Morning Note

Tuesday, August 18, 2026

Day's News Headlines

State plans monthly switch bonds to ease debt pressure

The National Treasury will now issue switch bonds monthly, giving holders of maturing securities a regular opportunity to reinvest their money in longer, more lucrative papers. Previously, the government opened the swap bonds on a need basis, targeting securities whose repayment would trigger a repayment strain on the exchequer. The Treasury's newly published 2026/2027 Annual Borrowing Plan is making the switch or swap bonds a regular issuance targeting between Sh10 billion and Sh20 billion. These swap bonds will be offered by the Central Bank of Kenya (CBK) alongside the usual Treasury bond sales that are primarily used to finance the budget deficit. A switch or swap bond occurs when holders of a paper that is nearing maturity are offered the exclusive chance to move all or part of their principal directly into another longer bond. Ordinary rollovers, on the other hand, see investors wait until they are paid back their principal before making bids in the monthly bond sales where there is no guarantee that their offers will be accepted. For the fiscal year ended June, CBK offered four switch bonds executed between January and May 2026, which pushed forward Sh66.8 billion maturities that were due in the next two years. The year's borrowing plan had called for six such bonds. Investors participating in switch auctions are usually offered bonds that pay a higher interest rate compared to what their current papers pay to entice them to agree to the swap. (Business Daily)

Is sustainable finance the missing link in Kenya's vision 2060?

Kenya stands at a defining economic moment. The journey to first-world status is on, one question that has become increasingly urgent is how do we finance sustainable economic transformation. While Kenya has made significant progress in strengthening its economy, the country still faces a massive climate financing gap estimated at $3-5 billion per year. At the same time, we remain highly vulnerable to the effects of climate change due to the climate-sensitive nature of key sectors, with the Central Bank of Kenya's (CBK) Kenya Green Finance Taxonomy of April 2025 estimating that the country could lose up to seven percent of its Gross Domestic Product by 2050 if decisive action is not taken to adapt to climate change and mitigate its effects. Closing this financing gap will require more than public investment. It demands the deliberate mobilisation of private capital through the financial sector. Recognising this, the CBK has introduced the Kenya Green Finance Taxonomy to guide financial institutions in directing capital toward environmentally sustainable and climate-resilient investments, making sustainable finance a critical enabler of Kenya's long-term economic growth. (Business Daily)

Costly fuel pushes Kenya near record Sh1trn trade deficit

Kenya's trade deficit in goods climbed towards a record Sh1 trillion mark in the first six months of 2026, after an increase in the cost fuel imports widened the gap between export earnings and the import bill. The gap between exports and imports widened by 27.3 percent to Sh998.2 billion in the six months to June 2026, from Sh783.9 billion in the corresponding period last year, the Kenya National Bureau of Statistics says. This was the fastest annual widening of Kenya's first-half merchandise trade deficit in four years, since the 30.7 percent recorded in 2022. The trade deficit had remained relatively stable at Sh755 billion to Sh784 billion in the first half of every year between 2023 and 2025, the data shows. The Sh214.3 billion rise puts the merchandise trade gap within touching distance of Sh1 trillion, highlighting the rising cost of Kenya's dependence on imported energy and capital goods. (Business Daily)

Wall Street indexes slip as oil prices rise, retail results awaited

Wall Street's three major indexes finished lower on Monday as investors waited for quarterly reports from large retailers to provide insights into U.S. consumer spending, while oil prices rose as the U.S. and Iran appeared no closer to a deal. Oil futures settled up more than $2 per barrel as investor pessimism about diplomatic efforts to resolve the Iran war fanned global supply worries. The gain in oil provided support for the energy, which finished up 0.87% and was the sole gainer among the S&P 500's 11 major industry sectors. The Dow Jones Industrial Average fell 272.63 points, or 0.51%, to 53,459.78, the S&P 500 lost 40.70 points, or 0.52%, to 7,745.06 and the Nasdaq Composite lost 84.25 points, or 0.31%, to 26,644.91. Except energy, all of the benchmark S&P 500's 11 major industry sectors lost ground with communications services and consumer staples both falling about 1.5% while financials and consumer discretionary lost a little over 1%. The S&P 500 technology sector finished down nearly 0.2% after flitting between red and green during the session. On Monday, gains in chip stocks were offset by declines in software with the PHLX semiconductor index rallying 1.6% while the S&P 500 Software & Services index sank 2.8%. Microsoft and Meta Platforms provided the biggest drags on the S&P 500, with both declining more than 3%. Chip sector stocks provided the biggest index point boosts to the benchmark index with Micron Technology adding 4% and Applied Materials climbing 5.5%. (Reuters)

