Morning Note

Friday, September 11, 2026

Day's News Headlines

Safaricom, banks pay 80pc of NSE dividends

Banks and Safaricom accounted for 80.2% of the total dividends distributed by companies listed on the NSE in the last full financial year, making them out as the best bet for investors looking for regular income from equities. The 12 listed banks and the telecoms operator collectively paid Sh197.2 bn to shareholders for the latest financial year, part of the NSE's total dividends of Sh245.9 bn in the period. The other 21 companies that paid out dividends for the year distributed a combined Sh48.7 bn, which is just over half of the Sh80 bn that was paid out by Safaricom alone. East African Breweries Plc (EABL), BAT Kenya and KenGen had the largest payouts outside of banks and Safaricom at Sh10.04 bn, Sh7 bn and Sh4.94 bn respectively. The latest full-year cash distribution was also boosted by a one-off interim dividend of Sh13 bn, or Sh8 per share, that was paid by cross-listed Ugandan electricity utility Umeme in July 2025. Dividends represent a tangible or realised return booked by investors from their holdings, adding to the paper gains they have made over the last three years in the NSE's bull run. These capital gains can only be earned when one sells their shares, which would then mean an end to the dividend income stream. This year, the NSE has added 42% or Sh1.23 trillion in market capitalisation —the measure of investor wealth— to Sh4.18 trillion. Similar to the case of dividends, Safaricom and banks drove the market's valuation, adding Sh916 billion—74% of the bourse's total gain this year. (Business Daily)

Kenya factories, farms hit by standards hurdles in Africa

Fragmented product standards, testing and certification are impeding a push by Kenya's factories and farms to expand exports under the African Continental Free Trade Area (AfCFTA), officials said, threatening to keep local goods out of regional markets. David Beer, chief executive of TradeMark Africa, told business leaders in Nairobi that standards were becoming a critical barrier, with exports to African countries facing different verification and certification requirements in every market they enter. He added that the secretariat of the Accra-based AfCFTA needed to ensure testing, certification and agreements existed "not only on paper, but" practically, if regional value chains were to become commercially viable. The annual summit, in its fifth year, heard that as African countries move to deepen trade under AfCFTA, tariff barriers were falling while technical requirements remain fragmented across national borders. This means cheaper access to foreign markets on paper may not translate into easier exports for Kenyan manufacturers and farmers unless countries recognise common standards and certification systems. East Africa has cut conformity assessment times from seven months to four, Mr Beer said. (Business Daily)

New law lifts secrecy on trust beneficiaries in dirty money fight

Trusts will now be required to reveal their ultimate beneficiaries under the newly passed law that seeks to curb money laundering and illicit financial flows as Kenya pushes to exit the global dirty-money grey list. Ruto signed the Trust Administration Bill, 2026 into law on Tuesday. A trust is a legal arrangement where a person transfers property or assets to a trustee who holds and manages them for the benefit of specific beneficiaries. Information on beneficial owners will include the residence of the trustees and their equivalents and any assets held or managed by the financial institution or designated non-financial businesses and professions. The data on beneficial ownership will be accessible to authorities such as the Financial Reporting Centre (FRC) and reporting institutions, including financial institutions and designated non-financial businesses and professions. (Business Daily)

