

Day's News Headlines

CBK to review business, assets transfers in banks' restructure

The Central Bank of Kenya (CBK) is seeking to oversee transfer of business between subsidiaries in a banking group in a bid to protect investors and depositors. The regulator, in new draft prudential guidelines, has proposed rules to guide hive-down transactions, which refers to the process where a bank transfers a business unit, assets, liabilities or a specific operation to a newly created or existing subsidiary. CBK will need details of the proposed transfer of banking business as a going concern, asset and liability transfer schedules, customer migration and continuity plan, group structure chart before and after restructuring, details of any proposed non-operating holding company (NOHC) & transitional services arrangements between group entities. Some of the recent transactions that could have prompted such a detailed review from the regulator—if the proposed rules were already in force. Hive-down transactions have been used by banks in developed economies for various purposes including to separate high-risk investment operations from day-to-day retail activities, as well as for managing divestments and distressed assets. This means if not regulated, a bank can move around its assets and liabilities to the detriment of creditors such as depositors and financiers. The regulations require a bank operating as a group to seek the regulator's nod before conducting the internal restructuring as it alters the company's legal structure, risk profile and balance sheet. (Business Daily)

Sacco accounts holding millions rise to 154,000

The number of Sacco accounts with deposits of over Sh1 million grew by 10 percent to 154,000 last year amid incessant inequality that has seen a majority of savers maintain balances less than Sh50,000. Data from the Sacco Societies Regulatory Authority (Sasra) shows the number of accounts in the high-value category rose from 140,000 in 2024, extending an increase from 98,000 in 2023 and 50,000 in 2019. The Sh1 million and above accounts made up just 0.81 percent of the 18.95 million accounts but held Sh319.66 billion or 38.38 percent of the Sh832.8 billion deposits in Saccos under Sasra supervision. Over the same period, 89.03 percent of the sector accounts or 16.86 million held less than Sh50,000 amounting to Sh44.61 billion, equivalent to 5.36 percent of total deposits. The number of such accounts grew 17.9 percent from 14.3M in 2024. The disparity in deposits means the majority of Sacco members can qualify for loans of up to Sh200,000, given that loans are typically advanced using a multiplier model of three to four times a member's savings. Sasra data shows the number of loan accounts rose by 21.9% to 4.17M last year from 3.42M in the preceding year, pointing to sustained demand for loans. (Business Daily)

Dangote seeks to increase IPO shares on high demand

The Dangote Group has opened talks with Nigerian regulators to increase the shares offered in the ongoing Lagos refinery initial public offering (IPO) as the initiative faces high demand from both retail and institutional investors. The IPO, which is Africa's largest ever, is targeting to raise about \$27.5 bn and runs between September 14 and October 13, with sale of 4.1 billion refinery shares, equivalent to just about 3.4 percent shareholding of the Dangote Petroleum Refinery. The President of Dangote Group, Dangote, says that the Group's decision to approach the Nigerian Securities and Exchange Commission (SEC) for the green light follows high demand for the shares. The IPO targeted both retail and institutional investors with the aim of having at least 10 million unique shareholders. Strong demand briefly disrupted fintech platforms as investors rushed to buy into the refinery. Dangote did not disclose demand figures. (Business Daily)

