Morning Note

Wednesday, August 19, 2026

Day’s News Headlines

NSE firms start paying juicy Sh75bn dividends

Shareholders of companies listed on the NSE will bank Sh74.95 billion from dividends in the weeks to October, reaping from a surge in share prices. The dividend payouts have emerged as an important source of liquidity for individuals and businesses in an economy that is still grappling with costly credit and shrunken payslips. While the dividends will offer a boost to the economy and demand for goods and services in corporate Kenya, 45% of the cash, or Sh33 bn, will be repatriated from the country by multinational shareholders with stakes in the firms. Safaricom, EABL, KCB, BAT Kenya, Stanbic Holdings, Absa and NCBA will start paying dividends from August 30 and early November. Others are Car & General, Kapchorua Tea, Williamson Tea, Crown Paints, Liberty Kenya Holdings and Laptrust Imara I-Reit. The majority of companies reported higher profits this year, allowing them to increase their payouts to shareholders by 42%, or Sh22.3 bn, from the Sh52.7 bn the 13 companies paid out in the same period last year. The dividends are a mix of interim and final payouts, depending on the financial reporting calendar of individual companies. Safaricom is making the biggest distribution at Sh46.08 bn, which will be paid out on Sep 4 to shareholders who were on the company’s register by Aug 4. The payment relates to the telco’s final dividend of Sh1.15 per share that was declared in May when it released its financial results for the year ended March 2026, in which net profit was up 37% to Sh95.6 bn. (Business Daily)

Equity funds trail NSE 2026 returns

Unit trust funds putting investor funds into select listed stocks have trailed returns of the NSE as the schemes struggle to deliver market-beating returns. Equity funds have posted an average return of 16.6 percent since the start of the year compared to Nairobi bourse gains of 26% over the same period. The performance of the schemes reveals the challenge of beating the market through select stock picks even as unit trusts offer portfolio diversification to retail investors eyeing the Nairobi bourse. Equity funds invest mainly in listed shares for long-term capital appreciation. Issuers of equity funds package selected individual stocks into a single basket with a set price for investors. A unit holder generates a gain or loss from the fund when the price of the basket changes, depending on the cost of the selected individual stocks. An equity fund offers investors an opportunity to have exposure to multiple stocks without buying directly into each counter or multiple stocks directly. Equity funds offer low entry hurdles for retail investors, including a minimum investment of as low as Sh500 with fees ranging from two to three percent. Low entry points give investors exposure to a variety of counters at affordable rates. (Business Daily)

Global firms block Kenya cash transfers in dirty money fears

Two more global cross-border payment platforms have stopped receiving and sending cash to Kenya amid increased anti-money laundering scrutiny across nations. US firm Sendwave and UK-based money transfer firm Wise have stopped cash transfer services for the majority of Kenyan users from August, with the American firm citing technical difficulties. They join cash and cryptocurrency transfer firm Hurupay, which froze Kenya operations. US payments giant PayPal last month suspended services for a section of Kenyan users. Kenya has been under increased scrutiny for illicit cash flows and is on the list of countries at high risk of money laundering and terrorist financing, with the Financial Action Task Force placing the country on its "grey list.“ These checks make global payment firms spend heavily on tracking transfers and other compliance mandates, leading some to pull out rather than risk violations and punishments. (Business Daily)

