Morning Note

Thursday, September 17, 2026

Day's News Headlines

CBK rejects Sh31bn as investors get juicy discounts

The Central Bank of Kenya (CBK) rejected Sh31.2 billion in offers from bond investors in the second auction of September after they demanded higher returns amid fears of renewed inflation pressure due to an escalation of the Middle East conflict. The auction was made amid rising tensions in the Middle East after Houthi rebels in Yemen attacked the Red Sea shipping route and a key oil pipeline in Saudi Arabia, effectively crippling supplies from the world's biggest producer and a key source of fuel for Kenya. The escalation of the conflict has already sent the US 10-year bond yield above five percent for the first time since 2023 due to inflation concerns, setting the stage for higher rates globally. In the bond auction yesterday, CBK was targeting Sh60 billion from a reopened 20-year bond from 2019 which pays annual interest of 12.87 percent, and a 30-year paper first issued in April 2026 at a rate of 12.5 percent. Investors offered the apex bank Sh81.4 billion, out of which the CBK accepted Sh50.18 billion, meaning the sale fell short of target by Sh9.82 billion. The high volume of rejections reflected the demands by investors for higher returns relative to the coupon or actual interest rates payable on the bonds. On the 30-year bond, investors asked for a return of 14.47 percent, which was two percentage points higher than the paper's actual coupon. Offers on this bond stood at Sh37.6 billion, with the Central Bank of Kenya accepting Sh16.7 billion at a yield of 14.23 percent. (Business Daily)

Domestic tourism misses target as high cost of living bites

Kenyans cut back on travel as the rising cost of living squeezed household budgets, leaving domestic tourism well below target even as the overall sector earnings, including international visitors, hit a record Sh364 billion in the year to June 2026. Domestic bed-nights reached 5.1 million in the financial year 2025/26, a marginal 1.8 percent rise from 5.01 million a year earlier, the State Department for Tourism says in the latest report on industry performance. The bookings, however, fell short of the government's 600,000 short of the government's 5.7 million target. The Tourism department has blamed the shortfall squarely on economic pressure facing households. The figures point to a widening contrast in Kenya's tourism industry, where international visitors and higher-spending travellers are generating stronger earnings while rising prices make holidays expensive for many Kenyans. Kenya's total tourism earnings jumped to Sh364 billion from a target of Sh529 billion, beating the annual goal by Sh35 billion, according to the Kenya National Bureau of Statistics. This was a 12.8 percent rise from Sh105.8 billion from Sh458.2 billion in fiscal year 2024/25, marking an increase of 23.09 percent in a year. (Business Daily)

Trade ministry now backs import tax on clinker

The Trade ministry has officially terminated its plans to repeal the controversial 17.5% levy on imported clinker, ending a push-pull with President Ruto, who had opposed proposals to scrap the controversial tax. Trade CS Lee said the ministry has dropped earlier plans to repeal the levy, citing improved local production of the raw material used for manufacturing cement. The government introduced the 17.5% levy on the importation of clinker in the country in July 2023, rattling the cement sector with clinker imports falling from 148,000 tonnes in 2023 to 10,300 tonnes in 2024. The ministry had previously petitioned for the removal of the export and investment promotion levy on imported clinker, arguing that relying on heavily protected raw materials skewed industry competition and choked independent manufacturers who lacked the internal grinding capacity for clicker, a raw material used in the manufacture of cement. (Business Daily)

Wall St ends lower after Fed hikes interest rates, sees more tightening ahead

US stocks whipsawed lower on Wednesday after the Federal Reserve raised its key interest rate for the first time in over three years to fight stubbornly high inflation stemming from soaring crude oil prices during the US-Israeli war on Iran. In its accompanying statement, the Fed said its decision was unanimous and more tightening is likely in the near future to effect a timelier drop in inflation. Before the Fed's announcement, the three major US stock indexes had been gaining ground, with a chips rebound, giving the tech-heavy Nasdaq the edge. Front-month WTI settled down 3.2% and Brent crude settled down 2.7%. Dow Jones Industrial Average fell 631.33 points, or 1.21%, to 51,461.78, the S&P 500 lost 33.59 points, or 0.44%, to 7,552.14 and the Nasdaq Composite lost 3.15 points, or 0.01%, to 25,978.43. Tech shares were the biggest gainer among the 11 major sectors of the S&P 500, while energy, weighed down by easing crude prices, suffered the largest percentage drop, falling 3.0%. Chevron and Exxon Mobil fell 2.9% and 3.5%, respectively, while Devon Energy and ConocoPhillips lost more than 5% each. Tech got a lift as semiconductor shares, advanced 0.6% in their first decisive gain since a joint call from AI executives seeking a slower rate at which capabilities are advanced and industry-wide safety coordination. Intel jumped 4.0% after a report said South Korea's SK Hynix was in talks with the company about memory chip manufacturing in the US. (Reuters)

