

Morning Note

Tuesday, September 22, 2026

Day's News Headlines

IMF backs central banks' currency interventions to ease financial shocks

The International Monetary Fund (IMF) has backed central banks' interventions in the foreign exchange market to address fluctuations emerging from financial shocks like increased global volatility and broad US dollar strength. The multilateral guidance comes amid continued focus on the CBK role in the foreign exchange market as the Kenya shilling marks prolonged resilience even under increased external pressures like the US-Israel war on Iran and a reversal in developed economies' policies where both the US and the EU central banks have raised benchmark rates. A staff team at the IMF has recommended that arbitration by central banks be restricted to financial shocks rather than fundamental causes of currency weakness like changes in economic output/productivity or monetary policy adjustments. The Kenya shilling has held steady against the US dollar amidst evolving global shocks and has traded in a narrow-bound range of between 128 and 130 since August 2024. The apex bank mainly intervenes in the foreign exchange market by selling currencies in the event of a sharp currency depreciation but buys other currencies like the US dollar when the shilling appreciates sharply. A key consideration for policymakers is distinguishing exchange rate movements driven by shifts in macroeconomic fundamentals from those reflecting changes in financial conditions that affect currency risk premia and market functioning. (Business Daily)

The changing role of reserves funds held by African central banks

For decades, the reserve funds held and managed by African central and reserve banks were understood almost exclusively through the lens of monetary defence. That is a buffer of foreign currency, gold & Special Drawing Rights held to settle external obligations, smooth exchange rate volatility, and reassure creditors and trading partners that a country could meet its import bill even in adverse conditions. That narrow, but important and precautionary framing is changing fast. Across the continent, central bank reserve managers are being asked to do more with these important national assets — to preserve capital, generate incremental return, support long-term development financing, and increasingly signal strategic autonomy in a fragmented global financial system. This shift is not merely technical; it reflects a broader repositioning of the central bank balance sheet as a policy tool, increasingly scrutinised by African finance ministries, parliaments, and citizens for prudence and performance. Firstly, months of import cover remains a key reserve adequacy metric, with three months typically viewed by the IMF and the World Bank as the minimum comfort threshold. (Business Daily)

Kenya's diaspora inflows from Tanzania overtake Saudi Arabia for first time

Kenyans living and working in Tanzania sent more money home than their counterparts in Saudi Arabia for the first time in August, coinciding with new foreign-worker rules in the Gulf kingdom that disrupted earnings and cash transfers from one of Kenya's biggest diaspora markets. Cash sent home from Tanzania hit a record \$11.72 M (Sh1.52 bn) in August, CBK data shows, narrowly surpassing the \$11.61 M (Sh1.50 bn) sent from the Middle East economic powerhouse. This marked a dramatic reversal in Tanzania's performance, which had been significantly smaller than Saudi Arabia since the CBK started publishing remittances by source country in 2019. The data, which captures transfers through formal channels, show the flows from Kenyans in the Gulf country fell 28.7% from \$16.30M (Sh2.11 bn) a year earlier, while Tanzania's jumped 72.3% from \$6.80M (Sh880.60 M). (Business Daily)

Nasdaq notches record-high close, AI optimism reignites and Treasury yields retreat

The Nasdaq surged to a record-high close on Monday, lifted by gains in Advanced Micro Devices and other AI heavyweights, while Treasury yields retreated from recent highs and crude prices tumbled to an 11-day low on speculation about a potential breakthrough in Middle East talks at a UN meeting this week. Chip stocks rallied, with Intel surging 12.2% and Arm Holdings up 17%. The PHLX semiconductor index jumped 4.3%. Advanced Micro Devices rose about 10% to reach a market capitalization of \$1 trillion for the first time. The Nasdaq notched its first record-high close since June 2, while the S&P 500 ended about 0.4% below its August 13 record-high close. Investors pointed to signs that suggest spending on AI is still expanding, despite recent safety warnings from leaders of AI giants a week ago that triggered a global tech selloff. The benchmark US 10-year yield fell below the psychologically important 5% level as Brent crude futures dipped below \$100 a barrel to their lowest level since September 9, later settling at \$100.34 per barrel. The S&P 500 climbed 1.49% to end the session at 7,764.70 points. The Nasdaq gained 2.26% to 27,122.09 points, while the Dow Jones Industrial Average rose 0.71% to 52,048.83 points. The S&P 500 last Friday traded at just under 19 times expected earnings, its lowest valuation since 2023, according to LSEG data. AI-related heavyweights are responsible for much of the recent increase in earnings expectations. (Reuters)