Tech selloff weighs down Wall Street as bond yields climb

Wall Street's main indexes closed lower on Tuesday with semiconductors leading technology declines as Middle East uncertainty pushed bond yields to multiyear peaks, feeding concerns about borrowing costs and inflation. Fading hopes for Middle East peace pushed oil prices higher, which in turn triggered an increase in U.S. 30-year Treasury bond yields to their highest levels since 2007. The 10-year bond yields touched their highest levels since January 2025. The S&P 500 lost 53.30 points, or 0.69%, to 7,691.76 and the Nasdaq Composite shed 355.20 points, or 1.33%, to 26,289.71, marking the biggest daily percentage decline since July 29 for both. The Dow Jones Industrial Average fell 116.38 points, or 0.22%, to 53,343.40. Among the S&P 500's 11 major sectors, information technology created by far the biggest index-point drag and was the benchmark's biggest percentage loser, falling 1.9%. The S&P 500's biggest drags from individual stocks came from chip companies, including leading AI chipmaker Nvidia, down 2.3%, and memory chipmaker Micron Technology, which fell 7% after rising almost 18% in the previous five sessions. Other hard-hit stocks included data storage firms Sandisk and Western Digital, which fell 9% and 7.4% respectively. The Roundhill Memory ETF tumbled 8.8% after five straight gains. Leaving high-growth sectors, investors flocked to more defensive sectors such as healthcare, which added 1.6%, and consumer staples, which finished up 1.1%. Wall Street's fear gauge finished up 0.65 points at 15.84. (Reuters)

Gold retreats as bond yields surge to highest levels in decades

Gold prices fell on Tuesday as Treasury yields surged to their highest levels in decades, with rising energy prices on escalating U.S.-Iran tensions further stoking inflation worries and weighing on non-interest-bearing bullion. Spot gold had eased 1.1% to $4,364.90 per ounce, while U.S. gold futures for December delivery settled 1.2% lower at $4,420.6. Long-term borrowing costs from the U.S. to Japan and Germany hit their highest levels in decades, weighing on non-yielding gold, while crude prices remained in positive territory for a third straight session. Higher energy prices reinforce the case for higher rates to curb inflation, despite recent U.S. economic data showing unexpected job losses, cooler-than-expected inflation and weak retail sales for July. Investors will now look to the release on Wednesday of the minutes of the Federal Reserve's most recent policy meeting for guidance on the interest rate path. Current investor buying is more consistent with a price closer to $4,000/oz than $5,000/oz, which is associated with investment demand growth of 21% YoY (year over year). Among other metals, spot silver slipped 2.8% to $63.96 per ounce, platinum lost 2.5% to $1,725.41 per ounce and palladium dipped 3.1% to $1,291.78. (Reuters)

Nasdaq slides, yields elevated as Mideast conflict fears grow

U.S. government bond yields eased slightly on Tuesday, though longer-dated yields remained near multi-year highs after the 30-year Treasury yield earlier touched a level not seen since 2007. The move came as fears of an escalating Middle East conflict stoked inflation worries and weighed on stocks. The Nasdaq Composite ended down 1.33%, the Dow Jones Industrial Average dipped 0.22% and the S&P 500 fell 0.69%. Treasury yields have risen despite soft U.S. economic data easing concerns about an imminent Federal Reserve rate hike. Traders now see just a 35% chance of a hike at the Fed's September meeting but 69% odds of an increase by December. The yield on the U.S. 30-year Treasury bond was last down 1.78 basis points at 5.2922%, after reaching 5.3371%, the highest since 2007. Benchmark 10-year note yields fell 1.2 basis points to 4.712% and got to 4.7478%, the highest since January 2025. (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, activity in the secondary bond market increased significantly, with bond turnover surging by 494% and the number of bond deals rising by 112%.

Below are NSE Daily Implied Yields as of 18th 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	55	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	209	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1875	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	909	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2337	6.4	12.50%	11.8101%
IFB1/2018/020	25-Oct-38	4451	12.2	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6397	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3793	10.4	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4598	12.6	12.67%	12.2515%
IFB1/2021/021	18-Aug-42	5844	16.1	12.74%	12.8985%
IFB1/2022/019	28-Jan-41	5277	14.5	12.97%	12.2938%
IFB1/2022/018	21-May-40	5025	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3723	10.2	13.94%	12.0250%
IFB1/2022/006	27-Nov-28	832	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1392	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1357	3.7	17.93%	10.0000%
IFB1/2024/8.5	9-Aug-32	2183	6.0	18.46%	11.4100%

