

Day's News Headlines

Quickmart to sell 57pc stake on NSE in multi-billion-shilling deal

Supermarket chain Quickmart will sell up to 57.5 percent stake through the NSE, providing a multi-billion-shilling partial exit route for private equity firm Adenia and its founders. The supermarket announced yesterday that its owners, Sokoni Retail Kenya Limited (SRKL), will sell two billion shares equivalent to a 50 percent stake and are open to selling an additional 7.5% in the event of increased demand. Sokoni Retail Kenya Limited is owned by Adenia and the founders of Quickmart and Tumaini Supermarket—which were merged in 2019. Quickmart's chief executive, Peter Kang'iri, is selling part of his stake in the retail chain. All four core investors will sell part of their shares, with Adenia remaining the anchor shareholder at the supermarket. In its offer, the chain, which posted a profit of Sh1.7 billion in the year to December, is promising to share 80 percent of the profits with investors as dividends. The sale through the NSE is a boost to the bourse, which this year ended a listing drought that lasted years following the Kenya Pipeline Company IPO and the entry of Family Bank through introduction. This has widened investors' choice in a market where five counters dominated trading, masking the overall performance of the bourse. The sale is subject to approval from the Capital Market Authority (CMA) and NSE. The shareholders are in line for a multi-billion shilling payout in a stock market that has witnessed a boom on the back of increased investor participation. (Business Daily)

CBK fines record 33 banks for loan rate breaches

The Central Bank of Kenya (CBK) fined a record 33 commercial banks for defying the regulator's calls to cut their loan rates in line with the reduced benchmark rate, denying borrowers cheaper credit. The penalties followed on-site inspections of all 38 commercial banks, after which the CBK cracked the whip to force lenders to match their lending rates to the reduced Central Bank Rate (CBR). The CBK did not disclose the identity of the banks in breach of the Banking Act provisions or the fines slapped on the 33 lenders, which represent 86.8 percent of the industry. The apex bank said it took unspecified administrative actions on two other banks, while only three were fully compliant with the risk-based credit pricing model (RBCPM). Between August 2024 and August 2025, the CBK cut the benchmark rate or CBR seven times by 3.5 percentage points to 9.5 percent from a 22-year high of 13 percent that lasted for about seven months. The banking regulator last year repeatedly put pressure on banks to lower borrowing costs and match cuts in the benchmark rate while their interest in daily fines. CBK conducted target inspections in 2025 on the implementation of the RBCPM rolled out in 2019 by all commercial banks. (Business Daily)

Average digital loan jumps to Sh16,341 as more Kenyans borrow for food, fees

Kenyans borrowed an average of Sh16,341 from digital lenders under the CBK in Dec 2025 as they increasingly tap mini loans for several needs like food and school fees. CBK data shows the average loan size grew by Sh2,424, up 17.4% from Sh13,917 a year earlier amid a jump in digital loans. Total borrowing from digital lenders nearly doubled to Sh110.1 bn by Dec 2025, up 99.6% from Sh55.2 bn the previous year, according to CBK disclosures. This surge followed an increase in the licensing of digital credit providers (DCPs), which jumped from 85 to 195 last year, despite a majority of the firms remaining unlicensed. A survey by Tala, one of the top digital lenders, showed that the majority of digital borrowers were tapping loans for business and basic needs. It found that 45% of borrowers used loans to stock businesses, 37% for school fees, and 23% to cover daily needs. (Business Daily)