S&P 500 dips, Nasdaq higher after data shows moderate inflation rise

Nasdaq climbed on Wednesday and the S&P 500 dipped, but both indexes notched their second straight quarterly gains, as a softer-than-anticipated inflation reading cooled expectations that Federal Reserve policymakers would hike rates in October. The US Commerce Department reported the Personal Consumption Expenditures Price Index (PCE) increased 3.4% on an annual basis in August, below the 3.7% estimate of economists polled by Reuters. Market expectations for a rate hike of at least 25 basis points at the Fed's October meeting slumped to about 37%, according to CME's FedWatch Tool, opens new tab, from roughly 51% in the prior session and nearly 71% a week ago. The Dow Jones Industrial Average fell 443.87 points, or 0.86%, to 50,906.05, the S&P 500 lost 19.30 points, or 0.25%, to 7,651.54 and the Nasdaq Composite gained 63.52 points, or 0.24%, to 26,861.06. The S&P had risen as much as 0.7% while the Nasdaq had climbed as much as 1.2% on the session. For the month, the S&P 500 fell 0.45%, the Nasdaq rose 1.86%, and the Dow fell 4.29%. The Dow snapped a five-month streak of gains while the S&P fell for the third month in four. The Nasdaq gained for a second straight month. Most megacap and growth stocks ticked higher, with Microsoft, Apple and Nvidia each rising to lifting the S&P 500 tech 0.6% as the best-performing sector on the day. However, nine of the 11 major S&P sectors ended the day lower. Moderna slumped 5.3%. (Reuters)

S&P 500 remains on the road to rally, but indecision runs high

Stock bulls looking for the S&P 500 to resume the rally that propelled the benchmark US index to record highs in August should be warned: technical analysis suggests this frustrating period of sideways trading can go on for a while longer, though they shouldn't lose heart yet. The S&P 500 has traversed a narrow range for more than 30 sessions since hitting a record intraday high of 7,816.70 on August 13. At its 7,670.84 close on Tuesday, it was down 1.9% from that peak. In this time, the index has shown resilience, contributing to optimism for a renewed upward advance. One encouraging sign: the S&P 500 went through a similar phase between hitting record highs in June and August. Then, the S&P 500 fell as much as 5.03% from its intraday peak to its trough, and spent weeks chopping around before finally breaking out to new highs 43 trading days later. This time, the deepest pullback was just 3.95%. Having said that, there are risks in both directions and the market is showing indecision. One reflection of this lack of commitment comes from a gauge of market volatility called daily Bollinger Bands. They remain narrow by historical standards, a classic sign of indecision. It can also precede a significant breakout, but doesn't indicate its direction. (Reuters)

Bonds post worst month in years; stocks decline for September and oil gains

Global bonds closed out their worst month in years on Wednesday, with the benchmark 10-year US Treasury yield rising on the day and posting its biggest monthly increase since 2022, while the S&P 500 registered a decline for September and European shares suffered their first monthly fall in six. For the quarter, 10-year US yields were showing their biggest rise since 2009, while France's 10-year bond yield had its biggest jump in nearly four decades. France's 10-year yield had its biggest monthly rise in almost four years. Bond yields have surged this month as prices tumbled, with soaring energy costs fueling inflation fears and the AI boom boosting economic growth, leaving investors to position for a period where interest rates stay higher for longer. Higher rates are seen as a negative for stocks because they increase borrowing costs for businesses and consumers. (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 declined, with bond turnover down 34% despite bond deals up 26%.

Below are NSE Daily Implied Yields as of 30-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	12	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	166	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1832	5.0	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	866	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2294	6.3	12.50%	11.1500%
IFB1/2018/020	25-Oct-38	4408	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6354	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3750	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4555	12.5	12.67%	11.4273%
IFB1/2021/021	18-Aug-42	5801	15.9	12.74%	12.0362%
IFB1/2022/019	28-Jan-41	5234	14.4	12.97%	11.8546%
IFB1/2022/018	21-May-40	4982	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3680	10.1	13.94%	11.9576%
IFB1/2022/006	27-Nov-28	789	2.2	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1349	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1314	3.6	17.93%	9.9375%
IFB1/2024/8.5	9-Aug-32	2140	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	40	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	103	0.3	18.39%	8.7934%
FXD1/2017/010	19-Jul-27	292	0.8	12.97%	9.0500%
FXD1/2012/015	6-Sep-27	341	0.9	11.00%	9.0500%
FXD1/2013/015	7-Feb-28	495	1.4	11.25%	9.4069%
FXD2/2013/015	10-Apr-28	558	1.5	12.00%	9.8000%
FXD1/2008/020	5-Jun-28	614	1.7	13.75%	9.7500%
FXD1/2023/005	10-Jul-28	649	1.8	16.84%	9.8283%
FXD1/2018/010	14-Aug-28	684	1.9	12.69%	9.9073%
FXD2/2018/010	4-Dec-28	796	2.2	12.50%	10.2000%
FXD1/2019/010	12-Feb-29	866	2.4	12.44%	10.3283%
FXD2/2019/010	2-Apr-29	915	2.5	12.30%	10.4447%
FXD3/2019/010	6-Aug-29	1041	2.9	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1139	3.1	12.28%	10.6903%
FXD1/2011/020	5-May-31	1678	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 mixed, with the NSE 20 edging by 0.12% while NSE 25, NASI and NSE 10 falling by 0.11%, 0.10% and 0.21%, respectively. Foreign investors were net buyers, recording net inflows of KES 83.41 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
OCH	7.46	7.88	↑ 5.6%	4,959
SKL	16.55	17.15	↑ 3.6%	7660
SASN	23.20	23.90	↑ 3.0%	3,612
NMG	14.65	15.05	↑ 2.7%	37675
KAPC	339.75	349.00	↑ 2.7%	460

