Morning Note

Monday, August 17, 2026

Day’s News Headlines

Treasury signals income tax relief with Sh78bn cuts

The Treasury expects Kenya’s budget deficit to grow by Sh143 billion to Sh1.288 trillion, driven by higher interest payments on domestic debt and potential tax cuts in the run-up to the 2027 General Election. A wider budget deficit signals increased borrowing because government spending has surpassed revenues by a larger margin than previously planned. New expenditure and revenue projections by the Treasury show that the 2026/27 budget is expected to increase by Sh40.5 billion to Sh4.86 trillion, up from the Sh4.82 trillion approved in the June 2026 budget statement. At the same time, the government is cutting its projected revenue for the year by Sh101.9 billion to Sh3.529 trillion. Income taxes shoulder the biggest share of the revenue revision at Sh78.6 billion to Sh2.78 trillion, indicating that Treasury anticipates lower collections from businesses and workers in an economy facing growth headwinds due to global geopolitical shocks and the expected El Niño rains. While official targets remain as approved in the June budget, the Draft 2026 Budget Review and Outlook Paper (BROP) indicates the expected changes in the fiscal framework that are usually implemented through supplementary budgets. Excise duty and VAT collections are being revised downwards by Sh17.4 billion and Sh18.3 billion to Sh364.8 billion and Sh810.3 billion respectively, while non-tax revenue is expected at Sh106.6 billion, compared to the projection ofSh127.1 billion in the June budget. (Business Daily)

NSSF eyes offshore stocks in portfolio diversification

The National Social Security Fund (NSSF) is planning to deepen its investments in offshore listed share and private equities as it looks to diversify its portfolio from domestic government securities and property markets. The State-backed pension fund is seeking to appoint an investment manager to establish and manage an offshore multi-asset portfolio, largely denominated in foreign currencies like the US dollar and will form the foundation of its alternative investments programme. This will help the fund reduce its exposure to government securities, which currently constitutes 70 percent of its portfolio, with a total of Sh389 billion invested, as of June 2025. The fund is also seeking to deploy its new found cash after workers’ annual contributions jumped over Sh100 billion on higher monthly savings, which rose from Sh200 per worker in 2023 to Sh6,480 in February. Now, NSSF is seeking to cap its investments at not more than 60% and reduce reliance on blue chips like Safaricom, KCB, EABL and Equity to drive its returns. Among the asset classes it seeks to expand its exposure in are global equities, most of which it expects to come from North America, largely the US, some in Asia-Pacific and a few in Africa. (Business Daily)

China imports increase as mega projects take off

Kenya’s imports from China jumped by 34.7 percent in the first five months of 2026, coinciding with the rollout and preparation of key infrastructure projects under Ruto’s administration. China’s exports to Kenya climbed to Sh336.2 billion between January and May, from Sh249.5 billion in the same period last year, data by the KNBS shows, lifting its share of the import market to a record 25.3 percent. China’s share has climbed steeply in three years from 16.6 percent in January-May 2023 to 19.1 percent in 2024 and 22.5 percent last year, before reaching the levels this year. The increase this year outpaced growth in the overall import bill, which rose by 19.8 percent to Sh1.33 trillion from Sh1.11 trillion during the same period last year. According to the KNBS, China accounted for Sh86.6 billion of the Sh220.3 billion rise in Kenya’s total import spending, representing nearly two-fifths of the additional imports in the review period. (Business Daily)

S&P 500 ends lower as investors weigh data, Middle East tensions

The S&P 500 closed lower on Friday, dipping from a record high and weighed down by Applied Materials, while investors digested weaker-than-expected retail sales data. Applied Materials fell 5.1% after its upbeat quarterly forecast failed to impress investors. The chip equipment maker's shares have doubled in 2026 due to strong demand related to the buildout of AI data centers. With investors nervous about high valuations of AI-related stocks, chipmakers also dropped on Friday, with Broadcom down 5.9% and Intel losing 2%. The S&P 500 energy index rallied 1.4%, tracking higher oil prices. Reddit surged almost 13% after the social media company was named a new addition to the S&P 500 index, effective August 18. July retail sales data came in weaker than expected, after an unrevised 0.2% gain in June, the Commerce Department's Census Bureau said. The S&P 500 declined 0.17% to end the session at 7,785.76 points. The Nasdaq declined 0.28% to 26,729.16 points, while the Dow Jones Industrial Average declined 0.20% to 53,732.41 points. Even as the S&P 500 retreated from its Thursday record high, advancing issues outnumbered falling ones by a 1.1-to-1 ratio. The S&P 500 posted 15 new highs and one new low; the Nasdaq recorded 85 new highs and 65 new lows. Volume on U.S. exchanges was light, with 9.6 billion shares traded, compared to an average of 17.4 billion shares over the previous 20 sessions. Red Cat rallied 8.8% and Unusual Machines soared 25%. (Reuters)

