Morning Note

Monday, September 21, 2026

Day's News Headlines

NSE reclaims Sh4trn valuation on Friday rally

The NSE recouped some of its losses on Friday after large bank stocks rallied on the day to push investor wealth back to the Sh4 trillion level. Market capitalisation — the measure of investor wealth — rose Sh56.24 billion on Friday to close the week at Sh4.004 trillion. Coming into the session, the bourse was on a losing run that had seen its valuation drop by Sh337 billion since hitting its all-time peak of Sh4.285 trillion on September 3. The slide however opened an opportunity for investors to buy at a discount some of the blue-chip stocks that have recently touched all-time highs. The NSE stocks had rallied throughout August, ultimately triggering a selloff by investors who were looking to actualise the capital gains they had accumulated in the period. When sellers outnumber buyers in a session, prices tend to trend downwards as those offloading units quote their stocks at the lower end of the daily price limit in the hope of securing takers for their shares ahead of competing sellers. Alternatively, when there is higher demand than supply, sellers are able to quote and get paid prices that are near the upper daily limit, setting off a rally. For foreign investors, rising global risks also contributed to selling activity from the second week of September. Due to the rising geopolitical tension, the yield on US 10-year bonds hit the key five percent threshold for the first time since 2023. The US Federal Reserve also raised its benchmark rate by 0.25 percentage points last week, signalling concerns of higher inflation in the world's largest economy. (Business Daily)

How CBK will control bank dividend payouts

Kenya's commercial banks with core capital of less than 8.625 percent of their loan book will be barred from paying any dividend to their shareholders in new regulatory proposals to control risk in the banking sector. The CBK wants banks to maintain significant levels of common equity tier 1 capital (CET1) — made up primarily of retained earnings — in relation to risk taken through lending before they can pay dividends. CET1 consists of the highest quality capital a bank holds, primarily made up of ordinary shares and retained earnings, serving as a cushion to support financial stability. A bank with a core capital less than 8.625% of its loan book will be required to rebuild its buffer by retaining all its earnings, while an institution whose CET1 exceeds 10.5% of the loan portfolio can pay out all its profit as dividends. 10.5% level is among the current standard minimum capital requirements, indicating that the regulator intends to force non-compliant lenders to catch up through the tougher system of stricter and dynamic curbing of dividend payouts the greater the shortfall. Banks with capital ratios above 8.625%–9.25% must retain at least 80% of earnings, while those above 9.25%–9.875% must retain at least 60%. (Business Daily)

EAC regulators eye common insurance supervision rules

Insurance regulators from six East African countries are moving towards common supervision rules, in a push to create a more harmonised market and ease compliance for companies operating across borders. The East African Insurance Supervisors Association (EAISA), bringing together regulators from Kenya, Uganda, Tanzania, Rwanda, Burundi and the DRC, adopted a harmonised insurance core principles assessment template during a recent meeting held in Nairobi. The 25-principle template will provide a common basis for assessing supervisory standards, identifying regulatory gaps and promoting peer learning. This sets the stage for closer alignment of supervisory practices, with the regulators agreeing to convene in December 2026. The exercise is expected to identify differences in national regulations & supervisory practices that could be addressed as the region moves towards regulatory convergence. (Business Daily)