S&P 500 ends down as Treasury yields rise and traders fret about inflation

U.S. stocks ended down on Thursday after producer price data for August and surging oil prices stoked worries the Federal Reserve will hike interest rates next week, while climbing Treasury yields made stocks less attractive. Heavyweight chipmakers lost ground, with Nvidia down 2.3% and Micron Technology losing 4.7%, both weighing on the S&P 500. Apple rallied 3.6% a day after launching a $1,999 iPhone. Yields on 10-year Treasury notes rose to their highest in nearly three years, while 30-year Treasury yields hit their highest in more than 19 years and 2-year Treasury yields reached their highest in more than two years. The S&P 500 declined 0.58% to end the session at 7,591.75 points. The Nasdaq declined 0.65% to 26,081.73 points, while the Dow Jones Industrial Average declined 0.60% to 52,064.10 points. The S&P 500 has lost 2% in the past four sessions, its deepest four-day loss since June. Nine of the 11 S&P 500 sector indexes declined, led lower by materials, down 1.45%, followed by a 0.91% loss in information technology. Volume on U.S. exchanges was relatively heavy, with 15.1 billion shares traded, compared to an average of 14.9 billion shares over the previous 20 sessions. Traders now see a 70% chance the Federal Reserve will raise interest rates by at least 25 basis points next week, up from about 64% before Thursday's report, the CME FedWatch tool showed. Following recent declines, the S&P 500 is down nearly 3% from its record high close on Aug 13, and it remains up 11% in 2026. (Reuters)

Gold falls over 1% as US inflation data boosts Fed hike bets

Gold prices dropped over 1% on Thursday after robust U.S. inflation data and rising oil prices increased bets for a Federal Reserve rate hike next week. Spot gold slipped 1% to $4,355.85 per ounce by 01:42 p.m. EDT (1742 GMT). Earlier, bullion fell about 1.7% to touch $4,323.78, its lowest level of the session. U.S. gold futures dropped 1.2% to settle at $4,407.30. PPI for final demand rose 0.4% last month after an upwardly revised 0.1% gain in July, the Labor Department's Bureau of Labor Statistics said on Thursday. Traders are now pricing in a 70% chance of an increase in U.S. interest rates next week, up from 62% before the data, according to the CME FedWatch Tool. A majority of economists polled by Reuters expect the Fed to hold rates steady at its September 15-16 meeting and for the rest of the year. The U.S. dollar rose, making greenback-priced bullion more expensive in other currencies, while higher benchmark 10-year U.S. Treasury yields further pressured gold. Rising bond yields typically pressure gold by raising the opportunity cost of holding the non-yielding asset. Among other metals, spot silver slid 4.6% to $64.19 per ounce, platinum dropped 5.5% to $1,791.13 and palladium fell 5.1% to $1,283.52. (Reuters)

Edgy bond investors unconsoled by Bessent's big buyback

Investors were neither shocked nor awed by the U.S. Treasury's decision to triple the size of its long-dated bond repurchase, keeping bond yields elevated and signaling that persistent unease over the government's mounting debt remains firmly in place. Treasury said on Wednesday it would buy as much as $6 billion of debt maturing in 10 to 20 years in its next buyback operation, up from a $2 bn maximum previously. The amount was higher than the $4 bn minimum Treasury Secretary Scott Bessent outlined last month as part of an effort to improve liquidity in long-dated debt. That buyback was scheduled on Thursday. The benchmark 10-year Treasury yield rose to its highest since November 2023 after the announcement, while the 20-year yield climbed to a three-week peak, as did the 30-year yield . Yields rise when prices fall. U.S. yields extended their rise on Thursday after producer prices increased in August, and oil prices rose above $100 per barrel. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has reopened two Treasury bonds—FXD1/2019/020 and FXD1/2026/030—to raise KES 60 bn. The bonds have remaining tenors of 12.6 years and 29.6 years, with coupon rates of 12.873% and 12.5%, respectively. Bidding closes on 16 Sep 2026, with the auction and settlement scheduled for Sep 16 and Sep 21, respectively. Meanwhile, secondary bond market activity improved, with bond turnover rising by 5% despite bond deals falling by 16%.

Below are NSE Daily Implied Yields as of 10-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	32	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	186	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1852	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	886	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2314	6.4	12.50%	11.5667%
IFB1/2018/020	25-Oct-38	4428	12.2	11.95%	12.0500%
IFB1/2019/025	22-Feb-44	6374	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3770	10.4	12.26%	12.0250%
IFB1/2021/018	21-Mar-39	4575	12.6	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5821	16.0	12.74%	12.1896%
IFB1/2022/019	28-Jan-41	5254	14.4	12.97%	12.1686%
IFB1/2022/018	21-May-40	5002	13.7	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3700	10.2	13.94%	12.0000%
IFB1/2022/006	27-Nov-28	809	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1369	3.8	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1334	3.7	17.93%	9.8500%
IFB1/2024/8.5	9-Aug-32	2160	5.9	18.46%	11.1650%

