

Day's News Headlines

Quickmart brings back dividends to NSE's commercial services

The imminent listing of supermarket chain Quickmart is set to bring back dividends to the commercial and services segment of the NSE, diversifying the options for dividend-chasing investors at the bourse. Quickmart said in a notice that it will maintain a policy of paying at least 80 percent of its net profit as dividends to investors post-listing, joining a select list of firms that distribute more than three-quarters of net earnings to their owners. Quickmart is expected to launch its public offer by the end of this month when its current owners will offload two billion shares, representing 50 percent of its four billion issued shares. The sellers have also included a green shoe sale option of an additional 7.5 percent stake in case of an oversubscription, which if exercised fully would result in the sale of a 57.5 percent stake. The entry of the retailer with its policy of paying dividends will go some way towards reinvigorating the commercial and services segment, in which TPS Eastern Africa was the only company to pay a dividend last year out of 13 listings. The commercial and services segment is the largest NSE market segment by number of listed companies, ahead of banking at 12 firms and nine in the manufacturing and allied segment. It has however lagged in returns to investors in dividends due to difficult operating conditions affecting its constituent stocks, seven of which made net losses in the latest financial year, and which also include suspended Deacons East Africa. (Business Daily)

Banks term capital guidelines on large lenders 'premature'

Lenders have rejected the recently published draft prudential guidelines on domestic systemically important banks, arguing the rules by the CBK have the wrong timing as the industry simultaneously moves towards a higher Sh10 billion minimum core capital requirement. The Kenya Bankers Association (KBA), the banking sector lobby, has expressed concerns over reduced lending by the industry as both large and small banks build up capital buffers to meet new CBK rules. The lobby instead proposes that the guidelines be implemented after the industry's transition to the Sh10 billion minimum core capital threshold is complete. KBA sees larger banks as pivotal in not only supporting smaller banks to improve their capitalisation but in also anchoring the continued recovery of private sector credit growth, especially in a scenario where smaller banks slow down lending to meet the higher capital requirement. The CBK last week published draft guidelines pushing for enhanced capital in big banks – based on various criteria including complexity and risks in their business – with the goal of making the lenders less likely to unexpectedly face financial losses. The big banks face a reduced headroom of paying hefty dividends to shareholders. (Business Daily)

Kenya cash outflows fall by Sh25bn on Trump NGO cuts

The termination of big-ticket non-governmental organisation (NGO) contracts by the US government triggered a Sh25.3 billion drop in the flow of money out of the country last year. The decline in outflows provides a glimpse of the economic disruption from President Trump's policy to limit foreign aid. New data by the CBK shows that money sent from Kenya to individuals and households abroad through licenced money remittance providers dropped 27.5 percent to Sh66.57 billion in 2025, from Sh91.85 bn a year earlier. The CBK attributes the decline largely to the closure of several NGOs, including the United States Agency for International Development (USAid), which had supported relief and development programmes across the region. The organisations generated financial flows in both directions, including money sent by foreign workers and other expatriates based in Kenya to their families and dependants abroad. (Business Daily)

Wall Street dips as investors focus on US-Iran war

Wall Street was down on Thursday as uncertainty about the Middle East lifted oil prices and Treasury yields, but stocks came off session lows after Reuters reported US and Iranian negotiators were exploring a deal to reopen the Strait of Hormuz. The S&P 500 and Nasdaq pared losses after the report that US and Iranian negotiators in New York were exploring a path out of war that would also include Washington lifting its economic blockade of Iran. AI heavyweights were mixed, with Microsoft and Broadcom down about 1%, while Advanced Micro Devices rose 1%. Meta Platforms added 3.4%, a day after the social media company unveiled a small handheld gadget for use with its recently launched AI assistant. Oracle lost 4.1% after a report said the company sent a 'force majeure' notice to a New Mexico data center. Shares of Blue Owl, the project's developer, also fell 5%. Treasury yields rose, with the 30-year Treasury bond yield reaching its highest since 2004. The S&P 500 was down 0.09% at 7,698.90 points. The Nasdaq declined 0.20% to 26,883.15 points, while the Dow Jones Industrial Average was down 0.31% at 51,350.11 points. Seven of the 11 S&P 500 sector indexes declined, led lower by materials, down 1.01%, followed by a 0.66% loss in information technology. The S&P 500 this week has traded 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 slips as rising oil prices, Treasury yields dent appeal

