

Morning Note

Friday, October 2, 2026

Day's News Headlines

CMA questions hit Kenya sale of Dangote shares

The CMA has delayed approval of a financial instrument that will allow Kenyan investors access to the ongoing Dangote Petroleum shares sale for as little as Sh490 via the NSE. CMA reckons that promoters of the instrument, which is technically known as global depositary receipts (GDRs), must clear undisclosed pending issues before getting approval to market Dangote's Initial Public Offering (IPO) locally and list a copy of the shares at the NSE. The regulator says it requires a "few days" to work on the approval, risking delay in the local sale of the shares of the Lagos refinery, which is owned by Aliko Dangote. Investment bank Renaissance Capital, which is behind the Dangote GDRs, was expecting to get the CMA nod today and allow it to sell the shares between October 5 and October 13, matching the close of the IPO in Nigeria. The GDRs are a bank certificate that represents ownership of a specific number of shares in a foreign company, allowing investors to trade on stock exchanges outside the issuer's home market. Dangote IPO, which is Africa's biggest ever, was approved and listed in Lagos, and cannot be marketed and sold in Kenya. Under GDRs, which will represent the underlying Dangote shares being listed in the Nigerian Stock Exchange, Kenyan investors can buy the share at Sh49 a piece and trade the certificates at the Nairobi bourse. Presently, local investors can currently buy Dangote shares only through Kenyan brokers partnered with Nigerian firms, with a minimum investment of up to Sh2.52 M. (Business Daily)

World Bank calls for Kenya tax changes to unlock Sh195bn investment

The World Bank (WB) has urged Kenya to consider a raft of reforms including a value-added tax (VAT) deferment scheme on fruit processing equipment and suspension of the certificate of conformity for medical devices, saying it would unlock Sh195.4 billion investment and create about 80,000 jobs. VAT deferment is a tax relief mechanism that allows eligible importers to postpone paying import VAT on qualifying capital goods at the port of entry. The multilateral lender said delayed VAT refunds by the National Treasury have impeded investment in Kenya's horticulture sector, amid cash flow challenges. Kenya should establish a VAT deferment regime for fruit processing equipment through an amendment to the Finance Act," the WB Group says. The lender said targeted interventions, including adopting a VAT deferment regime, in the fruit processing value chain could help unlock Sh21.7 billion worth of investment and 36,000 jobs. A VAT deferment would allow fruit exporters to delay import VAT payments on eligible capital goods, easing cash flow for investments in machinery, plant and heavy equipment, subject to tax authority approval and compliance. (Business Daily)

Dangote refinery puts Kenya's oil in focus

Five African heads of state were on parade this week at the groundbreaking of the Lamu-based Dangote East Africa Refineries. Their presence underlined the pan-African ambition and geostrategic weight of what is billed as the single largest industrial complex on Africa's east coast. The speeches were the highlight. President William Ruto declared that Lamu would become a major industrial hub and metropolis, the coastal anchor of a new logistics corridor running parallel to the Northern Corridor and linking the Kenyan coast to the hinterland through South Sudan, Ethiopia and on to Central Africa. President Yoweri Museveni cast Aliko Dangote as the face of a new breed of African entrepreneur, one that has graduated from a comprador class into an authentic national bourgeoisie, with the means to supplant the Western multinationals that have long dominated African industry. (Business Daily)

Equities turn higher as Treasury yields drop from highs

US stocks turned higher on Thursday in choppy trade, with the S&P 500 falling early to a two-week low but then rebounding sharply as a global bond selloff reversed course after sending US Treasury yields to multi-decade highs. Stocks were under pressure in early trading as economic data kept pointing to a solid economy with persistent price pressures. Treasury yields extended gains, and the benchmark 10-year Treasury note hit a 24-year high, after closing out September with its biggest quarterly gain since 1994, and pushed equities lower after the Institute for Supply Management said its manufacturing PMI dipped to 54.5 last month from 54.6 in August and showed a jump in input prices, raising inflation worries. But yields reversed course as buyers stepped in, and further declined after Federal Reserve Vice Chair Philip Jefferson suggested the central bank may be patient before hiking rates again, following a 25 basis point hike in September. The Dow Jones Industrial Average edged up 3.17 points, or 0.01%, to 50,910.42, the S&P 500 gained 18.58 points, or 0.24%, to 7,670.12 and the Nasdaq Composite climbed 66.63 points, or 0.25%, to 26,927.69. Oil prices added to inflation worries. Brent crude jumped nearly 5% a barrel after China suspended fuel exports, threatening to further tighten markets. The jump in crude prices helped boost the S&P 500 energy index almost 2% as the best performing of the 11 major S&P sectors. Technology also showed some strength, up 0.6% with software shares rallying 1.2% on results from Accenture. (Reuters)

Gold edges up as softer inflation data dents Fed rate-hike bets

Gold prices edged higher on Thursday as softer-than-expected US inflation data reduced bets for a Federal Reserve rate hike in October, while investors await key US jobs data due later this week. Spot gold edged 0.2% higher to \$4,165.29 per ounce by 2:08 p.m. EDT (1808 GMT), while US gold futures for December delivery settled 0.4% higher at \$4,202.30. Gold prices fell over 6% in September. The data reduced the likelihood of an October rate hike, with markets now pricing in a 31% chance, down from 45% before the release and 69% a week ago. Limiting further gains in bullion, 10-year US Treasury yields scaled their highest level in more than two decades, raising the opportunity cost of holding gold, while a stronger dollar made greenback-priced bullion more expensive for holders of other currencies. Oil prices rose as well, stoking inflation fears, after China suspended oil products exports, potentially tightening fuel markets already coping with supply shortages globally. Investors now await Friday's September US nonfarm payrolls report for clues on the monetary policy outlook. Among other metals, spot silver rose 0.2% to \$60.51, platinum gained 0.1% to \$1,707.56, while palladium dipped 2.2% to \$1,178.57. (Reuters)

