Morning Note

Wednesday, September 9, 2026

Day’s News Headlines

Investors pay a premium to switch Sh11bn into new bond

Investors have paid the CBK a premium price to switch their holdings in a bond maturing in February 2028 to benefit from the higher interest rate and preferential tax charge on another paper with 3.2 years left to redemption. In the offer, investors were asked to swap Sh10 bn from a 15-year bond that was first sold in 2013 into a 10-year paper first issued in 2019. The 2013 bond, which is to mature in Feb 2028, carries an annual interest rate of 11.25%, while the 10-year bond pays interest at 12.28% and matures in Nov 2029. In addition to the higher coupon on the destination bond, those transferring their capital were effectively buying into a three-year exposure at a more favourable withholding tax rate of 10% on interest earned. This is lower than the 15% tax that would be applicable if they were to purchase a brand new three-year bond. All bonds of five years and below attract a 15% tax on interest. A swap bond occurs when holders of a paper that is nearing maturity are offered the exclusive chance to move all or part of their principal directly into another longer bond. In chasing the higher return, investors offered to swap Sh13.52 bn, with the CBK taking up Sh11 bn. The bondholders agreed to an average price of Sh106.79 per bond unit of Sh100 in order to secure the swap. However, the premium was inclusive of a Sh3.84 charge per unit to cover for accrued interest, given that they will be paid their next coupon earlier in Nov 2026 on the new bond as opposed to Feb 2027 if they had kept their money in the 15-year bond. (Business Daily)

Budget queries as ‘crisis’ spending hits Sh364bn

President William Ruto’s administration has clocked Sh364.24 billion in emergency spending over four years amid concerns over abuse of a constitutional provision that allows emergency withdrawals for urgent and unforeseeable items. More than half of this amount, or Sh209.37 billion, was spent in the year ended June 2026 alone, according to official disclosures, consolidating a spending spree under Article 223 of the Constitution. Disclosures by the Controller of Budget show that emergency spending in the year to June was triple the Sh66.5billion spent the previous year. President William Ruto’s administration tapped Sh69.2 billion in emergency spending in its first financial year, while Sh19.1 billion was spent in the year ended June 2024. Controller of Budget Margaret Nyakang’o has flagged the surge in emergency spending, warning that it raises questions about the budget process and risks of potential misuse of the funds. Article 233 of the Constitution allows the government to spend money outside the approved budget on unforeseen and urgent items. The National Treasury must, however, seek parliamentary approval within two months after the money is withdrawn. (Business Daily)

Commercial banks’ loan margins fall to 10-month low on rate cuts

The gap between what banks operating in Kenya charge on loans and pay on deposits narrowed to a 10-month low of 7.46 percentage points in July as lenders strike a balance between appeasing borrowers and attracting savers. This means that the financial institutions are earning less profits on loans than before, with those having smaller non-interest income feeling the biggest pressure. CBK data shows the spread, which measures the difference between the average lending and deposit rates, fell from 7.53 percentage points in June and 7.86 points in February, when it hit the highest level in nearly 10 years. The July reading was the narrowest since September last year when the spread stood at 7.44 percentage points. The latest figure marks the fifth straight month of narrowing spread, marking a reversal from the period between June last year & Feb last year. (Business Daily)

