Morning Note

Thursday, August 27, 2026

Day's News Headlines

Lenders reap as workers' appetite for salary advances grows

Lenders are seeing a growing demand for salary advances and other payslip-backed short-term digital loans as workers increasingly turn to credit to bridge cash-flow gaps between paydays. The trend is providing banks and digital lenders with a growing market as salaried customers seek quick access to funds for emergencies, bills, school fees and other financial obligations. Fresh disclosures show that Co-operative disbursed Sh41billion on its short-term mobile credit platform, e-flexi, between January and July 2026, up from Sh35.75 billion in a similar period of 2025. Salary advances from Co-operative form a major share of its digital lending. The growth represents a 14.7 percent increase and points to the rising appetite for short-term credit among salaried workers. Banks, also offer salary-linked credit products, although they do not publicly disclose disbursement figures for the products. The trend is also being seen among non-bank lenders targeting salaried customers. More digital lenders are also targeting salaried workers, attracted by the predictability of their income and the ability to use digital platforms to assess and disburse loans quickly. Lenders use transaction histories, income patterns and digital credit scoring to determine borrowing limits and assess repayment capacity. The strong uptake for salary advances comes as households face competing financial demands, with workers increasingly looking for flexible ways to manage expenses before the next salary. (Business Daily)

Ruto shifts development spending to voter-visible projects ahead of 2027 election

President William Ruto's administration channelled 61 percent of the increase in national development spending into roads and housing last financial year, signalling a shift in government's investment priorities towards highly visible projects ahead of the 2027 election. National Treasury data shows development expenditure rose by Sh148.6 billion to Sh731.5 billion in the year ended June 2026, from Sh582.9 billion a year earlier. Roads, and Housing and Urban Development accounted for more than three-fifths, or Sh91.4 billion, of the additional spending. The cash pumped into roads and housing rose to Sh269.2 billion from Sh177.9 billion. Road spending increased by Sh34.9 billion to Sh139.3 billion, while housing expenditure surged by Sh56.5 billion to Sh130 billion. The shift has made the two sectors the clearest beneficiaries of the government's expansion in development spending as the administration enters the final full financial year before the August 2027 General Election. The concentration is particularly striking in housing, which has evolved from a relatively small development item into one of the government's largest investment priorities. (Business Daily)

Kenya risks electricity cuts as reserve shrinks to 3.3pc

Households and businesses face the risk of electricity rationing and blackouts as consumption nears overtaking supply in what could trigger economic disruptions and costly use of diesel generators. Kenya's reserve margin – the extra generation capacity available above demand – has shrunk to less than 3.3 percent, which contrasts sharply to the range of between 20 percent and 35 percent that is recommended by the International Energy Agency (IEA). This exposes the country to blackouts or power outages during maintenance of plants or during breakdowns of the electricity generators. Kenya's electricity demand has been rising steadily in recent months, but local generation capacity remains constrained. Increased imports from Ethiopia and Uganda have also failed to keep pace with demand, narrowing the reserve margin from a peak of 20.73% in January to 3.34% in June, data from the Kenya National Bureau of Statistics shows. (Business Daily)

Wall Street stocks end tad lower after hot inflation data ahead of Nvidia earnings

Wall Street's main indexes closed slightly lower on Wednesday after a U.S. inflation reading came in hotter than expected, while many investors stuck to the sidelines ahead of AI bellwether Nvidia's earnings later in the day. The Dow Jones fell 113.52 points, or 0.21%, to 53,463.88, the S&P 500 lost 1.58 points, or 0.02%, to 7,675.70 and the Nasdaq Composite lost 21.10 points, or 0.08%, to 26,130.20. Nvidia shares were down 1.6% ahead of its closely watched quarterly update. Anything less than a stellar report from the chip giant could rekindle doubts about the sustainability of the AI boom. Shares in cybersecurity firm CrowdStrike were up 2% ahead of second-quarter results, due out after closing bell. On the S&P 500, healthcare stocks were the biggest laggards, down 1%. Moderna fell 5.8%, after strong gains on Tuesday although the stock remained well above the levels before the company disclosed a late-stage cancer vaccine trial data last week, alongside Merck. Meta rose almost 1.1% and was leading gains among megacaps after it agreed to pay up to $18 billion and make major changes to Facebook and Instagram to resolve U.S. states' claims of harm to children. Apple gained 1.1%. Shares of Intuit fell 3.2% after the TurboTax maker forecast annual revenue below Wall Street expectations. J.M. Smucker gained 4.3% after the Folgers coffee maker forecast a smaller-than-expected decline in annual sales. Declining issues outnumbered advancers by a 1.16-to-1 ratio on the NYSE. (Reuters)

