Morning Note

Friday, August 28, 2026

Day's News Headlines

I&M Bank half-year profit climbs 20pc to Sh9.3bn

I&M Group posted a 20.3 percent growth in net profit to Sh9.31 billion in the half-year to June 2026, buoyed by increased interest and non-interest income. The lender's profit after tax and minority interest rose from Sh7.73 billion in the previous similar period. I&M's net interest income grew 22.5 percent to Sh25.03 billion while non-interest income rose 24.5 percent to Sh8.65 billion, taking its half-year operating income to Sh33.69 billion from Sh27.38 billion. The lender said its subsidiaries contributed a third of the Sh13.13 billion pre-tax profit, up from a quarter in a similar period last year. I&M Kenya's pre-tax profit remained relatively flat at Sh8.3 billion from Sh8.2 billion as an 18 percent rise in revenue was offset by a 21 percent rise in operating expenses. The group's bancassurance business in Kenya posted a 56 percent growth in pre-tax profit to Sh425 million. Tanzania's subsidiary returned a gross profit of Sh0.6 billion, an eight percent rise, while the Rwanda operations saw a 53 percent increase to Sh2.4 billion as income grew by nearly a third. In Uganda, the I&M subsidiary saw its pre-tax profit rise 3.5 times to Sh0.7 billion from Sh0.2 billion. Over the same period, the Mauritius unit posted a three percent decline in pre-tax profit to Sh0.9 billion. The lender's operating expenses increased by 27.8 percent to Sh20.56 billion, which it attributed to continued branch expansion, brand visibility and staff capability. Staff costs rose by 23.8 percent to Sh5.91 bn, and loan provisioning rose by 37.7 percent to Sh5.59 billion. (Business Daily)

Businesses face higher costs as Meta sets WhatsApp messaging charges

Kenyan businesses face higher costs to interact with customers online as Meta begins charging for messages firms send on WhatsApp in response to customer queries. Beginning October 1, the US tech giant will introduce a 52-cent charge for each message where firms are responding to customers through its WhatsApp Business platform. WhatsApp will charge Kenyan businesses $0.0040 (Sh0.52) per delivered message, adding to the features Meta has recently monetised globally. Last year, the company began billing businesses for WhatsApp marketing messages. Regional peers including Uganda, Tanzania and Rwanda will be charged at the same rates per message. Kenya differs from Nigeria, where the charge is Sh0.87, South Africa at Sh0.98 and Egypt at Sh0.47. Meta said the 24-hour customer service window is calculated from the time each user message is sent. WhatsApp Business is a standalone version of the popular messaging application designed for small business owners to connect with customers. The platform offers additional features such as product catalogues, automated replies and broadcast messaging. (Business Daily)

Gen Zs and millennials top in Kenya newspaper readership

Younger generations aged 18-44 years are the strongest newspaper readers in Kenya, driven by digital access to news, a new survey has revealed. The Communications Authority (CA) said that up to 20% of Gen Z (ages 18-27) and up to 22% of Gen Y (ages 28-44) adults read newspapers across the 2025/26 fiscal year—the highest level among all age groups. Gen Y and Gen Z read newspapers using both traditional formats (print and e-editions) and online formats (website and app articles). Gen Y (Millennials), born between 1980 and 1996, account for about 22% of Kenya's population while Gen Z, born between 1997 and 2012, represent 33.42%. CA data shows that internet use in Kenya is highest among young people aged 15–24 years, where more than 70% are online. Internet use then steadily decreases with age, with the lowest levels seen among those aged 45 years and above, where fewer than 40% report using the internet. (Business Daily)