Gold climbs on weaker dollar, easing Fed rate hike concerns

Gold prices rose on Monday, supported by a weaker dollar and fading expectations of a U.S. Federal Reserve rate hike, while investors continued to monitor geopolitical tensions in the Middle East. Spot gold was up 0.9% to $4,417.24 per ounce. U.S. gold futures for December delivery settled 0.8% higher to $4,473.70. The gold market appears to be pricing in a stagflationary environment, with softer employment and expectations that the Fed will tolerate current inflation levels. The dollar fell to its lowest level in more than two months, making gold cheaper for buyers holding other currencies. Markets pared bets on a Federal Reserve rate hike after last week's weaker-than-expected U.S. payrolls report and subdued consumer inflation data. Investors are now awaiting minutes from the Fed's July meeting, due on Wednesday, for clues on the central bank's policy outlook. Traders see a 33% probability of a September rate increase, down from 51.2% a month earlier. Gold, which pays no interest, tends to benefit from lower interest rates as they reduce the opportunity cost of holding bullion. Among other metals, spot silver rose 2.1% to $66.01 per ounce. Platinum gained 1.3% to $1,770.3 per ounce while palladium climbed 1.1% to $1,326.92 per ounce. (Reuters)

Stocks, dollar fall after weak data; yields rise

U.S. stocks ended down on Monday and the dollar hit a two-month low against the euro as soft U.S. economic data, including an unexpected drop in retail sales, prompted markets to scale back bets on an imminent Federal Reserve interest rate move. Thirty-year Treasury yields, meanwhile, climbed to their highest level since 2007, as concerns over the U.S. fiscal trajectory combined with heavy AI-related corporate debt issuance to push yields up. The dollar, which measures the greenback against a basket of currencies including the yen and the euro, was down 0.06% at 99.6. The euro gained 0.09% to $1.1579 and reached $1.1614, the highest since June 17. Treasury yields, meanwhile, gained after the U.S. government also had to pay the highest rates for a sale of 30-year bonds at an auction last week since 2001. The yield on benchmark U.S. 10-year notes rose 2.79 bps to 4.724%. The 30-year bond yield gained 4.43 bps to 5.3103%, the highest since 2007. (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 16% and number of bond deals falling by 2%.

Below are NSE Daily Implied Yields as of 17th 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	56	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	210	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1876	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	910	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2338	6.4	12.50%	11.8101%
IFB1/2018/020	25-Oct-38	4452	12.2	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6398	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3794	10.4	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4599	12.6	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5845	16.1	12.74%	12.6809%
IFB1/2022/019	28-Jan-41	5278	14.5	12.97%	12.3700%
IFB1/2022/018	21-May-40	5026	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3724	10.2	13.94%	12.0250%
IFB1/2022/006	27-Nov-28	833	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1393	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1358	3.7	17.93%	10.0000%
IFB1/2024/8.5	9-Aug-32	2184	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	0	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	84	0.2	11.28%	8.7500%
FXD1/2024/003	11-Jan-27	147	0.4	18.39%	8.8817%
FXD1/2017/010	19-Jul-27	336	0.9	12.97%	9.0231%
FXD1/2012/015	6-Sep-27	385	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	539	1.5	11.25%	9.7500%
FXD2/2013/015	10-Apr-28	602	1.7	12.00%	10.3388%
FXD1/2008/020	5-Jun-28	658	1.8	13.75%	10.6400%
FXD1/2023/005	10-Jul-28	693	1.9	16.84%	10.7746%
FXD1/2018/010	14-Aug-28	728	2.0	12.69%	10.9109%
FXD2/2018/010	4-Dec-28	840	2.3	12.50%	10.6397%
FXD1/2019/010	12-Feb-29	910	2.5	12.44%	11.6481%
FXD2/2019/010	2-Apr-29	959	2.6	12.30%	11.8550%
FXD3/2019/010	6-Aug-29	1085	3.0	11.52%	11.9086%
FXD4/2019/010	12-Nov-29	1183	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 depreciated by 0.09% against the US Dollar, 0.38% against the British Pound and 0.30% 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 1.02%, 1.20%, 1.28% and 1.24%, respectively. Foreign investors remained net sellers, recording net outflows of KES 121.19 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	262.00	288.00	↑ 9.9%	44,229
KQ	5.30	5.80	↑ 9.4%	9557645
BAT	524.00	560.00	↑ 6.9%	12,658
JUB	399.75	420.25	↑ 5.1%	220
BRIT	17.70	18.50	↑ 4.5%	520,884

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
NMG	13.60	12.95	↓ 4.8%	40,007
EGAD	28.40	27.05	↓ 4.8%	12,994
SGL	6.34	6.06	↓ 4.4%	3,421
LKL	2.87	2.75	↓ 4.2%	2,931
FTGH	2.29	2.20	↓ 3.9%	213,925

TOP TRADES (VALUE)

