Morning Note

Tuesday, September 8, 2026

Day's News Headlines

Unit trust investors cross 4m as assets jump to Sh949bn

The number of investors in unit trusts has risen to 4.15 million from 2.45 million a year ago as more Kenyans opt for passive high-return income instead of investing in startups in an economy that has oscillated between soft and strong growth. The large influx of new investors has seen the value of assets under management in the collective investment schemes (CIS) approach Sh1 trillion, having grown by 59 percent from Sh596.3 billion in June 2025 to Sh948.7 billion in June 2026. The number of investors in the funds is now three times those investing in the equities market at the Nairobi Securities Exchange (NSE), which has remained relatively flat at between 1.25M and 1.28M investors over the last three years. The slower growth of new investors in the stock market despite the bourse's current bull run that has seen investor wealth hit a record Sh4.28 trillion shows that a number of those seeking exposure to equities are doing so through structured investments offered by fund managers. CISs pool money from various investors to purchase a diversified portfolio of securities such as stocks, bonds, offshore assets, Reits, and commercial papers. The funds are managed by professional fund managers, while investors own units in the trust earning a return from the income generated by the underlying assets, including dividends, interest and capital gains. By opting to have their investment handled by professionals, CIS investors are usually looking to avoid the risk of loss from uninformed investment decisions. (Business Daily)

Rules shake-up as investors abandon Sh30bn dividends

The Unclaimed Financial Assets Authority (UFAA) has lined up a raft of policy changes, including a reduction of penalties and the extension of the dormancy period, in a bid to unlock Sh30.5 billion in unclaimed dividends for investors in saccos and Nairobi Securities Exchange-listed firms. Proposals by UFAA, seen by the Business Daily, seek to extend the time listed companies and saccos have to look for the rightful owners of dividends by two years before such assets can be declared abandoned and handed over to the agency. The Unclaimed Financial Assets (Amendment) Bill proposes that shares and dividends be presumed abandoned after five years, up from the current three years. Dividends are deemed abandoned when payouts fail to reach intended owners due to outdated contact details, uncashed physical cheques, or inactive bank accounts. Listed firms and saccos will now have more time to locate the owners of the financial assets before turning them over to UFAA, which has an even harder task of identifying the investors whose details it gets from third parties. As at June this year, listed companies had submitted Sh5.3 billion to the authority, leaving more than Sh8.5 billion in unclaimed dividends in their books. (Business Daily)

No copyright protection for AI works without human creativity

Artificial intelligence (AI)-generated works cannot enjoy copyright protection in Kenya unless an author can demonstrate sufficient human effort and creative intervention to give them an original character, the Copyright Tribunal has said. The Tribunal further observed that under Kenyan law, aspects of works generated by AI are not eligible for copyright protection unless an author can distinguish or demonstrate sufficient human intervention or effort giving the work an original character. However, the Tribunal declined to determine whether the particular literary works at the centre of a dispute involving Aryeh Movement Limited and Cynthia Beldina Akoth were eligible for copyright protection, saying the issue had not been properly placed before it and no evidence had been presented to enable such a finding. (Business Daily)

Stocks dented by inflation risk from rising oil, dicey geopolitics

Rising oil prices, conflict in the Middle East and political uncertainty in Europe kept investors on edge on Monday, leaving stocks to drift lower ahead of critical U.S. inflation data later this week. As a result, Brent crude futures rose 1.3% to $97.5 a barrel , the most in seven weeks. The oil price surged almost 8% last week and is now 35% above where it was in late February, before the war started. Prices for diesel, which powers transport, shipping, farming and manufacturing, hit record highs last week and are around 90% higher than they were prior to the war. With food and fuel prices rising everywhere, central banks are more likely than not to raise interest rates, making this week's reading of U.S. consumer prices a key focus for investors. The European Central Bank is expected to lift rates to 2.5% on Thursday. Futures imply traders also expect another hike to 2.75% by December. Likewise, markets are pricing in a 75% chance the Bank of Japan will raise rates a quarter point at its meeting on September 18, with a 60% probability of another move by December. The euro has fallen 1.1% this year, making it the weakest performing major currency against the dollar, compared with a modest 0.7% gain in the Japanese yen , which has been partly boosted by official intervention, and a 0.4% rise in the pound . The dollar retreated against the yen, falling 1.2% to 154.32, as a burst of buying propelled the Japanese currency to a seven-month high. The Japanese currency posted its strongest weekly performance in a month last week. (Reuters)

