5000%
IFB1/2022/006	27-Nov-28	837	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1397	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1362	3.7	17.93%	10.3500%
IFB1/2024/8.5	9-Aug-32	2188	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	4	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	88	0.2	11.28%	8.7774%
FXD1/2024/003	11-Jan-27	151	0.4	18.39%	8.8924%
FXD1/2017/010	19-Jul-27	340	0.9	12.97%	8.9970%
FXD1/2012/015	6-Sep-27	389	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	543	1.5	11.25%	9.7500%
FXD2/2013/015	10-Apr-28	606	1.7	12.00%	10.3388%
FXD1/2008/020	5-Jun-28	662	1.8	13.75%	10.6400%
FXD1/2023/005	10-Jul-28	697	1.9	16.84%	10.7746%
FXD1/2018/010	14-Aug-28	732	2.0	12.69%	10.9109%
FXD2/2018/010	4-Dec-28	844	2.3	12.50%	10.8794%
FXD1/2019/010	12-Feb-29	914	2.5	12.44%	11.3991%
FXD2/2019/010	2-Apr-29	963	2.6	12.30%	11.8550%
FXD3/2019/010	6-Aug-29	1089	3.0	11.52%	11.9086%
FXD4/2019/010	12-Nov-29	1187	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: This week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 28 billion. The auction was oversubscribed, with a 146% subscription rate up from 107% last week. Total bids amounted to KES 40.79 billion, with KES 37.02 billion accepted, reflecting a 90.8% acceptance rate. All T-bills were oversubscribed, except the 182-day T-bill. Yields declined by 1 bp on the 91-day T-bill, remained unchanged on the 182-day T-bill, and increased by 3 bps on the 364-day T-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	18.24	16.36	228.0%
182-Days	10.00	8.99	7.09	89.9%
364-Days	10.00	13.56	13.56	135.6%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.773	8.782	↓ 0.86
182-Days	8.950	8.950	0.0
364-Days	9.037	9.004	↑ 3.23

Currency

The Kenyan Shilling increased by 0.03% against the US Dollar, 0.09% against the British Pound and 0.09% 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 0.02%, 0.58%, 0.38% and 0.70%, respectively. Foreign investors remained net sellers, recording net outflows of KES 634.36 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	217.00	242.25	↑ 11.6%	56,460
COOP	37.40	38.95	↑ 4.1%	2917368
NCBA	90.25	91.75	↑ 1.7%	148,393
JUB	394.25	400.00	↑ 1.5%	758
KUKZ	423.00	429.00	↑ 1.4%	1,342

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SMER	19.55	18.25	↓ 6.6%	4,311
LKL	2.96	2.77	↓ 6.4%	45,170
SLAM	9.58	9.10	↓ 5.0%	175,079
UNGA	33.85	32.20	↓ 4.9%	2,617
SGL	6.12	5.84	↓ 4.6%	2,318

TOP TRADES (VALUE)

Security	13-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.40	14295905	506.08	34.02%
ABSA	33.75	3402429	114.83	7.72%
COOP	38.95	2917368	113.63	7.64%
KCB	86.50	2731969	236.32	15.89%
KEGN	11.25	2473765	27.83	1.87%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KCB	13.15	0.06	SCOM	326.07	0.64
EQTY	4.51	0.02	KCB	179.14	0.76
SCOM	0.54	0.00	EQTY	119.81	0.55
GLD	0.07	0.12	BAT	14.22	0.43
FTGH	0.05	0.09	SBIC	11.31	0.12
TOTAL (BUY)	18.38	0.01	TOTAL (SELL)	652.73	0.44

Market Summary

Equity Market	13-Aug-26	12-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,840.0	53,770.3	0.13%	48,063	12.02%
S&P500	7,799.0	7,748.5	0.65%	6,846	13.93%
Nasdaq Composite	26,803.0	26,588.5	0.81%	23,242	15.32%
FTSE -100	10,772.7	10,833.2	-0.56%	9,931	8.47%
MSCI (World)	5,034.0	5,008.5	0.51%	4,430	13.63%
MSCI (Emerging Markets Index)	1,695.4	1,681.9	0.80%	1,404	20.72%
MSCI (Frontier Markets Index)	832.6	835.7	-0.38%	754	10.37%