TOP TRADES (VALUE)				
Security	30-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.90	2826538	101.47	18.81%
CIC	4.95	1430846	1.53	0.28%
KEGN	10.70	1025716	10.98	2.03%
KNRE	4.41	1010967	7.97	1.48%
EQTY	104.75	956433	100.19	18.57%

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 0.02% against the US Dollar while rose by 0.24% against the British Pound and 0.18% against the Euro. Stability is expected to persist, supported by CBK interventions, strong reserves, and FX inflows.

Inflation

Inflation rate rose to 6.8% in September 2026, from 6.6% in August, reflecting continued upward pressure on consumer prices. The increase was mainly driven by Food and Non-Alcoholic Beverages inflation, which accelerated to 9.5%, while Transport remained elevated at 15.6%. Core inflation also rose to 4.0% from 3.4%, suggesting a modest broadening of underlying price pressures, although non-core inflation eased to 14.0% from 15.3%. The Consumer Price Index increased by 0.4% month-on-month to 156.47, pointing to continued upward momentum in consumer prices. Overall, the latest data point to persistent inflationary pressures, with food and transport costs remaining key contributors to the near-term inflation outlook.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
LKL	2.83	2.66	↓ 6.0%	18,342
CRWN	60.75	58.75	↓ 3.3%	776
EGAD	29.05	28.10	↓ 3.3%	7,514
SGL	6.32	6.14	↓ 2.8%	1,349
HAFR	1.10	1.07	↓ 2.7%	326,823

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EABL	163.70	0.97	EABL	159.49	0.94
SCOM	93.34	0.92	EQTY	52.19	0.52
EQTY	80.34	0.80	SCOM	23.97	0.24
KPLC	6.66	0.54	NSE	21.96	0.88
KCB	4.60	0.15	KCB	7.25	0.23
TOTAL (BUY)	349.59	0.65	TOTAL (SELL)	266.18	0.49