Wall Street ends down as oil prices, Treasury yields rise

Wall Street ended lower on Wednesday, pulled down by Alphabet and Amazon, as Treasury yields climbed and Iran's president said Tehran would never surrender to US pressure. Oil prices rose almost 4% and the S&P 500 energy sector index rallied after Iranian President Masoud Pezeshkian's speech at the UN, a day after US President Donald Trump warned he could "annihilate" Iran. Yields on 2-year Treasuries touched their highest since 2007, while 10-year Treasury yields hit their highest since 2007. Meta Platforms rose 1%, bringing its gain this week to 12% following a strong reception of its "Muse" AI assistant, which analysts say could benefit tech infrastructure stocks, while challenging banks, online shopping platforms and other consumer businesses. Google parent Alphabet fell 3.8%. Amazon, which has blocked Muse from its shopping platform, dropped 2.2%. The PHLX chip dropped 1.2%, with Nvidia down 1.5%. Expedia and Airbnb both fell more than 7%. The Nasdaq recorded record-high closes in the previous two sessions as Wall Street remained optimistic about AI-related companies. The S&P 500 is less than 2% below its record high close on August 13. The S&P 500 declined 0.75% to end the session at 7,706.05 points. The Nasdaq declined 1.13% to 26,936.04 points, while the Dow Jones declined 0.68% to 51,511.59 points. Nine of the 11 S&P 500 sector indexes declined, led lower by utilities, down 1.72%, followed by a 1.49% loss in communication services. Volume on U.S. exchanges was relatively heavy, with 17.0 billion shares traded. (Reuters)

US stocks fall as 10-year Treasury yield hits highest since 2007

US shares fell and benchmark 10-year Treasury yields climbed to their highest level since 2007 on Wednesday, after data showed US business activity racing to a more-than-five-year high in September, fueled by a surge in new orders. S&P Global said on Wednesday its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 58.4 this month, the highest level since July 2021. Yields have climbed to multi-year highs as traders price in the likelihood of further Federal Reserve interest rate hikes, with inflation remaining stubbornly above the central bank's 2% annual target. Interest rate-sensitive 2-year Treasury yields rose 11.4 basis points to 4.891%, after rising as high as 4.947%, the highest since May 2024. The benchmark 10-year yield jumped 13.89 basis points to 5.106%, the highest since 2007 and its biggest one-day increase since April 2025. Fed funds futures traders are now pricing in a 66% chance of an October rate hike, up from 53% earlier in the day. The Dow Jones fell 0.68% and the S&P 500 dropped 0.75%. The Nasdaq Composite was down 1.13%, a sharp reversal after hitting a record high on Tuesday. The pan-European STOXX 600 slid 0.44% and an MSCI index of global stocks fell 0.73%. (Reuters)

As 5% Treasury yields lose shock value, investors start worrying about 6%

For years, 5% on the benchmark US 10-year Treasury yield was viewed as the point at which global financial markets would start hitting turbulence. That threshold is beginning to look less like a ceiling and more like a waypoint. This month's breach of 5% - something that has happened only briefly in recent decades - has forced investors to contemplate an unsettling question: What if 6% is the new number that should be keeping them awake at night? What matters is how Treasury yields compare with other key investment metrics, particularly the earnings yield on stocks. Bell says that relationship is now approaching an inflection point, potentially setting the stage for an equity selloff. History offers some guidance. MSCI's main world stocks halved in value the last time the 10-year Treasury yield broke 5%, which was just before the global financial crash. (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 25% and number of bond deals rising by 13%.

Below are NSE Daily Implied Yields as of 23-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	19	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	173	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1839	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	873	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2301	6.3	12.50%	11.6000%
IFB1/2018/020	25-Oct-38	4415	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6361	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3757	10.3	12.26%	12.2246%
IFB1/2021/018	21-Mar-39	4562	12.5	12.67%	12.0763%
IFB1/2021/021	18-Aug-42	5808	16.0	12.74%	12.4762%
IFB1/2022/019	28-Jan-41	5241	14.4	12.97%	12.3750%
IFB1/2022/018	21-May-40	4989	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3687	10.1	13.94%	12.1200%
IFB1/2022/006	27-Nov-28	796	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1356	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1321	3.6	17.93%	9.7008%
IFB1/2024/8.5	9-Aug-32	2147	5.9	18.46%	11.0000%

