

Day's News Headlines

Sh46bn budget cuts spark doubt about 41 energy projects

The government has withdrawn Sh46 billion in funding for 41 energy sector projects in the current financial year and transferred the ventures to the newly established NIF, triggering doubts about their implementation. The Parliamentary Budget Office (PBO), which advises lawmakers on economic and budgetary matters, revealed that the government excluded the 41 projects under five agencies and the State Department of Petroleum in the 2026/27 budget in anticipation of the NIF rollout. The state removed Sh18.8 bn in funding for 12 Kenya Power projects, Sh8.8 bn for 15 Kenya Electricity Transmission Company projects and Sh6.8 bn for some five projects under the State Department for Petroleum, according to the PBO. PBO says that the government also cut Sh6.46 bn in funding to some three projects being implemented by the Geothermal Development Company (GDC), removed Sh3.97 bn from four projects under the KenGen, and Sh1 bn from two projects under the National Oil Corporation of Kenya. The PBO, however, did not reveal details of the specific projects affected by the government's budget cuts but reckons that while transitioning the projects to NIF presents an opportunity to diversify their financing, the speed at which it was done has exposed them to risks of delay. NIF is at the centre of Ruto's plan to mobilise private capital for infrastructure development, with the government targeting up to Sh5 trillion in investments over time by using public capital to crowd in private investors. (Business Daily)

1.9m stop sacco savings as take-home pay drops

Dormant members in savings and credit co-operative societies (Saccos) grew 14.1 percent to 1.9 million in the year ended December amid reduced disposable incomes that could have forced workers and traders to stop making contributions or borrow on their accounts. Data from the regulator, the Sacco Societies Regulatory Authority (Sasra), shows 24.14 percent of the 7.87 million Sacco members did not transact on their accounts for more than six months last year. This emerged in a period when analysts reckon workers' purchasing power has declined over the past five years on the back of rising taxes, multiple statutory deductions and high cost of living. KBA, the bankers' lobby, reckons that households' purchasing power has declined over the past five years despite the share of households' income that was dropped by between 10.7% and 12% over five years, despite increased billing and wages. Owners of inactive accounts are charged a fee for accessing their deposits and are required to pay a reactivation fee before retrieving their savings. Sasra's data shows 241,603 members in deposit-taking (DT) and non-withdrawable deposit-taking (NWDt) Saccos who were classified as dormant, up from 218,453 a year earlier. (Business Daily)

Cane farmers earnings hit Sh33bn as deliveries surge 52.3pc

Kenya's sugarcane farmers earned an estimated Sh33.5 billion in the seven months to July as cane deliveries surged, boosting domestic sugar output and easing consumer prices. Farmers delivered 5.94 million tonnes of cane during the period, up from 4.12 million tonnes in a similar period a year earlier, with the increased supply lifting domestic sugar production to 528,874 tonnes. The higher deliveries translated into a 52.3% increase in estimated farmer earnings, as the average cane price also rose to Sh5,643 per tonne from Sh5,343 over the comparable period. The jump in cane supplies has provided sugar factories with more raw material after last year's shortages constrained milling and contributed to a sharp decline in domestic sugar production. Sugar output rose 44.5% to 528,874 tonnes by July, from 366,007 tonnes in the same period last year, according to KNBS data sourced from the Kenya Sugar Board. (Business Daily)

