Morning Note

Monday, September 7, 2026

Day's News Headlines

Foreigners sell Sh4.5bn stocks in August as blue-chips rally

Foreign investors cashed in on shares worth Sh4.55 bn on the Nairobi stock market in August, taking advantage of a rally in blue-chip share prices to secure profits on their investment. The August net sales, which rose from Sh1.35 bn in July, represented the biggest monthly foreign outflow in 10 months. Market trade data shows that their net sales accelerated in the second half of last month, coinciding with the period when stocks touched multi-year or all-time highs. The stocks being offloaded by foreigners have been bought by local corporate investors, primarily cash-rich fund managers and pension funds that have been diversifying from government bonds whose interest rates have declined. Latest data from the RBA shows that in the six months to June 2026, pension funds raised their investment in listed equities by Sh130.51 bn to Sh443.35 bn, an increase of 41.7%. This increase lifted equities' share of total pension assets to a five-year high of 14.37%, from 11.13% at the end of last year. At the same time, they cut their exposure in government securities by Sh35.14 bn, or 2.4%, to Sh1.43 trillion from Sh1.47 trillion. The shift to equities investments has coincided with a strong recovery on the NSE, supported by improved corporate earnings, dividend payouts and renewed local investor confidence in the stock market. For foreign investors, this has created a good opportunity to exit the market at premium prices, rewarding those who entered the market during the bear run between 2015 and 2023. (Business Daily)

KRA already knows more about your business than you think

For years, tax compliance in Kenya followed a relatively familiar script. A business could keep its books, prepare its tax computations, file its returns and pay whatever tax it declared due. As far as numbers could be supported by the company's accounting records, then management could reasonably believe that the business was compliant. However, that world is rapidly disappearing. Kenya is moving toward a fundamentally different tax environment—where the question is no longer just what you declared to KRA. Rather, does what you declared agree with what KRA already knows about your business? That distinction may prove to be one of the most consequential changes in tax administration for Kenyan businesses. Kenya's tax system is not merely becoming more digital but more interconnected. Consider a company that has filed its VAT returns correctly based on its accounting records. The finance team has supporting invoices, and the accounts have been reconciled. From the company's perspective, the records appear correct. But KRA's data tells a different story—and that gap is where the risk begins. Some input VAT claims don't match eTIMS invoices, while withholding tax certificates don't align with declared income. (Business Daily)

State eyes emergency land for Mau Summit toll road

Design changes on the Rironi-Nakuru-Mau Summit toll road have triggered emergency land purchases by the State, signalling new variations in the cost of the Sh183.7 bn project. Insiders told the Business Daily that multiple interchanges have been added to the 233-kilometre road's design, prompting the State to make emergency land purchases to accommodate the bridges and underpasses that were not included in the initial project plan. The State, through the National Land Commission (NLC), has started the emergency land acquisitions in sections including Kijabe, Limuru, Kirenga, and Naivasha under a special arrangement known as 'early entry.' The 'early entry' concept in land acquisition allows an acquiring authority or buyer to access and use a property before the formal transfer or final compensation is fully completed. It prevents costly project delays for urgent public or private developments. (Business Daily)

Wall Street ends lower as solid jobs data fuels hawkish Fed bets

Wall Street dipped on Friday as a robust jobs report raised the probability that the U.S. Federal Reserve will increase its key interest rate at this month's monetary policy meeting. All three major U.S. indexes closed lower amid a broad selloff ahead of the three-day holiday weekend. Financial markets are pricing in a 58.4% likelihood of a 25-basis-point rate hike at the conclusion of the Fed's September meeting, up from 49.4% on Thursday, according to CME's FedWatch tool. The Dow Jones fell 272.51 points, or 0.51%, to 53,413.60, the S&P 500 lost 29.30 points, or 0.38%, to 7,718.41 and the Nasdaq Composite lost 77.07 points, or 0.29%, to 26,506.99. Among the 11 major S&P 500 sectors, consumer discretionary stocks were down the most, while industrials, and tech showed modest gains. Semiconductors were clear outperformers, gaining 3.4%, but remain down 17.8% this quarter. Software and services, having gained 24% over the same period, were clear laggards on the day, dropping 2.1%. Lululemon Athletica tumbled 17.4% after the activewear brand cut its full-year profit and revenue forecasts. Adobe dropped 6.7% following its announcement that longtime CEO Shantanu Narayen will be succeeded by insider Anil Chakravarthy. Fair Isaac lost 16.7%, TransUnion dropped 5.9%, while Equifax slid 6.4%. U.S. markets will close on Monday in observance of the Labor Day holiday. On the Nasdaq, 2,478 stocks rose and 2,256 fell as advancing issues outnumbered decliners by a 1.1-to-1 ratio. (Reuters)

