

Morning Note

Monday, September 28, 2026

Day's News Headlines

CBK leans on two bonds, targeting Sh50 billion

The Central Bank of Kenya (CBK) has turned to two familiar 15- and 20-year Treasury bonds in its Sh50 billion October issuance, hoping to ride the demand they attracted last month to hit its target. A prospectus for the October bond sale shows that for the second successive month, the State is reopening a 15-year bond first issued in July 2019 at a rate of 12.34 percent, and a 20-year bond that was initially sold in April 2019 at 12.873 percent. The two papers have each been reopened five times in the last 12 months, placing them among the go-to bonds for the CBK in its recent domestic borrowing programme for the government. The 20-year paper was reopened in January, March, May, July and September this year, while the 15-year paper was brought back to market in November 2025, and in February, March, May and September 2026. By reopening these bonds repeatedly, their outstanding amounts have climbed sharply, raising the risk of refinancing pressure when they will be scheduled for redemption in the future. The 15-year bond started out with a face value of Sh50.6 billion in 2019, but this has now ballooned to Sh161 billion, while the outstanding amount on the 20-year paper has climbed from Sh9 billion at first issuance to Sh209.8 billion currently. The reopenings done earlier this month were in two separate sales each targeting Sh60 billion, where the bonds were sold alongside a pair of 30-year papers. The 15-year paper had its auction on Sep 2 alongside a 30-year paper from 2011. (Business Daily)

CBK, banks plan to lock out Treasury from loan rate approval

The Central Bank of Kenya (CBK) and commercial banks are in talks to overhaul the Banking Act to resolve a loan pricing impasse over which the sector regulator and the Treasury have authority to approve an increase in lending rates. The Kenya Bankers Association (KBA), the banking sector lobby, says its members are engaging the CBK on the possibility of reviewing the Banking Act to provide that the apex bank is the entity solely tasked with approving variations to loan pricing by commercial banks. KBA is currently in the Supreme Court looking to squash Section 44 of the Banking Act which requires financial institutions to obtain approvals from the Treasury Cabinet Secretary before altering loan rates. Section 44 of the Banking Act states that "No institution shall increase its rate of banking or other charges except with the prior approval of the Cabinet Secretary." In practice, banks have been raising or lowering their lending rates under the supervision of the CBK. Scores of borrowers have over the years obtained court judgments faulting banks for not obtaining prior approval of the Treasury Cabinet Secretary before changing loan rates, creating uncertainty and protracted litigation. (Business Daily)

Payment firms capital raised up to Sh250m in new Treasury Bill

Payment service providers and system operators will now be required to keep five times as much capital as the minimum capital requirement is raised to Sh250 million. The National Payments Bill, 2026, sponsored by the Treasury proposes to expand licence categories under payment service providers (PSPs) and payment service operators, acknowledging the evolution of the payments landscape since 2014 when the respective laws were last set. Under the PSPs licence, payment initiation service providers and account information service providers will be required to have Sh5 million in minimum capital. Electronic money issuers will be obligated to the highest minimum capital at Sh250 million from Sh50 million previously. Electronic money issuers are entities like mobile network operators or non-bank firms which convert cash into digital money. (Business Daily)

Wall Street ends higher as investors buy AI stocks; Microsoft rallies

Wall Street ended higher on Friday, lifted by Microsoft and other AI-related technology stocks, while high oil prices and a recent surge in US Treasury yields kept investors on edge. Gains in the S&P 500 and Nasdaq capped a volatile week driven by uncertainty about what industries will win and lose from artificial intelligence, and by concerns about the US war with Iran and a surge in US Treasury yields. Microsoft rallied 3.7%, lifting its 2026 gain to 7%, after the software giant unveiled several new capabilities in its Copilot app, including a coding tool and an always-on AI agent. Chip maker Qualcomm gained 4% and Dell advanced 5%. Akamai Technologies rallied 3.2% after an \$11.6 billion cloud services deal with AI leader Anthropic. The deal includes a warrant that could give Anthropic up to 5% of Akamai. The S&P 500 climbed 0.51% to end the session at 7,743.41 points. The Nasdaq gained 0.48% to 27,068.72 points, while the Dow Jones Industrial Average rose 0.93% to 51,828.62 points. Seven of the 11 S&P 500 sector indexes rose, led by information technology, up 0.91%, followed by a 0.6% gain in industrials. The S&P 500 gained 1.2% for the week, while the Nasdaq rose 2% for the week after it notched a record-high close on Tuesday. 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)