Nasdaq, S&P 500 lifted by Nvidia's forecast; investors eye speech by Fed's Warsh

The technology-heavy Nasdaq outperformed peers at the close of trade on Thursday after chip maker Nvidia's bumper revenue forecast reaffirmed the strength of the AI boom and fueled gains in technology stocks. Nvidia shares jumped 8.7% after the chip company's robust forecast met lofty investor expectations, bolstering the view that the tech rally still has room to run as companies at the heart of AI buildout continue to deliver impressive growth. Nvidia has warned that shortages of memory components could curb the pace of the industry's growth. The S&P 500 closed 55.29 points, or 0.72%, higher at 7,730.99 and the Nasdaq Composite gained 411.16 points, or 1.57%, to 26,541.35. The Dow Jones Industrial Average rose 105.56 points, or 0.20%, to 53,569.44. U.S. chip-linked stocks broadly rose, with the semiconductor notching a 2.3% gain. The S&P 500 Information Technology sector rose 3.4%, making it the best gainer among the S&P 500's 11 constituents, which were mostly in the red. Salesforce surged 22.6% after raising annual revenue and profit forecasts, and rolling out a new plug-in integrated with Anthropic's Claude AI models. CrowdStrike climbed 20.5% after the cybersecurity software provider raised its annual revenue forecast and topped second-quarter earnings estimates. Shares of other software firms, including ServiceNow and Palo Alto Networks, also surged. On the Nasdaq, 2,570 stocks rose and 2,325 fell as advancing issues outnumbered decliners by a 1.11-to-1 ratio. (Reuters)

Gold ticks up on weaker dollar, Warsh's Jackson Hole speech in focus

Gold prices edged higher on Thursday on a weaker dollar, while markets awaited Federal Reserve Chairman Kevin Warsh's speech at Jackson Hole on Friday for clues on the central bank's inflation outlook and monetary policy path. Spot gold was up 0.4% at $4,607.90 per ounce by 1:54 p.m. EDT (1754 GMT), after settling 1.4% lower on Wednesday in its biggest one-day decline in a week. U.S. gold futures for December delivery settled 0.2% higher at $4,664. The U.S. dollar eased, making dollar-denominated commodities more affordable for holders of other currencies. Gold prices climbed to their highest since mid-May earlier this week, with the recent rally driven by renewed dollar-debasement concerns following the U.S. Treasury's move last week to ramp up buybacks of older long-dated bonds. While expectations of a September U.S. rate hike have gone down to just 34%, there's still a 74% chance of a hike by December. Higher interest rates typically dampen gold's appeal, since the metal generates no yield of its own. Spot silver gained 1.8% to $69.35, platinum rose 1% to $1,848.08 and palladium was up 1.3% at $1,344.72. (Reuters)

Stock indexes gain as Nvidia boost offsets caution on Fed event

MSCI's global equities gauge rose on Thursday as Nvidia's bullish outlook boosted technology shares while U.S. Treasury yields rose before a speech from Federal Reserve Chair Kevin Warsh. The dollar was virtually unchanged as traders turned their focus to Warsh's scheduled appearance at the central bank's Jackson Hole symposium on Friday with hopes for clues on interest rate policy. On Wall Street, the heavyweight S&P 500 technology sector rallied 3.4% and was the sole gainer among the benchmark index's 11 major sectors. Technology stocks had also rallied in Europe after AI chip leader Nvidia forecast roughly 70% revenue growth for its upcoming fiscal year ending in January 2028. In Treasuries, the yield on benchmark U.S. 10-year notes rose 1.22 basis points to 4.676%, from 4.664% late on Wednesday, while the 30-year bond yield rose 0.91 bp to 5.1941%. (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 improved, with bond turnover increasing by 94% and the number of bond deals increasing by 13%.

Below are NSE Daily Implied Yields as of 27th 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	46	0.1	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	200	0.5	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1866	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	900	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2328	6.4	12.50%	11.4336%
IFB1/2018/020	25-Oct-38	4442	12.2	11.95%	12.4000%
IFB1/2019/025	22-Feb-44	6388	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3784	10.4	12.26%	12.1500%
IFB1/2021/018	21-Mar-39	4589	12.6	12.67%	12.0276%
IFB1/2021/021	18-Aug-42	5835	16.0	12.74%	12.4205%
IFB1/2022/019	28-Jan-41	5268	14.5	12.97%	11.9112%
IFB1/2022/018	21-May-40	5016	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3714	10.2	13.94%	12.2429%
IFB1/2022/006	27-Nov-28	823	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1383	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1348	3.7	17.93%	9.6875%
IFB1/2024/8.5	9-Aug-32	2174	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	74	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	137	0.4	18.39%	8.8595%
FXD1/2017/010	19-Jul-27	326	0.9	12.97%	9.0172%
FXD1/2012/015	6-Sep-27	375	1.0	11.00%	9.2400%
FXD1/2013/015	7-Feb-28	529	1.5	11.25%	9.6125%
FXD2/2013/015	10-Apr-28	592	1.6	12.00%	9.7692%
FXD1/2008/020	5-Jun-28	648	1.8	13.75%	10.1250%
FXD1/2023/005	10-Jul-28	683	1.9	16.84%	10.0000%
FXD1/2018/010	14-Aug-28	718	2.0	12.69%	10.0372%
FXD2/2018/010	4-Dec-28	830	2.3	12.50%	10.6897%
FXD1/2019/010	12-Feb-29	900	2.5	12.44%	10.4085%
FXD2/2019/010	2-Apr-29	949	2.6	12.30%	10.5030%
FXD3/2019/010	6-Aug-29	1075	3.0	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1173	3.2	12.28%	10.8633%
FXD1/2011/020	5-May-31	1712	4.7	10.00%	11.5079%