Gold falls more than 1% after Fed hikes interest rates

Gold prices reversed course to fall over 1% on Wednesday after the U.S. Federal Reserve raised interest rates and flagged further increases in borrowing costs in the coming months, sending the dollar higher and hurting non-yielding bullion. Spot gold was down 1.2% at $4,240.1 per ounce as of 3:10 p.m. ET (1910 GMT), after having climbed more than 1% to a session high of $4,365.57 earlier. U.S. gold futures for December delivery settled 1.3% higher at $4,387.50. The Fed raised the benchmark overnight interest rate by a quarter of a percentage point to the 3.75%-4.00% range, with chief Kevin Warsh joining a unanimous decision that effectively acknowledges the Trump administration's inability so far to control inflation. The dollar rose against the euro after the Fed's announcement, making gold more expensive for overseas buyers. While gold is traditionally viewed as a hedge against inflation, higher rates reduce the non-yielding metal's appeal. Meanwhile, Brent crude retreated after reports of additional Saudi crude cargoes via Oman eased Middle East supply concerns, while a smaller-than-expected U.S. crude draw added pressure. Spot silver fell 1.7% to $62.57 per ounce, platinum declined 2.3% to $1,735.33 & palladium shed 1.5% to reach $1,269.95. (Reuters)

Bond yields dip from 17-year highs as oil falls, with Fed in focus

Euro zone benchmark Bund yields fell slightly from 17-year highs on Wednesday as a drop in oil prices caused traders to pause after raising bets on further European Central Bank rate increases. Markets were also awaiting the Federal Reserve policy meeting decision later in the session, with traders widely expecting an increase of a quarter of a percentage point to a 3.75% to 4.00% range and guidance pointing to further tightening. Germany's 10-year bond yield was down 3 bps at 3.504% after reaching 3.5723% on Tuesday for its highest since June 2009. The benchmark 10-year U.S. Treasury yield was down 4 bps after rising to 5.041% on Tuesday, the highest since July 2007. German two-year bond yields , more sensitive to policy rates, fell 3 bps to 3.203% after reaching 3.3123% on Monday for their highest since September 2023. France's 10-year government bond yields fell 3 bps to 4.468%. (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 improved, with bond turnover up 57% and number of bond deals rising by 1%.

Below are NSE Daily Implied Yields as of 16-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	26	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	180	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1846	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	880	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2308	6.3	12.50%	11.4500%
IFB1/2018/020	25-Oct-38	4422	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6368	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3764	10.3	12.26%	12.0500%
IFB1/2021/018	21-Mar-39	4569	12.6	12.67%	11.8857%
IFB1/2021/021	18-Aug-42	5815	16.0	12.74%	12.4281%
IFB1/2022/019	28-Jan-41	5248	14.4	12.97%	12.1686%
IFB1/2022/018	21-May-40	4996	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3694	10.1	13.94%	12.0000%
IFB1/2022/006	27-Nov-28	803	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1363	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1328	3.6	17.93%	9.6750%
IFB1/2024/8.5	9-Aug-32	2154	5.9	18.46%	11.4000%

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	54	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	117	0.3	18.39%	9.0000%
FXD1/2017/010	19-Jul-27	306	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	355	1.0	11.00%	9.0561%
FXD1/2013/015	7-Feb-28	509	1.4	11.25%	9.6677%
FXD2/2013/015	10-Apr-28	572	1.6	12.00%	9.9412%
FXD1/2008/020	5-Jun-28	628	1.7	13.75%	10.1908%
FXD1/2023/005	10-Jul-28	663	1.8	16.84%	10.3500%
FXD1/2018/010	14-Aug-28	698	1.9	12.69%	10.3941%
FXD2/2018/010	4-Dec-28	810	2.2	12.50%	10.5366%
FXD1/2019/010	12-Feb-29	880	2.4	12.44%	10.6266%
FXD2/2019/010	2-Apr-29	929	2.6	12.30%	10.6900%
FXD3/2019/010	6-Aug-29	1055	2.9	11.52%	10.8550%
FXD4/2019/010	12-Nov-29	1153	3.2	12.28%	10.9699%
FXD1/2011/020	5-May-31	1692	4.6	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 depreciated by 0.12% against the US Dollar, 0.32% against the British Pound and 0.30% 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 2.43%, 3.70%, 3.38% and 4.25%, respectively. Foreign investors remained net sellers, recording net outflows of KES 333.01 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
LKL	2.78	2.92	↑ 5.0%	13,930
XPRS	7.00	7.24	↑ 3.4%	15479
CRWN	60.25	61.75	↑ 2.5%	3,385
CIC	4.60	4.71	↑ 2.4%	1288228
BOC	192.00	195.25	↑ 1.7%	7,977

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
EGADS	29.55	27.25	↓ 7.8%	196
COOP	36.20	33.55	↓ 7.3%	687,763
KCB	90.00	84.25	↓ 6.4%	4,879,816
AMAC	360.25	339.75	↓ 5.7%	579
UMME	5.80	5.48	↓ 5.5%	371,206