Secured Overnight Financing Rate (SOFR)	13-Aug-26	12-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.640%	-0.02%	3.710%	-0.09%
1-Month SOFR	3.639%	3.644%	-0.01%	3.688%	-0.05%
3-Month SOFR	3.741%	3.756%	-0.02%	3.652%	0.09%
6-Month SOFR	3.852%	3.875%	-0.02%	3.574%	0.28%
12-Month SOFR	4.000%	4.033%	-0.03%	3.417%	0.58%

Kenyan Eurobonds	13-Aug-26	12-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.64%	6.65%	-0.00%	5.95%	0.69%
KEN2028	6.56%	6.56%	-0.00%	6.05%	0.51%
KEN2031	7.54%	7.93%	-0.39%	7.10%	0.44%
KEN2032	7.41%	7.80%	-0.39%	7.05%	0.37%
KEN2033	7.76%	8.15%	-0.39%	7.94%	-0.19%
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	13-Aug-26	12-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,126.2	4,125.4	0.02%	3,139.2	31.44%
NSE 25 Share Index	6,628.6	6,590.4	0.58%	5,096.7	30.06%
NASI Index	237.9	237.0	0.38%	186.6	27.51%
NSE 10 Share Index	2,583.2	2,565.2	0.70%	1,965.2	31.45%

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	13-Aug-26	12-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.3	0.03%	129.01	-0.18%
GBP / KES	174.4	174.6	0.09%	173.65	-0.45%
EUR / KES	149.0	149.1	0.09%	151.43	1.62%
JPY (100)/ KES	81.1	81.1	-0.01%	82.39	1.55%
ZAR/KES	8.0	8.0	-0.25%	7.76	-3.05%
KES/UGX	28.7	28.8	-0.38%	28.06	2.28%
KES/TZS	20.4	20.4	0.05%	19.03	7.31%
KES/RWF	11.4	11.4	-0.09%	11.29	0.80%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.77%	8.78%	-0.01%	7.73%	1.04%
182 Day T-Bill (Weekly)	8.95%	8.95%	0.00%	7.80%	1.15%
364 Day T-Bill (Weekly)	9.04%	9.00%	0.03%	9.21%	-0.17%
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	12-Aug-26	11-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.18%	9.17%	KES	9.64%
I&M Capital Bond Plus Fund	9.98%	10.05%	KES	10.49%
I&M Capital USD Fixed Income Fund	4.89%	4.91%	USD	5.10%
I&M Capital Special GBP Fixed Income Fund	1.32%	0.92%	GBP	1.82%

Uganda Funds	12-Aug-26	11-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.00%	12.03%	UGX	12.84%
I&M Capital USD Wealth Plan	5.35%	5.36%	USD	5.49%

Commodity prices (Global)	13-Aug-26	12-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	87.1	89.0	-2.15%	60.85	43.09%

Offshore Equities & ETF's – 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
8/13/2026	3.79	3.79	3.81	3.87	3.88	3.94	3.97	4.15	4.2	4.32
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

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	777.88	772.49	0.70%	684.5	13.65%
	IVV	ishares Core S7P 500 ETF	399,636	781.47	776.19	0.68%	686.9	13.77%
	VOO	Vanguard S&P 500 ETF	372,051	714.95	710.17	0.67%	629.4	13.60%
	VTI	Vanguard Total Stock Market ETF	347,956	384.30	381.83	0.65%	336.6	14.17%
	QQQ	Invesco QQQ Trust Series	229,965	732.07	723.70	1.16%	617.0	18.65%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.38	92.25	0.14%	83.7	10.42%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.86	71.69	0.24%	64.2	11.95%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.60	80.54	0.07%	73.3	9.93%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.22	78.15	0.09%	71.0	10.18%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	56.64	56.54	0.18%	48.2	17.56%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.34	60.41	-0.12%	53.8	12.16%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.29	81.02	0.33%	67.3	20.77%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.68	66.46	0.33%	54.8	21.79%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.86	36.92	-0.16%	32.8	12.48%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.30	52.37	-0.13%	46.8	11.73%

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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