Gold falls on rising odds of Fed rate hike, stronger dollar

Gold prices fell on Monday as expectations of further policy tightening by the US Federal Reserve this year and hawkish signals from other major central banks strengthened the dollar. Spot gold was down 0.6% at \$4,349.94 per ounce by 2:30 a.m. ET (1830 GMT), after falling more than 1% to a session low of \$4,322.19 earlier. US gold futures settled 0.9% lower at \$4,383.90. The dollar edged higher against six major peers, extending gains after the Fed's rate hike drove it up more than 1% last week. A stronger greenback makes bullion more expensive for holders of other currencies. Traders are pricing in an 88% chance of a US rate hike in December, according to the CME FedWatch Tool. Bullion is traditionally considered an inflation hedge, but loses its appeal to yield-bearing assets in a high interest rate environment. The US-Israeli war with Iran has pushed up energy prices, raising inflation concerns and reinforcing restrictive policy stances by central banks, leaving gold down 17% from its session high on February 27. Minneapolis Federal Reserve President Neel said inflation was too high across all sectors of the US economy, not just oil. Spot silver eased 0.4% to \$65.99, platinum gained 0.3% to \$1,805.83, while palladium was up 0.4% at \$1,307.33. (Reuters)

Fed's Goolsbee says strong demand may be adding to US inflation

US inflation may have moved beyond the tariff and energy prices shocks of the last 18 months and is now being driven by strong demand as well, potentially requiring a faster pace of Federal Reserve interest rate hikes, Chicago Fed President Austan Goolsbee said on Monday. Rising inflation over the past 18 months had been seen as stemming initially from tariffs and then oil price shocks, with central bankers inclined to "look through" those supply-side problems without raising borrowing costs on the expectation that they would fade on their own, Goolsbee said. The Fed raised its policy rate by a quarter of a percentage point last week after the end of a two-day meeting. In a post-meeting press conference, Fed Chairman Kevin Warsh emphasized the strength of domestic spending, business investment, and other aspects of the demand side of the economy. (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 16% and number of bond deals falling by 14%.

Below are NSE Daily Implied Yields as of 21-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	21	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	175	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1841	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	875	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2303	6.3	12.50%	11.6000%
IFB1/2018/020	25-Oct-38	4417	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6363	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3759	10.3	12.26%	12.5000%
IFB1/2021/018	21-Mar-39	4564	12.5	12.67%	12.1109%
IFB1/2021/021	18-Aug-42	5810	16.0	12.74%	12.3930%
IFB1/2022/019	28-Jan-41	5243	14.4	12.97%	12.1561%
IFB1/2022/018	21-May-40	4991	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3689	10.1	13.94%	12.2578%
IFB1/2022/006	27-Nov-28	798	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1358	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1323	3.6	17.93%	9.7008%
IFB1/2024/8.5	9-Aug-32	2149	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	49	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	112	0.3	18.39%	8.8127%
FXD1/2017/010	19-Jul-27	301	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	350	1.0	11.00%	9.0440%
FXD1/2013/015	7-Feb-28	504	1.4	11.25%	9.4251%
FXD2/2013/015	10-Apr-28	567	1.6	12.00%	9.5957%
FXD1/2008/020	5-Jun-28	623	1.7	13.75%	9.7500%
FXD1/2023/005	10-Jul-28	658	1.8	16.84%	9.8293%
FXD1/2018/010	14-Aug-28	693	1.9	12.69%	9.9092%
FXD2/2018/010	4-Dec-28	805	2.2	12.50%	10.1694%
FXD1/2019/010	12-Feb-29	875	2.4	12.44%	10.3354%
FXD2/2019/010	2-Apr-29	924	2.5	12.30%	10.4533%
FXD3/2019/010	6-Aug-29	1050	2.9	11.52%	10.7625%
FXD4/2019/010	12-Nov-29	1148	3.2	12.28%	10.8963%
FXD1/2011/020	5-May-31	1687	4.6	10.00%	11.6624%

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

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 rising by 3.38%, 3.33%, 3.12% and 3.41%, respectively. Foreign investors were net buyers, recording net inflows of KES 3.32 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
CARD	38.55	42.40	↑ 10.0%	32,026
CGEN	258.75	284.50	↑ 10.0%	12210
BKG	55.00	59.75	↑ 8.6%	1,874
SKL	16.00	17.35	↑ 8.4%	11921
BRIT	17.50	18.95	↑ 8.3%	2,925,536

TOP TRADES (VALUE)				
Security	21-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.30	6792154	246.56	24.21%
KPLC	24.35	5846533	142.36	13.98%
KCB	94.00	3672934	345.26	33.90%
BRIT	18.95	2925536	53.54	5.26%
KEGN	10.80	2751658	29.72	2.92%

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 0.09% against the US Dollar, 0.27% against the British Pound and 0.32% 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.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
LIMIT	535.00	510.00	↓ 4.7%	155
SLAM	10.40	9.92	↓ 4.6%	17,185
TPSE	17.70	17.10	↓ 3.4%	1,779
XPRS	7.20	7.02	↓ 2.5%	5,839
LBTY	9.36	9.14	↓ 2.4%	3,524

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	77.55	0.31	SCOM	57.96	0.24
DTK	9.66	0.66	KEGN	13.88	0.47
KCB	0.79	0.00	KCB	4.54	0.01
EQTY	0.64	0.01	BAT	4.48	0.53
JUB	0.54	0.51	EQTY	2.86	0.06
TOTAL (BUY)	89.51	0.09	TOTAL (SELL)	86.19	0.08

