

Morning Note

Wednesday, September 30, 2026

Day's News Headlines

Kenyan Eurobond yields fall, defy renewed jitters

Kenyan Eurobond yields have eased in recent weeks, defying jitters which have seen interest rates on similar instruments from advanced economies like Japan and the US rise. The falling yields is a signal of Kenya's opportunity to raise cash cheaply in the international capital markets through its blue-chip Eurobond. Yields on all but one Eurobond have fallen since the US Federal Reserve raised its benchmark rate earlier this month, the first since July 2023, maintaining debt affordability for Kenya which seeks to return to the markets later this year with a Sh105.8 bn (\$815M) new Eurobond. The 11-year Eurobond maturing in 2036 has registered the largest yield contraction at 0.165 percentage points, falling to 9.087% on Sep 24 from 9.252% on Sep 15. The 12-year Eurobond maturing in 2038 also fell by 0.1 percentage points while other Eurobonds registered declines of between 0.041 and 0.09 percentage points. The 12-year 2032 Eurobond was the only to buck the trend, as its yield rose by 0.024% in the period. The case in the Eurobond yields, which contrasts sharply with rising interest rates on bonds in advanced economies, is attributed to sustained appetites for risky by global investors alongside improved fundamentals for emerging and frontier economies like Kenya. A credit spread is the extra yield investors demand to hold a riskier bond over a comparable US bond. For Kenya, this means the additional return on a 10-year dollar bond versus a similar US bond. (Business Daily)

Banks pour record Sh53bn loans into farming in one year

Commercial banks increased lending to the agriculture sector by a record Sh53.1 billion in the year to June 2026, as stronger farm incomes and improved cash flows made the traditionally risky sector more attractive for credit. Agricultural credit rose 35.1 percent to Sh204.2 billion, making the sector the fastest-growing major destination for private-sector loans during the period, the Central Bank of Kenya data shows. The jump was more than three times the 10.6 percent growth in total private-sector credit, which expanded by Sh409.7 billion to Sh4.29 trillion in the review period. The credit flows in the 12 months to June 2026 were stronger compared to the previous period. Lending rose by Sh16.9 billion in the year to June 2025 and Sh12.3 billion a year earlier. The growth in loans to agriculture signals a shift in how lenders view a sector long considered difficult to finance because farmers' incomes are tied to rainfall, harvest cycles and unpredictable commodity prices. Trade recorded the largest absolute increase at Sh157.2 billion, taking outstanding credit to Sh854 billion, but its 22.6 percent growth was well below agriculture's 35.1 percent expansion. (Business Daily)

Dangote offers Kenyans shares for Sh49 via NSE

Kenyan investors will have access to the ongoing Dangote Petroleum shares sale for as little as Sh490 through the Nairobi Securities Exchange under a new vehicle that awaits regulatory approval. Investors will also be able to buy shares valued at Sh49 a piece via global depository receipts (GDRs)—instruments that enable them to hold shares in foreign companies without directly trading on offshore markets or needing to open foreign brokerage accounts. Investment bank Renaissance Capital will issue Kenyan investors with the GDRs, which will represent the underlying Dangote shares being listed on the Nigerian Stock Exchange. Stanbic Bank will serve as the custodian in the deal, directly purchasing the Dangote shares, which will then be packaged as GDRs for local investors who will be able to purchase and sell the receipts on the NSE. Without the GDR, Kenyan investors faced costly barriers to Africa's largest IPO. (Business Daily)

