Morning Note

Wednesday, September 2, 2026

Day's News Headlines

Investors snub securities borrowing and lending scheme on share price rally

Investors on the Nairobi Securities Exchange (NSE) are snubbing a scheme that allows for lending and borrowing of securities, put off by a rally in share prices. The scheme, also known as the Securities Lending and Borrowing (SLB) programme, is a regulated financial process where an investor temporarily transfers shares or bonds to another party for a fee. Under this arrangement, commonly referred to as 'short-selling', traders borrow shares to sell them immediately, hoping the price will drop so that they can buy them back cheaper and make a profit. But with the prolonged bull market run on the NSE, borrowing shares has become risky, and investors are scared that if they borrow a stock, its price could jump even higher the following day, forcing them to buy it back at a massive loss. Data by the Central Depository and Settlement Corporation (CDSC) shows that the SLB programme, which was introduced in 2020, has concluded only 23 successful transactions over the last six years. The transactions were executed on six blue-chip companies — Safaricom, KCB, NCBA, EABL, Equity and KPLC— moving a total of 402,200 shares during the period 2020 to 2023. About 22 transactions were registered but failed to match the borrowers to the lenders during the period (2020-2023), and from 2024 to date (2026), no single transaction has been concluded on the securities lending and borrowing platform. (Business Daily)

Civil servants pension fund lifts NSE investments, collections hit Sh60bn

The civil servant's pension scheme, Public Service Superannuation Fund (PSSF), is changing its investment policy from the current 79.3 percent concentration in fixed income securities to more diverse asset classes including listed shares, private equity and off-shore investments. The fund had Sh270.1 billion out of its Sh340.3 billion total assets invested in government bonds, Treasury bills, Eurobonds, asset-backed securities and bank fixed deposits in the year to June 2026. It now says it is ready to take more risks in pursuit of higher returns for its members whose annual contribution hit Sh60.8 billion in the review period. Retirement Benefits Authority (RBA) rules allow pensions to invest up to 90 percent of their assets in government debt while allocations to other categories like equities have caps. The five-year-old PSSF held all its funds in Treasury bills and bonds three years ago but has been venturing into other assets in the last two years. It recently participated in the Kenya Pipeline Company's initial public offering and Talanta City Stadium's infrastructure asset-backed bond. Under the new policy, PSSF may allocate up to 20 percent of its assets to listed equities. (Business Daily)

State eyes new Sh39 billion loan for stadium upgrades

The government has set a target to borrow Sh38.74 billion against the Sports Fund to complete the construction of 33 new and existing stadiums across the country. The new facility will mark the second securitisation under the Sports, Arts and Social Development Fund (SASDF), after the Sh44.8 billion Talanta bond whose proceeds are in use in the construction of the 60,000-seater Raila Odinga Stadium in Nairobi. The Sports Fund is already recruiting a transaction advisor and lead arranger to structure the new loan, which is expected to match the Talanta bond's 15-year tenor. The advisors will be required to identify funding sources, negotiate financing terms with the lenders or investors, structure financial models, and ensure sustainability throughout the life of the stadium projects. The State has launched a series of stadium construction and expansion projects across the country. (Business Daily)

Wall Street ends lower as higher yields, rising oil prices mark shaky start to September

U.S. stocks extended their slide on Tuesday, as the global bond selloff deepened and crude prices spiked amid fading hopes for a near-term solution to the U.S.-Israeli war with Iran. All three major U.S. stock indexes began the month on a sour note, closing decisively lower as rising hostilities in the Middle East drove up oil prices. Global sovereign debt yields rose to multiyear highs as markets increased their bets that central banks will need to hasten their interest rate hikes. The benchmark U.S. Treasury yield continued to edge higher after reaching a 19-month high on Monday. Financial markets are pricing in about a 68.2% likelihood that the Fed will implement a 25-basis-point rate hike at the end of its September policy meeting, up from 39.6% a week ago. The Dow Jones fell 418.97 points, or 0.79%, to 52,766.93, the S&P 500 lost 54.67 points, or 0.71%, to 7,631.47 and the Nasdaq Composite dropped 271.11 points, or 1.03%, to 26,099.77. Of the 11 major sectors in the S&P 500, energy led the gainers with a boost from crude prices. Consumer discretionary suffered the largest percentage loss. The Dow Jones Transportation Average, widely viewed as a barometer of economic health, was among the session's biggest laggards, sliding 2.5%. The Philadelphia SE Semiconductor dipped 2.1%, with every single constituent of the index losing ground on the day. On the Nasdaq, 1,258 stocks rose and 3,523 fell as declining issues outnumbered advancers by a 2.8-to-1 ratio. (Reuters)