Gold prices eased on Thursday, pressured by rising oil prices and US Treasury yields, while expectations the Federal Reserve could tighten monetary policy further weighed on sentiment. Spot gold fell 0.6% to \$4,261.79 per ounce, by 1042 GMT, having hit its lowest since September 17. US gold futures for December delivery eased 0.5% to \$4,296.40. US 10-year Treasury yields hovered at a near two-decade high, increasing the opportunity cost of holding non-yielding bullion. Oil prices extended gains after climbing 4% in the previous session as diplomatic talks between the United States and Iran showed no concrete signs of progress. Fed officials continued to signal the need for further interest rate increases, with Governor Michael Barr being the latest to highlight the need for tighter monetary policy to curb inflationary pressures. The US central bank raised interest rates for the first time in three years last week, and signalled further interest rate hikes this year. Traders are now pricing a 69% chance of a rate hike in October. While gold is widely regarded as an inflation hedge, rising interest rates tend to diminish its appeal relative to interest-bearing investments. Spot silver fell 1.1% to \$63.79 per ounce, platinum fell 0.1% to \$1,748.03, while palladium gained 0.1% to \$1,261.14. (Reuters)

Global bond selloff rolls on, US 30-year yield at highest since 2004

US long-dated Treasury yields rose to their highest in more than 20 years on Thursday, extending a global selloff that has accelerated on worries that high energy costs, resilient economic growth and increased government spending will keep inflation elevated. Bond markets worldwide have been under pressure for months, sending yields to multi-decade highs as the Iran war raised energy prices and as investors fret about government spending. Rising yields mean bond prices are falling. Investor concern has risen of late as the selloff in the US, the world's deepest and most influential government bond market, has picked up pace. Yield on 30-year Treasury bonds climbed to 5.48%, highest since 2004, on Thursday, while the US 10-year yield reached 5.20%. 10-year yield has risen 0.70 percentage point since the Federal Reserve policy meeting in June and 1.25 percentage points since early March. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: CBK has reopened FXD3/2019/015 (7.8-year tenor) and FXD1/2019/020 (12.5-year tenor) to raise KES 50 bn, with coupons of 12.34% and 12.873%, respectively. Bids close on 30 Sep 2026. Separately, CBK is conducting KES 10bn switch auction into FXD1/2018/015 (6.6-year tenor) from FXD1/2024/003 & FXD2/2013/015, offering 12.65% coupon; bidding closes on 5 Oct 2026. Meanwhile, secondary bond market activity declined, with bond turnover down 19% and no. of bond deals down 5%.
Below are NSE Daily Implied Yields as of 24-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	18	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	172	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1838	5.0	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	872	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2300	6.3	12.50%	11.6000%
IFB1/2018/020	25-Oct-38	4414	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6360	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3756	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4561	12.5	12.67%	11.5381%
IFB1/2021/021	18-Aug-42	5807	16.0	12.74%	12.4330%
IFB1/2022/019	28-Jan-41	5240	14.4	12.97%	11.9340%
IFB1/2022/018	21-May-40	4988	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3686	10.1	13.94%	12.1200%
IFB1/2022/006	27-Nov-28	795	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1355	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1320	3.6	17.93%	9.7008%
IFB1/2024/8.5	9-Aug-32	2146	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	46	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	109	0.3	18.39%	8.8085%
FXD1/2017/010	19-Jul-27	298	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	347	1.0	11.00%	9.0420%
FXD1/2013/015	7-Feb-28	501	1.4	11.25%	9.4213%
FXD2/2013/015	10-Apr-28	564	1.5	12.00%	9.5939%
FXD1/2008/020	5-Jun-28	620	1.7	13.75%	9.7500%
FXD1/2023/005	10-Jul-28	655	1.8	16.84%	9.7000%
FXD1/2018/010	14-Aug-28	690	1.9	12.69%	9.9092%
FXD2/2018/010	4-Dec-28	802	2.2	12.50%	10.1694%
FXD1/2019/010	12-Feb-29	872	2.4	12.44%	10.3354%
FXD2/2019/010	2-Apr-29	921	2.5	12.30%	10.4533%
FXD3/2019/010	6-Aug-29	1047	2.9	11.52%	10.7625%
FXD4/2019/010	12-Nov-29	1145	3.1	12.28%	10.7000%
FXD1/2011/020	5-May-31	1684	4.6	10.00%	11.6768%