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	47	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	110	0.3	18.39%	8.8099%
FXD1/2017/010	19-Jul-27	299	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	348	1.0	11.00%	9.0426%
FXD1/2013/015	7-Feb-28	502	1.4	11.25%	9.4226%
FXD2/2013/015	10-Apr-28	565	1.6	12.00%	9.5945%
FXD1/2008/020	5-Jun-28	621	1.7	13.75%	9.7500%
FXD1/2023/005	10-Jul-28	656	1.8	16.84%	9.7500%
FXD1/2018/010	14-Aug-28	691	1.9	12.69%	10.0000%
FXD2/2018/010	4-Dec-28	803	2.2	12.50%	10.1694%
FXD1/2019/010	12-Feb-29	873	2.4	12.44%	10.3354%
FXD2/2019/010	2-Apr-29	922	2.5	12.30%	10.4533%
FXD3/2019/010	6-Aug-29	1048	2.9	11.52%	10.7625%
FXD4/2019/010	12-Nov-29	1146	3.1	12.28%	10.9160%
FXD1/2011/020	5-May-31	1685	4.6	10.00%	11.8002%

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

Equity Market

Equities closed mixed, with the NSE 20, NSE 25 and NSE 10 rising by 0.13%, 0.08% and 0.11%, respectively while NASI fell by 0.22%. Foreign investors remained net sellers, recording net outflows of KES 10.82 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.35	1.48	↑ 9.6%	540,283
AMAC	329.50	360.75	↑ 9.5%	1278
SMER	16.20	17.50	↑ 8.0%	16,477
FTGH	2.01	2.11	↑ 5.0%	46950
SASN	23.75	24.75	↑ 4.2%	2,792

TOP TRADES (VALUE)				
Security	23-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.20	2501236	90.54	14.00%
CIC	4.85	1822919	2.04	0.32%
KEGN	10.80	1566886	16.92	2.62%
KNRE	4.36	1498785	11.03	1.71%
IMH	81.50	1304712	106.33	16.44%

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 rose by 0.01% against the US Dollar, 0.42% against the British Pound and 0.36% 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
CARD	44.60	43.15	↓ 3.3%	49,377
BOC	192.75	186.50	↓ 3.2%	1,782
NMG	15.10	14.75	↓ 2.3%	25,998
BRIT	19.45	19.00	↓ 2.3%	423,699
SKL	16.75	16.45	↓ 1.8%	16,604

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	104.05	0.86	SCOM	80.19	0.89
NSE	3.26	0.29	IMH	24.90	0.23
BKG	1.92	0.87	EQTY	12.05	0.10
SCOM	0.96	0.01	KPLC	3.03	0.19
EABL	0.84	0.13	EABL	2.21	0.36
TOTAL (BUY)	112.43	0.17	TOTAL (SELL)	123.25	0.19