TREASURY BONDS < 10 Years*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity Years	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2021/005	9-Nov-26	83	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	146	0.4	18.39%	8.8797%
FXD1/2017/010	19-Jul-27	335	0.9	12.97%	9.0227%
FXD1/2012/015	6-Sep-27	384	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	538	1.5	11.25%	9.6000%
FXD2/2013/015	10-Apr-28	601	1.7	12.00%	10.3388%
FXD1/2008/020	5-Jun-28	657	1.8	13.75%	10.6400%
FXD1/2023/005	10-Jul-28	692	1.9	16.84%	10.7216%
FXD1/2018/010	14-Aug-28	727	2.0	12.69%	10.8038%
FXD2/2018/010	4-Dec-28	839	2.3	12.50%	10.6000%
FXD1/2019/010	12-Feb-29	909	2.5	12.44%	11.1408%
FXD2/2019/010	2-Apr-29	958	2.6	12.30%	11.3625%
FXD3/2019/010	6-Aug-29	1084	3.0	11.52%	11.4798%
FXD4/2019/010	12-Nov-29	1182	3.2	12.28%	11.5719%
FXD1/2011/020	5-May-31	1721	4.7	10.00%	12.0917%

*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	∆ 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 0.11% against the US Dollar, 0.26% against the British Pound and 0.33% against the Euro. Stability is expected to continue, supported by CBK interventions, reserves, and FX inflows.

MPC

The MPC maintained the Central Bank Rate (CBR) at 8.75% in its August 2026 meeting, noting that inflation remained within the target range at 6.5% in July, while economic growth accelerated to 5.3% in Q1 2026. The Committee highlighted resilient economic activity, strong private sector credit growth, improved banking sector asset quality, and adequate foreign exchange reserves. Business sentiment remained positive, supported by macroeconomic stability, infrastructure spending, and improved credit conditions. With inflation expectations anchored and the exchange rate stable, the MPC considered the current policy stance appropriate, while identifying global oil prices and geopolitical tensions as key risks to the outlook.

Equity Market

Equities closed mixed, with the NSE 20 decreasing by 0.001% while NSE 25, NASI and NSE 10 edging by 0.20%, 0.28% and 0.40%, respectively. Foreign investors remained net sellers, recording net outflows of KES 122.05 million.

TOP GAINER STOCKS

Security	Previous	Current	%∆ D/D	Volumes
CGEN	288.00	311.00	↑ 8.0%	57,886
NSE	24.85	26.75	↑ 7.6%	556222
SKL	13.85	14.60	↑ 5.4%	5,053
PORT	117.25	122.75	↑ 4.7%	2455
EGAD	27.05	28.10	↑ 3.9%	680

TOP LOSER STOCKS

Security	Previous	Current	%∆ D/D	Volumes
AMAC	129.25	124.50	↓ 3.7%	551
FTGH	2.20	2.12	↓ 3.6%	91,897
SBIC	276.50	268.75	↓ 2.8%	11,563
UMME	6.64	6.48	↓ 2.4%	102,786
LBTY	9.32	9.16	↓ 1.7%	79,953

TOP TRADES (VALUE)

Security	18-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.00	5682849	204.58	31.61%
KPLC	20.90	1538327	32.15	4.97%
FMLY	33.35	1325395	44.20	6.83%
KEGN	11.20	1128024	12.63	1.95%
ABSA	34.35	1080630	37.12	5.74%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	8.63	0.12	SCOM	72.08	0.35
IMH	3.87	0.50	BAT	40.93	0.77
KCB	1.90	0.04	EQTY	13.48	0.18
SCOM	1.63	0.01	KPLC	8.36	0.26
NCBA	1.33	0.11	IMH	3.38	0.44
TOTAL (BUY)	20.66	0.03	TOTAL (SELL)	142.71	0.22

Market Summary

Equity Market	18-Aug-26	17-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,343.4	53,459.8	-0.22%	48,063	10.99%
S&P500	7,691.8	7,745.1	-0.69%	6,846	12.36%
Nasdaq Composite	26,289.7	26,644.9	-1.33%	23,242	13.11%
FTSE -100	10,728.0	10,720.3	0.07%	9,931	8.02%
MSCI (World)	4,971.3	5,007.9	-0.73%	4,430	12.21%
MSCI (Emerging Markets Index)	1,694.6	1,709.5	-0.88%	1,404	20.66%
MSCI (Frontier Markets Index)	826.5	825.8	0.08%	754	9.56%

