Morning Note

Thursday, August 20, 2026

Day's News Headlines

Land, house, shares deals hand Treasury Sh26.8bn

Tax collections from sale of land, houses and shares in private companies climbed 28% to Sh26.8 billion in the financial year to June 2026, pointing to a rebound in asset transactions in a year the High Court clarified when dues from property deals become payable. The jump was the fastest in at least six years, generating an extra Sh5.82 bn from Capital Gains Tax (CGT) and stamp duty in the year ended June. CGT is the levy investors pay on profits—or gain—made when they sell, give away, or dispose of an asset, such as shares or property like homes. The tax is paid on the gain—or profit—investors make after deducting costs associated with the property, such as upgrades, legal fees, and mortgage interest, and not the value of the asset itself. The increase in CGT collections in the financial year to June 2026 was nearly eight times the Sh751 million added in the previous financial year 2024/25, when growth in the combined tax receipts slowed to a modest 3.71%. Collections had grown by 7.73% in 2021/22, 6.66% in 2022/23 and 13.53% in 2023/24, before losing momentum in the subsequent year, National Treasury data shows. Over the six years, collections have risen from Sh15.51 bn in 2020/21 to Sh26.8 bn in 2025/26, an increase of Sh11.29 bn, or nearly 73%, suggesting that taxes on property and financial transactions are growing into a key source of government revenue. More than half of the increase came last year, reflecting stronger receipts from property and financial asset transfers as KRA steps up enforcement. (Business Daily)

Guaranteed funds reach Sh597bn on safety push

Small schemes are increasingly turning to guaranteed pension funds to shield members' savings from market volatility and secure predictable returns, driving assets in the products to Sh597.1 billion by June 2026. Data from the Retirement Benefits Authority (RBA) shows that assets held in guaranteed funds rose by 14.3 percent during the first half of the year to Sh597.1 billion from Sh522.4 billion in December 2025. The growth has lifted guaranteed funds' share of the pension industry's Sh3.09 trillion assets under management to 19.35 percent, up from 18.59 percent six months earlier. A guaranteed fund is an insurance-based investment product that puts money in assets such as equities, bonds and index funds while providing a minimum guaranteed value at maturity or upon death regardless of drops in the financial market. RBA attributed the sustained expansion of guaranteed pension funds to the growing preference among smaller schemes for capital protection amid unstable interest rates. The growth of guaranteed pension investments comes as pension managers increasingly rebalance portfolios away from traditional fixed-income investments following the easing of monetary policy. (Business Daily)

Kenya's share of foreign loans in yuan double

The share of Kenya's foreign loans in yuan has more than doubled to 11.7 percent after converting three standard gauge railway (SGR) dollar-denominated loans to the Chinese currency as nations explore alternatives to expensive greenback-linked financing. The value of yuan-denominated external debt jumped 142.4 percent to Sh665.15 billion in the year to June, growing its share from five percent a year earlier, Treasury data shows. This surge pushed the yuan ahead of the Japanese yen, which saw its share fall to 4.5% from 5.2%. The US dollar remained the main currency for Kenya's external debt at 54.8% or Sh3.1 trillion, but its share dropped from 59.8% in June 2025 following the swaps to yuan. The US dollar remains the dominant currency for bilateral lending to developing economies. The shift to lower, yuan-based rates has saved Kenya billions of shillings in interest payments on its three SGR loans from China Exim Bank. (Business Daily)

Global yields fall after US Treasury boosts debt buybacks

Longer-dated global bond yields retreated from multi-decade highs, the dollar tumbled and gold jumped on Wednesday after the U.S. Treasury Department said it would boost liquidity support for longer-dated securities, following a broad selloff fueled by fears over swelling sovereign debt. The U.S. Treasury Department said it would double the size of liquidity support buyback operations for longer-dated nominal coupon securities to at least $4 billion per operation from $2 billion. U.S. long-dated government yields fell by as much as 10 basis points, dragging European government bond yields down too. U.S. long bonds had hit their highest in nearly 20 years on Tuesday, at nearly 5.34%, reflecting growing concerns about inflation and high debt. Yields rise when bond prices fall. Because long-end sovereign yields act as a benchmark for the pricing of nearly every other asset class, including mortgage rates, sharp increases in yields pose a broader risk to the economy. The drop in yields lifted stocks, though they pared gains in late afternoon trading. The Nasdaq Composite ended up 0.16%, the S&P 500 gained 0.21% and the Dow Jones rose 0.22%. MSCI's gauge of stocks across the globe was down 0.05%. The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, fell 0.84% to 98.80, with the euro up 0.88% at $1.1676. Against the Japanese yen , the dollar weakened 0.93% to 158.15. Spot gold rose 4.05% to $4,508.64 an ounce. Bitcoin gained 6.06% to $68,470.91 and ether rose 10.13% to $2,106.22. (Reuters)