Gold falls to two-week low as rising Treasury yields, dollar weigh

Gold dropped more than 2% on Tuesday to a two-week low as elevated Treasury yields and a stronger U.S. dollar weighed on prices, while bullion's break below its 200-day moving average triggered additional technical selling. Spot gold was down 2.4% at $4,342.20 per ounce at 2:02 p.m. ET (1802 GMT), after touching its lowest since August 19 at $4,362.89 earlier in the session. Bullion dropped below its 200-day moving average — currently around $4,528 — on August 28. U.S. gold futures fell 1.9% to settle at $4,396.40. U.S. Treasury yields rose to their highest since January 2025 on Tuesday as rising tensions in the Middle East stoked inflation fears and triggered a global bond selloff. Although gold is traditionally viewed as a hedge against inflation, rising interest rates and higher yields on Treasuries typically pressure gold as they raise the opportunity cost of holding the non-yielding asset. The dollar also gained, making greenback-priced gold more expensive to overseas buyers. Traders now see a 66% chance of a rate hike this month, CME's FedWatch Tool showed. Spot silver slid 2.9% to $64.57 an ounce, platinum fell 1.9% to $1,756.58 and palladium was down 3.2% at $1,312.13. (Reuters)

Government borrowing costs rise anew, adding to pressure on global policymakers

A selloff in global bond markets deepened on Tuesday, reflecting investor angst over inflation and government debt levels that stand to inflict fresh pain on consumers and businesses. Japan's 10-year yield hit 3% for the first time since 1996 as the rout hit bond prices, driving up yields, in major economies around the globe. Yields hit their highest in 15 years in Germany and their highest since 2008 in the UK. In the U.S., the 10-year yield rose 3.8 bps to 4.796%, putting it in range of its highest level since 2023. U.S. 10-year Treasury yields pushed to the highest since Jan 2025 at 4.798%, while the 30-year yield was at 5.27% just 6 bps shy of levels before August's intervention. Germany's 10-year yield was at 3.35%, its highest since 2011, as data showed euro zone inflation rose above 3% in Aug, cementing bets on a Sep European Central Bank rate rise, while Britain's 10-year gilt yield rose to 5.25%. (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 improved, with turnover rising 71% despite a 57% decline in bond deals.

Below are NSE Daily Implied Yields as of 1-Sep-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	41	0.1	11.00%	8.1450%
IFB1/2015/012	15-Mar-27	195	0.5	11.00%	8.9500%
IFB1/2016/015	6-Oct-31	1861	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	895	2.5	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2323	6.4	12.50%	11.4653%
IFB1/2018/020	25-Oct-38	4437	12.2	11.95%	12.0500%
IFB1/2019/025	22-Feb-44	6383	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3779	10.4	12.26%	12.1500%
IFB1/2021/018	21-Mar-39	4584	12.6	12.67%	12.3075%
IFB1/2021/021	18-Aug-42	5830	16.0	12.74%	12.1342%
IFB1/2022/019	28-Jan-41	5263	14.5	12.97%	12.1671%
IFB1/2022/018	21-May-40	5011	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3709	10.2	13.94%	11.9458%
IFB1/2022/006	27-Nov-28	818	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1378	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1343	3.7	17.93%	9.8500%
IFB1/2024/8.5	9-Aug-32	2169	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	69	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	132	0.4	18.39%	8.8457%
FXD1/2017/010	19-Jul-27	321	0.9	12.97%	9.0104%
FXD1/2012/015	6-Sep-27	370	1.0	11.00%	9.2400%
FXD1/2013/015	7-Feb-28	524	1.4	11.25%	9.9000%
FXD2/2013/015	10-Apr-28	587	1.6	12.00%	9.8145%
FXD1/2008/020	5-Jun-28	643	1.8	13.75%	9.9106%
FXD1/2023/005	10-Jul-28	678	1.9	16.84%	10.0000%
FXD1/2018/010	14-Aug-28	713	2.0	12.69%	9.8455%
FXD2/2018/010	4-Dec-28	825	2.3	12.50%	10.0375%
FXD1/2019/010	12-Feb-29	895	2.5	12.44%	10.4085%
FXD2/2019/010	2-Apr-29	944	2.6	12.30%	10.5030%
FXD3/2019/010	6-Aug-29	1070	2.9	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1168	3.2	12.28%	10.8559%
FXD1/2011/020	5-May-31	1707	4.7	10.00%	11.4571%