*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 0.79%, 0.52%, 0.51% and 0.65%, respectively. Foreign investors were net buyers, recording net inflows of KES 142.10 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.48	1.62	↑ 9.5%	381,486
SKL	16.45	17.40	↑ 5.8%	22629
UMME	6.10	6.38	↑ 4.6%	30,157
BKG	58.75	61.25	↑ 4.3%	4824
CIC	4.85	5.04	↑ 3.9%	938,608

TOP TRADES (VALUE)				
Security	24-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.35	4843210	176.05	14.89%
NSE	29.85	4465047	133.28	11.27%
IMH	83.00	3113046	258.38	21.85%
KCB	93.00	2806809	261.03	22.08%
EQTY	107.75	1818503	195.94	16.57%

Treasury Bills: This 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 149% subscription rate down from 153% last week. Total bids amounted to KES 41.72 billion, with KES 33.35 billion accepted, reflecting a 79.9% acceptance rate. All T-bills were oversubscribed. Yields declined by 1 bp on the 91-day T-bill, 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	17.74	16.55	221.7%
182-Days	10.00	12.76	10.26	127.6%
364-Days	10.00	11.23	6.54	112.3%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.778	8.784	↓ 0.56
182-Days	8.895	8.910	↓ 1.50
364-Days	9.043	9.057	↓ 1.35

Currency

The Kenyan Shilling fell by 0.02% against the US Dollar while rose by 0.38% against the British Pound and 0.20% 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
SLAM	10.75	10.40	↓ 3.3%	25,760
NMG	14.75	14.40	↓ 2.4%	14,332
CGEN	299.00	294.50	↓ 1.5%	1,751
SBIC	283.50	280.00	↓ 1.2%	32,978
CTUM	18.25	18.05	↓ 1.1%	17,211

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	175.92	0.90	EQTY	125.29	0.94
NSE	119.68	0.90	NSE	30.30	0.17
KCB	24.00	0.09	KCB	13.40	0.51
DTK	5.43	0.36	DTK	7.56	0.82
EABL	0.20	0.04	EABL	4.58	0.02
TOTAL (BUY)	325.89	0.28	TOTAL (SELL)	183.79	0.16