Stocks fall as higher oil prices, Treasury yields weigh

US stocks fell on Monday as oil prices and Treasury yields increased, with investors weighing uncertainty over the prospects for an Iran war peace deal and the impact on the Federal Reserve's rate path. Crude prices had jumped after US President Trump rejected a peace deal from Iran but pared gains on expectations that Qatari mediators would hold talks with the two countries to find a possible deal. The Dow Jones Industrial Average fell 347.11 points, or 0.67%, to 51,481.51, the S&P 500 lost 59.72 points, or 0.77%, to 7,683.69 and the Nasdaq Composite lost 248.34 points, or 0.92%, to 26,820.38. The decline for the S&P was its largest daily percentage drop since August 20. Boeing shares tumbled 6.9% as one of the biggest drags on the Dow. Bucking the broader trend was a 1.6% gain in Nvidia shares after the chip giant announced a \$150 billion share repurchase authorization, the biggest-ever company share buyback. Expectations for a rate hike from the Fed at its October meeting have climbed in recent days, in part due to economic data indicating the economy was growing at a solid pace. Markets are currently pricing in a 70.3% chance for an increase of at least 25 basis points at the central bank's meeting next month, up from 57.6% a week ago and 17.7% a month earlier. Tesla shares slumped 3.9% after brokerage J.P.Morgan lowered its price target on the stock, citing weak deliveries in the third quarter. Declining issues outnumbered advancers by a 3.55-to-1 ratio on the New York Stock Exchange and by a 2.56-to-1 ratio on the Nasdaq. (Reuters)

Stocks fall; oil prices off highs amid renewed hopes for Middle East negotiations

Major stock indexes fell on Monday, as oil edged higher and Treasury yields extended their recent rise ahead of more expected interest-rate hikes from the Federal Reserve in coming months. The Nasdaq led Wall Street lower, even as shares of Nvidia rose after the chipmaker boosted its share buyback authorization by a record \$150 bn, eclipsing Apple's \$110 bn plan it set out in 2024. Nvidia rose 1.7%, closing off earlier highs. Markets now imply a roughly 70% chance the Fed will hike for a second straight meeting in October. The Fed raised rates earlier this month for the first time since 2023 in an effort to combat higher inflation. Yields on 30-year Treasury bonds hit their highest levels since mid-May 2004, while 10-year Treasury yields touched their highest since mid-June 2007 before paring gains. US Treasury yields slowed their advance after hitting multi-year highs. The 30-year bond yield rose to 5.5704% from 5.502% late on Friday. The yield on benchmark U.S. 10-year notes was up 6.98 bps at 5.251%, from 5.181% late on Friday. Two-year Treasury yields, which are the most responsive to shifts in expectations for rates and inflation, have shot up more than 50 bps so far in September. (Reuters)

Mapping the Market: Increases in key US interest rate may slow, but relief for borrowers not yet in sight

The rise in a closely watched US interest rate that affects everything from the cost of mortgages to corporate debt may be set to slow, though it has yet to show signs of outright easing, technical analysis indicates. 10-year US Treasury yield has been on a tear this year, surging higher as the US-Iran war ignited a rally in oil prices that fueled inflation expectations, while receiving a further boost from buoyant US growth and debt-financed corporate AI investment. The yield recently rose above 5%, something it has rarely done over the last 20 years, and surpassed a barrier that technical analysts use to evaluate extremes in market movements. One thing analysts look for in a rising chart is resistance, levels that can halt, slow or accelerate a move. One key resistance level was the 1993 low of 5.1514%, which 10-year yield broke this month. Holding that level could shift focus to higher long-term targets. (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 billion, 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 turnover rose 63%, despite a 21% drop in the number of bond deals.