*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 remained stable against the US Dollar while rose by 0.05% against the British Pound and 0.16% against the Euro. Stability is expected to persist, supported by CBK interventions, strong reserves, and FX inflows.

Inflation

Inflation rose slightly to 6.6% in August 2026, from 6.5% in July, driven mainly by continued increases in Food and Non-Alcoholic Beverages (9.0%), Transport (15.7%), and Housing, Water, Electricity, Gas and Other Fuels (3.6%). The CPI increased by 0.4% month-on-month to 155.85, from 155.20 in July, reflecting continued pressure from food and transport costs. Non-core inflation remained elevated at 15.3%, continuing to be a key source of upward pressure on the overall inflation rate. Meanwhile, core inflation rose to 3.4% from 3.2%, signaling a modest strengthening in underlying inflationary pressures. The sustained rise in inflation, particularly from non-core components, highlights continued upside risks to the near-term inflation outlook.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging by 0.60%, 0.66%, 0.55% and 0.83%, respectively. Foreign investors remained net sellers, recording net outflows of KES 261.68 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	257.50	282.50	↑ 9.7%	14,790
EGAD	26.10	28.60	↑ 9.6%	6739
UNGA	42.35	46.20	↑ 9.1%	54,772
NMG	13.65	14.70	↑ 7.7%	153207
KNRE	3.98	4.23	↑ 6.3%	7,275,955

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
GLD	5525.00	5315.00	↓ 3.8%	1,248
SKL	21.50	20.70	↓ 3.7%	39,473
HAFR	1.10	1.07	↓ 2.7%	908,362
SASN	24.65	24.05	↓ 2.4%	53,011
HFCK	12.90	12.65	↓ 1.9%	408,103

TOP TRADES (VALUE)

Security	1-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	39.00	11847044	462.03	42.96%
KNRE	4.23	7275955	59.95	5.57%
KEGN	11.25	2851483	32.08	2.98%
EQTY	96.25	1544680	148.68	13.82%
KPLC	23.30	1283933	29.92	2.78%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	98.18	0.66	SCOM	258.91	0.56
SCOM	32.28	0.07	EQTY	92.34	0.62
KCB	9.98	0.11	KCB	23.82	0.25
HFCK	0.46	0.09	KPLC	15.37	0.51
DTK	0.19	0.00	GLD	6.30	0.95
TOTAL (BUY)	141.90	0.13	TOTAL (SELL)	403.58	0.38

Market Summary

Equity Market	1-Sep-26	31-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,766.9	53,185.9	-0.79%	48,063	9.79%
S&P500	7,631.5	7,686.1	-0.71%	6,846	11.48%
Nasdaq Composite	26,099.8	26,370.9	-1.03%	23,242	12.30%
FTSE -100	10,789.3	10,824.3	-0.32%	9,931	8.64%
MSCI (World)	4,932.9	4,967.9	-0.70%	4,430	11.34%
MSCI (Emerging Markets Index)	1,727.4	1,719.3	0.47%	1,404	23.00%
MSCI (Frontier Markets Index)	843.9	843.0	0.10%	754	11.87%