Gold surges over 3% as US Treasury announcement hurts yields, dollar

Gold surged over 3% to its highest in over two-and-a-half months on Wednesday after a surprise liquidity support announcement by the U.S. Treasury knocked down bond yields and the dollar. Spot gold climbed 3.6% to $4,487.91 per ounce by 2:10 p.m. EDT (1810 GMT) after touching its highest level since June 4 at $4,499.20 earlier in the session. U.S. gold futures settled 2.8% higher at $4,545.30. On the technical front, spot gold broke above its 100-day moving average of around $4,381. The U.S. dollar fell 0.8%, making dollar-priced gold less expensive for holders of other currencies. Yields on 30-year U.S. Treasuries fell sharply on Wednesday from around their highest level in 19 years after the U.S. Treasury Department said it would double the size of liquidity support buyback operations for longer-dated bonds. Expectations that the Fed will hold rates steady at its September 15-16 meeting stand at 65%, according to CME Group's FedWatch Tool. Among other metals, spot silver rallied nearly 4% to $65.8 per ounce, platinum rose 5.1% to $1,800.02 and palladium advanced 2.7% to $1,325.12. All four precious metals were on track to log their biggest daily rise in two weeks. (Reuters)

US stock futures steady after tech slump; investors focus on Middle East tensions

U.S. stock index futures were stable on Wednesday following a technology-driven selloff that rocked Wall Street in the prior session as investors turned their attention to the inflation outlook and geopolitical tensions in the Middle East. The continued uncertainty sent Brent crude futures up 1.1%, their highest level in three weeks. Yields on global government bonds hit multi-decade highs in the previous session as concerns over ballooning government debt and geopolitics rocked the bond market, raising borrowing costs for companies and households and complicating policymaking. The yield on the 30-year Treasury bond held steady at 5.28%, holding close to its highest level since 2007. The benchmark 10-year maturity backed off from its highest level since January 2025. Semiconductor shares, were also whipsawed on Tuesday, with the Philadelphia chips falling close to 5%. (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 declined, with bond turnover decreasing by 19% despite the number of bond deals rising by 25%.

Below are NSE Daily Implied Yields as of 19th 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	54	0.1	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	208	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1874	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	908	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2336	6.4	12.50%	11.8101%
IFB1/2018/020	25-Oct-38	4450	12.2	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6396	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3792	10.4	12.26%	11.8378%
IFB1/2021/018	21-Mar-39	4597	12.6	12.67%	12.5443%
IFB1/2021/021	18-Aug-42	5843	16.1	12.74%	12.9815%
IFB1/2022/019	28-Jan-41	5276	14.5	12.97%	12.2049%
IFB1/2022/018	21-May-40	5024	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3722	10.2	13.94%	11.9875%
IFB1/2022/006	27-Nov-28	831	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1391	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1356	3.7	17.93%	10.0000%
IFB1/2024/8.5	9-Aug-32	2182	6.0	18.46%	11.8474%

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	82	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	145	0.4	18.39%	8.8778%
FXD1/2017/010	19-Jul-27	334	0.9	12.97%	9.0222%
FXD1/2012/015	6-Sep-27	383	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	537	1.5	11.25%	9.5429%
FXD2/2013/015	10-Apr-28	600	1.6	12.00%	10.3388%
FXD1/2008/020	5-Jun-28	656	1.8	13.75%	10.6400%
FXD1/2023/005	10-Jul-28	691	1.9	16.84%	10.7216%
FXD1/2018/010	14-Aug-28	726	2.0	12.69%	10.8038%
FXD2/2018/010	4-Dec-28	838	2.3	12.50%	11.0712%
FXD1/2019/010	12-Feb-29	908	2.5	12.44%	11.1408%
FXD2/2019/010	2-Apr-29	957	2.6	12.30%	11.3625%
FXD3/2019/010	6-Aug-29	1083	3.0	11.52%	11.4798%
FXD4/2019/010	12-Nov-29	1181	3.2	12.28%	11.5719%
FXD1/2011/020	5-May-31	1720	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	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 0.05% against the US Dollar while edged by 0.07% against the British Pound and 0.03% 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 higher, with the NSE 20, NSE 25, NASI and NSE 10 edging by 0.35%, 0.53%, 0.58% and 0.74%, respectively. Foreign investors were net buyers, recording net inflows of KES 16.87 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	311.00	341.75	↑ 9.9%	47,789
CARD	40.50	44.35	↑ 9.5%	132463
DTK	156.50	168.50	↑ 7.7%	196,571
SKL	14.60	15.55	↑ 6.5%	22295
UCHM	1.49	1.55	↑ 4.0%	322,016

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SBIC	268.75	258.50	↓ 3.8%	16,918
NMG	12.90	12.60	↓ 2.3%	92,523
KUKZ	429.75	421.25	↓ 2.0%	1,079
EGAD	28.10	27.55	↓ 2.0%	23,356
NBV	1.38	1.36	↓ 1.4%	73,230