TOP TRADES (VALUE)

Security	16-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.10	10775518	378.22	26.81%
KCB	84.25	4879816	411.12	29.14%
KPLC	21.95	3932304	86.31	6.12%
HFCB	12.45	2948981	36.71	2.60%
KNRE	4.14	2844115	22.01	1.56%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KPLC	31.86	0.37	SCOM	162.54	0.43
NSE	9.81	0.58	KCB	130.80	0.32
KCB	8.47	0.02	EQTY	50.43	0.45
EQTY	5.61	0.05	SBIC	35.37	0.71
CTUM	1.33	0.61	KPLC	7.18	0.08
TOTAL (BUY)	58.19	0.04	TOTAL (SELL)	391.20	0.28

Market Summary

Equity Market	16-Sep-26	15-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,461.9	52,093.1	-1.21%	48,063	7.07%
S&P500	7,551.8	7,585.7	-0.45%	6,846	10.32%
Nasdaq Composite	25,978.4	25,981.6	-0.01%	23,242	11.77%
FTSE -100	10,688.5	10,658.1	0.28%	9,931	7.62%
MSCI (World)	4,876.3	4,887.3	-0.23%	4,430	10.06%
MSCI (Emerging Markets Index)	1,686.5	1,680.8	0.34%	1,404	20.09%
MSCI (Frontier Markets Index)	819.4	826.4	-0.85%	754	8.62%

Secured Overnight Financing Rate (SOFR)	16-Sep-26	15-Sep-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.620%	0.02%	3.710%	-0.07%
1-Month SOFR	3.887%	3.886%	0.00%	3.688%	0.20%
3-Month SOFR	3.984%	3.980%	0.00%	3.652%	0.33%
6-Month SOFR	4.137%	4.129%	0.01%	3.574%	0.56%
12-Month SOFR	4.401%	4.385%	0.02%	3.417%	0.98%

Kenyan Eurobonds	16-Sep-26	15-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	16-Sep-26	15-Sep-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,197.5	4,301.9	-2.43%	3,139.2	33.71%
NSE 25 Share Index	6,670.9	6,927.0	-3.70%	5,096.7	30.89%
NASI Index	237.6	245.9	-3.38%	186.6	27.34%
NSE 10 Share Index	2,588.2	2,703.1	-4.25%	1,965.2	31.70%

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	16-Sep-26	15-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.8	129.6	-0.12%	129.01	-0.59%
GBP / KES	175.1	174.5	-0.32%	173.65	-0.83%
EUR / KES	149.8	149.4	-0.30%	151.43	1.05%
JPY (100)/ KES	83.7	83.7	-0.07%	82.39	-1.61%
ZAR/KES	8.0	7.9	-0.63%	7.76	-2.80%
KES/UGX	30.3	30.1	0.53%	28.06	7.91%
KES/TZS	20.4	20.4	-0.10%	19.03	7.10%
KES/RWF	11.3	11.4	-0.26%	11.29	0.44%

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	15-Sep-26	14-Sep-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.38%	9.41%	KES	9.85%
I&M Capital Bond Plus Fund	10.33%	10.29%	KES	10.88%
I&M Capital USD Fixed Income Fund	4.90%	5.01%	USD	5.09%
I&M Capital Special GBP Fixed Income Fund	2.02%	2.02%	GBP	2.09%

Uganda Funds	15-Sep-26	14-Sep-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.09%	12.06%	UGX	12.83%
I&M Capital USD Wealth Plan	5.46%	5.46%	USD	5.62%

Commodity prices (Global)	16-Sep-26	15-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	105.8	108.8	-2.69%	60.85	73.92%

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
9/16/2026	3.96	4	4.07	4.14	4.24	4.22	4.45	4.74	4.82	4.86
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

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	754.05	757.39	-0.44%	684.5	10.17%
	IVV	ishares Core S7P 500 ETF	399,636	755.63	758.88	-0.43%	686.9	10.01%
	VOO	Vanguard S&P 500 ETF	372,051	693.24	696.20	-0.43%	629.4	10.15%
	VTI	Vanguard Total Stock Market ETF	347,956	371.26	372.84	-0.42%	336.6	10.29%
	QQQ	Invesco QQQ Trust Series	229,965	704.72	704.54	0.03%	617.0	14.22%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.63	88.96	-0.37%	83.7	5.94%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.19	68.33	-0.20%	64.2	6.23%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.28	77.64	-0.46%	73.3	5.40%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.95	75.22	-0.36%	71.0	5.58%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.77	54.63	0.26%	48.2	13.68%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.18	59.22	-0.07%	53.8	10.00%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.11	80.10	0.01%	67.3	19.02%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.72	65.76	-0.06%	54.8	20.04%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.27	36.32	-0.14%	32.8	10.68%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.60	51.55	0.10%	46.8	10.23%

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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