Morning Note

Wednesday, September 16, 2026

Day’s News Headlines

NSE investor wealth sheds Sh158bn in one week

The stock market has shed Sh158 billion in investor wealth over the past week after the share prices of blue-chip firms retreated under pressure from investors keen to profit from the market rally through August. Market capitalisation —the measure of investor wealth— dipped to Sh4.126 trillion as at the close of trading on Tuesday, from its all-time high of Sh4.285 trillion that was achieved on September 3. The sales at the Nairobi Securities Exchange (NSE) have also come in the wake of rising jitters among international investors over the escalation of tensions in the Middle East due to the US-Israel war against Iran. Houthi attacks on Red Sea shipping have pushed up oil prices, raising fears of renewed global inflation. Large stocks, have led the market correction, collectively accounting for Sh113.6 billion in capital losses over the period. The valuation loss comes on the back of a strong rally at the bourse from mid-August, when it crossed the Sh4 trillion market cap milestone for the first time. This rally was primarily driven by the same large counters that are now subject to profit-taking. Due to the rising geopolitical tension, the rate on US 10-year bonds hit the key five percent threshold for the first time since 2023 on Monday, as markets priced in the likelihood of the Fed keeping its interest rates higher for longer on renewed inflation pressure. The benchmark US 10-year bond rate is a closely watched gauge of market inflation expectations, with its movement influencing investor activity across the globe. (Business Daily)

Abandoned cash haul increases to Sh125bn in eight months

Kenya’s unclaimed financial assets fund has grown by 8.41% in 8 months, reflecting a growing trend of citizens losing track of their wealth, as holding companies ramped up reporting compliance to avoid a 25% financial penalty. Latest disclosures by the Unclaimed Financial Assets Authority (UFAA) show the value of abandoned wealth remitted to the State-owned agency totalled Sh9.7 bn to Sh125 bn from Sh113.03 bn in Dec 2025. However, only Sh3.12 bn, equivalent to 2.49% of the total unclaimed assets remitted (Sh125 bn), has been reunited to the beneficial owners. Section 33 of the Unclaimed Financial Assets Act (2011) provides that failure to report and surrender qualifying unclaimed financial assets by Nov 1 of each year attracts penalties & sanctions of 25% of the unclaimed financial assets held. The failure of a holder to willingly and fully report any unclaimed financial assets under their custody renders them liable for a penalty of Sh7,000, but not more than Sh50,000 for each day the report is held. These dormant assets include forgotten wealth comprising idle bank accounts, uncollected insurance payouts, abandoned shares and dividends, and dormant mobile money accounts. (Business Daily)

New legal battle as Treasury’s sale of 15pc Safaricom stake nullified

The High Court has quashed the Government’s sale of its 15 percent stake in Safaricom to Vodacom Group after finding that material information regarding the transaction was concealed from the public. A three-judge bench held that the deal, which was completed on June 30, 2026, had been presented as a partial divestiture when in reality it amounted to a takeover that gave Vodacom effective control of Safaricom. The court declared the divestiture invalid, null and void, quashed all approvals relating to the transaction and ordered that the 15 percent stake be restored to the Government of Kenya on behalf of the people. The government plans to appeal, but the court rejected its request to suspend the judgment pending the appeal. It directed the parties, including the Attorney General, Safaricom and Vodacom, to formally apply for a stay. (Business Daily)

Wall Street ends lower as oil spikes and the benchmark Treasury yield breaches 5%

Wall Street extended its selloff on Tuesday, as rising U.S. Treasury yields, mounting debt concerns and soaring crude prices kept buyers on the sidelines. All three major U.S. stock indexes extended Monday's losses as broad risk-off sentiment weighed on nearly every sector but energy. The Federal Reserve has convened for its two-day monetary policy meeting, which is due to culminate on Wednesday with the central bank's rate decision. With recent economic data showing the labor market on solid footing, while war-related energy price pressures are morphing into broader, systemic inflation, the central bank is expected to implement a 25-basis-point increase to its Fed funds target rate — its first interest rate hike in over three years. As rate-hike bets increased, global bond yields resumed their upward climb, with benchmark U.S. Treasury yields breaching 5% and reaching the highest level since 2007. The semiconductor index, which has helped drive broader stock market gains this year, did not meaningfully recover from Monday's rout, eking out a 0.4% gain. The Dow Jones fell 328.09 points, or 0.63%, to 52,093.11, the S&P 500 lost 34.25 points, or 0.45%, to 7,585.73 and the Nasdaq Composite lost 204.84 points, or 0.78%, to 25,981.57. Among the 11 major sectors of the S&P 500, consumer discretionary stocks were the biggest percentage losers, while energy, buoyed by rising crude, advanced 2.3%. Dave & Buster's tumbled 19% following the company's second-quarter revenue miss. (Reuters)