Gold drops over 1% after in-line US inflation data

Gold prices extended losses on Wednesday after U.S. inflation data came largely in line with expectations, increasing bets on a Federal Reserve interest-rate hike next month, while investors also awaited remarks from Chairman Kevin Warsh this week. Spot gold fell 1.3% to $4,595.93 per ounce by 1:57 p.m. EDT (1757 GMT), after prices had climbed to their highest since May 14 on Tuesday. U.S. gold futures settled 0.9% lower at $4,653.30. The dollar rose 0.3%, making greenback-priced bullion more expensive for holders of other currencies. The Personal Consumption Expenditures Price Index, which the Fed uses to set its inflation target, increased 3.7% in the 12 months through July, the Commerce Department's Bureau of Economic Analysis said on Wednesday. Economists polled by Reuters had forecast a reading of 3.6%. Traders now see a 40% chance of a rate hike next month, compared with 36% before the data, and are pricing in a 60% chance that the Fed will leave rates unchanged, according to the CME FedWatch Tool. Non-yielding gold often loses its appeal in a high-interest-rate environment. Among other metals, spot silver fell 1% to $67.93 per ounce, platinum dropped 1.4% to $1,831.67, and palladium was down 0.1% at $1,324.63. (Reuters)

Global equity index, bond yields edge up with focus on inflation and Middle East

MSCI's global equities gauge barely rose on Wednesday after U.S. inflation data came in hotter than expected while investors waited for results from AI heavyweight Nvidia, and oil prices settled lower after a choppy session. U.S. crude settled down 0.16%, or 13 cents, at $82.23 a barrel while Brent settled at $87.84 per barrel, down 0.84%, or 74 cents. The yield on benchmark U.S. 10-year notes rose 0.75 basis points to 4.647%, from 4.639% late on Tuesday while the 30-year bond yield fell 0.58 basis points to 5.1682%. The 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, rose 0.74 basis points to 4.211%. In currencies, the dollar was higher after the economic data slightly increased expectations among some investors for a rate hike. The dollar index, rose 0.24% to 99.15, with the euro down 0.18% at $1.1653. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: CBK received bids totaling KES 22.58Bn for the FXD4/2019/010 ten-year Treasury Switch Bond, against a total amount offered of KES 15.00Bn. Bids worth KES 22.51Bn were accepted, with the bond attracting a market weighted average rate of 11.2391%. The bond has a coupon rate of 12.28% and is due on 12 November 2029. Meanwhile, activity in the secondary bond market declined, with bond turnover decreasing by 30% despite the number of bond deals increasing by 8%.

Below are NSE Daily Implied Yields as of 26th 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	47	0.1	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	201	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1867	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	901	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2329	6.4	12.50%	11.5669%
IFB1/2018/020	25-Oct-38	4443	12.2	11.95%	12.0500%
IFB1/2019/025	22-Feb-44	6389	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3785	10.4	12.26%	12.0000%
IFB1/2021/018	21-Mar-39	4590	12.6	12.67%	12.2166%
IFB1/2021/021	18-Aug-42	5836	16.0	12.74%	12.4882%
IFB1/2022/019	28-Jan-41	5269	14.5	12.97%	12.1775%
IFB1/2022/018	21-May-40	5017	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3715	10.2	13.94%	11.7822%
IFB1/2022/006	27-Nov-28	824	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1384	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1349	3.7	17.93%	9.6875%
IFB1/2024/8.5	9-Aug-32	2175	6.0	18.46%	11.2000%