*This are indicative yields for selected government bonds and availability is subject to demand/supply and current trading yields.

Treasury Bills: This 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 203% subscription rate down from 256% last week. Total bids amounted to KES 56.74 billion, with KES 44.32 billion accepted, reflecting a 78.1% acceptance rate. All T-bills were oversubscribed except the 364-day T-bill. Yields declined by 0.1 bps on the 91-day T-bill, 1 bp on the 182-day T-bill, and 0.3 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	23.70	23.11	296.2%
182-Days	10.00	26.88	15.05	268.8%
364-Days	10.00	6.16	6.16	61.6%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.769	8.770	↓ 0.08
182-Days	8.940	8.948	↓ 0.80
364-Days	9.032	9.036	↓ 0.33

Currency

The Kenyan Shilling fell by 0.02% against the US Dollar while appreciated by 0.29% against the British Pound and 0.05% 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 0.16% while NSE 25, NASI and NSE 10 edged by 0.11%, 0.01% and 0.22%, respectively. Foreign investors were net sellers, recording net outflows of KES 446.77 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SKL	18.20	19.65	↑ 8.0%	11,803
AMAC	158.50	170.25	↑ 7.4%	1360
UNGA	33.25	35.55	↑ 6.9%	13,737
TOTL	45.05	48.00	↑ 6.5%	144403
SMER	18.50	19.70	↑ 6.5%	27,703

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	273.25	246.00	↓ 10.0%	2,883
BKG	66.25	62.50	↓ 5.7%	207,606
SASN	24.05	23.35	↓ 2.9%	30,878
UCHM	1.46	1.42	↓ 2.7%	242,409
LKL	2.99	2.92	↓ 2.3%	29,189

TOP TRADES (VALUE)

Security	27-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	37.05	8109142	300.44	27.47%
KPC	9.00	3562421	32.06	2.93%
KNRE	3.91	2925797	24.69	2.26%
KQ	5.66	2508420	14.20	1.30%
KPLC	21.80	2403389	52.39	4.79%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	91.12	0.41	SCOM	257.42	0.86
SCOM	63.32	0.21	EQTY	194.82	0.88
KCB	46.89	0.34	KCB	71.95	0.52
IMH	0.96	0.05	KPLC	44.68	0.85
COOP	0.31	0.01	NSE	39.01	0.93
TOTAL (BUY)	202.88	0.19	TOTAL (SELL)	649.65	0.59

Market Summary

Equity Market	27-Aug-26	26-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,569.4	53,463.9	0.20%	48,063	11.46%
S&P500	7,731.0	7,675.7	0.72%	6,846	12.94%
Nasdaq Composite	26,541.4	26,130.2	1.57%	23,242	14.20%
FTSE -100	10,792.5	10,878.1	-0.79%	9,931	8.67%
MSCI (World)	4,993.4	4,972.3	0.43%	4,430	12.71%
MSCI (Emerging Markets Index)	1,722.8	1,717.1	0.33%	1,404	22.67%
MSCI (Frontier Markets Index)	851.8	850.4	0.16%	754	12.92%