Gold edges down as oil-driven inflation fears lift rate-hike bets

Gold prices fell on Tuesday, pressured by a stronger U.S. dollar and elevated U.S. Treasury yields, as a rally in crude oil prices fueled inflation worries and bolstered expectations that the Federal Reserve would raise interest rates this week. Spot gold was down 0.1% at $4,293.29 per ounce as of 1:45 p.m. EDT (1745 GMT), after hitting its lowest point since August 7 on Monday. U.S. gold futures settled 0.4% lower at $4,332.80. Traders now await the Fed's rate decision, which is due to be announced at 2 p.m. EDT (1800 GMT) on Wednesday. Financial markets are betting heavily that U.S. central bank policymakers will lift the benchmark overnight interest rate by a quarter of a percentage point to the 3.75%-4.00% range and signal further tightening ahead. The dollar rose, making greenback-priced bullion more expensive for holders of other currencies, while benchmark 10-year U.S. Treasury yields rose to their highest level since 2007. While gold is traditionally viewed as a hedge against inflation and geopolitical uncertainty, higher yields on risk-free Treasuries reduce the appeal of the non-yielding metal. Spot silver rose 0.3% to $63.41, platinum gained 0.7% to $1,772.32, while palladium added 0.1% to $1,294.14. (Reuters)

Global bond yields hit fresh highs, raising stakes for big borrowers

Government borrowing costs hit their highest level since the 2008 financial crisis on Tuesday, with 10-year U.S. Treasury yields rising above 5%, highlighting the tension between fast-growing global debt loads and so far resilient economic growth. The average 10-year yield for the Group of 7 largest economies hit 4.285%, the highest since mid-2008 and a full percentage point above where it was prior to the start of the Iran war. U.S. Treasury Secretary Scott said that rising bond yields were due to “global issues” but offered no other details about specific causes. The move in the 10-year Treasury yield above 5% is a headache for sovereign and corporate borrowers everywhere, given that it is a benchmark for virtually every other asset in financial markets. And while the U.S. economy may be growing quickly enough to sustain 10-year borrowing rates above 5%, other countries are less well equipped to do so. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) received bids totaling KES 13.52 billion for the FXD4/2019/010 ten-year Treasury Switch Bond, against the offered KES 10.00 billion, translating to a 1.35x bid-to-cover ratio. 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 declined, with bond turnover down 7% despite number of bond deals rising by 6%.

Below are NSE Daily Implied Yields as of 15-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	27	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	181	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1847	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	881	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2309	6.3	12.50%	11.5667%
IFB1/2018/020	25-Oct-38	4423	12.2	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6369	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3765	10.3	12.26%	12.0500%
IFB1/2021/018	21-Mar-39	4570	12.6	12.67%	11.8857%
IFB1/2021/021	18-Aug-42	5816	16.0	12.74%	12.8100%
IFB1/2022/019	28-Jan-41	5249	14.4	12.97%	12.1686%
IFB1/2022/018	21-May-40	4997	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3695	10.2	13.94%	12.0000%
IFB1/2022/006	27-Nov-28	804	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1364	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1329	3.7	17.93%	9.9125%
IFB1/2024/8.5	9-Aug-32	2155	5.9	18.46%	10.9500%

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	55	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	118	0.3	18.39%	8.8152%
FXD1/2017/010	19-Jul-27	307	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	356	1.0	11.00%	9.0571%
FXD1/2013/015	7-Feb-28	510	1.4	11.25%	9.6000%
FXD2/2013/015	10-Apr-28	573	1.6	12.00%	9.9426%
FXD1/2008/020	5-Jun-28	629	1.7	13.75%	10.1914%
FXD1/2023/005	10-Jul-28	664	1.8	16.84%	10.3500%
FXD1/2018/010	14-Aug-28	699	1.9	12.69%	10.3941%
FXD2/2018/010	4-Dec-28	811	2.2	12.50%	10.5366%
FXD1/2019/010	12-Feb-29	881	2.4	12.44%	10.6266%
FXD2/2019/010	2-Apr-29	930	2.6	12.30%	10.2000%
FXD3/2019/010	6-Aug-29	1056	2.9	11.52%	10.8550%
FXD4/2019/010	12-Nov-29	1154	3.2	12.28%	10.9699%
FXD1/2011/020	5-May-31	1693	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: 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 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 Kenyan Shilling fell by 0.09% against the US Dollar while rose by 0.30% against the British Pound and 0.58% 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 falling by 0.42%, 0.30% and 0.26%, respectively while NASI gained 0.20%. Foreign investors were net sellers, recording net outflows of KES 960.74 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SKL	16.65	17.90	↑ 7.5%	100,914
EGAD	28.05	29.55	↑ 5.3%	543
LKL	2.65	2.78	↑ 4.9%	15,030
EVRD	1.00	1.04	↑ 4.0%	130656
UNGA	40.80	42.30	↑ 3.7%	2,764

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CRWN	63.25	60.25	↓ 4.7%	2,021
FTGH	2.14	2.05	↓ 4.2%	26,160
XPRS	7.30	7.00	↓ 4.1%	100,953
UMME	6.04	5.80	↓ 4.0%	57,088
SMER	18.10	17.50	↓ 3.3%	4,127

TOP TRADES (VALUE)