Mounting rate hike bets keep weekly loss in sight for gold

Gold prices edged higher on Friday but were headed for a weekly loss, as concerns about sticky inflation, hawkish signals from Federal Reserve policymakers, and higher US Treasury yields dented bullion's appeal. Spot gold was up 0.1% at \$4,282.98 per ounce by 2:05 p.m. ET (1805 GMT). Prices were headed for a weekly loss, down about 2.1% so far. US gold futures settled 0.5% higher at \$4,321.20. The US benchmark 10-year bond yield hit a fresh 19-year high, increasing the opportunity cost of holding non-yielding bullion. The Fed raised interest rates by a quarter-point last week, its first increase in three years, and signalled more hikes ahead. Traders are pricing in a 66% chance of an October hike and a 93% chance of one in December, according to CME's FedWatch Tool. Gold is traditionally considered an inflation hedge and a safe investment during geopolitical uncertainty. However, higher interest rates tarnish its attractiveness as investors turn to yield-bearing assets. Bullion has fallen about 19% from its February 27 session high. Spot silver gained 0.5% to \$64.26 per ounce, platinum rose 1.7% to \$1,780.28, and palladium fell 0.3% to \$1,270.30. All three metals were poised for weekly losses. (Reuters)

US yields extend recent run higher after more upbeat US economic data

US Treasury yields rose on Friday, extending their recent run higher after more upbeat economic data reinforced growing concerns about inflation. The 30-year US bond yield hit a fresh 22-year high, while the benchmark 10-year yield hit a fresh 19-year high. That report followed an S&P Global survey earlier this week showing a pickup in business activity in September. The yield on the benchmark US 10-year Treasury note was last up 3.4 basis points at 5.196%. The yield on the 30-year bond was last up 5.1 basis points at 5.513%. Expectations for another interest-rate increase from the Federal Reserve rose this week following the bullish data. Traders now see a more-than-66% chance of another hike when the US central bank next meets in October. The two-year U.S. Treasury yield, which typically moves in step with interest rate expectations for the Fed, was down 0.6 basis points at 4.889%. (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 11% & no. of bond deals down 13%.

Below are NSE Daily Implied Yields as of 25-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	17	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	171	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1837	5.0	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	871	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2299	6.3	12.50%	11.6000%
IFB1/2018/020	25-Oct-38	4413	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6359	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3755	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4560	12.5	12.67%	12.1190%
IFB1/2021/021	18-Aug-42	5806	16.0	12.74%	12.3735%
IFB1/2022/019	28-Jan-41	5239	14.4	12.97%	12.4000%
IFB1/2022/018	21-May-40	4987	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3685	10.1	13.94%	12.0750%
IFB1/2022/006	27-Nov-28	794	2.2	13.22%	9.1000%
IFB1/2023/007	10-Jun-30	1354	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1319	3.6	17.93%	9.7008%
IFB1/2024/8.5	9-Aug-32	2145	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	45	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	108	0.3	18.39%	8.7998%
FXD1/2017/010	19-Jul-27	297	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	346	1.0	11.00%	9.0315%
FXD1/2013/015	7-Feb-28	500	1.4	11.25%	9.4135%
FXD2/2013/015	10-Apr-28	563	1.5	12.00%	9.5902%
FXD1/2008/020	5-Jun-28	619	1.7	13.75%	9.7500%
FXD1/2023/005	10-Jul-28	654	1.8	16.84%	10.1455%
FXD1/2018/010	14-Aug-28	689	1.9	12.69%	9.9092%
FXD2/2018/010	4-Dec-28	801	2.2	12.50%	10.1694%
FXD1/2019/010	12-Feb-29	871	2.4	12.44%	10.3354%
FXD2/2019/010	2-Apr-29	920	2.5	12.30%	10.4533%
FXD3/2019/010	6-Aug-29	1046	2.9	11.52%	10.7625%
FXD4/2019/010	12-Nov-29	1144	3.1	12.28%	10.9020%
FXD1/2011/020	5-May-31	1683	4.6	10.00%	11.7019%

*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 0.08%, 0.16%, 0.02% and 0.25%, respectively. Foreign investors were net sellers, recording net outflows of KES 15.88 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
OCH	7.54	8.08	↑ 7.2%	6,650
CTUM	18.05	18.80	↑ 4.2%	35999
XPRS	7.06	7.28	↑ 3.1%	1,734
SGL	6.36	6.54	↑ 2.8%	2277
IMH	83.00	85.00	↑ 2.4%	284,239

TOP TRADES (VALUE)				
Security	25-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
NSE	29.90	2695545	80.60	10.73%
EQTY	107.00	2375281	254.16	33.83%
KNRE	4.43	2374422	19.19	2.55%
KQ	5.70	1898351	10.82	1.44%
KEGN	10.85	1662212	18.04	2.40%