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	60	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	123	0.3	18.39%	8.8262%
FXD1/2017/010	19-Jul-27	312	0.9	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	361	1.0	11.00%	9.0694%
FXD1/2013/015	7-Feb-28	515	1.4	11.25%	9.4500%
FXD2/2013/015	10-Apr-28	578	1.6	12.00%	9.9515%
FXD1/2008/020	5-Jun-28	634	1.7	13.75%	10.1949%
FXD1/2023/005	10-Jul-28	669	1.8	16.84%	10.3500%
FXD1/2018/010	14-Aug-28	704	1.9	12.69%	10.3941%
FXD2/2018/010	4-Dec-28	816	2.2	12.50%	10.5366%
FXD1/2019/010	12-Feb-29	886	2.4	12.44%	10.6266%
FXD2/2019/010	2-Apr-29	935	2.6	12.30%	10.6900%
FXD3/2019/010	6-Aug-29	1061	2.9	11.52%	10.8550%
FXD4/2019/010	12-Nov-29	1159	3.2	12.28%	10.9699%
FXD1/2011/020	5-May-31	1698	4.7	10.00%	11.6242%

*This are indicative yields for selected government bonds and availability is subject to demand/supply and current trading yields.

Treasury Bills: This 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 198% subscription rate down from 201% last week. Total bids amounted to KES 55.51 billion, with KES 53.28 billion accepted, reflecting a 96% acceptance rate. All T-bills were oversubscribed. Yields declined by 0.1 bps on the 91-day T-bill, 0.4 bps on the 182-day T-bill and 1 bp 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	29.58	29.39	369.8%
182-Days	10.00	12.97	11.31	129.7%
364-Days	10.00	12.96	12.58	129.6%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.767	8.769	↓ 0.13
182-Days	8.930	8.933	↓ 0.35
364-Days	9.067	9.074	↓ 0.72

Currency

The KES depreciated marginally by 0.02% against the US Dollar and British Pound, and by 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 lower, with the NSE 20, NSE 25, NASI and NSE 10 falling by 0.01%, 0.42%, 0.58% and 0.47%, respectively. Foreign investors were net sellers, recording net outflows of KES 10.88 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
AMAC	278.50	303.50	↑ 9.0%	1,458
CTUM	17.85	18.70	↑ 4.8%	104049
FTGH	2.06	2.13	↑ 3.4%	23,745
KPLC	21.45	22.05	↑ 2.8%	597639
WTK	159.00	163.00	↑ 2.5%	5,987

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
LKL	2.86	2.70	↓ 5.6%	42,367
SKL	16.95	16.15	↓ 4.7%	4,042
CGEN	281.00	269.25	↓ 4.2%	15,955
OCH	7.84	7.58	↓ 3.3%	3,269
IMK	80.25	77.75	↓ 3.1%	56,162

TOP TRADES (VALUE)

Security	10-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	102.00	11591827	1182.37	52.95%
SCOM	36.20	7057855	255.49	11.44%
KCB	94.25	2636703	248.51	11.13%
KEGN	10.95	2116812	23.18	1.04%
KNRE	4.37	1465557	11.11	0.50%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	424.17	0.36	EQTY	485.19	0.41
KCB	111.01	0.45	BAT	37.55	0.43
SCOM	3.91	0.02	SCOM	17.77	0.07
SCBK	0.52	0.05	KCB	10.28	0.04
ABSA	0.50	0.08	SMWF	0.74	0.92
TOTAL (BUY)	541.02	0.24	TOTAL (SELL)	551.89	0.25