Secured Overnight Financing Rate (SOFR)	27-Aug-26	26-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.660%	-0.02%	3.710%	-0.07%
1-Month SOFR	3.686%	3.685%	0.00%	3.688%	-0.00%
3-Month SOFR	3.764%	3.767%	-0.00%	3.652%	0.11%
6-Month SOFR	3.872%	3.871%	0.00%	3.574%	0.30%
12-Month SOFR	4.024%	4.016%	0.01%	3.417%	0.61%

Kenyan Eurobonds	27-Aug-26	26-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.63%	6.63%	-0.00%	5.95%	0.68%
KEN2028	6.84%	6.84%	-0.00%	6.05%	0.80%
KEN2031	7.73%	7.69%	0.05%	7.10%	0.63%
KEN2032	7.50%	7.50%	-0.00%	7.05%	0.46%
KEN2033	7.85%	7.83%	0.02%	7.94%	-0.10%
KEN2034	7.92%	7.86%	0.06%	7.81%	0.11%
KEN2034	8.43%	8.43%	0.00%		8.43%
KEN2036	8.70%	8.65%	0.05%	8.50%	0.20%
KEN2038	8.91%	8.85%	0.06%	8.64%	0.27%
KEN2039	8.94%	8.86%	0.08%		8.94%
KEN2048	8.99%	8.91%	0.08%	8.84%	0.15%

Local Indices	27-Aug-26	26-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,288.6	4,295.4	-0.16%	3,139.2	36.61%
NSE 25 Share Index	6,881.6	6,874.2	0.11%	5,096.7	35.02%
NASI Index	246.3	246.3	0.01%	186.6	32.00%
NSE 10 Share Index	2,680.0	2,674.1	0.22%	1,965.2	36.37%

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	27-Aug-26	26-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	-0.02%	129.01	-0.36%
GBP / KES	176.0	176.5	0.29%	173.65	-1.33%
EUR / KES	150.9	151.0	0.05%	151.43	0.34%
JPY (100)/ KES	81.3	81.4	0.17%	82.39	1.37%
ZAR/KES	8.1	8.1	0.12%	7.76	-4.47%
KES/UGX	28.9	28.9	0.10%	28.06	2.92%
KES/TZS	20.4	20.4	-0.20%	19.03	7.15%
KES/RWF	11.4	11.4	0.09%	11.29	0.80%

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)	8.94%	8.95%	-0.01%	7.80%	1.14%
364 Day T-Bill (Weekly)	9.03%	9.04%	-0.00%	9.21%	-0.18%
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	26-Aug-26	25-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.31%	9.13%	KES	9.69%
I&M Capital Bond Plus Fund	10.43%	10.41%	KES	11.00%
I&M Capital USD Fixed Income Fund	5.07%	4.99%	USD	5.16%
I&M Capital Special GBP Fixed Income Fund	2.14%	2.16%	GBP	2.30%

Uganda Funds	26-Aug-26	25-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.07%	12.05%	UGX	12.82%
I&M Capital USD Wealth Plan	5.38%	5.31%	USD	5.52%

Commodity prices (Global)	27-Aug-26	26-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	88.5	86.9	1.82%	60.85	45.47%

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
8/27/2026	3.81	3.79	3.81	3.84	3.88	3.94	4.04	4.2	4.3	4.38
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

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	771.10	766.08	0.66%	684.5	12.66%
	IVV	ishares Core S7P 500 ETF	399,636	774.75	769.65	0.66%	686.9	12.79%
	VOO	Vanguard S&P 500 ETF	372,051	708.75	704.20	0.65%	629.4	12.61%
	VTI	Vanguard Total Stock Market ETF	347,956	380.63	378.23	0.63%	336.6	13.08%
	QQQ	Invesco QQQ Trust Series	229,965	721.11	711.37	1.37%	617.0	16.88%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.28	92.70	-0.45%	83.7	10.30%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.04	71.40	-0.50%	64.2	10.67%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.42	80.83	-0.51%	73.3	9.68%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.11	78.50	-0.50%	71.0	10.03%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.84	56.01	-0.30%	48.2	15.90%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	61.01	60.66	0.58%	53.8	13.40%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	82.42	81.85	0.70%	67.3	22.45%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.61	67.17	0.66%	54.8	23.49%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.27	37.10	0.46%	32.8	13.73%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.89	52.64	0.47%	46.8	12.99%

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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