S&P 500, Nasdaq advance, turning the page on a tumultuous week

Wall Street closed a volatile week on a muted note on Friday as benchmark US Treasury yields topped 5%, while crude prices reversed earlier gains but remained above $100 per barrel, keeping inflation worries front and center. The session capped a week that was essentially split in two: first, restless anticipation in the days before the US Federal Reserve's widely expected interest rate hike, followed by the aftermath of that decision. A semiconductor rally boosted the Nasdaq and the S&P 500, but broader weakness pulled the Dow to a lower close. The S&P 500 ended the session with a nominal weekly loss, while the tech-laden Nasdaq closed higher than last Friday's finish. The blue-chip Dow suffered its biggest weekly percentage decline since March. Financial markets are currently pricing in a 55.4% probability of another Fed rate hike at the central bank's October meeting, up from 42.5% last Friday and 7.2% a month ago, according to CME's FedWatch tool. The Dow Jones Industrial Average fell 95.40 points, or 0.18%, to 51,682.64, the S&P 500 gained 12.74 points, or 0.17%, to 7,650.50 and the Nasdaq Composite gained 104.25 points, or 0.40%, to 26,522.55. Among the 11 major sectors in the S&P 500, technology stocks gained the most, while utilities ended with the steepest percentage loss. Xenon Pharmaceuticals tumbled 30.7%. Cryptocurrency-linked firms Coinbase, Strategy and Robinhood gained between 9.1% and 16.4% as bitcoin prices jumped 5.9%. (Reuters)

Gold rises to one-week high, heads for weekly gain on easing oil prices

Gold prices rose to a one-week high on Friday, and were on track for their first weekly gain in four, as lower oil prices eased concerns about prolonged inflationary pressures. Spot gold was up 1.2% at $4,390.11 per ounce by 2:14 p.m. EDT (1812 GMT), after hitting its highest level since September 11 earlier in the session. Bullion has gained 1% so far this week. US gold futures settled 0.6% higher at $4,424.90. Brent crude oil prices extended losses for a third straight session as easing concerns over Saudi supply disruptions outweighed anxiety about a widening of conflict across the Middle East. Lower oil prices offered some relief from inflation worries, but the risk of a Middle East supply shock remains a key concern. The dollar rose to a more than seven-week high, making greenback-priced bullion expensive for holders of other currencies. The Federal Reserve raised interest rates by a quarter of a percentage point to the 3.75%-4% range on Wednesday and flagged more hikes in the coming months. Spot silver rose 2.3% to $66.70, platinum gained 2.2% to $1,812.50 and palladium added 1.5% at $1,310.20. All metals were headed for weekly gains. (Reuters)

Global shares edge higher as central banks double down on inflation fight

An index of global equity markets edged higher on Friday, as losses in Europe were partly offset by late gains on Wall Street, with markets ending a turbulent week marked by a global push by central banks to quell inflation. The benchmark S&P 500 and the Nasdaq finished higher after reversing losses in early trade. The yen weakened and Japanese government bonds fell after the Bank of Japan raised rates to a 31-year high of 1.25%. The decision, though expected, excited yen bears with two board members dissenting to the hike. The Japanese yen weakened 0.50% against the greenback to 156.76 per dollar. The Japanese currency has risen 1.8% so far this month, driven by expectations of a faster pace of hikes from the BOJ and early signs of repatriation from Japanese investors. The BOJ decision wraps up the series of major central bank meetings in which policymakers have ratcheted up hawkish rhetoric. (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 59% and number of bond deals rising by 10%.

Below are NSE Daily Implied Yields as of 18-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	24	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	178	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1844	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	878	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2306	6.3	12.50%	11.6000%
IFB1/2018/020	25-Oct-38	4420	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6366	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3762	10.3	12.26%	12.5000%
IFB1/2021/018	21-Mar-39	4567	12.5	12.67%	12.1109%
IFB1/2021/021	18-Aug-42	5813	16.0	12.74%	11.9009%
IFB1/2022/019	28-Jan-41	5246	14.4	12.97%	12.1561%
IFB1/2022/018	21-May-40	4994	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3692	10.1	13.94%	12.2578%
IFB1/2022/006	27-Nov-28	801	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1361	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1326	3.6	17.93%	9.7008%
IFB1/2024/8.5	9-Aug-32	2152	5.9	18.46%	11.5000%