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 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 0.11% against the US Dollar while rose by 0.17% against the British Pound and 0.10% 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
BKG	61.25	58.00	↓ 5.3%	14,412
PORT	120.00	114.75	↓ 4.4%	1,673
CRWN	59.50	57.25	↓ 3.8%	10,614
GLD	5395.00	5195.00	↓ 3.7%	444
AMAC	369.00	355.75	↓ 3.6%	959

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	235.23	0.93	EABL	132.61	0.78
NSE	61.26	0.76	EQTY	99.84	0.39
BAT	8.50	0.81	NSE	63.84	0.79
EABL	2.95	0.02	IMH	14.45	0.60
CGEN	0.21	0.27	BAT	9.39	0.89
TOTAL (BUY)	308.51	0.41	TOTAL (SELL)	324.39	0.43

Market Summary

Equity Market	25-Sep-26	24-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,828.6	51,350.0	0.93%	48,063	7.83%
S&P500	7,743.4	7,704.1	0.51%	6,846	13.12%
Nasdaq Composite	27,068.7	26,939.4	0.48%	23,242	16.46%
FTSE -100	10,695.3	10,680.0	0.14%	9,931	7.69%
MSCI (World)	4,958.0	4,929.3	0.58%	4,430	11.91%
MSCI (Emerging Markets Index)	1,732.4	1,732.2	0.01%	1,404	23.35%
MSCI (Frontier Markets Index)	814.0	809.9	0.51%	754	7.90%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.880%	3.870%	0.01%	3.710%	0.17%
1-Month SOFR	3.898%	3.900%	-0.00%	3.688%	0.21%
3-Month SOFR	4.075%	4.074%	0.00%	3.652%	0.42%
6-Month SOFR	4.259%	4.259%	-0.00%	3.574%	0.68%
12-Month SOFR	4.570%	4.569%	0.00%	3.417%	1.15%
Kenyan Eurobonds					
KEN2027	6.59%	6.59%	-0.00%	5.95%	0.64%
KEN2028	6.77%	6.77%	-0.00%	6.05%	0.72%
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	4,363.7	4,360.0	0.08%	3,139.2	39.01%
NSE 25 Share Index	7,062.2	7,051.0	0.16%	5,096.7	38.56%
NASI Index	248.5	248.5	0.02%	186.6	33.19%
NSE 10 Share Index	2,770.3	2,763.4	0.25%	1,965.2	40.97%
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					
	25-Sep-26	24-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.6	129.5	-0.11%	129.01	-0.47%
GBP / KES	171.4	171.7	0.17%	173.65	1.27%
EUR / KES	147.5	147.6	0.10%	151.43	2.61%
JPY (100)/ KES	81.7	81.9	0.23%	82.39	0.86%
ZAR/KES	7.9	7.9	0.00%	7.76	-1.77%
KES/UGX	30.3	30.1	0.46%	28.06	7.91%
KES/TZS	20.4	20.5	-0.29%	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%	8.78%	-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					
	24-Sep-26	23-Sep-26	Currency	Effective Annual Rate	
I&M Capital Wealth Fund	9.39%	9.40%	KES	9.84%	
I&M Capital Bond Plus Fund	10.38%	10.38%	KES	10.94%	
I&M Capital USD Fixed Income Fund	5.03%	5.02%	USD	5.15%	
I&M Capital Special GBP Fixed Income Fund	2.50%	2.44%	GBP	2.55%	
Uganda Funds					
	24-Sep-26	23-Sep-26	Currency	Effective Annual Rate	
I&M Capital Income Plan	11.89%	11.94%	UGX	12.76%	
I&M Capital USD Wealth Plan	5.30%	5.42%	USD	5.55%	
Commodity prices (Global)					
	25-Sep-26	24-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	104.3	106.6	-2.14%	60.85	71.44%

Offshore Equities & ETF's – 25 September 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	225.07	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	516.17	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	341.07	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	352.81	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1,082.28	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	630.63	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	123.00	0.867
ORACLE CORP	ORCL Equity	US68389X1054	195.71	137.10	6.132
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	485.00	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	311.71	5.325

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	ABRK/A Equity	US0846701086	744120	505.48	33198.455
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	343.06	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	367.38	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	567.65	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	56.70	4.353
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	82.97	6.94
CITIGROUP INC	C Equity	US1729674242	118.7	134.42	9.405
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	308.89	16.48
BLACKSTONE INC	BX Equity	US09260D1072	158.8	118.42	4.45
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	408.85	85.73
EQT AB	EQT SS Equity	SE0012853455	358.2	320.30	0.892
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	219.80	15.85
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	317.10	27.589