Market Summary

Equity Market	30-Sep-26	29-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	50,906.1	51,349.9	-0.86%	48,063	5.91%
S&P500	7,651.5	7,670.8	-0.25%	6,846	11.77%
Nasdaq Composite	26,861.1	26,797.5	0.24%	23,242	15.57%
FTSE -100	10,606.0	10,636.7	-0.29%	9,931	6.79%
MSCI (World)	4,902.7	4,909.2	-0.13%	4,430	10.66%
MSCI (Emerging Markets Index)	1,704.9	1,701.8	0.18%	1,404	21.40%
MSCI (Frontier Markets Index)	804.9	806.9	-0.24%	754	6.70%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.880%	3.900%	-0.02%	3.710%	0.17%
1-Month SOFR	3.913%	3.915%	-0.00%	3.688%	0.23%
3-Month SOFR	4.083%	4.096%	-0.01%	3.652%	0.43%
6-Month SOFR	4.269%	4.281%	-0.01%	3.574%	0.69%
12-Month SOFR	4.598%	4.604%	-0.01%	3.417%	1.18%
Kenyan Eurobonds					
KEN2027	6.58%	6.58%	-0.00%	5.95%	0.63%
KEN2028	6.02%	6.77%	-0.75%	6.05%	-0.03%
KEN2031	7.83%	7.83%	-0.00%	7.10%	0.73%
KEN2032	7.63%	7.67%	-0.03%	7.05%	0.59%
KEN2033	8.04%	8.07%	-0.03%	7.94%	0.10%
KEN2034	8.06%	8.11%	-0.05%	7.81%	0.25%
KEN2034	8.43%	8.43%	0.00%		8.43%
KEN2036	8.88%	8.90%	-0.02%	8.50%	0.38%
KEN2038	9.13%	9.11%	0.02%	8.64%	0.49%
KEN2039	9.20%	9.22%	-0.01%		9.20%
KEN2048	9.12%	9.13%	-0.01%	8.84%	0.27%
Local Indices					
NSE 20 Share Index	4,317.0	4,312.0	0.12%	3,139.2	37.52%
NSE 25 Share Index	6,977.7	6,985.6	-0.11%	5,096.7	36.91%
NASI Index	245.6	245.9	-0.10%	186.6	31.63%
NSE 10 Share Index	2,734.9	2,740.6	-0.21%	1,965.2	39.16%
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	129.8	-0.02%	129.01	-0.60%
GBP / KES	171.7	172.1	0.24%	173.65	1.13%
EUR / KES	147.2	147.5	0.18%	151.43	2.78%
JPY (100)/ KES	82.5	82.6	0.13%	82.39	-0.09%
ZAR/KES	7.9	7.9	0.00%	7.76	-1.77%
KES/UGX	30.2	30.2	0.07%	28.06	7.59%
KES/TZS	20.3	20.3	0.00%	19.03	6.68%
KES/RWF	11.4	11.4	0.00%	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	9.29%	9.31%	KES	9.81%	
I&M Capital Bond Plus Fund	10.37%	10.36%	KES	10.93%	
I&M Capital USD Fixed Income Fund	4.86%	4.93%	USD	5.09%	
I&M Capital Special GBP Fixed Income Fund	2.61%	1.81%	GBP	2.24%	
Uganda Funds					
I&M Capital Income Plan	11.94%	11.91%	UGX	12.65%	
I&M Capital USD Wealth Plan	5.36%	5.36%	USD	5.51%	
Commodity prices (Global)					
Oil (Brent crude)	98.0	96.2	1.94%	60.85	61.10%

Offshore Equities & ETF's – 30 September 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	228.38	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	512.90	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	333.02	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	351.19	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1,065.11	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	611.76	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	120.23	0.87
ORACLE CORP	ORCL Equity	US68389X1054	195.71	137.30	6.13
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	511.38	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	328.51	5.33

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	ABRK/A Equity	US0846701086	744120	505.48	33198.46
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	330.83	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	359.33	11.56
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	551.47	18.06
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	54.43	4.35
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	80.05	6.94
CITIGROUP INC	C Equity	US1729674242	118.7	129.48	9.41
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	304.10	16.48
BLACKSTONE INC	BX Equity	US09260D1072	158.8	112.09	4.45
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	407.40	85.73
EQT AB	EQT SS Equity	SE0012853455	358.2	288.00	0.89
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	235.90	15.85
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	315.80	27.59

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1,157.08	30.67
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	367.08	17.85
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	261.59	9.64
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	367.08	17.85
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	145.31	4.61
AMGEN INC	AMGN US Equity	US0311621009	327.64	421.51	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	675.05	19.83
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	98.83	3.85
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	149.05	7.66
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	406.63	8.80
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	252.00	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
9/30/2026	4.02	4.13	4.16	4.2	4.29	4.33	4.54	4.88	5	5.09
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