S&P 500 falls as AI worries hit software makers

The S&P 500 ended lower on Tuesday, with Salesforce and other software makers losing ground, while hostilities in the Middle East lifted oil prices and investors awaited inflation data that could affect the chance of an interest rate hike. Salesforce and Intuit fell about 4%, while ServiceNow lost 5%. OpenAI's launch last week of its newest model, GPT-6 Astra, reignited speculation that AI could compete with services now offered by specialized software companies. The S&P 500 software and services fell 1.4%, down for a second straight day. Intel jumped 9% and Qualcomm rose 3.2% after striking a deal with Amazon to develop custom AI chips. Apple fell 1.2% a day before an event at which it is expected to unveil its latest smartphone under new CEO John Ternus. The S&P 500 declined 0.58% to end the session at 7,673.52 points. The Nasdaq dipped 0.32% to 26,421.41 points, while the Dow Jones Industrial Average declined 1.18% to 52,786.07 points. Volume on U.S. exchanges was heavy, with 15.7 billion shares traded, compared to an average of 14.9 billion shares over the previous 20 sessions. The S&P 500 has gained about 12% in 2026, and it remains down about 1% from its record-high close on August 13. The S&P 500 energy rose 1%, with Marathon Petroleum up 2.4% and Occidental Petroleum adding 1%. Elevated yields on risk-free U.S. Treasuries have in recent weeks made it less attractive for investors to take on the added risk of buying stocks. Crypto stocks fell as bitcoin retreated from $80,000. Coinbase lost 3.1% and Strategy dipped 4.4%. (Reuters)

Gold lackluster ahead of inflation data as oil prices rise

Gold prices inched lower on Tuesday, as rising oil prices fueled inflation concerns and boosted expectations for a rate hike by the Federal Reserve in September, with investors awaiting U.S. inflation data for further clues on monetary policy outlook. Spot gold fell 0.4% to $4,385.09 per ounce by 02:22 p.m. EDT (1822 GMT), while U.S. gold futures for December delivery dropped 1% to settle at $4,430.10. Brent crude neared the $100-per-barrel mark, touching $99.46, its highest level since July 24, fueling inflation worries. Spot gold fell as much as 2.4% on Friday after data showed U.S. job growth accelerated sharply in August while the unemployment rate held steady at 4.1%, reinforcing signs of resilience in the labor market. Traders are now pricing in about a 60% chance of an interest rate hike at the central bank's policy meeting, according to CME FedWatch Tool, up from about 50% before the data. The U.S. producer price index data is due on Thursday and consumer price index figures on Friday. Although gold is often viewed as a safeguard against inflation, rising interest rates tend to diminish the non-yielding metal's appeal. Among other metals, silver edged 0.3% higher to $66.34 per ounce, platinum rose 1.1% to $1,843.99 and palladium slid 2.5% to $1,354.15. (Reuters)

Five spots to watch as the bond market creeps up on 5%

The U.S. bond selloff that started with the war with Iran has pushed the 10-year Treasury yield up near 5%, a level it hasn't held for long in almost two decades. What happens if and when it arrives? Some analysts say stocks and other markets could take a hit because of higher borrowing costs for consumers and businesses. But it's not necessarily that simple. The capital spending spree driven by the rise of AI is the sun in this universe, some analysts say, and rising yields mostly point to a strong economy in which funds are in heavy demand. As long as the AI boom keeps rolling, so will markets more broadly, supporters of this view contend. Higher 10-year yields will push up corporate borrowing costs, making it more expensive for companies to refinance debt and fund acquisitions and capital expenditures. That could weigh on earnings as firms ramp up borrowing to finance artificial intelligence and data center investments. (Reuters)

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has received bids totaling KES 13.52 billion for the FXD4/2019/010 ten-year Treasury Switch Bond, against the offered amount of KES 10.00 billion, translating to a bid-to-cover ratio of 1.35x. Of the bids received, KES 11.02 billion was accepted, at a weighted average rate of 11.1398%, with a coupon rate of 12.28%. Meanwhile, secondary bond market activity improved, with bond turnover rising by 150% and bond deals rising by 119%.