Gold rises on weaker dollar as inflation data cements rate-hold bets

Gold advanced on Friday and was headed for a weekly gain, buoyed by a weaker dollar after in-line U.S. inflation readings this week tipped the scales in favor of an interest rate hold by the Federal Reserve next month. Spot gold was up 0.7% at $4,379.95. Prices declined 1.3% in the previous session on profit-taking after touching their highest level since June 5. Bullion is up around 0.9% for the week so far. U.S. gold futures settled 0.4% higher at $4,437.30. The U.S. dollar index slipped 0.3%, making greenback-priced bullion more affordable for buyers overseas. Gold drew support from an unexpected decline in U.S. nonfarm payrolls in July, and inflation readings this week that were largely in line with expectations. This significantly lowered expectations of an increase in interest rates next month, with most analysts now seeing the central bank holding the current 3.50% to 3.75% range. Markets are pricing in a 33% chance of a rate hike in September versus 55% last week, CME's FedWatch Tool showed. Lower interest rates tend to support non-yielding gold. Spot silver climbed 0.7% to $64.88 per ounce, platinum gained 1.8% to $1,746.97, and palladium added 1.1% to $1,320.93. (Reuters)

U.S. equity funds draw inflows as rate-hike concerns ease

U.S. equity funds attracted inflows in the week through August 12, as a softer-than-expected payrolls report and benign inflation data tempered expectations of a Federal Reserve rate hike, boosting appetite for risk assets. Investors purchased a net $2.58 billion in U.S. equity funds during the week, more than offsetting the previous week's net outflow of $1.36 billion. The S&P 500 hit a record 7,816.70 on Thursday after Labor Department data showed U.S. producer prices were unchanged in July, reinforcing expectations that the Fed would keep rates unchanged next month. The index has gained about 4.13% this month, broadly supported by a strong earnings season. About 85% of the 456 S&P 500 companies with available LSEG data reported quarterly earnings above analysts' expectations. U.S. equity growth funds attracted $8.78 billion, their largest weekly net inflow since November 2024, while value funds recorded net purchases of $1.79 billion. (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 17% despite number of bond deals rising by 21%.

Below are NSE Daily Implied Yields as of 14th 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	59	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	213	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1879	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	913	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2341	6.4	12.50%	11.8101%
IFB1/2018/020	25-Oct-38	4455	12.2	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6401	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3797	10.4	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4602	12.6	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5848	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5281	14.5	12.97%	12.3700%
IFB1/2022/018	21-May-40	5029	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3727	10.2	13.94%	12.5000%
IFB1/2022/006	27-Nov-28	836	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1396	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1361	3.7	17.93%	10.3500%
IFB1/2024/8.5	9-Aug-32	2187	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	3	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	87	0.2	11.28%	8.7678%
FXD1/2024/003	11-Jan-27	150	0.4	18.39%	8.8875%
FXD1/2017/010	19-Jul-27	339	0.9	12.97%	9.0246%
FXD1/2012/015	6-Sep-27	388	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	542	1.5	11.25%	9.4432%
FXD2/2013/015	10-Apr-28	605	1.7	12.00%	10.3388%
FXD1/2008/020	5-Jun-28	661	1.8	13.75%	10.6400%
FXD1/2023/005	10-Jul-28	696	1.9	16.84%	10.7746%
FXD1/2018/010	14-Aug-28	731	2.0	12.69%	10.9109%
FXD2/2018/010	4-Dec-28	843	2.3	12.50%	10.6397%
FXD1/2019/010	12-Feb-29	913	2.5	12.44%	11.6481%
FXD2/2019/010	2-Apr-29	962	2.6	12.30%	11.8550%
FXD3/2019/010	6-Aug-29	1088	3.0	11.52%	11.9086%
FXD4/2019/010	12-Nov-29	1186	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 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 appreciated by 0.01% against the US Dollar while depreciated by 0.01% against the British Pound and 0.12% 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 0.24%, 0.13%, 0.09% and 0.17%, respectively. Foreign investors remained net sellers, recording net outflows of KES 345.08 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SGL	5.84	6.34	↑ 8.6%	9,629
CGEN	242.25	262.00	↑ 8.2%	37957
XPRS	6.82	7.26	↑ 6.5%	21,849
UNGA	32.20	34.00	↑ 5.6%	46643
HAFR	1.09	1.13	↑ 3.7%	382,784

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
BAT	561.00	524.00	↓ 6.6%	101,273
FMLY	32.75	31.90	↓ 2.6%	555,674
COOP	38.95	38.30	↓ 1.7%	763,261
OCH	7.92	7.80	↓ 1.5%	3,686
UCHM	1.58	1.56	↓ 1.3%	254,710

TOP TRADES (VALUE)