Security	15-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.50	3678557	134.27	7.38%
EABL	286.00	3649664	1043.80	57.41%
EQTY	101.75	2693270	274.04	15.07%
KCB	90.00	2322307	209.01	11.50%
KEGN	11.00	1920608	21.13	1.16%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	147.16	0.54	EABL	1001.16	0.96
KCB	102.12	0.49	KCB	130.48	0.62
SCOM	61.79	0.46	EQTY	97.66	0.36
CARB	5.06	0.85	SCOM	38.34	0.29
CTUM	0.72	0.50	KPLC	6.25	0.63
TOTAL (BUY)	318.79	0.18	TOTAL (SELL)	1279.52	0.70

Market Summary

Equity Market	15-Sep-26	14-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,093.1	52,421.2	-0.63%	48,063	8.38%
S&P500	7,585.7	7,620.0	-0.45%	6,846	10.81%
Nasdaq Composite	25,981.6	26,186.4	-0.78%	23,242	11.79%
FTSE -100	10,658.1	10,697.6	-0.37%	9,931	7.32%
MSCI (World)	4,887.3	4,910.3	-0.47%	4,430	10.31%
MSCI (Emerging Markets Index)	1,680.8	1,697.9	-1.00%	1,404	19.69%
MSCI (Frontier Markets Index)	826.4	828.0	-0.19%	754	9.55%

Secured Overnight Financing Rate (SOFR)	15-Sep-26	14-Sep-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.620%	0.00%	3.710%	-0.09%
1-Month SOFR	3.886%	3.862%	0.02%	3.688%	0.20%
3-Month SOFR	3.980%	3.949%	0.03%	3.652%	0.33%
6-Month SOFR	4.129%	4.098%	0.03%	3.574%	0.55%
12-Month SOFR	4.385%	4.353%	0.03%	3.417%	0.97%

Kenyan Eurobonds	15-Sep-26	14-Sep-26	% Day Change	Dec-25	YTD
KEN2027	6.60%	6.60%	-0.00%	5.95%	0.65%
KEN2028	6.52%	6.52%	-0.00%	6.05%	0.47%
KEN2031	7.71%	7.71%	-0.00%	7.10%	0.61%
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	15-Sep-26	14-Sep-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,301.9	4,319.8	-0.42%	3,139.2	37.04%
NSE 25 Share Index	6,927.0	6,948.2	-0.30%	5,096.7	35.91%
NASI Index	245.9	245.4	0.20%	186.6	31.80%
NSE 10 Share Index	2,703.1	2,710.3	-0.26%	1,965.2	37.55%

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	15-Sep-26	14-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.6	129.5	-0.09%	129.01	-0.47%
GBP / KES	174.5	175.1	0.30%	173.65	-0.51%
EUR / KES	149.4	150.3	0.58%	151.43	1.35%
JPY (100)/ KES	83.7	84.3	0.81%	82.39	-1.54%
ZAR/KES	7.9	8.0	1.12%	7.76	-2.15%
KES/UGX	30.1	29.8	0.94%	28.06	7.34%
KES/TZS	20.4	20.4	-0.10%	19.03	7.20%
KES/RWF	11.4	11.4	0.00%	11.29	0.71%

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	14-Sep-26	13-Sep-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.41%	9.41%	KES	9.85%
I&M Capital Bond Plus Fund	10.29%	10.31%	KES	10.84%
I&M Capital USD Fixed Income Fund	5.01%	5.01%	USD	5.09%
I&M Capital Special GBP Fixed Income Fund	2.02%	2.02%	GBP	2.11%

Uganda Funds	14-Sep-26	13-Sep-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.06%	12.06%	UGX	12.82%
I&M Capital USD Wealth Plan	5.46%	5.46%	USD	5.62%

Commodity prices (Global)	15-Sep-26	14-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	108.8	105.7	2.90%	60.85	78.72%

Offshore Equities & ETF's – 14 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
9/15/2026	3.93	4	4.06	4.11	4.19	4.17	4.39	4.67	4.76	4.83
9/14/2026	3.94	4	4.06	4.11	4.18	4.18	4.37	4.65	4.73	4.8
9/11/2026	3.93	3.99	4.05	4.07	4.15	4.12	4.35	4.63	4.69	4.78
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

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	757.39	760.88	-0.46%	684.5	10.65%
	IVV	ishares Core S7P 500 ETF	399,636	758.88	762.28	-0.45%	686.9	10.48%
	VOO	Vanguard S&P 500 ETF	372,051	696.20	699.30	-0.44%	629.4	10.62%
	VTI	Vanguard Total Stock Market ETF	347,956	372.84	374.68	-0.49%	336.6	10.76%
	QQQ	Invesco QQQ Trust Series	229,965	704.54	709.18	-0.65%	617.0	14.19%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.96	89.23	-0.30%	83.7	6.34%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.33	68.52	-0.28%	64.2	6.45%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.64	77.85	-0.27%	73.3	5.89%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.22	75.41	-0.25%	71.0	5.96%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.63	54.79	-0.29%	48.2	13.39%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.22	59.61	-0.65%	53.8	10.07%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.10	80.40	-0.37%	67.3	19.00%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.76	65.99	-0.35%	54.8	20.11%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.32	36.57	-0.68%	32.8	10.83%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.55	51.93	-0.73%	46.8	10.13%

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 – 14 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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