Below are NSE Daily Implied Yields as of 28-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	14	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	168	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1834	5.0	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	868	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2296	6.3	12.50%	11.6000%
IFB1/2018/020	25-Oct-38	4410	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6356	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3752	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4557	12.5	12.67%	12.1190%
IFB1/2021/021	18-Aug-42	5803	15.9	12.74%	12.1000%
IFB1/2022/019	28-Jan-41	5236	14.4	12.97%	12.4000%
IFB1/2022/018	21-May-40	4984	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3682	10.1	13.94%	12.0750%
IFB1/2022/006	27-Nov-28	791	2.2	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1351	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1316	3.6	17.93%	9.7008%
IFB1/2024/8.5	9-Aug-32	2142	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	42	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	105	0.3	18.39%	8.7960%
FXD1/2017/010	19-Jul-27	294	0.8	12.97%	9.0500%
FXD1/2012/015	6-Sep-27	343	0.9	11.00%	9.0452%
FXD1/2013/015	7-Feb-28	497	1.4	11.25%	9.5000%
FXD2/2013/015	10-Apr-28	560	1.5	12.00%	9.8000%
FXD1/2008/020	5-Jun-28	616	1.7	13.75%	9.7500%
FXD1/2023/005	10-Jul-28	651	1.8	16.84%	9.9000%
FXD1/2018/010	14-Aug-28	686	1.9	12.69%	9.9092%
FXD2/2018/010	4-Dec-28	798	2.2	12.50%	10.1694%
FXD1/2019/010	12-Feb-29	868	2.4	12.44%	10.3354%
FXD2/2019/010	2-Apr-29	917	2.5	12.30%	10.6500%
FXD3/2019/010	6-Aug-29	1043	2.9	11.52%	10.7625%
FXD4/2019/010	12-Nov-29	1141	3.1	12.28%	11.0000%
FXD1/2011/020	5-May-31	1680	4.6	10.00%	11.4599%

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

Equity Market

Equities closed lower, with the NSE 20, NSE 25, NASI and NSE 10 falling by 0.35%, 0.31%, 0.26% and 0.27%, respectively. Foreign investors remained net sellers, recording net outflows of KES 65.16 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
XPRS	7.28	7.76	↑ 6.6%	43,271
CRWN	57.25	60.00	↑ 4.8%	3642
PORT	114.75	120.00	↑ 4.6%	3,289
NMG	14.25	14.50	↑ 1.8%	17893
LBTY	9.20	9.36	↑ 1.7%	4,832

TOP TRADES (VALUE)				
Security	28-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.40	1742135	63.41	19.31%
KNRE	4.40	1614110	12.53	3.81%
KEGN	10.70	1164977	12.47	3.80%
KPLC	23.25	1080622	25.12	7.65%
NSE	30.30	973007	29.48	8.98%

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 depreciated by 0.04% against the US Dollar, 0.17% against the British Pound and 0.12% 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
UCHM	1.63	1.52	↓ 6.7%	408,055
AMAC	355.75	336.75	↓ 5.3%	854
TPSE	17.80	16.95	↓ 4.8%	9,012
OCH	8.08	7.76	↓ 4.0%	4,972
JUB	403.50	388.00	↓ 3.8%	3,631

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	17.25	0.54	KCB	23.47	0.35
NSE	1.60	0.05	NSE	21.13	0.72
BKG	0.57	0.18	EQTY	17.08	0.53
CGEN	0.26	0.19	KPLC	11.79	0.47
DTK	0.10	0.02	BKG	2.91	0.92
TOTAL (BUY)	19.92	0.06	TOTAL (SELL)	85.08	0.26