Market Summary

Equity Market	21-Sep-26	18-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,048.8	51,682.6	0.71%	48,063	8.29%
S&P500	7,764.7	7,650.5	1.49%	6,846	13.43%
Nasdaq Composite	27,122.1	26,522.6	2.26%	23,242	16.69%
FTSE -100	10,739.0	10,659.1	0.75%	9,931	8.13%
MSCI (World)	4,977.9	4,914.0	1.30%	4,430	12.36%
MSCI (Emerging Markets Index)	1,733.9	1,710.9	1.34%	1,404	23.46%
MSCI (Frontier Markets Index)	819.5	822.6	-0.38%	754	8.64%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.850%	3.850%	0.00%	3.710%	0.14%
1-Month SOFR	3.897%	3.899%	-0.00%	3.688%	0.21%
3-Month SOFR	4.035%	4.023%	0.01%	3.652%	0.38%
6-Month SOFR	4.208%	4.188%	0.02%	3.574%	0.63%
12-Month SOFR	4.496%	4.461%	0.03%	3.417%	1.08%
Kenyan Eurobonds					
KEN2027	6.59%	6.60%	-0.00%	5.95%	0.64%
KEN2028	6.51%	6.52%	-0.00%	6.05%	0.46%
KEN2031	7.71%	7.71%	-0.00%	7.10%	0.60%
KEN2032	7.50%	7.50%	-0.00%	7.05%	0.45%
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					
NSE 20 Share Index	4,306.0	4,165.1	3.38%	3,139.2	37.17%
NSE 25 Share Index	6,943.4	6,719.4	3.33%	5,096.7	36.23%
NASI Index	246.1	238.6	3.12%	186.6	31.88%
NSE 10 Share Index	2,713.9	2,624.4	3.41%	1,965.2	38.10%
Macroeconomic Data					
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					
USD / KES	129.5	129.6	0.09%	129.01	-0.37%
GBP / KES	172.8	173.3	0.27%	173.65	0.47%
EUR / KES	148.4	148.9	0.32%	151.43	1.98%
JPY (100)/ KES	82.1	83.3	1.44%	82.39	0.41%
ZAR/KES	7.9	8.0	0.38%	7.76	-2.28%
KES/UGX	30.4	30.4	0.26%	28.06	8.48%
KES/TZS	20.4	20.4	0.20%	19.03	7.41%
KES/RWF	11.4	11.4	0.09%	11.29	0.71%
Interest Rates					
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					
I&M Capital Wealth Fund	9.41%	9.41%	KES	9.84%	
I&M Capital Bond Plus Fund	10.32%	10.33%	KES	10.87%	
I&M Capital USD Fixed Income Fund	5.02%	5.02%	USD	5.11%	
I&M Capital Special GBP Fixed Income Fund	2.60%	2.60%	GBP	2.46%	
Uganda Funds					
I&M Capital Income Plan	12.07%	12.06%	UGX	12.84%	
I&M Capital USD Wealth Plan	5.43%	5.40%	USD	5.59%	
Commodity prices (Global)					
Oil (Brent crude)	100.3	103.9	-3.40%	60.85	64.90%

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
9/21/2026	3.96	4.02	4.1	4.17	4.26	4.27	4.45	4.76	4.82	4.83
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

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)		Current	Previous Close	% change	Dec-25	YTD
			As At 29th Dec						
US	SPY	SPDR S&P 500 ETF TRUST	497,008		773.50	761.69	1.55%	684.5	13.01%
	IVV	ishares Core S7P 500 ETF	399,636		776.86	764.92	1.56%	686.9	13.10%
	VOO	Vanguard S&P 500 ETF	372,051		712.78	701.78	1.57%	629.4	13.25%
	VTI	Vanguard Total Stock Market ETF	347,956		381.10	375.43	1.51%	336.6	13.22%
	QQQ	Invesco QQQ Trust Series	229,965		741.47	720.70	2.88%	617.0	20.18%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		89.24	88.21	1.17%	83.7	6.67%
	EZU	Ishares MSCI Eurozone ETF	7,101		68.99	68.16	1.22%	64.2	7.48%
		JP Morgan BetaBuilders Europe ETF	6,347		78.05	77.31	0.96%	73.3	6.45%
	IEUR	ishares Core MSCI Europe ETF	4,117		75.79	74.98	1.08%	71.0	6.76%
		Xtrackr MSCI EAFE Hedged Equity ETF	4,650		55.45	54.75	1.28%	48.2	15.09%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507		61.14	60.01	1.88%	53.8	13.64%
		iShares Core MSCI Emerging Markets ETF	74,723		83.76	81.66	2.57%	67.3	24.44%
	IEMG	iShares MSCI Emerging Markets ETF	17,857		68.83	67.03	2.69%	54.8	25.72%
		Schwab Emerging Markets Equity EFT	8,338		37.53	36.84	1.87%	32.8	14.53%
	SCHE	SPDR Portfolio Emerging Markets ETF	8,319		53.40	52.40	1.91%	46.8	14.08%
	SPEM								

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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