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	75	0.2	11.28%	11.2770%
FXD1/2024/003	11-Jan-27	138	0.4	18.39%	18.3854%
FXD1/2017/010	19-Jul-27	327	0.9	12.97%	12.9660%
FXD1/2012/015	6-Sep-27	376	1.0	11.00%	11.0000%
FXD1/2013/015	7-Feb-28	530	1.5	11.25%	11.2500%
FXD2/2013/015	10-Apr-28	593	1.6	12.00%	12.0000%
FXD1/2008/020	5-Jun-28	649	1.8	13.75%	13.7500%
FXD1/2023/005	10-Jul-28	684	1.9	16.84%	16.8440%
FXD1/2018/010	14-Aug-28	719	2.0	12.69%	12.6860%
FXD2/2018/010	4-Dec-28	831	2.3	12.50%	12.5020%
FXD1/2019/010	12-Feb-29	901	2.5	12.44%	12.4380%
FXD2/2019/010	2-Apr-29	950	2.6	12.30%	12.3000%
FXD3/2019/010	6-Aug-29	1076	3.0	11.52%	11.5170%
FXD4/2019/010	12-Nov-29	1174	3.2	12.28%	12.2800%
FXD1/2011/020	5-May-31	1713	4.7	10.00%	10.0000%

*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 256% subscription rate up from 146% last week. Total bids amounted to KES 71.65 billion, with KES 57.59 billion accepted, reflecting a 80.4% acceptance rate. All T-bills were oversubscribed. Yields declined by 0.3 bps on the 91-day T-bill, 0.2 bps on the 182-day T-bill, and 0.1 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	37.67	32.44	470.9%
182-Days	10.00	18.57	9.75	185.7%
364-Days	10.00	15.41	15.41	154.1%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.770	8.773	↓ 0.34
182-Days	8.948	8.950	↓ 0.20
364-Days	9.036	9.037	↓ 0.09

Currency

The Kenyan Shilling appreciated by 0.02% against the US Dollar, 0.08% against the British Pound and 0.06% 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, NSE 25 and NASI edging by 0.28%, 0.19% and 0.17%, respectively while the NSE 10 decreasing by 0.13%. Foreign investors were net sellers, recording net outflows of KES 275.30 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
LKL	2.74	2.99	↑ 9.1%	42,022
FTGH	2.08	2.19	↑ 5.3%	131636
SBIC	275.75	290.00	↑ 5.2%	4,840
XPRS	6.96	7.20	↑ 3.4%	29481
KQ	5.50	5.66	↑ 2.9%	1,424,687

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	303.50	273.25	↓ 10.0%	5,156
SMER	19.50	18.50	↓ 5.1%	9,358
SKL	19.05	18.20	↓ 4.5%	49,207
KAPC	338.00	324.50	↓ 4.0%	1,402
CARD	44.35	43.10	↓ 2.8%	52,423

TOP TRADES (VALUE)

Security	26-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	37.00	20123235	744.56	66.59%
KPLC	9.02	2965226	26.75	2.39%
KNRE	3.91	2013735	16.71	1.49%
KEGN	10.95	1631743	17.87	1.60%
KPLC	21.60	1610239	34.78	3.11%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	518.32	0.70	SCOM	725.47	0.97
EQTY	6.94	0.18	KPLC	22.99	0.66
JUB	3.21	0.87	KPC	18.95	0.71
KEGN	0.49	0.03	EQTY	18.79	0.49
NCBA	0.22	0.01	BAT	7.66	0.33
TOTAL (BUY)	529.64	0.47	TOTAL (SELL)	804.94	0.72

Market Summary

Equity Market	26-Aug-26	25-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,463.9	53,577.4	-0.21%	48,063	11.24%
S&P500	7,675.7	7,677.3	-0.02%	6,846	12.13%
Nasdaq Composite	26,130.2	26,151.3	-0.08%	23,242	12.43%
FTSE -100	10,878.1	10,886.2	-0.07%	9,931	9.53%
MSCI (World)	4,972.3	4,975.7	-0.07%	4,430	12.23%
MSCI (Emerging Markets Index)	1,717.1	1,704.1	0.76%	1,404	22.27%
MSCI (Frontier Markets Index)	850.4	846.7	0.44%	754	12.74%

Secured Overnight Financing Rate (SOFR)	26-Aug-26	25-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.660%	3.650%	0.01%	3.710%	-0.05%
1-Month SOFR	3.685%	3.688%	-0.00%	3.688%	-0.00%
3-Month SOFR	3.767%	3.767%	-0.00%	3.652%	0.12%
6-Month SOFR	3.871%	3.877%	-0.01%	3.574%	0.30%
12-Month SOFR	4.016%	4.031%	-0.02%	3.417%	0.60%

