Morning Note

Monday, August 31, 2026

Day's News Headlines

Treasury hits 41pc of annual domestic debt target in two months

The National Treasury has cashed 41% of its annual domestic borrowing target just two months into the fiscal year, signalling a rush to capitalise on a highly liquid market to secure early funding to plug its budget deficit. New disclosures by CBK show that the net borrowing in July and August stood at Sh406 bn, against the full fiscal year target of Sh987.4 bn. This means that the Treasury has already tapped 41.11% of its annual domestic target with 10 months still to go. The State mainly borrows from the domestic market via Treasury bonds, with a smaller share coming through T-bills and overdrafts from banks and CBK. August's infrastructure bond issuance, which netted Sh312 bn from record bids of Sh460.4 bn from investors, was key to the State's efforts to accelerate its borrowing in the domestic market. The large uptake of debt also gives the Treasury crucial headroom in case revenue continues to lag behind target, without risking a spike in interest rates, which happens when investors sense that the government is desperate for cash. In September, CBK will be back in the market for a further Sh120 bn through two reopened bond issuances, potentially pushing it past the 50% mark in borrowing within the first quarter of the fiscal year. The first sale targeting Sh60 bn opened on Thursday, with the CBK reopening a 15-year bond that was first floated in 2019 at an annual interest rate of 12.34%, and a 30-year paper first sold in 2011 at 12.5%. (Business Daily)

How State firms were forced to buy Kenya Pipeline shares

The State pressured cash-rich parastatals to buy into the initial public offering of Kenya Pipeline Company (KPC) to avoid the sale being declared invalid after high net worth investors snubbed the deal. Multiple people familiar with the transaction, including CEOs of parastatals and stockbrokers, reckon that the government used "strong-arm" tactics to coerce the State-owned firms to participate in the IPO. The offer risked collapse after investors bought less than 10 percent of the Sh103.6 billion worth of shares, days to the closure of the offer, striking fear in government. Four of the sources reckon that attention turned to parastatals, the State-backed pension scheme and the Ugandan government to save the IPO from collapse. The IPO had to raise at least Sh53.1 billion from more than 250 investors for it to proceed, a target that has not been achieved as the offer raced to a close. Similar comments were echoed by a bond dealer who saw State-backed funds and parastatals selling bonds in February to get cash for the IPO. The government priced the Kenya Pipeline IPO at Sh9 per share for the offer that opened on January 19 and ran until February 24, with the shares opening trading on the Nairobi bourse on March 9. (Business Daily)

Kenya electricity imports rise further to avert rationing

Kenya's reliance on electricity imports increased in the six months to June 2026 as the country raced to avert potential rationing, with the share of supplies from Ethiopia and Uganda rising to 12 percent of the total supplies to the Kenya Power. An analysis of official data shows that the share of imported power on the grid rose from 10 percent in the comparable period of 2025, mainly tied to more inflows of hydropower from Ethiopia. Kenya has turned to Ethiopia to plug the gap in local electricity generation and meet a fast-growing demand, a move that, however, leaves Kenya exposed in the event of major disruptions in the neighbouring country. A fast-rising demand for power from households and businesses has piled pressure on Kenya Power and eaten into the extra generation capacity available above demand, forcing the utility to ration supplies especially during peak hours to protect the grid. (Business Daily)

Wall Street ends lower after Fed Chair Warsh reaffirms inflation fight

Wall Street's main indexes ended lower on Friday, with investors turning cautious after Federal Reserve Chair Kevin Warsh reiterated the central bank's focus on fighting inflation, increasing prospects for a rate hike. Without confidence that inflation is heading clearly and with sufficient speed to the Fed's 2% goal, the central bank would have "more work to do," Warsh said in his first Jackson Hole speech. Chip stocks were mixed, pulling back from the previous session's rally sparked by Nvidia's blockbuster forecast that signaled the AI-driven boom had further to run. The S&P 500 lost 19.23 points, or 0.25%, to 7,711.76 and the Nasdaq Composite lost 138.93 points, or 0.52%, to 26,402.42. The Dow Jones Industrial Average closed 9.45 points, or 0.02%, lower to 53,559.99. For the week, the S&P 500 gained 0.49%, the Nasdaq rose 0.85%, and the Dow climbed 0.53%. Market heavyweight Nvidia slipped 4.6%. Marvell Technology tumbled 10.3% on doubts over the timing of revenue from its AI chip agreement with Alphabet's Google, even though Marvell boosted its 2027 revenue forecast. Most megacap stocks were higher. Alphabet gained 1.7%, making the S&P 500 communication services sector the biggest boost to the index. Apple also rose 1.6%. Salesforce extended gains from the previous session, providing support to the Dow. It closed 1.6% higher. PayPal fell 12.7%, Gap's shares advanced almost 13% and Ulta Beauty fell 4.2%. (Reuters)