Security	17-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KQ	5.80	9557645	55.43	8.74%
SCOM	35.85	4037414	144.74	22.81%
KNRE	3.78	1323417	10.61	1.67%
KEGN	11.30	1200500	13.57	2.14%
COOP	38.75	1132580	43.89	6.92%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	18.06	0.12	EQTY	85.55	0.92
EABL	5.18	0.25	SCOM	33.48	0.23
COOP	3.86	0.09	EABL	13.26	0.65
IMH	1.82	0.30	KCB	6.75	0.09
EQTY	1.16	0.01	NSE	4.52	0.39
TOTAL (BUY)	31.32	0.05	TOTAL (SELL)	152.51	0.24

Market Summary

Equity Market	17-Aug-26	14-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,459.8	53,732.4	-0.51%	48,063	11.23%
S&P500	7,745.1	7,785.8	-0.52%	6,846	13.14%
Nasdaq Composite	26,644.9	26,729.2	-0.32%	23,242	14.64%
FTSE -100	10,720.3	10,750.1	-0.28%	9,931	7.94%
MSCI (World)	5,007.9	5,029.5	-0.43%	4,430	13.04%
MSCI (Emerging Markets Index)	1,709.5	1,701.2	0.49%	1,404	21.73%
MSCI (Frontier Markets Index)	825.8	826.2	-0.05%	754	9.47%

Secured Overnight Financing Rate (SOFR)	17-Aug-26	14-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.620%	0.00%	3.710%	-0.09%
1-Month SOFR	3.647%	3.639%	0.01%	3.688%	-0.04%
3-Month SOFR	3.723%	3.728%	-0.01%	3.652%	0.07%
6-Month SOFR	3.821%	3.832%	-0.01%	3.574%	0.25%
12-Month SOFR	3.952%	3.970%	-0.02%	3.417%	0.53%

Kenyan Eurobonds	17-Aug-26	14-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%	0.37%
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	17-Aug-26	14-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,178.5	4,136.1	1.02%	3,139.2	33.11%
NSE 25 Share Index	6,717.1	6,637.3	1.20%	5,096.7	31.79%
NASI Index	241.2	238.1	1.28%	186.6	29.26%
NSE 10 Share Index	2,619.8	2,587.6	1.24%	1,965.2	33.31%

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	17-Aug-26	14-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.2	-0.09%	129.01	-0.26%
GBP / KES	175.1	174.5	-0.38%	173.65	-0.84%
EUR / KES	149.6	149.2	-0.30%	151.43	1.21%
JPY (100)/ KES	81.3	81.1	-0.27%	82.39	1.27%
ZAR/KES	8.0	8.0	-0.13%	7.76	-2.93%
KES/UGX	28.7	28.7	-0.07%	28.06	2.21%
KES/TZS	20.5	20.5	0.10%	19.03	7.62%
KES/RWF	11.4	11.4	0.00%	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	16-Aug-26	15-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.25%	9.25%	KES	9.65%
I&M Capital Bond Plus Fund	9.94%	9.94%	KES	10.45%
I&M Capital USD Fixed Income Fund	5.01%	5.02%	USD	5.10%
I&M Capital Special GBP Fixed Income Fund	2.21%	2.21%	GBP	1.87%

Uganda Funds	16-Aug-26	15-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.06%	12.05%	UGX	12.77%
I&M Capital USD Wealth Plan	5.44%	5.44%	USD	5.55%

Commodity prices (Global)	17-Aug-26	14-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	90.9	88.5	2.65%	60.85	49.33%

Offshore Equities & ETF's – 17th August 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
8/17/2026	3.79	3.8	3.82	3.87	3.89	3.95	4	4.19	4.25	4.38
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

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	772.67	776.34	-0.47%	684.5	12.89%
	IVV	ishares Core S7P 500 ETF	399,636	776.29	780.04	-0.48%	686.9	13.02%
	VOO	Vanguard S&P 500 ETF	372,051	710.27	713.61	-0.47%	629.4	12.85%
	VTI	Vanguard Total Stock Market ETF	347,956	382.13	383.85	-0.45%	336.6	13.52%
	QQQ	Invesco QQQ Trust Series	229,965	729.87	731.07	-0.16%	617.0	18.30%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.10	92.37	-0.29%	83.7	10.09%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.86	71.98	-0.17%	64.2	11.95%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.38	80.57	-0.24%	73.3	9.63%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.05	78.24	-0.24%	71.0	9.95%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	56.30	56.47	-0.30%	48.2	16.85%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.39	60.11	0.47%	53.8	12.25%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.95	81.19	0.94%	67.3	21.75%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.32	66.61	1.07%	54.8	22.96%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.90	36.74	0.44%	32.8	12.60%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.43	52.18	0.48%	46.8	12.01%

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 – 17th August 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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