Kenyan Eurobonds	26-Aug-26	25-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.63%	6.63%	-0.00%	5.95%	0.68%
KEN2028	6.84%	6.85%	-0.00%	6.05%	0.80%
KEN2031	7.69%	7.69%	-0.00%	7.10%	0.59%
KEN2032	7.50%	7.50%	-0.00%	7.05%	0.46%
KEN2033	7.83%	7.83%	0.00%	7.94%	-0.12%
KEN2034	7.86%	7.86%	0.00%	7.81%	0.05%
KEN2034	8.43%	8.43%	0.00%		8.43%
KEN2036	8.65%	8.65%	-0.00%	8.50%	0.15%
KEN2038	8.85%	8.85%	0.00%	8.64%	0.21%
KEN2039	8.86%	8.86%	0.00%		8.86%
KEN2048	8.91%	8.91%	-0.00%	8.84%	0.07%

Local Indices	26-Aug-26	25-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,295.4	4,283.3	0.28%	3,139.2	36.83%
NSE 25 Share Index	6,874.2	6,861.3	0.19%	5,096.7	34.88%
NASI Index	246.3	245.9	0.17%	186.6	31.99%
NSE 10 Share Index	2,674.1	2,677.5	-0.13%	1,965.2	36.07%

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:June-26)	11.3%	11.8%	-0.50%	9.8%	1.6%

Currency	26-Aug-26	25-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.02%	129.01	-0.34%
GBP / KES	176.5	176.6	0.08%	173.65	-1.62%
EUR / KES	151.0	151.1	0.06%	151.43	0.29%
JPY (100)/ KES	81.4	81.4	-0.06%	82.39	1.20%
ZAR/KES	8.1	8.1	-0.50%	7.76	-4.60%
KES/UGX	28.9	28.8	0.17%	28.06	2.82%
KES/TZS	20.4	20.5	-0.15%	19.03	7.36%
KES/RWF	11.4	11.4	0.18%	11.29	0.71%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.77%	8.77%	-0.00%	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%	9.04%	-0.00%	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	25-Aug-26	24-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.13%	9.23%	KES	9.68%
I&M Capital Bond Plus Fund	10.41%	10.39%	KES	10.97%
I&M Capital USD Fixed Income Fund	4.99%	5.03%	USD	5.16%
I&M Capital Special GBP Fixed Income Fund	2.16%	2.32%	GBP	2.32%

Uganda Funds	25-Aug-26	24-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.05%	12.06%	UGX	12.82%
I&M Capital USD Wealth Plan	5.31%	5.38%	USD	5.51%

Commodity prices (Global)	26-Aug-26	25-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	86.9	87.3	-0.38%	60.85	42.88%

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
8/26/2026	3.8	3.78	3.8	3.85	3.88	3.94	4.02	4.19	4.29	4.37
8/25/2026	3.79	3.78	3.8	3.86	3.89	3.95	4.01	4.17	4.25	4.35
8/24/2026	3.79	3.78	3.8	3.87	3.9	3.96	4.04	4.24	4.31	4.41
8/21/2026	3.8	3.77	3.8	3.88	3.9	3.95	4.03	4.24	4.31	4.43
8/20/2026	3.8	3.77	3.79	3.87	3.88	3.94	3.99	4.19	4.26	4.39
8/19/2026	3.77	3.77	3.81	3.86	3.88	3.94	4	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	766.08	765.91	0.02%	684.5	11.92%
	IVV	ishares Core S7P 500 ETF	399,636	769.65	769.62	0.00%	686.9	12.05%
	VOO	Vanguard S&P 500 ETF	372,051	704.20	704.02	0.03%	629.4	11.89%
	VTI	Vanguard Total Stock Market ETF	347,956	378.23	378.15	0.02%	336.6	12.36%
	QQQ	Invesco QQQ Trust Series	229,965	711.37	710.72	0.09%	617.0	15.30%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.70	93.19	-0.53%	83.7	10.81%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.39	71.56	-0.24%	64.2	11.22%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.84	81.29	-0.55%	73.3	10.26%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.50	78.77	-0.34%	71.0	10.58%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	56.01	56.09	-0.14%	48.2	16.25%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.66	60.64	0.03%	53.8	12.75%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.85	81.89	-0.05%	67.3	21.60%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.17	67.25	-0.12%	54.8	22.68%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.10	37.08	0.05%	32.8	13.21%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.64	52.59	0.10%	46.8	12.45%

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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