Stocks fall while dollar, bond yields rise as Warsh prompts rate hike bets

MSCI's global equities gauge fell in a choppy session on Friday, while short-dated U.S. Treasury yields climbed with the dollar as traders added to bets for an interest rate hike after a speech by Federal Reserve Chair Kevin Warsh. Warsh said, at the Fed's annual economic symposium in Jackson Hole, that the U.S. central bank will "have work to do" if policymakers are not confident that underlying inflation is returning to its 2% target, in remarks that acknowledged financial conditions do not appear restrictive. After the comments, bets that rates would be raised at the September meeting rose to a 55.7% probability from 35.4% on Thursday, according to CME Group's FedWatch tool, opens new tab. Three Fed officials have already warned about sticky inflation, but Warsh had previously resisted giving forward guidance on the path of interest rates. In the bond market, the 2-year note yield, which typically moves in step with Fed interest rate expectations, rose 12.79 basis points to 4.36%, from 4.232% late on Thursday. The yield on benchmark U.S. 10-year notes rose 5.6 basis points to 4.728%, while the 30-year bond yield rose 2.19 basis points to 5.2129%. In cryptocurrencies, bitcoin fell 3.34% to $77,413.77. (Reuters)

Rate-hike expectations rise on Warsh speech at Jackson Hole

The Federal Reserve will "have work to do" if policymakers are not confident that underlying inflation is returning to its 2% target, Chair Kevin said on Friday in remarks that marked the closest he has come to acknowledging interest rate hikes may be needed to ease price pressures. Short-term Treasuries sold off in anticipation of rate increases as soon as next month, with the 2-year Treasury yield rising 11 basis points to 4.34%, its highest in a month. The 10-year Treasury yield was up 5 basis points at 4.72% and the 30-year Treasury yield was up 1.6 basis points at 5.206%. U.S. stocks were mixed early in the afternoon on Friday, with the Nasdaq off 0.3%, while the U.S. dollar index rose 0.6% to 99.66, again reflecting expectations that rates will rise. The rates market was showing a 60% chance of a rate increase next month, up from 35% before the speech. Ultimately he reaffirmed the 2% PCE target is firm, and I think this provided some additional clarity to the market. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: CBK has reopened two Treasury bonds—FXD3/2019/015 and SDB1/2011/030—to raise KES 60 bn, with 7.9 and 14.4 years to maturity and coupons of 12.34% and 12%, respectively. It is also conducting a KES 10 bn switch from FXD1/2013/015, maturing in Feb 2028, into FXD4/2019/010, maturing in Nov 2029, at a 9.4719% yield, with bidding closing Sep 7, 2026. Meanwhile, secondary bond market activity declined, with turnover falling 39% despite a 9% increase in the number of deals.

Below are NSE Daily Implied Yields as of 28th 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	45	0.1	11.00%	8.1450%
IFB1/2015/012	15-Mar-27	199	0.5	11.00%	8.9500%
IFB1/2016/015	6-Oct-31	1865	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	899	2.5	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2327	6.4	12.50%	11.4653%
IFB1/2018/020	25-Oct-38	4441	12.2	11.95%	12.0500%
IFB1/2019/025	22-Feb-44	6387	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3783	10.4	12.26%	12.1500%
IFB1/2021/018	21-Mar-39	4588	12.6	12.67%	12.3075%
IFB1/2021/021	18-Aug-42	5834	16.0	12.74%	12.4332%
IFB1/2022/019	28-Jan-41	5267	14.5	12.97%	12.2445%
IFB1/2022/018	21-May-40	5015	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3713	10.2	13.94%	11.9458%
IFB1/2022/006	27-Nov-28	822	2.3	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1382	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1347	3.7	17.93%	9.8500%
IFB1/2024/8.5	9-Aug-32	2173	6.0	18.46%	11.0898%