Below are NSE Daily Implied Yields as of 8-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	34	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	188	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1854	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	888	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2316	6.4	12.50%	11.5667%
IFB1/2018/020	25-Oct-38	4430	12.2	11.95%	12.0500%
IFB1/2019/025	22-Feb-44	6376	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3772	10.4	12.26%	12.0000%
IFB1/2021/018	21-Mar-39	4577	12.6	12.67%	12.0442%
IFB1/2021/021	18-Aug-42	5823	16.0	12.74%	12.4347%
IFB1/2022/019	28-Jan-41	5256	14.4	12.97%	12.2428%
IFB1/2022/018	21-May-40	5004	13.7	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3702	10.2	13.94%	12.0000%
IFB1/2022/006	27-Nov-28	811	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1371	3.8	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1336	3.7	17.93%	9.8500%
IFB1/2024/8.5	9-Aug-32	2162	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	62	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	125	0.3	18.39%	8.8298%
FXD1/2017/010	19-Jul-27	314	0.9	12.97%	9.4279%
FXD1/2012/015	6-Sep-27	363	1.0	11.00%	9.0807%
FXD1/2013/015	7-Feb-28	517	1.4	11.25%	9.6888%
FXD2/2013/015	10-Apr-28	580	1.6	12.00%	9.9540%
FXD1/2008/020	5-Jun-28	636	1.7	13.75%	10.1959%
FXD1/2023/005	10-Jul-28	671	1.8	16.84%	10.3500%
FXD1/2018/010	14-Aug-28	706	1.9	12.69%	10.3941%
FXD2/2018/010	4-Dec-28	818	2.2	12.50%	10.5366%
FXD1/2019/010	12-Feb-29	888	2.4	12.44%	10.6266%
FXD2/2019/010	2-Apr-29	937	2.6	12.30%	10.6900%
FXD3/2019/010	6-Aug-29	1063	2.9	11.52%	10.8550%
FXD4/2019/010	12-Nov-29	1161	3.2	12.28%	11.0042%
FXD1/2011/020	5-May-31	1700	4.7	10.00%	11.8624%

*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 remained stable against the US Dollar while fell by 0.19% against the British Pound and 0.11% 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 1.57%, 1.17%, 1.10% and 1.41%, respectively. Foreign investors were net buyers, recording net inflows of KES 76.23 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
AMAC	230.25	253.25	↑ 10.0%	769
XPRS	6.98	7.36	↑ 5.4%	6724
SLAM	10.25	10.70	↑ 4.4%	16,726
SBIC	279.50	288.50	↑ 3.2%	54367
CARD	42.80	44.00	↑ 2.8%	34,234

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
KNRE	4.52	4.13	↓ 8.6%	3,295,761
SMER	19.15	17.95	↓ 6.3%	10,167
UCHM	1.45	1.36	↓ 6.2%	415,426
OCH	8.40	7.96	↓ 5.2%	4,545
KPLC	23.50	22.55	↓ 4.0%	1,976,426

TOP TRADES (VALUE)

Security	8-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KEGN	10.65	3468619	36.94	4.50%
KNRE	4.13	3295761	26.23	3.19%
SCOM	37.00	3090503	114.35	13.92%
EQTY	101.75	2059812	209.59	25.52%
KPLC	22.55	1976426	44.57	5.43%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	84.23	0.40	KCB	64.95	0.36
SCOM	66.32	0.58	SCOM	45.25	0.40
KCB	43.79	0.24	KEGN	5.44	0.15
JUB	6.44	0.97	JUB	4.54	0.68
CTUM	3.08	0.83	DTK	3.31	0.07
TOTAL (BUY)	204.51	0.25	TOTAL (SELL)	128.28	0.16

Market Summary

Equity Market	8-Sep-26	7-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,786.1	53,414.3	-1.18%	48,063	9.83%
S&P500	7,673.5	7,718.6	-0.58%	6,846	12.10%
Nasdaq Composite	26,421.4	26,507.0	-0.32%	23,242	13.68%
FTSE -100	10,811.7	10,822.1	-0.10%	9,931	8.86%
MSCI (World)	4,966.2	4,995.0	-0.58%	4,430	12.09%
MSCI (Emerging Markets Index)	1,752.1	1,756.9	-0.27%	1,404	24.76%
MSCI (Frontier Markets Index)	851.0	848.9	0.25%	754	12.81%