Wall St Week Ahead Investors to pore over inflation data for signals on rate trajectory

Investors will zero in on inflation data next week that they say could determine whether the U.S. Federal Reserve hikes interest rates later in the month. After dropping on Friday, the benchmark S&P 500 ended the week with a slim gain and was about 1% shy of its mid-August record high. Equities were jostled by changes in rate-path expectations and concerns that rising U.S. Treasury yields could trip up Wall Street's rally. Markets have been consumed in recent weeks by the prospects of a rate increase at the Fed's next meeting on September 15 to 16. Such bets ramped up after a speech late last month from Fed Chairman Warsh that signaled the central bank might have to act if inflation remains high, and the case for a hike built on Friday after a strong labor market report. But the potential for such a rate move remained up in the air. The S&P 500 has gained nearly 13% in 2026, underpinned by an exceptionally strong year for corporate profits. But investors have braced for a potential pullback in Sep, which historically is the weakest month of the year for U.S. stocks. As Q2 earnings season ends, investors worry about bond-market stress and renewed Middle East tensions clouding the equity outlook. (Reuters)

US equity funds record second weekly outflow on Iran tensions, high yields

U.S. equity funds recorded outflows for a second consecutive week, as rising bond yields and oil prices amid renewed Middle East tensions weighed on sentiment, though strong results from AI-related companies helped limit the selloff. Investors withdrew a net $11.12 billion from U.S. equity funds in the week through September 2, compared with $22.72 billion net outflows in the previous week, according to LSEG Lipper data. Bond yields and oil prices surged earlier this week as the U.S. struck Iranian military targets near the Strait of Hormuz, while Tehran said it had targeted U.S. assets across the region. Strong results from Nvidia and Dell Technologies, however, signaled that the AI spending boom and related market trade remain intact. U.S. large-cap equity funds recorded net outflows of $7.52 billion, easing from $24.73 billion in net sales the previous week. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has received bids worth KES 68.19Bn for the reopened FXD3/2019/015 and SDB1/2011/030, against an offer of KES 60Bn, translating to a 1.43x overall subscription rate. The CBK accepted KES 47.75Bn, with weighted average accepted yields of 12.7631% and 13.6937%, respectively. Meanwhile, secondary bond market activity softened, with bond turnover down 5% despite bond deals rising by 50%.

Below are NSE Daily Implied Yields as of 4-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	38	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	192	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1858	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	892	2.5	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2320	6.4	12.50%	11.4993%
IFB1/2018/020	25-Oct-38	4434	12.2	11.95%	12.0500%
IFB1/2019/025	22-Feb-44	6380	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3776	10.4	12.26%	12.0000%
IFB1/2021/018	21-Mar-39	4581	12.6	12.67%	11.8988%
IFB1/2021/021	18-Aug-42	5827	16.0	12.74%	12.0127%
IFB1/2022/019	28-Jan-41	5260	14.5	12.97%	12.2428%
IFB1/2022/018	21-May-40	5008	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3706	10.2	13.94%	11.9000%
IFB1/2022/006	27-Nov-28	815	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1375	3.8	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1340	3.7	17.93%	9.8500%
IFB1/2024/8.5	9-Aug-32	2166	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	66	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	129	0.4	18.39%	8.8370%
FXD1/2017/010	19-Jul-27	318	0.9	12.97%	9.0380%
FXD1/2012/015	6-Sep-27	367	1.0	11.00%	9.2400%
FXD1/2013/015	7-Feb-28	521	1.4	11.25%	9.7793%
FXD2/2013/015	10-Apr-28	584	1.6	12.00%	9.9000%
FXD1/2008/020	5-Jun-28	640	1.8	13.75%	10.2174%
FXD1/2023/005	10-Jul-28	675	1.9	16.84%	10.3500%
FXD1/2018/010	14-Aug-28	710	2.0	12.69%	10.3941%
FXD2/2018/010	4-Dec-28	822	2.3	12.50%	10.5366%
FXD1/2019/010	12-Feb-29	892	2.5	12.44%	10.6266%
FXD2/2019/010	2-Apr-29	941	2.6	12.30%	10.6900%
FXD3/2019/010	6-Aug-29	1067	2.9	11.52%	10.8550%
FXD4/2019/010	12-Nov-29	1165	3.2	12.28%	10.9714%
FXD1/2011/020	5-May-31	1704	4.7	10.00%	11.6343%