REGIONAL AND COUNTRY ETF

Region	TICKER	ETF Name	Fund Size (US MN)		Previous Close	% change	Dec-25	YTD
			As At 29th Dec	Current				
US	SPY	SPDR S&P 500 ETF TRUST	497,008	762.63	764.20	-0.21%	684.5	11.42%
	IVV	ishares Core S7P 500 ETF	399,636	765.85	767.52	-0.22%	686.9	11.50%
	VOO	Vanguard S&P 500 ETF	372,051	700.86	702.46	-0.23%	629.4	11.36%
	VTI	Vanguard Total Stock Market ETF	347,956	374.24	375.26	-0.27%	336.6	11.18%
	QQQ	Invesco QQQ Trust Series	229,965	739.77	737.93	0.25%	617.0	19.90%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.80	87.85	-1.20%	83.7	3.75%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.29	68.23	-1.38%	64.2	4.83%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	75.75	76.61	-1.12%	73.3	3.31%
	IEUR	ishares Core MSCI Europe ETF	4,117	73.70	74.61	-1.22%	71.0	3.82%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.95	55.13	-0.33%	48.2	14.05%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.31	59.62	-0.52%	53.8	10.24%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.16	81.89	-0.89%	67.3	20.58%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.79	67.40	-0.91%	54.8	21.99%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.45	36.61	-0.44%	32.8	11.23%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.76	52.00	-0.46%	46.8	10.57%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	195.75	22.14
SS ENERGY SELECT SECTOR	US81369Y5069	USD	61.75	34.54
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	53.40	0.98
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	169.84	5.89
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	166.98	15.97
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	41.21	14.66
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	108.84	-9.44
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	80.60	7.69
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	39.44	9.69
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	41.21	14.66
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	48.70	11.43

Offshore ETF's – 30 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	110.09	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	21.34	10.15

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	59.54	17.56
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	108.47	17.00
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	18.95	13.87
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.37	-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	535.40	7.94
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	160.86	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	161.24	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	89.59	16.43	-2.16
SPDR S&P 500 ETF TRUST	US78462F1030	762.63	11.63	-0.67
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	86.48	-2.78	-4.14
ISHARES MSCI CANADA ETF	US4642865095	58.38	8.25	-1.17
ISHARES MSCI CHILE ETF	US4642866408	37.81	-4.76	-6.06
ISHARES MSCI MEXICO ETF	US4642868222	71.10	5.51	-3.16
ISHARES MSCI BRAZIL ETF	US4642864007	37.25	16.86	2.87

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	85.70	10.71	3.27
ISHARES MSCI ITALY ETF	US46434G8309	58.72	6.45	-2.10
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.53	4.65	-1.19
ISHARES MSCI GERMANY ETF	US4642868065	41.31	-2.80	-1.34
ISHARES MSCI SPAIN ETF	US4642867646	59.20	7.14	-1.91
ISHARES MSCI SWITZERLAND ETF	US4642867497	59.15	0.97	-3.32
ISHARES MSCI FRANCE ETF	US4642867075	43.27	-4.50	-0.83

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	112.90	190.09	0.36
INVESCO INDIA ETF	US46137R1095	46.68	-20.17	-2.85
ISHARES MSCI JAPAN ETF	US46434G8226	97.46	172.51	0.65
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.43	-49.64	-0.25
ISHARES MSCI SOUTH KOREA ETF	US4642867729	182.78	405.07	-0.44
SPDR S&P CHINA ETF	US78463X4007	86.77	80.26	-0.06
ISHARES MSCI HONG KONG ETF	US4642868719	22.22	5.93	-0.85

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	33.91	8.86	-7.32
ISHARES MSCI ISRAEL ETF	US4642866325	121.06	6.97	-0.24
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	64.02	-7.75	-0.70
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	36.35	-0.11	-1.62
ISHARES MSCI QATAR ETF	US46434V7799	16.35	-6.85	-2.15
ISHARES MSCI UAE ETF	US46434V7617	20.07	-2.19	-0.30

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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