Equities end slightly lower as bond yields hold near multi-decade highs

US stocks ended the session slightly lower on Tuesday, as government bond yields continued their ascent ahead of inflation and labor market data, while investors assessed comments from Federal Reserve officials for the path of interest rates. Longer-dated US Treasury yields rose, with the 30-year bond hitting 5.6206%, its highest since June 2002. The yield on the benchmark 10-year Treasury bond climbed to 5.293% — its highest level since June 2007. Stocks pared declines, however, as yields eased from their earlier highs and shorter-duration yields were down on the day as oil prices retreated on signs of a recovery in exports from the Middle East and comments from Federal Reserve Bank of New York President John Williams. Williams said the US central bank has time to weigh the data before deciding when to hike interest rates again. Expectations for a rate hike of at least 25 basis points from the Fed at its October meeting declined to 51.5%, according to CME FedWatch, in the wake of Williams' comments, from nearly 70% earlier in the session. The Dow Jones Industrial Average fell 131.59 points, or 0.26%, to 51,349.92, the S&P 500 lost 12.85 points, or 0.17%, to 7,670.84 and the Nasdaq Composite lost 22.84 points, or 0.08%, to 26,797.54. Meta shares advanced 3.3%, even after OpenAI unveiled always-on agents called dots that chase user goals across apps on their own, seen as a competitor to Meta's newly released Muse. (Reuters)

Gold rises after hitting seven-week low, Fed hike bets curb gains

Gold rose 1% on Tuesday, recovering from a more than seven-week low hit in the previous session, but remained below its 100-day moving average as concerns about inflation reinforced expectations of tighter monetary policy by the Federal Reserve. Spot gold was up 0.7% at \$4,142.89 per ounce. The session low for Tuesday was \$4,112.97, marginally higher than Monday's more than seven-week low of \$4,110.55. US gold futures settled around 0.3% higher at \$4,179.70. Gold fell nearly 4% in its sharpest daily decline since June 10, and was at its lowest level since Aug 5 in the previous session, pressured by higher dollar, Treasury yields, energy prices and inflationary concerns that reinforced rate hike expectations. The dollar rose, testing several-month highs, underpinned by volatile oil prices and a recent rapid climb in Treasury yields. A higher dollar makes greenback-priced bullion more expensive for overseas buyers, while higher Treasury yields increase the opportunity cost of non-yielding gold. Rising energy prices, meanwhile, can feed into inflation and force central banks to keep interest rates higher to combat price pressures. Meanwhile, spot silver fell 0.4%, platinum 1.8%, and palladium 0.5%. (Reuters)

Stocks dip, 2-year US yield falls after Fed's Williams cools rate hike bets

Two-year US bond yields slipped on Tuesday as investors reduced bets on a Federal Reserve interest rate hike next month following comments by Fed Bank of New York President John, while major stock indexes eased as longer-dated yields held near multi-decade highs. Traders now see about a 50-50 chance of quarter-point rate hike at the Fed's upcoming meeting in October, based on pricing of Fed funds futures contracts, down from nearly 70% earlier in the day. The 2-year note yield, which typically moves in step with interest rate expectations for the Fed, was last down 3.51 basis points to 4.889%, after earlier touching 4.9596%, its highest point since May 2024. The yield on benchmark US 10-year notes was up 1.32 basis points at 5.255%, after earlier touching 5.2932%, its highest level since mid-June 2007. The 30-year bond yield rose 3 basis points to 5.592%. (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 market activity improved, with bond turnover up 0.2% and no. of bond deals up 36%.