Security	14-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.40	4832450	171.07	17.83%
EQTY	89.50	1813650	162.32	16.92%
KPLC	20.00	1583481	31.67	3.30%
KNRE	3.79	1546252	12.06	1.26%
KQ	5.30	1448907	7.68	0.80%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EABL	96.40	0.70	SCOM	158.28	0.93
KCB	8.89	0.07	EQTY	101.10	0.62
IMH	5.89	0.31	KCB	89.87	0.72
EQTY	4.52	0.03	SBIC	34.83	0.89
CRWN	1.53	0.92	DTK	28.72	0.39
TOTAL (BUY)	118.50	0.12	TOTAL (SELL)	463.58	0.48

Market Summary

Equity Market	14-Aug-26	13-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,732.4	53,840.0	-0.20%	48,063	11.80%
S&P500	7,785.8	7,799.0	-0.17%	6,846	13.74%
Nasdaq Composite	26,729.2	26,803.0	-0.28%	23,242	15.00%
FTSE -100	10,750.1	10,772.7	-0.21%	9,931	8.24%
MSCI (World)	5,029.5	5,034.0	-0.09%	4,430	13.52%
MSCI (Emerging Markets Index)	1,701.2	1,695.4	0.34%	1,404	21.13%
MSCI (Frontier Markets Index)	826.2	832.6	-0.77%	754	9.52%

Secured Overnight Financing Rate (SOFR)	14-Aug-26	13-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.620%	0.00%	3.710%	-0.09%
1-Month SOFR	3.639%	3.639%	-0.00%	3.688%	-0.05%
3-Month SOFR	3.728%	3.741%	-0.01%	3.652%	0.08%
6-Month SOFR	3.832%	3.852%	-0.02%	3.574%	0.26%
12-Month SOFR	3.970%	4.000%	-0.03%	3.417%	0.55%

Kenyan Eurobonds	14-Aug-26	13-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.64%	6.64%	-0.00%	5.95%	0.69%
KEN2028	6.56%	6.56%	-0.00%	6.05%	0.51%
KEN2031	7.54%	7.54%	-0.00%	7.10%	0.44%
KEN2032	7.41%	7.41%	-0.00%	7.05%	0.37%
KEN2033	7.76%	7.76%	-0.00%	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%	0.36%
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	14-Aug-26	13-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,136.1	4,126.2	0.24%	3,139.2	31.76%
NSE 25 Share Index	6,637.3	6,628.6	0.13%	5,096.7	30.23%
NASI Index	238.1	237.9	0.09%	186.6	27.63%
NSE 10 Share Index	2,587.6	2,583.2	0.17%	1,965.2	31.67%

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	14-Aug-26	13-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	0.01%	129.01	-0.17%
GBP / KES	174.5	174.4	-0.01%	173.65	-0.46%
EUR / KES	149.2	149.0	-0.12%	151.43	1.50%
JPY (100)/ KES	81.1	81.1	-0.01%	82.39	1.54%
ZAR/KES	8.0	8.0	0.25%	7.76	-2.80%
KES/UGX	28.7	28.7	0.00%	28.06	2.28%
KES/TZS	20.5	20.4	0.20%	19.03	7.52%
KES/RWF	11.4	11.4	-0.18%	11.29	0.62%

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	13-Aug-26	12-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.19%	9.18%	KES	9.64%
I&M Capital Bond Plus Fund	9.93%	9.98%	KES	10.44%
I&M Capital USD Fixed Income Fund	4.99%	4.89%	USD	5.10%
I&M Capital Special GBP Fixed Income Fund	2.18%	1.32%	GBP	1.80%

Uganda Funds	13-Aug-26	12-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	11.89%	12.00%	UGX	12.81%
I&M Capital USD Wealth Plan	5.48%	5.35%	USD	5.51%

Commodity prices (Global)	14-Aug-26	13-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	88.5	87.1	1.67%	60.85	45.47%

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
8/14/2026	3.79	3.8	3.81	3.86	3.88	3.95	3.98	4.17	4.24	4.36
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

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	776.34	777.88	-0.20%	684.5	13.42%
	IVV	ishares Core S7P 500 ETF	399,636	780.04	781.47	-0.18%	686.9	13.56%
	VOO	Vanguard S&P 500 ETF	372,051	713.61	714.95	-0.19%	629.4	13.38%
	VTI	Vanguard Total Stock Market ETF	347,956	383.85	384.30	-0.12%	336.6	14.03%
	QQQ	Invesco QQQ Trust Series	229,965	731.07	732.07	-0.14%	617.0	18.49%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.37	92.38	-0.01%	83.7	10.41%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.98	71.88	0.14%	64.2	12.14%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.52	80.62	-0.12%	73.3	9.82%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.24	78.22	0.03%	71.0	10.21%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	56.47	56.64	-0.30%	48.2	17.21%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.11	60.34	-0.38%	53.8	11.73%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.19	81.29	-0.12%	67.3	20.62%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.61	66.68	-0.10%	54.8	21.66%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.74	36.86	-0.33%	32.8	12.11%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.18	52.30	-0.23%	46.8	11.47%

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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