Market Summary

Equity Market	23-Sep-26	22-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,511.6	51,863.7	-0.68%	48,063	7.17%
S&P500	7,706.0	7,764.6	-0.75%	6,846	12.57%
Nasdaq Composite	26,936.0	27,244.3	-1.13%	23,242	15.89%
FTSE -100	10,705.3	10,708.3	-0.03%	9,931	7.79%
MSCI (World)	4,939.2	4,978.4	-0.79%	4,430	11.48%
MSCI (Emerging Markets Index)	1,748.6	1,745.8	0.16%	1,404	24.51%
MSCI (Frontier Markets Index)	816.9	824.0	-0.86%	754	8.29%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.870%	3.850%	0.02%	3.710%	0.16%
1-Month SOFR	3.901%	3.899%	0.00%	3.688%	0.21%
3-Month SOFR	4.047%	4.033%	0.01%	3.652%	0.40%
6-Month SOFR	4.210%	4.201%	0.01%	3.574%	0.64%
12-Month SOFR	4.498%	4.485%	0.01%	3.417%	1.08%
Kenyan Eurobonds					
KEN2027	6.59%	6.59%	-0.00%	5.95%	0.64%
KEN2028	6.78%	6.78%	-0.00%	6.05%	0.73%
KEN2031	7.83%	7.83%	-0.00%	7.10%	0.73%
KEN2032	7.67%	7.67%	-0.00%	7.05%	0.62%
KEN2033	8.07%	8.07%	0.00%	7.94%	0.13%
KEN2034	8.11%	8.10%	0.00%	7.81%	0.29%
KEN2034	8.43%	8.43%	0.00%		8.43%
KEN2036	8.90%	8.90%	-0.00%	8.50%	0.40%
KEN2038	9.11%	9.11%	0.00%	8.64%	0.47%
KEN2039	9.22%	9.22%	0.00%		9.22%
KEN2048	9.13%	9.13%	-0.00%	8.84%	0.29%
Local Indices					
NSE 20 Share Index	4,325.9	4,320.2	0.13%	3,139.2	37.80%
NSE 25 Share Index	7,014.7	7,009.2	0.08%	5,096.7	37.63%
NASI Index	247.2	247.8	-0.22%	186.6	32.50%
NSE 10 Share Index	2,745.6	2,742.6	0.11%	1,965.2	39.71%
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	129.5	0.01%	129.01	-0.34%
GBP / KES	172.4	173.1	0.42%	173.65	0.73%
EUR / KES	147.9	148.5	0.36%	151.43	2.32%
JPY (100)/ KES	82.1	82.2	0.15%	82.39	0.34%
ZAR/KES	8.0	8.0	-0.38%	7.76	-2.93%
KES/UGX	30.1	30.4	-0.89%	28.06	7.34%
KES/TZS	20.4	20.4	0.20%	19.03	7.36%
KES/RWF	11.4	11.4	0.00%	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	9.38%	9.37%	KES	9.83%	
I&M Capital Bond Plus Fund	10.49%	10.31%	KES	11.06%	
I&M Capital USD Fixed Income Fund	4.98%	5.02%	USD	5.13%	
I&M Capital Special GBP Fixed Income Fund	2.29%	2.60%	GBP	2.58%	
Uganda Funds					
I&M Capital Income Plan	12.01%	12.07%	UGX	12.82%	
I&M Capital USD Wealth Plan	5.42%	5.43%	USD	5.58%	
Commodity prices (Global)					
Oil (Brent crude)	103.1	99.3	3.86%	60.85	69.40%

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
9/23/2026	3.99	4.07	4.1	4.19	4.3	4.31	4.49	4.85	4.97	4.99
9/22/2026	3.97	4.04	4.09	4.16	4.26	4.26	4.43	4.71	4.81	4.83
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

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		767.81	773.38	-0.72%	684.5	12.18%
	IVV	ishares Core S7P 500 ETF	399,636		771.21	776.81	-0.72%	686.9	12.28%
	VOO	Vanguard S&P 500 ETF	372,051		707.60	712.78	-0.73%	629.4	12.43%
	VTI	Vanguard Total Stock Market ETF	347,956		378.23	381.27	-0.80%	336.6	12.36%
	QQQ	Invesco QQQ Trust Series	229,965		741.21	747.46	-0.84%	617.0	20.14%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		88.01	89.43	-1.59%	83.7	5.20%
	EZU	Ishares MSCI Eurozone ETF	7,101		68.09	69.16	-1.55%	64.2	6.08%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347		76.72	77.94	-1.57%	73.3	4.64%
	IEUR	ishares Core MSCI Europe ETF	4,117		74.83	75.95	-1.47%	71.0	5.41%
Emerging Markets									
	VWO	Vanguard FTSE Emerging Market	74,507		60.12	61.10	-1.60%	53.8	11.75%
	IEMG	IShares Core MSCI Emerging Markets ETF	74,723		82.22	83.90	-2.00%	67.3	22.15%
	EEM	IShares MSCI Emerging Markets ETF	17,857		67.71	69.10	-2.01%	54.8	23.67%
	SCHE	Schwab Emerging Markets Equity EFT	8,338		36.95	37.50	-1.47%	32.8	12.76%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319		52.50	53.37	-1.63%	46.8	12.16%

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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