Market Summary

Equity Market	24-Sep-26	23-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,350.0	51,511.6	-0.31%	48,063	6.84%
S&P500	7,704.1	7,706.0	-0.02%	6,846	12.54%
Nasdaq Composite	26,939.4	26,936.0	0.01%	23,242	15.91%
FTSE -100	10,680.0	10,705.3	-0.24%	9,931	7.54%
MSCI (World)	4,929.3	4,939.2	-0.20%	4,430	11.26%
MSCI (Emerging Markets Index)	1,732.2	1,748.6	-0.94%	1,404	23.34%
MSCI (Frontier Markets Index)	809.9	816.9	-0.85%	754	7.36%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.870%	3.870%	0.00%	3.710%	0.16%
1-Month SOFR	3.900%	3.901%	-0.00%	3.688%	0.21%
3-Month SOFR	4.074%	4.047%	0.03%	3.652%	0.42%
6-Month SOFR	4.259%	4.210%	0.05%	3.574%	0.68%
12-Month SOFR	4.569%	4.498%	0.07%	3.417%	1.15%
Kenyan Eurobonds					
KEN2027	6.59%	6.59%	-0.00%	5.95%	0.64%
KEN2028	6.77%	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%	8.11%	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	4,360.0	4,325.9	0.79%	3,139.2	38.89%
NSE 25 Share Index	7,051.0	7,014.7	0.52%	5,096.7	38.34%
NASI Index	248.5	247.2	0.51%	186.6	33.17%
NSE 10 Share Index	2,763.4	2,745.6	0.65%	1,965.2	40.62%
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	-0.02%	129.01	-0.36%
GBP / KES	171.7	172.4	0.38%	173.65	1.10%
EUR / KES	147.6	147.9	0.20%	151.43	2.51%
JPY (100)/ KES	81.9	82.1	0.29%	82.39	0.63%
ZAR/KES	7.9	8.0	1.13%	7.76	-1.77%
KES/UGX	30.1	30.1	0.07%	28.06	7.41%
KES/TZS	20.5	20.4	0.15%	19.03	7.52%
KES/RWF	11.4	11.4	0.00%	11.29	0.71%
Interest Rates					
91 Day T-Bill (Weekly)	8.78%	8.78%	-0.01%	7.73%	1.05%
182 Day T-Bill (Weekly)	8.89%	8.91%	-0.01%	7.80%	1.09%
364 Day T-Bill (Weekly)	9.04%	9.06%	-0.01%	9.21%	-0.17%
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	9.40%	9.38%	KES	9.83%	
I&M Capital Bond Plus Fund	10.38%	10.49%	KES	10.94%	
I&M Capital USD Fixed Income Fund	5.02%	4.98%	USD	5.15%	
I&M Capital Special GBP Fixed Income Fund	2.44%	2.29%	GBP	2.56%	
Uganda Funds					
I&M Capital Income Plan	11.94%	12.01%	UGX	12.80%	
I&M Capital USD Wealth Plan	5.42%	5.42%	USD	5.57%	
Commodity prices (Global)					
Oil (Brent crude)	106.6	103.1	3.41%	60.85	75.18%

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
9/24/2026	4.01	4.1	4.18	4.24	4.33	4.34	4.51	4.87	4.99	5.03
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

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		767.18	767.81	-0.08%	684.5	12.08%
	IVV	ishares Core S7P 500 ETF	399,636		770.62	771.21	-0.08%	686.9	12.19%
	VOO	Vanguard S&P 500 ETF	372,051		706.99	707.60	-0.09%	629.4	12.33%
	VTI	Vanguard Total Stock Market ETF	347,956		378.08	378.23	-0.04%	336.6	12.32%
	QQQ	Invesco QQQ Trust Series	229,965		741.10	741.21	-0.01%	617.0	20.12%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		88.07	88.01	0.07%	83.7	5.27%
	EZU	Ishares MSCI Eurozone ETF	7,101		68.20	68.08	0.18%	64.2	6.25%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347		76.80	76.75	0.07%	73.3	4.75%
	IEUR	ishares Core MSCI Europe ETF	4,117		74.81	74.83	-0.03%	71.0	5.38%
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650		55.14	55.16	-0.04%	48.2	14.45%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507		59.87	60.12	-0.42%	53.8	11.28%
	IEMG	IShares Core MSCI Emerging Markets ETF	74,723		81.70	82.22	-0.63%	67.3	21.38%
	EEM	IShares MSCI Emerging Markets ETF	17,857		67.25	67.71	-0.68%	54.8	22.83%
	SCHE	Schwab Emerging Markets Equity EFT	8,338		36.80	36.95	-0.41%	32.8	12.30%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319		52.28	52.50	-0.42%	46.8	11.69%

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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