Market Summary

Equity Market	28-Sep-26	25-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,481.5	51,828.6	-0.67%	48,063	7.11%
S&P500	7,683.7	7,743.4	-0.77%	6,846	12.24%
Nasdaq Composite	26,820.4	27,068.7	-0.92%	23,242	15.40%
FTSE -100	10,684.9	10,695.3	-0.10%	9,931	7.59%
MSCI (World)	4,922.9	4,958.0	-0.71%	4,430	11.12%
MSCI (Emerging Markets Index)	1,709.6	1,732.4	-1.31%	1,404	21.74%
MSCI (Frontier Markets Index)	808.7	814.0	-0.65%	754	7.20%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.900%	3.880%	0.02%	3.710%	0.19%
1-Month SOFR	3.901%	3.898%	0.00%	3.688%	0.21%
3-Month SOFR	4.075%	4.075%	-0.00%	3.652%	0.42%
6-Month SOFR	4.259%	4.259%	0.00%	3.574%	0.69%
12-Month SOFR	4.570%	4.570%	0.00%	3.417%	1.15%
Kenyan Eurobonds					
KEN2027	6.58%	6.59%	-0.01%	5.95%	0.63%
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%	0.30%
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	4,348.3	4,363.7	-0.35%	3,139.2	38.52%
NSE 25 Share Index	7,040.0	7,062.2	-0.31%	5,096.7	38.13%
NASI Index	247.9	248.5	-0.26%	186.6	32.85%
NSE 10 Share Index	2,762.8	2,770.3	-0.27%	1,965.2	40.58%
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	129.7	129.6	-0.04%	129.01	-0.51%
GBP / KES	171.7	171.4	-0.17%	173.65	1.10%
EUR / KES	147.7	147.5	-0.12%	151.43	2.49%
JPY (100)/ KES	82.2	81.7	-0.65%	82.39	0.22%
ZAR/KES	7.9	7.9	-0.25%	7.76	-2.02%
KES/UGX	30.2	30.3	-0.30%	28.06	7.59%
KES/TZS	20.4	20.4	-0.05%	19.03	7.15%
KES/RWF	11.4	11.4	0.00%	11.29	0.62%
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	9.37%	9.37%	KES	9.83%	
I&M Capital Bond Plus Fund	10.41%	10.41%	KES	10.97%	
I&M Capital USD Fixed Income Fund	4.93%	4.93%	USD	5.13%	
I&M Capital Special GBP Fixed Income Fund	1.81%	1.81%	GBP	2.31%	
Uganda Funds					
I&M Capital Income Plan	11.91%	11.92%	UGX	12.69%	
I&M Capital USD Wealth Plan	5.36%	5.34%	USD	5.53%	
Commodity prices (Global)					
Oil (Brent crude)	97.8	97.4	0.40%	60.85	60.77%

Offshore Equities & ETF's – 28 September 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	228.86	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	509.22	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	341.10	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	349.57	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1,053.98	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	607.87	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	115.86	0.867
ORACLE CORP	ORCL Equity	US68389X1054	195.71	132.60	6.132
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	486.72	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	314.58	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	336.59	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	367.74	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	567.65	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	55.90	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
9/28/2026	4.04	4.14	4.2	4.28	4.33	4.41	4.59	4.92	5.01	5.06
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

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		765.61	771.35	-0.74%	684.5	11.85%
	IVV	Ishares Core S7P 500 ETF	399,636		768.93	774.83	-0.76%	686.9	11.95%
	VOO	Vanguard S&P 500 ETF	372,051		703.61	708.97	-0.76%	629.4	11.80%
	VTI	Vanguard Total Stock Market ETF	347,956		375.84	378.82	-0.79%	336.6	11.65%
	QQQ	Invesco QQQ Trust Series	229,965		736.53	744.50	-1.07%	617.0	19.38%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		88.38	88.63	-0.28%	83.7	5.64%
	EZU	Ishares MSCI Eurozone ETF	7,101		68.54	68.71	-0.25%	64.2	6.78%
		JP Morgan BetaBuilders Europe							
	BBEU	ETF	6,347		77.11	77.29	-0.23%	73.3	5.17%
	IEUR	Ishares Core MSCI Europe ETF	4,117		75.07	75.28	-0.28%	71.0	5.75%
		Xtrackr MSCI EAFE Hedged							
Emerging Markets		Equity ETF	4,650		55.31	55.43	-0.22%	48.2	14.80%
	VWO	Vanguard FTSE Emerging Market	74,507		59.69	60.16	-0.78%	53.8	10.95%
		IShares Core MSCI Emerging							
	IEMG	Markets ETF	74,723		81.62	82.55	-1.13%	67.3	21.26%
		IShares MSCI Emerging Markets							
	EEM	ETF	17,857		67.20	67.98	-1.15%	54.8	22.74%
		Schwab Emerging Markets							
	SCHE	Equity EFT	8,338		36.72	36.99	-0.73%	32.8	12.05%
		SPDR Portfolio Emerging							
	SPEM	Markets ETF	8,319		52.09	52.54	-0.86%	46.8	11.28%

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 – 28 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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