Secured Overnight Financing Rate (SOFR)	1-Sep-26	31-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.680%	3.650%	0.03%	3.710%	-0.03%
1-Month SOFR	3.737%	3.708%	0.03%	3.688%	0.05%
3-Month SOFR	3.828%	3.801%	0.03%	3.652%	0.18%
6-Month SOFR	3.965%	3.936%	0.03%	3.574%	0.39%
12-Month SOFR	4.152%	4.114%	0.04%	3.417%	0.74%

Kenyan Eurobonds	1-Sep-26	31-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.62%	6.62%	-0.00%	5.95%	0.67%
KEN2028	6.54%	6.84%	-0.30%	6.05%	0.49%
KEN2031	7.73%	7.73%	-0.00%	7.10%	0.63%
KEN2032	7.50%	7.50%	-0.00%	7.05%	0.46%
KEN2033	7.78%	7.85%	-0.07%	7.94%	-0.16%
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	8.73%	8.91%	-0.18%	8.64%	0.09%
KEN2039	8.94%	8.94%	-0.00%		8.94%
KEN2048	8.99%	8.99%	-0.00%	8.84%	0.15%

Local Indices	1-Sep-26	31-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,351.7	4,325.6	0.60%	3,139.2	38.62%
NSE 25 Share Index	7,006.6	6,960.5	0.66%	5,096.7	37.47%
NASI Index	252.7	251.3	0.55%	186.6	35.44%
NSE 10 Share Index	2,742.6	2,720.0	0.83%	1,965.2	39.56%

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:Aug-26)	6.6%	6.5%	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	1-Sep-26	31-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.00%	129.01	-0.34%
GBP / KES	175.3	175.4	0.05%	173.65	-0.96%
EUR / KES	150.1	150.4	0.16%	151.43	0.87%
JPY (100)/ KES	81.0	81.0	0.06%	82.39	1.70%
ZAR/KES	8.0	8.0	0.25%	7.76	-3.18%
KES/UGX	29.2	29.1	0.38%	28.06	4.17%
KES/TZS	20.4	20.4	0.00%	19.03	7.36%
KES/RWF	11.4	11.4	0.00%	11.29	0.62%

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	31-Aug-26	30-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.60%	9.60%	KES	9.93%
I&M Capital Bond Plus Fund	10.35%	10.40%	KES	10.91%
I&M Capital USD Fixed Income Fund	5.01%	5.00%	USD	5.15%
I&M Capital Special GBP Fixed Income Fund	2.43%	2.43%	GBP	2.37%

Uganda Funds	31-Aug-26	30-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.18%	12.10%	UGX	12.85%
I&M Capital USD Wealth Plan	5.46%	5.36%	USD	5.51%

Commodity prices (Global)	1-Sep-26	31-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	91.6	88.4	3.62%	60.85	50.48%

Offshore Equities & ETF's – 31 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
9/1/2026	3.85	3.88	3.89	3.92	3.97	4	4.18	4.39	4.46	4.55
8/31/2026	3.85	3.86	3.88	3.91	3.96	3.99	4.16	4.34	4.4	4.49
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

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	761.78	767.05	-0.69%	684.5	11.29%
	IVV	ishares Core S7P 500 ETF	399,636	765.35	770.74	-0.70%	686.9	11.43%
	VOO	Vanguard S&P 500 ETF	372,051	700.28	704.89	-0.65%	629.4	11.27%
	VTI	Vanguard Total Stock Market ETF	347,956	375.17	378.15	-0.79%	336.6	11.46%
	QQQ	Invesco QQQ Trust Series	229,965	707.64	716.76	-1.27%	617.0	14.69%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	90.72	91.66	-1.03%	83.7	8.44%
	EZU	Ishares MSCI Eurozone ETF	7,101	69.61	70.46	-1.21%	64.2	8.44%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	79.04	79.86	-1.03%	73.3	7.80%
	IEUR	ishares Core MSCI Europe ETF	4,117	76.70	77.50	-1.03%	71.0	8.04%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.45	55.74	-0.52%	48.2	15.09%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.68	60.52	0.26%	53.8	12.79%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.43	81.73	-0.37%	67.3	20.98%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.77	67.02	-0.37%	54.8	21.95%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.09	37.00	0.24%	32.8	13.18%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.68	52.59	0.17%	46.8	12.54%

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 – 31 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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