Secured Overnight Financing Rate (SOFR)	8-Sep-26	7-Sep-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.660%	-0.01%	3.710%	-0.06%
1-Month SOFR	3.768%	3.742%	0.03%	3.688%	0.08%
3-Month SOFR	3.837%	3.813%	0.02%	3.652%	0.18%
6-Month SOFR	3.969%	3.942%	0.03%	3.574%	0.39%
12-Month SOFR	4.160%	4.124%	0.04%	3.417%	0.74%

Kenyan Eurobonds	8-Sep-26	7-Sep-26	% Day Change	Dec-25	YTD
KEN2027	6.61%	6.61%	-0.00%	5.95%	0.66%
KEN2028	6.53%	6.53%	-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	8-Sep-26	7-Sep-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,381.2	4,451.2	-1.57%	3,139.2	39.56%
NSE 25 Share Index	7,091.3	7,175.1	-1.17%	5,096.7	39.13%
NASI Index	250.9	253.7	-1.10%	186.6	34.49%
NSE 10 Share Index	2,770.2	2,809.7	-1.41%	1,965.2	40.96%

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	8-Sep-26	7-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	0.00%	129.01	-0.33%
GBP / KES	175.2	174.9	-0.19%	173.65	-0.91%
EUR / KES	150.5	150.3	-0.11%	151.43	0.60%
JPY (100)/ KES	83.7	82.9	-0.96%	82.39	-1.60%
ZAR/KES	8.1	8.1	0.25%	7.76	-4.21%
KES/UGX	29.2	29.2	0.03%	28.06	4.06%
KES/TZS	20.4	20.5	-0.20%	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)	8.93%	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%	8.76%	-0.00%	8.99%	-0.24%
CBR (Aug-26 vs Jun-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Kenya Funds	7-Sep-26	6-Sep-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.45%	9.48%	KES	9.95%
I&M Capital Bond Plus Fund	10.22%	10.26%	KES	10.76%
I&M Capital USD Fixed Income Fund	4.98%	4.98%	USD	5.10%
I&M Capital Special GBP Fixed Income Fund	2.21%	2.21%	GBP	2.31%

Uganda Funds	7-Sep-26	6-Sep-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.01%	12.02%	UGX	12.79%
I&M Capital USD Wealth Plan	5.55%	5.54%	USD	5.62%

Commodity prices (Global)	8-Sep-26	7-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	97.9	97.0	0.95%	60.85	60.92%

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
9/8/2026	3.81	3.88	3.91	3.94	4.02	4	4.15	4.39	4.44	4.57
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

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	765.96	770.19	-0.55%	684.5	11.91%
	IVV	ishares Core S7P 500 ETF	399,636	769.20	773.92	-0.61%	686.9	11.99%
	VOO	Vanguard S&P 500 ETF	372,051	704.07	708.01	-0.56%	629.4	11.87%
	VTI	Vanguard Total Stock Market ETF	347,956	377.67	379.73	-0.54%	336.6	12.20%
	QQQ	Invesco QQQ Trust Series	229,965	718.36	718.96	-0.08%	617.0	16.43%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	91.19	91.74	-0.60%	83.7	9.00%
	EZU	Ishares MSCI Eurozone ETF	7,101	70.36	70.45	-0.13%	64.2	9.61%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	79.52	80.01	-0.61%	73.3	8.46%
	IEUR	ishares Core MSCI Europe ETF	4,117	77.11	77.58	-0.61%	71.0	8.62%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.48	55.97	-0.88%	48.2	15.15%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	61.23	61.44	-0.34%	53.8	13.81%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	83.70	83.65	0.06%	67.3	24.35%
	EEM	iShares MSCI Emerging Markets ETF	17,857	68.83	68.70	0.19%	54.8	25.72%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.49	37.58	-0.24%	32.8	14.40%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	53.30	53.41	-0.21%	46.8	13.86%

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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