Secured Overnight Financing Rate (SOFR)	18-Aug-26	17-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.660%	3.620%	0.04%	3.710%	-0.05%
1-Month SOFR	3.652%	3.647%	0.01%	3.688%	-0.04%
3-Month SOFR	3.733%	3.723%	0.01%	3.652%	0.08%
6-Month SOFR	3.837%	3.821%	0.02%	3.574%	0.26%
12-Month SOFR	3.978%	3.952%	0.03%	3.417%	0.56%

Kenyan Eurobonds	18-Aug-26	17-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	18-Aug-26	17-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,178.4	4,178.5	-0.00%	3,139.2	33.10%
NSE 25 Share Index	6,730.6	6,717.1	0.20%	5,096.7	32.06%
NASI Index	241.9	241.2	0.28%	186.6	29.62%
NSE 10 Share Index	2,630.3	2,619.8	0.40%	1,965.2	33.84%

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:July-26)	10.2%	10.6%	-0.40%	5.9%	1.0%
Money Supply (M/M:May-26)	11.8%	10.3%	1.50%	10.2%	1.6%

Currency	18-Aug-26	17-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.3	-0.11%	129.01	-0.36%
GBP / KES	175.6	175.1	-0.26%	173.65	-1.10%
EUR / KES	150.1	149.6	-0.33%	151.43	0.88%
JPY (100)/ KES	81.3	81.3	0.04%	82.39	1.31%
ZAR/KES	8.0	8.0	-0.13%	7.76	-3.05%
KES/UGX	28.7	28.7	0.14%	28.06	2.35%
KES/TZS	20.4	20.5	-0.49%	19.03	7.10%
KES/RWF	11.3	11.4	-0.18%	11.29	0.44%

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 (Aug-26 vs Jun-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Kenya Funds	17-Aug-26	16-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.20%	9.25%	KES	9.66%
I&M Capital Bond Plus Fund	9.93%	9.94%	KES	10.44%
I&M Capital USD Fixed Income Fund	5.00%	5.01%	USD	5.10%
I&M Capital Special GBP Fixed Income Fund	2.21%	2.21%	GBP	1.92%

Uganda Funds	17-Aug-26	16-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.06%	12.06%	UGX	12.77%
I&M Capital USD Wealth Plan	5.42%	5.44%	USD	5.57%

Commodity prices (Global)	18-Aug-26	17-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	91.0	90.9	0.17%	60.85	49.58%

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
8/18/2026	3.78	3.78	3.82	3.86	3.88	3.94	3.99	4.19	4.26	4.37
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

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	767.45	772.67	-0.68%	684.5	12.12%
	IVV	ishares Core S7P 500 ETF	399,636	770.98	776.29	-0.68%	686.9	12.25%
	VOO	Vanguard S&P 500 ETF	372,051	705.40	710.27	-0.69%	629.4	12.08%
	VTI	Vanguard Total Stock Market ETF	347,956	379.04	382.13	-0.81%	336.6	12.61%
	QQQ	Invesco QQQ Trust Series	229,965	717.51	729.87	-1.69%	617.0	16.29%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	91.55	92.10	-0.60%	83.7	9.43%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.11	71.88	-1.07%	64.2	10.78%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	79.91	80.41	-0.62%	73.3	8.99%
	IEUR	ishares Core MSCI Europe ETF	4,117	77.54	78.05	-0.65%	71.0	9.23%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.86	56.30	-0.78%	48.2	15.94%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.64	60.39	-1.24%	53.8	10.86%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.63	81.95	-2.83%	67.3	18.30%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.34	67.32	-2.94%	54.8	19.34%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.43	36.90	-1.27%	32.8	11.17%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.73	52.43	-1.34%	46.8	10.51%

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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