*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 201% subscription rate down from 203% last week. Total bids amounted to KES 56.25 billion, with KES 51.02 billion accepted, reflecting a 91% 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 and 1 bp on the 182-day T-bill while rose by 4 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	34.25	29.21	428.1%
182-Days	10.00	19.77	19.59	197.7%
364-Days	10.00	2.24	2.23	22.4%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.769	8.769	↓ 0.05
182-Days	8.933	8.940	↓ 0.69
364-Days	9.074	9.032	↑ 4.14

Currency

The KES edged by 0.01% against the US Dollar while weakened by 0.05% against the British Pound and 0.19% 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 mixed, with the NSE 20, NSE 25 and NSE 10 edging by 0.50%, 0.30% and 0.01%, respectively while NASI fell by 0.02%. Foreign investors were net buyers, recording net inflows of KES 73.68 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
LKL	2.76	2.99	↑ 8.3%	127,811
TPSE	16.95	18.00	↑ 6.2%	85185
AMAC	204.25	216.75	↑ 6.1%	1,859
BRIT	19.40	20.40	↑ 5.2%	424779
CARD	40.45	42.35	↑ 4.7%	18,236

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SKL	19.70	18.40	↓ 6.6%	22,753
CGEN	300.00	283.50	↓ 5.5%	17,722
EGAD	29.15	27.80	↓ 4.6%	7,633
PORT	123.25	118.75	↓ 3.7%	1,305
LBTY	9.52	9.26	↓ 2.7%	44,132

TOP TRADES (VALUE)

Security	4-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
HFCK	13.00	10623534	138.11	10.49%
EQTY	106.00	4294031	455.17	34.58%
KCB	98.00	2992189	293.23	22.28%
KNRE	4.83	2955706	25.01	1.90%
SCOM	37.65	2264117	85.24	6.48%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	382.60	0.84	EQTY	166.89	0.37
SCOM	9.58	0.11	KCB	93.92	0.32
EABL	1.54	0.22	SCOM	38.09	0.45
CTUM	1.05	0.31	KPLC	11.11	0.56
WTK	0.47	0.26	KEGN	7.66	0.38
TOTAL (BUY)	397.58	0.30	TOTAL (SELL)	323.90	0.25

Market Summary

Equity Market	4-Sep-26	3-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,414.3	53,686.1	-0.51%	48,063	11.13%
S&P500	7,718.6	7,747.7	-0.38%	6,846	12.75%
Nasdaq Composite	26,507.0	26,584.1	-0.29%	23,242	14.05%
FTSE -100	10,831.1	10,831.5	-0.00%	9,931	9.06%
MSCI (World)	4,986.9	5,001.2	-0.29%	4,430	12.56%
MSCI (Emerging Markets Index)	1,726.3	1,703.4	1.35%	1,404	22.92%
MSCI (Frontier Markets Index)	855.7	850.6	0.59%	754	13.43%

Secured Overnight Financing Rate (SOFR)	4-Sep-26	3-Sep-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.660%	3.650%	0.01%	3.710%	-0.05%
1-Month SOFR	3.742%	3.761%	-0.02%	3.688%	0.05%
3-Month SOFR	3.813%	3.844%	-0.03%	3.652%	0.16%
6-Month SOFR	3.942%	3.985%	-0.04%	3.574%	0.37%
12-Month SOFR	4.124%	4.178%	-0.05%	3.417%	0.71%