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	73	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	136	0.4	18.39%	8.8532%
FXD1/2017/010	19-Jul-27	325	0.9	12.97%	9.0124%
FXD1/2012/015	6-Sep-27	374	1.0	11.00%	9.2400%
FXD1/2013/015	7-Feb-28	528	1.5	11.25%	9.6125%
FXD2/2013/015	10-Apr-28	591	1.6	12.00%	9.7692%
FXD1/2008/020	5-Jun-28	647	1.8	13.75%	9.9106%
FXD1/2023/005	10-Jul-28	682	1.9	16.84%	10.0000%
FXD1/2018/010	14-Aug-28	717	2.0	12.69%	9.9500%
FXD2/2018/010	4-Dec-28	829	2.3	12.50%	10.2749%
FXD1/2019/010	12-Feb-29	899	2.5	12.44%	10.4085%
FXD2/2019/010	2-Apr-29	948	2.6	12.30%	10.5030%
FXD3/2019/010	6-Aug-29	1074	3.0	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1172	3.2	12.28%	10.8664%
FXD1/2011/020	5-May-31	1711	4.7	10.00%	11.5297%

*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 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 appreciated by 0.01% against the US Dollar, 0.07% against the British Pound and 0.11% 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 0.49%, 0.46%, 0.85% and 0.50%, respectively. Foreign investors remained net sellers, recording net outflows of KES 315.13 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UNGA	35.55	38.90	↑ 9.4%	11,238
BKG	62.50	66.75	↑ 6.8%	4211
NMG	12.65	13.40	↑ 5.9%	45,066
NSE	26.05	27.55	↑ 5.8%	1371575
UCHM	1.42	1.48	↑ 4.2%	60,252

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SMER	19.70	18.10	↓ 8.1%	10,211
OCH	8.44	7.96	↓ 5.7%	14,685
CGEN	246.00	234.25	↓ 4.8%	82,594
PORT	122.75	118.25	↓ 3.7%	2,153
SLAM	11.35	10.95	↓ 3.5%	31,643

TOP TRADES (VALUE)

Security	28-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	37.85	37145213	1405.95	76.11%
KNRE	3.94	2553767	20.33	1.10%
KPLC	22.10	1584285	35.01	1.90%
KQ	5.70	1430024	8.15	0.44%
NSE	27.55	1371575	37.79	2.05%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	1032.88	0.73	SCOM	1320.97	0.94
EQTY	77.09	0.65	EQTY	59.31	0.50
EABL	2.86	0.42	KCB	20.93	0.40
TOTL	1.47	0.23	KPLC	18.36	0.52
WTK	0.27	0.30	NSE	5.51	0.15
TOTAL (BUY)	1114.85	0.60	TOTAL (SELL)	1429.97	0.77

Market Summary

Equity Market	28-Aug-26	27-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,560.0	53,569.4	-0.02%	48,063	11.44%
S&P500	7,711.8	7,731.0	-0.25%	6,846	12.65%
Nasdaq Composite	26,402.4	26,541.4	-0.52%	23,242	13.60%
FTSE -100	10,824.3	10,792.5	0.29%	9,931	8.99%
MSCI (World)	4,986.2	4,993.4	-0.15%	4,430	12.54%
MSCI (Emerging Markets Index)	1,722.1	1,722.8	-0.04%	1,404	22.63%
MSCI (Frontier Markets Index)	849.8	851.8	-0.23%	754	12.65%

Secured Overnight Financing Rate (SOFR)	28-Aug-26	27-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.640%	0.00%	3.710%	-0.07%
1-Month SOFR	3.683%	3.686%	-0.00%	3.688%	-0.00%
3-Month SOFR	3.757%	3.764%	-0.01%	3.652%	0.11%
6-Month SOFR	3.871%	3.872%	-0.00%	3.574%	0.30%
12-Month SOFR	4.026%	4.024%	0.00%	3.417%	0.61%