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1,183.46	30.672
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	376.59	17.852
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	264.02	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	376.59	17.852
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	147.85	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	414.61	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	675.00	19.831
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	101.31	3.852
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	150.93	7.658
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	402.74	8.803
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	324.30	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
9/25/2026	4.04	4.14	4.2	4.24	4.32	4.33	4.5	4.81	4.94	4.98
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

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		771.35	767.18	0.54%	684.5	12.69%
	IVV	ishares Core S7P 500 ETF	399,636		774.83	770.62	0.55%	686.9	12.81%
	VOO	Vanguard S&P 500 ETF	372,051		710.79	706.99	0.54%	629.4	12.94%
	VTI	Vanguard Total Stock Market ETF	347,956		379.77	378.08	0.45%	336.6	12.82%
	QQQ	Invesco QQQ Trust Series	229,965		744.50	741.10	0.46%	617.0	20.67%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		88.63	88.07	0.64%	83.7	5.94%
	EZU	Ishares MSCI Eurozone ETF	7,101		68.71	68.20	0.75%	64.2	7.04%
		JP Morgan BetaBuilders Europe ETF	6,347		77.29	76.75	0.70%	73.3	5.41%
	IEUR	ishares Core MSCI Europe ETF	4,117		75.28	74.81	0.63%	71.0	6.04%
		Xtrackr MSCI EAFE Hedged Equity ETF	4,650		55.43	55.14	0.53%	48.2	15.05%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507		60.16	59.87	0.48%	53.8	11.82%
		IShares Core MSCI Emerging Markets ETF	74,723		82.55	81.70	1.04%	67.3	22.64%
	IEMG	IShares MSCI Emerging Markets ETF	17,857		67.98	67.25	1.09%	54.8	24.16%
		Schwab Emerging Markets Equity EFT	8,338		36.99	36.80	0.52%	32.8	12.88%
	SCHE	SPDR Portfolio Emerging Markets ETF	8,319		52.54	52.28	0.50%	46.8	12.24%
	SPEM								

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	196.27	22.46
SS ENERGY SELECT SECTOR	US81369Y5069	USD	62.04	35.17
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	54.84	3.70
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	169.88	5.91
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	170.43	18.37
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	41.56	15.63
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	110.56	-8.01
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	82.08	9.67
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	39.51	9.88
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	41.56	15.63
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	49.80	13.95

Offshore ETF's – 25 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	59.04	17.56
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	109.32	17.00
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.23	13.87
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.60	-3.56
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	59.04	17.56
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.23	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	90.94	18.18	0.21
SPDR S&P 500 ETF TRUST	US78462F1030	771.35	12.91	1.27
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	88.60	-2.78	-4.14
ISHARES MSCI CANADA ETF	US4642865095	59.59	9.53	-1.05
ISHARES MSCI CHILE ETF	US4642866408	38.96	-4.43	-1.24
ISHARES MSCI MEXICO ETF	US4642868222	73.34	8.83	0.45
ISHARES MSCI BRAZIL ETF	US4642864007	36.82	14.35	-1.87

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	84.80	9.55	-0.34
ISHARES MSCI ITALY ETF	US46434G8309	60.40	9.50	-0.20
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.24	6.25	0.62
ISHARES MSCI GERMANY ETF	US4642868065	41.12	-3.25	-0.10
ISHARES MSCI SPAIN ETF	US4642867646	61.20	10.76	0.93
ISHARES MSCI SWITZERLAND ETF	US4642867497	60.66	3.55	-1.73
ISHARES MSCI FRANCE ETF	US4642867075	43.77	-3.40	-0.42

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	114.78	54.27	0.70
INVESTCO INDIA ETF	US46137R1095	47.86	-19.21	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	95.81	17.80	-1.23
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.43	7.41	-0.10
ISHARES MSCI SOUTH KOREA ETF	US4642867729	187.18	67.62	0.26
SPDR S&P CHINA ETF	US78463X4007	52.62	-9.07	0.53
ISHARES MSCI HONG KONG ETF	US4642868719	22.26	6.12	2.31

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	36.38	13.77	-2.41
ISHARES MSCI ISRAEL ETF	US4642866325	122.98	8.67	-1.43
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	66.48	-4.21	-2.93
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	37.05	1.81	0.76
ISHARES MSCI QATAR ETF	US46434V7799	16.75	-6.85	-1.18
ISHARES MSCI UAE ETF	US46434V7617	20.24	-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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