Kenyan Eurobonds	4-Sep-26	3-Sep-26	% Day Change	Dec-25	YTD
KEN2027	6.62%	6.62%	-0.00%	5.95%	0.67%
KEN2028	6.54%	6.54%	-0.00%	6.05%	0.49%
KEN2031	7.72%	7.73%	-0.00%	7.10%	0.62%
KEN2032	7.50%	7.50%	-0.00%	7.05%	0.46%
KEN2033	7.78%	7.78%	0.00%	7.94%	-0.16%
KEN2034	7.93%	7.93%	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%	8.73%	0.00%	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	4-Sep-26	3-Sep-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,504.5	4,482.2	0.50%	3,139.2	43.49%
NSE 25 Share Index	7,205.4	7,183.6	0.30%	5,096.7	41.38%
NASI Index	255.3	255.3	-0.02%	186.6	36.83%
NSE 10 Share Index	2,828.6	2,828.2	0.01%	1,965.2	43.93%

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	4-Sep-26	3-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.01%	129.01	-0.36%
GBP / KES	174.9	174.8	-0.05%	173.65	-0.73%
EUR / KES	150.5	150.2	-0.19%	151.43	0.62%
JPY (100)/ KES	83.2	81.6	-2.01%	82.39	-0.97%
ZAR/KES	8.1	8.1	-0.37%	7.76	-4.21%
KES/UGX	29.2	29.2	0.00%	28.06	4.03%
KES/TZS	20.4	20.5	-0.20%	19.03	7.31%
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)	8.93%	8.94%	-0.01%	7.80%	1.13%
364 Day T-Bill (Weekly)	9.07%	9.03%	0.04%	9.21%	-0.14%
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	3-Sep-26	2-Sep-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.50%	9.50%	KES	10.03%
I&M Capital Bond Plus Fund	10.31%	10.33%	KES	10.85%
I&M Capital USD Fixed Income Fund	5.00%	4.99%	USD	5.13%
I&M Capital Special GBP Fixed Income Fund	2.36%	2.36%	GBP	2.42%

Uganda Funds	3-Sep-26	2-Sep-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.07%	12.13%	UGX	12.84%
I&M Capital USD Wealth Plan	5.42%	5.40%	USD	5.54%

Commodity prices (Global)	4-Sep-26	3-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	96.3	95.5	0.80%	60.85	58.23%

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
9/4/2026	3.79	3.83	3.9	3.91	4	3.98	4.13	4.37	4.45	4.54
9/3/2026	3.83	3.82	3.91	3.89	3.99	3.95	4.11	4.34	4.41	4.52
9/2/2026	3.83	3.87	3.89	3.92	4.02	4	4.16	4.39	4.45	4.54
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

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	770.19	773.17	-0.39%	684.5	12.52%
	IVV	ishares Core S7P 500 ETF	399,636	773.92	777.13	-0.41%	686.9	12.67%
	VOO	Vanguard S&P 500 ETF	372,051	708.01	710.72	-0.38%	629.4	12.50%
	VTI	Vanguard Total Stock Market ETF	347,956	379.73	380.93	-0.32%	336.6	12.81%
	QQQ	Invesco QQQ Trust Series	229,965	718.96	717.67	0.18%	617.0	16.53%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	91.74	91.74	0.00%	83.7	9.66%
	EZU	Ishares MSCI Eurozone ETF	7,101	70.46	70.28	0.26%	64.2	9.77%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.01	80.00	0.01%	73.3	9.12%
	IEUR	ishares Core MSCI Europe ETF	4,117	77.58	77.56	0.03%	71.0	9.28%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.97	55.88	0.16%	48.2	16.17%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	61.44	60.99	0.74%	53.8	14.20%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	83.65	82.29	1.65%	67.3	24.28%
	EEM	iShares MSCI Emerging Markets ETF	17,857	68.70	67.47	1.82%	54.8	25.48%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.58	37.30	0.75%	32.8	14.68%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	53.41	53.00	0.77%	46.8	14.10%

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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Offshore Sovereign Bonds (Eurobonds)

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