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	52	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	115	0.3	18.39%	8.8168%
FXD1/2017/010	19-Jul-27	304	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	353	1.0	11.00%	9.0462%
FXD1/2013/015	7-Feb-28	507	1.4	11.25%	9.4551%
FXD2/2013/015	10-Apr-28	570	1.6	12.00%	9.6361%
FXD1/2008/020	5-Jun-28	626	1.7	13.75%	9.8000%
FXD1/2023/005	10-Jul-28	661	1.8	16.84%	9.8755%
FXD1/2018/010	14-Aug-28	696	1.9	12.69%	9.9517%
FXD2/2018/010	4-Dec-28	808	2.2	12.50%	10.1992%
FXD1/2019/010	12-Feb-29	878	2.4	12.44%	10.3571%
FXD2/2019/010	2-Apr-29	927	2.5	12.30%	10.4690%
FXD3/2019/010	6-Aug-29	1053	2.9	11.52%	10.7625%
FXD4/2019/010	12-Nov-29	1151	3.2	12.28%	10.8822%
FXD1/2011/020	5-May-31	1690	4.6	10.00%	11.5649%

*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 153% subscription rate down from 198% last week. Total bids amounted to KES 42.72 billion, with KES 42.69 billion accepted, reflecting a 99.9% acceptance rate. All T-bills were oversubscribed except the 364-day T-bill. Yields advanced by 2 bps on the 91-day T-bill, while declining by 2 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	23.25	23.23	290.6%
182-Days	10.00	10.05	10.05	100.5%
364-Days	10.00	9.43	9.42	94.3%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.784	8.767	↑ 1.63
182-Days	8.910	8.930	↓ 1.97
364-Days	9.057	9.067	↓ 0.99

Currency

The Kenyan Shilling appreciated by 0.01% against the US Dollar, 0.63% against the British Pound and 0.44% 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 higher, with the NSE 20, NSE 25, NASI and NSE 10 rising by 1.98%, 1.89%, 1.42% and 2.11%, respectively. Foreign investors remained net sellers, recording net outflows of KES 487.74 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
COOP	31.95	34.80	↑ 8.9%	4,241,075
TPSE	16.45	17.70	↑ 7.6%	3062
CGEN	242.25	258.75	↑ 6.8%	13,104
KEGN	10.05	10.70	↑ 6.5%	2015973
DTK	169.25	179.50	↑ 6.1%	110,010

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SKL	17.60	16.00	↓ 9.1%	68,773
AMAC	306.00	281.75	↓ 7.9%	1,249
SGL	6.28	5.88	↓ 6.4%	7,875
LKL	2.82	2.73	↓ 3.2%	4,579
OCH	7.26	7.04	↓ 3.0%	13,127

TOP TRADES (VALUE)

Security	18-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.30	13099436	462.41	28.37%
KCB	87.00	5476671	476.47	29.24%
KNRE	4.09	4718427	33.22	2.04%
BRIT	17.50	4293956	78.15	4.80%
COOP	34.80	4241075	147.59	9.06%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	110.00	0.24	SCOM	249.80	0.54
KPLC	18.41	0.36	KCB	238.46	0.50
SBIC	6.50	0.33	EQTY	97.06	0.44
COOP	4.45	0.03	KPLC	24.58	0.48
BKG	3.30	0.96	SBIC	12.82	0.65
TOTAL (BUY)	146.36	0.09	TOTAL (SELL)	634.10	0.39

Market Summary

Equity Market	18-Sep-26	17-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,682.6	51,778.0	-0.18%	48,063	7.53%
S&P500	7,650.5	7,637.8	0.17%	6,846	11.76%
Nasdaq Composite	26,522.6	26,418.3	0.39%	23,242	14.11%
FTSE -100	10,659.1	10,816.1	-1.45%	9,931	7.33%
MSCI (World)	4,914.0	4,922.1	-0.16%	4,430	10.92%
MSCI (Emerging Markets Index)	1,710.9	1,687.9	1.36%	1,404	21.82%
MSCI (Frontier Markets Index)	822.6	821.6	0.12%	754	9.05%