TOP TRADES (VALUE)

Security	19-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KCB	90.00	3372642	303.54	4.03%
EQTY	93.00	3163955	294.25	3.90%
KNRE	3.69	2603098	21.61	0.29%
COOP	38.85	2174269	84.47	1.12%
KEGN	11.20	1781726	19.96	0.26%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	128.19	0.44	EQTY	144.30	0.49
KCB	69.75	0.23	KCB	18.21	0.06
SCOM	1.27	0.06	EABL	7.55	0.54
IMH	1.07	0.11	CARB	4.45	0.76
DTK	1.00	0.03	KPLC	4.20	0.15
TOTAL (BUY)	202.36	0.03	TOTAL (SELL)	185.50	0.02

Market Summary

Equity Market	19-Aug-26	18-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,463.1	53,343.4	0.22%	48,063	11.23%
S&P500	7,708.0	7,691.8	0.21%	6,846	12.60%
Nasdaq Composite	26,331.1	26,289.7	0.16%	23,242	13.29%
FTSE -100	10,743.4	10,728.0	0.14%	9,931	8.18%
MSCI (World)	4,975.5	4,971.3	0.08%	4,430	12.30%
MSCI (Emerging Markets Index)	1,668.4	1,694.6	-1.54%	1,404	18.80%
MSCI (Frontier Markets Index)	830.9	826.5	0.54%	754	10.15%

Secured Overnight Financing Rate (SOFR)	19-Aug-26	18-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.660%	-0.01%	3.710%	-0.06%
1-Month SOFR	3.652%	3.652%	-0.00%	3.688%	-0.04%
3-Month SOFR	3.740%	3.733%	0.01%	3.652%	0.09%
6-Month SOFR	3.843%	3.837%	0.01%	3.574%	0.27%
12-Month SOFR	3.988%	3.978%	0.01%	3.417%	0.57%

Kenyan Eurobonds	19-Aug-26	18-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	8.21%	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	19-Aug-26	18-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,193.0	4,178.4	0.35%	3,139.2	33.57%
NSE 25 Share Index	6,766.3	6,730.6	0.53%	5,096.7	32.76%
NASI Index	243.3	241.9	0.58%	186.6	30.38%
NSE 10 Share Index	2,649.7	2,630.3	0.74%	1,965.2	34.83%

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	19-Aug-26	18-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	-0.05%	129.01	-0.41%
GBP / KES	175.4	175.6	0.07%	173.65	-1.03%
EUR / KES	150.1	150.1	0.03%	151.43	0.91%
JPY (100)/ KES	81.2	81.3	0.14%	82.39	1.44%
ZAR/KES	8.0	8.0	0.25%	7.76	-2.80%
KES/UGX	28.8	28.7	0.17%	28.06	2.53%
KES/TZS	20.5	20.4	0.34%	19.03	7.46%
KES/RWF	11.3	11.3	0.00%	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	18-Aug-26	17-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.12%	9.20%	KES	9.65%
I&M Capital Bond Plus Fund	10.27%	9.93%	KES	10.81%
I&M Capital USD Fixed Income Fund	5.02%	5.00%	USD	5.11%
I&M Capital Special GBP Fixed Income Fund	1.99%	2.21%	GBP	2.07%

Uganda Funds	18-Aug-26	17-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	11.92%	12.06%	UGX	12.75%
I&M Capital USD Wealth Plan	5.43%	5.42%	USD	5.58%

Commodity prices (Global)	19-Aug-26	18-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	91.6	91.0	0.66%	60.85	50.57%

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
8/19/2026	3.77	3.77	3.81	3.86	3.88	3.94	4	4.19	4.25	4.35
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

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	769.06	767.45	0.21%	684.5	12.36%
	IVV	ishares Core S7P 500 ETF	399,636	772.74	770.98	0.23%	686.9	12.50%
	VOO	Vanguard S&P 500 ETF	372,051	706.91	705.40	0.21%	629.4	12.32%
	VTI	Vanguard Total Stock Market ETF	347,956	379.99	379.04	0.25%	336.6	12.89%
	QQQ	Invesco QQQ Trust Series	229,965	716.08	717.51	-0.20%	617.0	16.06%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.23	91.55	0.74%	83.7	10.24%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.23	71.10	0.18%	64.2	10.97%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.48	79.91	0.71%	73.3	9.77%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.00	77.54	0.59%	71.0	9.87%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.56	55.77	-0.38%	48.2	15.32%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.04	59.64	0.67%	53.8	11.60%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.57	79.63	1.18%	67.3	19.70%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.11	65.34	1.18%	54.8	20.75%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.69	36.43	0.71%	32.8	11.96%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.05	51.73	0.62%	46.8	11.19%

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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