Market Summary

Equity Market	10-Sep-26	9-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,064.1	52,380.7	-0.60%	48,063	8.32%
S&P500	7,591.7	7,636.4	-0.58%	6,846	10.90%
Nasdaq Composite	26,081.7	26,253.3	-0.65%	23,242	12.22%
FTSE -100	10,608.9	10,670.1	-0.57%	9,931	6.82%
MSCI (World)	4,905.9	4,938.4	-0.66%	4,430	10.73%
MSCI (Emerging Markets Index)	1,744.9	1,755.4	-0.60%	1,404	24.25%
MSCI (Frontier Markets Index)	841.6	845.7	-0.49%	754	11.57%

Secured Overnight Financing Rate (SOFR)	10-Sep-26	9-Sep-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.640%	0.00%	3.710%	-0.07%
1-Month SOFR	3.792%	3.772%	0.02%	3.688%	0.10%
3-Month SOFR	3.860%	3.840%	0.02%	3.652%	0.21%
6-Month SOFR	3.988%	3.968%	0.02%	3.574%	0.41%
12-Month SOFR	4.186%	4.160%	0.03%	3.417%	0.77%

Kenyan Eurobonds	10-Sep-26	9-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	10-Sep-26	9-Sep-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,366.9	4,367.5	-0.01%	3,139.2	39.11%
NSE 25 Share Index	7,004.6	7,034.1	-0.42%	5,096.7	37.44%
NASI Index	247.5	249.0	-0.58%	186.6	32.67%
NSE 10 Share Index	2,728.5	2,741.4	-0.47%	1,965.2	38.84%

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	10-Sep-26	9-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.4	-0.02%	129.01	-0.34%
GBP / KES	175.5	175.4	-0.02%	173.65	-1.05%
EUR / KES	150.8	150.5	-0.19%	151.43	0.43%
JPY (100)/ KES	84.4	84.1	-0.39%	82.39	-2.44%
ZAR/KES	8.1	8.1	0.12%	7.76	-4.08%
KES/UGX	29.4	29.3	0.31%	28.06	4.60%
KES/TZS	20.4	20.4	-0.20%	19.03	7.15%
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%	8.93%	-0.00%	7.80%	1.13%
364 Day T-Bill (Weekly)	9.07%	9.07%	-0.01%	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	9-Sep-26	8-Sep-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.40%	9.41%	KES	9.92%
I&M Capital Bond Plus Fund	10.35%	10.35%	KES	10.90%
I&M Capital USD Fixed Income Fund	4.93%	4.94%	USD	5.09%
I&M Capital Special GBP Fixed Income Fund	2.16%	2.17%	GBP	2.25%

Uganda Funds	9-Sep-26	8-Sep-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.08%	12.00%	UGX	12.79%
I&M Capital USD Wealth Plan	5.48%	5.49%	USD	5.64%

Commodity prices (Global)	10-Sep-26	9-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	107.6	101.2	6.34%	60.85	76.88%

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
9/10/2026	3.91	3.93	4.01	4	4.11	4.07	4.28	4.56	4.63	4.75
9/9/2026	3.81	3.88	3.93	3.95	4.06	4.01	4.17	4.43	4.49	4.61
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

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	757.83	762.40	-0.60%	684.5	10.72%
	IVV	ishares Core S7P 500 ETF	399,636	761.53	766.10	-0.60%	686.9	10.87%
	VOO	Vanguard S&P 500 ETF	372,051	696.65	700.87	-0.60%	629.4	10.69%
	VTI	Vanguard Total Stock Market ETF	347,956	373.24	375.56	-0.62%	336.6	10.88%
	QQQ	Invesco QQQ Trust Series	229,965	708.69	716.31	-1.06%	617.0	14.86%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.42	90.21	-0.88%	83.7	6.89%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.98	69.63	-0.93%	64.2	7.46%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.05	78.61	-0.71%	73.3	6.45%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.61	76.29	-0.89%	71.0	6.51%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.44	54.73	-0.53%	48.2	12.99%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.94	60.87	-1.53%	53.8	11.41%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.58	83.25	-2.01%	67.3	21.20%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.00	68.48	-2.16%	54.8	22.37%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.75	37.26	-1.37%	32.8	12.15%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.16	52.97	-1.53%	46.8	11.43%

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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