Below are NSE Daily Implied Yields as of 29-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	13	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	167	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1833	5.0	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	867	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2295	6.3	12.50%	11.4703%
IFB1/2018/020	25-Oct-38	4409	12.1	11.95%	11.9500%
IFB1/2019/012	22-Feb-44	6355	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3751	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4556	12.5	12.67%	11.8547%
IFB1/2021/021	18-Aug-42	5802	15.9	12.74%	12.3650%
IFB1/2022/019	28-Jan-41	5235	14.4	12.97%	11.9564%
IFB1/2022/018	21-May-40	4983	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3681	10.1	13.94%	12.0750%
IFB1/2022/006	27-Nov-28	790	2.2	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1350	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1315	3.6	17.93%	9.9375%
IFB1/2024/8.5	9-Aug-32	2141	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	41	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	104	0.3	18.39%	8.7947%
FXD1/2017/010	19-Jul-27	293	0.8	12.97%	9.0500%
FXD1/2012/015	6-Sep-27	342	0.9	11.00%	9.0452%
FXD1/2013/015	7-Feb-28	496	1.4	11.25%	9.3000%
FXD2/2013/015	10-Apr-28	559	1.5	12.00%	9.7500%
FXD1/2008/020	5-Jun-28	615	1.7	13.75%	9.7500%
FXD1/2023/005	10-Jul-28	650	1.8	16.84%	9.8500%
FXD1/2018/010	14-Aug-28	685	1.9	12.69%	9.9073%
FXD2/2018/010	4-Dec-28	797	2.2	12.50%	10.4000%
FXD1/2019/010	12-Feb-29	867	2.4	12.44%	10.3283%
FXD2/2019/010	2-Apr-29	916	2.5	12.30%	10.6000%
FXD3/2019/010	6-Aug-29	1042	2.9	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1140	3.1	12.28%	10.8556%
FXD1/2011/020	5-May-31	1679	4.6	10.00%	11.4550%

*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 0.83%, 0.77%, 0.81% and 0.80%, respectively. Foreign investors remained net sellers, recording net outflows of KES 6.54 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SCAN	2.04	2.10	↑ 2.9%	77,874
JUB	388.00	398.50	↑ 2.7%	345
AMAC	336.75	345.50	↑ 2.6%	620
NSE	30.30	30.85	↑ 1.8%	375262
CIC	4.92	5.00	↑ 1.6%	553,283

TOP TRADES (VALUE)				
Security	29-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.95	2639496	94.89	27.13%
KNRE	4.42	1481518	11.05	3.16%
BRIT	18.55	982325	17.73	5.07%
COOP	37.15	970994	36.07	10.32%
KPLC	23.00	703900	16.19	4.63%

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 0.07% against the US Dollar and 0.21% against the British Pound while rose by 0.11% 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
CTUM	18.90	18.05	↓ 4.5%	33,468
SMER	18.25	17.50	↓ 4.1%	3,168
OCH	7.76	7.46	↓ 3.9%	13,959
SLAM	10.40	10.00	↓ 3.8%	54,142
SASN	23.95	23.20	↓ 3.1%	17,194

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	64.50	0.68	EQTY	53.81	0.84
EQTY	54.75	0.85	SCOM	53.01	0.56
KPLC	4.82	0.30	KPLC	11.24	0.69
NSE	1.37	0.12	NSE	5.06	0.44
SBIC	1.27	0.21	SBIC	4.63	0.77
TOTAL (BUY)	128.13	0.37	TOTAL (SELL)	134.67	0.39