Secured Overnight Financing Rate (SOFR)	18-Sep-26	17-Sep-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.850%	3.620%	0.23%	3.710%	0.14%
1-Month SOFR	3.899%	3.891%	0.01%	3.688%	0.21%
3-Month SOFR	4.023%	3.996%	0.03%	3.652%	0.37%
6-Month SOFR	4.188%	4.151%	0.04%	3.574%	0.61%
12-Month SOFR	4.461%	4.409%	0.05%	3.417%	1.04%

Kenyan Eurobonds	18-Sep-26	17-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	18-Sep-26	17-Sep-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,165.1	4,084.2	1.98%	3,139.2	32.68%
NSE 25 Share Index	6,719.4	6,594.8	1.89%	5,096.7	31.84%
NASI Index	238.6	235.3	1.42%	186.6	27.89%
NSE 10 Share Index	2,624.4	2,570.0	2.11%	1,965.2	33.54%

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	18-Sep-26	17-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.6	129.6	0.01%	129.01	-0.47%
GBP / KES	173.3	174.4	0.63%	173.65	0.20%
EUR / KES	148.9	149.6	0.44%	151.43	1.67%
JPY (100)/ KES	83.3	83.5	0.35%	82.39	-1.04%
ZAR/KES	8.0	8.0	-0.13%	7.76	-2.67%
KES/UGX	30.4	30.2	0.56%	28.06	8.20%
KES/TZS	20.4	20.4	0.00%	19.03	7.20%
KES/RWF	11.4	11.4	0.09%	11.29	0.62%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.78%	8.77%	0.02%	7.73%	1.06%
182 Day T-Bill (Weekly)	8.91%	8.93%	-0.02%	7.80%	1.11%
364 Day T-Bill (Weekly)	9.06%	9.07%	-0.01%	9.21%	-0.15%
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	17-Sep-26	16-Sep-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.36%	9.42%	KES	9.84%
I&M Capital Bond Plus Fund	10.29%	10.25%	KES	10.83%
I&M Capital USD Fixed Income Fund	5.03%	4.90%	USD	5.09%
I&M Capital Special GBP Fixed Income Fund	2.59%	2.58%	GBP	2.20%

Uganda Funds	17-Sep-26	16-Sep-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.12%	12.08%	UGX	12.84%
I&M Capital USD Wealth Plan	5.44%	5.44%	USD	5.61%

Commodity prices (Global)	18-Sep-26	17-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	103.9	104.8	-0.91%	60.85	70.70%

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
9/18/2026	3.97	3.98	4.1	4.14	4.24	4.24	4.44	4.76	4.83	4.86
9/17/2026	3.97	3.98	4.09	4.12	4.23	4.2	4.4	4.67	4.75	4.78
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

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	761.69	760.71	0.13%	684.5	11.28%
	IVV	ishares Core S7P 500 ETF	399,636	764.92	764.08	0.11%	686.9	11.36%
	VOO	Vanguard S&P 500 ETF	372,051	701.78	701.03	0.11%	629.4	11.51%
	VTI	Vanguard Total Stock Market ETF	347,956	375.43	375.34	0.02%	336.6	11.53%
	QQQ	Invesco QQQ Trust Series	229,965	721.45	716.92	0.63%	617.0	16.93%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.21	89.15	-1.05%	83.7	5.44%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.16	68.75	-0.86%	64.2	6.18%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.30	77.95	-0.83%	73.3	5.43%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.98	75.58	-0.79%	71.0	5.62%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.75	55.30	-0.99%	48.2	13.64%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.01	59.80	0.35%	53.8	11.54%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.66	81.50	0.20%	67.3	21.32%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.03	66.91	0.18%	54.8	22.43%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.84	36.73	0.30%	32.8	12.42%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.40	52.26	0.27%	46.8	11.94%

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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