Gold eases as strong US jobs data boosts Fed rate-hike bets

Gold eased on Monday after Friday's robust U.S. jobs report bolstered expectations for a Federal Reserve interest rate hike this month, while investors awaited key inflation data for further clues on the monetary policy outlook. Spot gold was down 0.4% at $4,410.55. U.S. gold futures for December delivery fell 0.5% to $4,456.40, with trading volumes low due to a U.S. holiday. Data last week showed U.S. job growth accelerated sharply in August, while the unemployment rate held steady at 4.1%. Traders see a 60% chance of an interest rate hike at the central bank's policy meeting next week, compared with a probability of 50% before the jobs data was released on Friday. The U.S. producer price index data is due on Thursday and the consumer price index data is scheduled for the next day. Although gold is typically seen as an inflation hedge, higher interest rates tend to diminish non-yielding bullion's appeal to investors. However, Trump on Friday said that unless the Fed cut rates, something that he has demanded previously, he would stop trading with countries with which the United States had a deficit. Among other metals, spot silver inched up 0.1% to $66.24 per ounce, platinum pushed up 0.5% to $1,827, and palladium rose 0.2% to $1,389.72. (Reuters)

Another rate hike, just for insurance: Five questions for the ECB

The European Central Bank is widely expected to hike interest rates on Thursday, erring on the side of caution as the U.S.-Iran wardrags on, keeping oil prices high and raising inflation again. Brent crude has risen over the last month , while European gas prices have hit their highest since early 2023. Sources told Reuters the ECB is ready to raise rates again in September, echoing the minutes of the July meeting. Traders have fully priced in a quarter-point move to 2.5% as the latest data shows euro zone inflation rose back above 3% in August on higher energy costs. Most economists reckon the room for further rises is limited because this could hurt economic growth and those polled by Reuters think the ECB will be done after Sep. For now there are no signs that energy-driven inflation is broadening, economists say. Services inflation, for example, dropped despite Aug's overall jump in price growth. (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 improved, with bond turnover rising by 52% despite bond deals falling by 27%.

Below are NSE Daily Implied Yields as of 7-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	35	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	189	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1855	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	889	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2317	6.4	12.50%	11.4637%
IFB1/2018/020	25-Oct-38	4431	12.2	11.95%	12.0500%
IFB1/2019/025	22-Feb-44	6377	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3773	10.4	12.26%	12.0000%
IFB1/2021/018	21-Mar-39	4578	12.6	12.67%	11.6885%
IFB1/2021/021	18-Aug-42	5824	16.0	12.74%	12.0127%
IFB1/2022/019	28-Jan-41	5257	14.4	12.97%	12.2428%
IFB1/2022/018	21-May-40	5005	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3703	10.2	13.94%	12.0000%
IFB1/2022/006	27-Nov-28	812	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1372	3.8	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1337	3.7	17.93%	9.8500%
IFB1/2024/8.5	9-Aug-32	2163	5.9	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	63	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	126	0.3	18.39%	8.8316%
FXD1/2017/010	19-Jul-27	315	0.9	12.97%	9.0356%
FXD1/2012/015	6-Sep-27	364	1.0	11.00%	9.2400%
FXD1/2013/015	7-Feb-28	518	1.4	11.25%	9.7793%
FXD2/2013/015	10-Apr-28	581	1.6	12.00%	10.0088%
FXD1/2008/020	5-Jun-28	637	1.8	13.75%	10.2174%
FXD1/2023/005	10-Jul-28	672	1.8	16.84%	10.3500%
FXD1/2018/010	14-Aug-28	707	1.9	12.69%	10.3941%
FXD2/2018/010	4-Dec-28	819	2.3	12.50%	10.5366%
FXD1/2019/010	12-Feb-29	889	2.4	12.44%	10.6266%
FXD2/2019/010	2-Apr-29	938	2.6	12.30%	10.6900%
FXD3/2019/010	6-Aug-29	1064	2.9	11.52%	10.8550%
FXD4/2019/010	12-Nov-29	1162	3.2	12.28%	10.9714%
FXD1/2011/020	5-May-31	1701	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 0.03% against the US Dollar, 0.01% against the British Pound and 0.09% 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 lower, with the NSE 20, NSE 25, NASI and NSE 10 falling by 1.18%, 0.42%, 0.61% and 0.67%, respectively. Foreign investors were net sellers, recording net outflows of KES 104.20 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	283.50	304.25	↑ 7.3%	14,380
EGAD	27.80	29.65	↑ 6.7%	12923
AMAC	216.75	230.25	↑ 6.2%	1,385
BRIT	20.40	21.35	↑ 4.7%	544242
TPSE	18.00	18.75	↑ 4.2%	18,149