Market Summary

Equity Market	29-Sep-26	28-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,349.9	51,481.5	-0.26%	48,063	6.84%
S&P500	7,670.8	7,683.7	-0.17%	6,846	12.06%
Nasdaq Composite	26,797.5	26,820.4	-0.09%	23,242	15.30%
FTSE -100	10,636.7	10,684.9	-0.45%	9,931	7.10%
MSCI (World)	4,909.2	4,922.9	-0.28%	4,430	10.81%
MSCI (Emerging Markets Index)	1,701.8	1,709.6	-0.46%	1,404	21.18%
MSCI (Frontier Markets Index)	806.9	808.7	-0.22%	754	6.96%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.900%	3.900%	0.00%	3.710%	0.19%
1-Month SOFR	3.915%	3.901%	0.01%	3.688%	0.23%
3-Month SOFR	4.096%	4.075%	0.02%	3.652%	0.44%
6-Month SOFR	4.281%	4.259%	0.02%	3.574%	0.71%
12-Month SOFR	4.604%	4.570%	0.03%	3.417%	1.19%
Kenyan Eurobonds					
KEN2027	6.58%	6.58%	0.00%	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	4,312.0	4,348.3	-0.83%	3,139.2	37.36%
NSE 25 Share Index	6,985.6	7,040.0	-0.77%	5,096.7	37.06%
NASI Index	245.9	247.9	-0.81%	186.6	31.77%
NSE 10 Share Index	2,740.6	2,762.8	-0.80%	1,965.2	39.46%
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	129.8	129.7	-0.07%	129.01	-0.58%
GBP / KES	172.1	171.7	-0.21%	173.65	0.89%
EUR / KES	147.5	147.7	0.11%	151.43	2.60%
JPY (100)/ KES	82.6	82.2	-0.44%	82.39	-0.22%
ZAR/KES	7.9	7.9	0.25%	7.76	-1.77%
KES/UGX	30.2	30.2	-0.07%	28.06	7.52%
KES/TZS	20.3	20.4	-0.44%	19.03	6.68%
KES/RWF	11.4	11.4	-0.09%	11.29	0.53%
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	9.31%	9.37%	KES	9.82%	
I&M Capital Bond Plus Fund	10.36%	10.41%	KES	10.92%	
I&M Capital USD Fixed Income Fund	4.93%	4.93%	USD	5.12%	
I&M Capital Special GBP Fixed Income Fund	1.81%	1.81%	GBP	2.20%	
Uganda Funds					
I&M Capital Income Plan	11.91%	11.91%	UGX	12.66%	
I&M Capital USD Wealth Plan	5.36%	5.36%	USD	5.51%	
Commodity prices (Global)					
Oil (Brent crude)	96.2	97.8	-1.71%	60.85	58.03%

Offshore Equities & ETF's – 29 September 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	228.05	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	509.22	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	332.06	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	357.33	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1,053.98	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	607.57	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	501.32	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	322.67	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	335.41	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	365.34	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	567.65	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	54.98	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	305.55	16.48
BLACKSTONE INC	BX Equity	US09260D1072	158.8	113.95	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	263.22	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	376.59	17.852
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	147.26	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	421.31	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
9/29/2026	4.04	4.14	4.18	4.25	4.3	4.36	4.58	4.89	4.98	5.06
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

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		764.20	765.61	-0.18%	684.5	11.65%
	IVV	ishares Core S7P 500 ETF	399,636		767.52	768.93	-0.18%	686.9	11.74%
	VOO	Vanguard S&P 500 ETF	372,051		702.46	703.61	-0.16%	629.4	11.61%
	VTI	Vanguard Total Stock Market ETF	347,956		375.26	375.84	-0.15%	336.6	11.48%
	QQQ	Invesco QQQ Trust Series	229,965		737.93	736.53	0.19%	617.0	19.60%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		87.85	88.38	-0.60%	83.7	5.01%
	EZU	Ishares MSCI Eurozone ETF	7,101		68.24	68.52	-0.41%	64.2	6.31%
		JP Morgan BetaBuilders Europe							
	BBEU	ETF	6,347		76.64	77.10	-0.60%	73.3	4.53%
	IEUR	ishares Core MSCI Europe ETF	4,117		74.61	75.07	-0.61%	71.0	5.10%
		Xtrackr MSCI EAFE Hedged							
Emerging Markets		Equity ETF	4,650		55.13	55.31	-0.33%	48.2	14.43%
	VWO	Vanguard FTSE Emerging Market	74,507		59.62	59.69	-0.12%	53.8	10.82%
		iShares Core MSCI Emerging							
	IEMG	Markets ETF	74,723		81.89	81.62	0.33%	67.3	21.66%
		iShares MSCI Emerging Markets							
	EEM	ETF	17,857		67.40	67.20	0.30%	54.8	23.11%
		Schwab Emerging Markets							
	SCHE	Equity EFT	8,338		36.61	36.72	-0.30%	32.8	11.72%
		SPDR Portfolio Emerging							
	SPEM	Markets ETF	8,319		52.00	52.09	-0.17%	46.8	11.09%

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 – 29 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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