Kenyan Eurobonds	28-Aug-26	27-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.63%	6.63%	-0.00%	5.95%	0.67%
KEN2028	6.84%	6.84%	-0.00%	6.05%	0.80%
KEN2031	7.73%	7.73%	-0.00%	7.10%	0.63%
KEN2032	7.50%	7.50%	-0.00%	7.05%	0.46%
KEN2033	7.85%	7.85%	-0.00%	7.94%	-0.10%
KEN2034	7.92%	7.92%	0.00%	7.81%	0.11%
KEN2034	8.43%	8.43%	-0.00%		8.43%
KEN2036	8.70%	8.70%	0.00%	8.50%	0.20%
KEN2038	8.91%	8.91%	-0.00%	8.64%	0.27%
KEN2039	8.94%	8.94%	-0.00%		8.94%
KEN2048	8.99%	8.99%	0.00%	8.84%	0.15%

Local Indices	28-Aug-26	27-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,309.5	4,288.6	0.49%	3,139.2	37.28%
NSE 25 Share Index	6,912.9	6,881.6	0.46%	5,096.7	35.64%
NASI Index	248.4	246.3	0.85%	186.6	33.12%
NSE 10 Share Index	2,693.4	2,680.0	0.50%	1,965.2	37.05%

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	28-Aug-26	27-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.01%	129.01	-0.35%
GBP / KES	175.8	176.0	0.07%	173.65	-1.26%
EUR / KES	150.8	150.9	0.11%	151.43	0.45%
JPY (100)/ KES	81.2	81.3	0.06%	82.39	1.43%
ZAR/KES	8.1	8.1	0.25%	7.76	-4.21%
KES/UGX	29.0	28.9	0.42%	28.06	3.35%
KES/TZS	20.4	20.4	0.25%	19.03	7.41%
KES/RWF	11.4	11.4	-0.26%	11.29	0.53%

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	27-Aug-26	26-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.37%	9.31%	KES	9.71%
I&M Capital Bond Plus Fund	10.92%	10.43%	KES	11.54%
I&M Capital USD Fixed Income Fund	5.05%	5.07%	USD	5.16%
I&M Capital Special GBP Fixed Income Fund	2.43%	2.14%	GBP	2.31%

Uganda Funds	27-Aug-26	26-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.02%	12.07%	UGX	12.81%
I&M Capital USD Wealth Plan	5.37%	5.38%	USD	5.52%

Commodity prices (Global)	28-Aug-26	27-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	88.1	88.5	-0.47%	60.85	44.78%

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
8/28/2026	3.84	3.83	3.86	3.9	3.94	4.02	4.15	4.34	4.41	4.48
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

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	769.35	771.10	-0.23%	684.5	12.40%
	IVV	ishares Core S7P 500 ETF	399,636	773.00	774.75	-0.23%	686.9	12.54%
	VOO	Vanguard S&P 500 ETF	372,051	707.24	708.75	-0.21%	629.4	12.37%
	VTI	Vanguard Total Stock Market ETF	347,956	379.36	380.63	-0.33%	336.6	12.70%
	QQQ	Invesco QQQ Trust Series	229,965	716.43	721.11	-0.65%	617.0	16.12%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	91.98	92.28	-0.33%	83.7	9.95%
	EZU	Ishares MSCI Eurozone ETF	7,101	70.88	71.04	-0.23%	64.2	10.42%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.20	80.43	-0.29%	73.3	9.38%
	IEUR	ishares Core MSCI Europe ETF	4,117	77.86	78.11	-0.32%	71.0	9.68%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.92	55.84	0.14%	48.2	16.06%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.79	61.01	-0.36%	53.8	12.99%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.82	82.42	-0.73%	67.3	21.56%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.14	67.61	-0.70%	54.8	22.63%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.15	37.27	-0.32%	32.8	13.37%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.75	52.89	-0.26%	46.8	12.69%

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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