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
KEGN	12.55	11.05	↓ 12.0%	3,661,270
LKL	2.99	2.79	↓ 6.7%	10,743
KNRE	4.83	4.52	↓ 6.4%	4,319,407
HAFR	1.16	1.10	↓ 5.2%	203,148
UNGA	45.50	43.20	↓ 5.1%	41,006

TOP TRADES (VALUE)

Security	7-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
HFCK	13.00	9993810	129.92	12.67%
KNRE	4.52	4319407	36.28	3.54%
KEGN	11.05	3661270	40.46	3.95%
EQTY	105.50	3103688	327.44	31.94%
SCOM	37.40	2595652	97.08	9.47%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	252.24	0.77	EQTY	185.54	0.57
SCOM	19.76	0.20	DTK	137.02	0.88
JUB	5.36	0.90	SCOM	41.92	0.43
CTUM	3.60	0.65	KCB	17.85	0.47
FMLY	0.78	0.03	JUB	2.56	0.43
TOTAL (BUY)	282.60	0.28	TOTAL (SELL)	386.80	0.38

Market Summary

Equity Market	7-Sep-26	4-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,414.3	53,414.3	0.00%	48,063	11.13%
S&P500	7,718.6	7,718.6	0.00%	6,846	12.75%
Nasdaq Composite	26,507.0	26,507.0	0.00%	23,242	14.05%
FTSE -100	10,822.1	10,831.1	-0.08%	9,931	8.97%
MSCI (World)	4,995.0	4,986.9	0.16%	4,430	12.74%
MSCI (Emerging Markets Index)	1,756.9	1,726.3	1.77%	1,404	25.10%
MSCI (Frontier Markets Index)	848.9	855.7	-0.79%	754	12.53%

Secured Overnight Financing Rate (SOFR)	7-Sep-26	4-Sep-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.660%	3.660%	0.00%	3.710%	-0.05%
1-Month SOFR	3.742%	3.742%	0.00%	3.688%	0.05%
3-Month SOFR	3.813%	3.813%	0.00%	3.652%	0.16%
6-Month SOFR	3.942%	3.942%	0.00%	3.574%	0.37%
12-Month SOFR	4.124%	4.124%	0.00%	3.417%	0.71%

Kenyan Eurobonds	7-Sep-26	4-Sep-26	% Day Change	Dec-25	YTD
KEN2027	6.61%	6.62%	-0.00%	5.95%	0.66%
KEN2028	6.53%	6.54%	-0.00%	6.05%	0.48%
KEN2031	7.72%	7.72%	-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%	0.12%
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	7-Sep-26	4-Sep-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,451.2	4,504.5	-1.18%	3,139.2	41.79%
NSE 25 Share Index	7,175.1	7,205.4	-0.42%	5,096.7	40.78%
NASI Index	253.7	255.3	-0.61%	186.6	35.99%
NSE 10 Share Index	2,809.7	2,828.6	-0.67%	1,965.2	42.97%

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	7-Sep-26	4-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.5	0.03%	129.01	-0.33%
GBP / KES	174.9	174.9	0.01%	173.65	-0.72%
EUR / KES	150.3	150.5	0.09%	151.43	0.72%
JPY (100)/ KES	82.9	83.2	0.34%	82.39	-0.63%
ZAR/KES	8.1	8.1	-0.25%	7.76	-4.47%
KES/UGX	29.2	29.2	0.00%	28.06	4.03%
KES/TZS	20.5	20.4	0.24%	19.03	7.57%
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	8.76%	8.75%	0.00%	8.99%	-0.23%
CBR (Aug-26 vs Jun-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Kenya Funds	6-Sep-26	5-Sep-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.48%	9.48%	KES	9.96%
I&M Capital Bond Plus Fund	10.26%	10.26%	KES	10.80%
I&M Capital USD Fixed Income Fund	4.98%	4.97%	USD	5.11%
I&M Capital Special GBP Fixed Income Fund	2.21%	2.21%	GBP	2.34%

Uganda Funds	6-Sep-26	5-Sep-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.02%	12.01%	UGX	12.81%
I&M Capital USD Wealth Plan	5.54%	5.53%	USD	5.61%

Commodity prices (Global)	7-Sep-26	4-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	97.0	96.3	0.75%	60.85	59.41%

Offshore Equities & ETF's – 7 September 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 – 7 September 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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