Global bond rout deepens, pushes US Treasury yields to 24-year peak

Global bonds came under heavy selling pressure again on Thursday, sending borrowing costs from the United States to France and Japan to multi-decade highs and underscoring mounting concerns for policymakers. Bargain hunters stepped in during the late US morning, however, helping the market stabilize. The US benchmark yield retreated to around 5.26%, as Treasury yields across the curve declined. Still, analysts said there could be scope for further selling. Higher rates raise financing costs for companies and mortgage borrowers and force governments to spend more on interest payments. Bond yields, which rise when prices fall, have soared globally as surging energy costs fan inflation. Boom in artificial intelligence and data-center construction have increased competition for capital and raised expectations about economic growth and where short-term interest rates will settle. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) received bids totaling KES 80.56 billion against the offered KES 50 billion for the reopened Treasury Bonds FXD3/2019/015 and FXD1/2019/020, translating to a 1.40x bid-to-cover ratio. The CBK accepted KES 57.51 billion, with weighted average rates of 12.7338% and 13.6016%, respectively. Meanwhile, secondary bond market activity declined, with bond turnover down 36% and number of bond deals down 73%.

Below are NSE Daily Implied Yields as of 01-Oct-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	11	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	165	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1831	5.0	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	865	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2293	6.3	12.50%	11.1500%
IFB1/2018/020	25-Oct-38	4407	12.1	11.95%	11.9500%
IFB1/2019/012	22-Feb-44	6353	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3749	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4554	12.5	12.67%	11.4273%
IFB1/2021/021	18-Aug-42	5800	15.9	12.74%	12.5250%
IFB1/2022/019	28-Jan-41	5233	14.4	12.97%	11.8546%
IFB1/2022/018	21-May-40	4981	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3679	10.1	13.94%	11.9576%
IFB1/2022/006	27-Nov-28	788	2.2	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1348	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1313	3.6	17.93%	9.9375%
IFB1/2024/8.5	9-Aug-32	2139	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	39	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	102	0.3	18.39%	8.7921%
FXD1/2017/010	19-Jul-27	291	0.8	12.97%	9.0500%
FXD1/2012/015	6-Sep-27	340	0.9	11.00%	9.0454%
FXD1/2013/015	7-Feb-28	494	1.4	11.25%	9.4055%
FXD2/2013/015	10-Apr-28	557	1.5	12.00%	9.7500%
FXD1/2008/020	5-Jun-28	613	1.7	13.75%	9.7500%
FXD1/2023/005	10-Jul-28	648	1.8	16.84%	9.8283%
FXD1/2018/010	14-Aug-28	683	1.9	12.69%	9.9073%
FXD2/2018/010	4-Dec-28	795	2.2	12.50%	10.1643%
FXD1/2019/010	12-Feb-29	865	2.4	12.44%	10.3283%
FXD2/2019/010	2-Apr-29	914	2.5	12.30%	10.4447%
FXD3/2019/010	6-Aug-29	1040	2.9	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1138	3.1	12.28%	10.8556%
FXD1/2011/020	5-May-31	1677	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 higher, with the NSE 20, NSE 25, NASI and NSE 10 edging by 0.04%, 0.13%, 0.50% and 0.19%, respectively. Foreign investors remained net buyers, recording net inflows of KES 63.88 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
LKL	2.66	2.86	↑ 7.5%	10,036
CRWN	58.75	61.75	↑ 5.1%	490
BOC	179.25	187.25	↑ 4.5%	379
LIMIT	510.00	532.00	↑ 4.3%	144
SLAM	10.10	10.45	↑ 3.5%	2,757

TOP TRADES (VALUE)				
Security	1-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.40	3811601	138.74	32.05%
NSE	30.30	1307958	39.63	9.15%
EQTY	105.00	1271761	133.53	30.84%
KEGN	10.70	1013446	10.84	2.50%
KNRE	4.40	787571	5.97	1.38%

Treasury Bills: This week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 28 billion. The auction was oversubscribed, with a 170% subscription rate up from 149% last week. Total bids amounted to KES 47.72 billion, with KES 41.20 billion accepted, reflecting a 86.3% acceptance rate. All T-bills were oversubscribed. Yields declined by 1 bp on the 91-day T-bill, 1 bp on the 182-day T-bill and 0.3 bps 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	17.98	12.88	224.8%
182-Days	10.00	19.15	17.90	191.5%
364-Days	10.00	10.59	10.42	105.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.769	8.778	↓ 0.87
182-Days	8.886	8.895	↓ 0.93
364-Days	9.040	9.043	↓ 0.34

Currency

The Kenyan Shilling rose by 0.06% against the US Dollar while fell by 0.35% against the British Pound and 0.05% 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
SCAN	2.10	1.94	↓ 7.6%	322,424
UMME	6.04	5.74	↓ 5.0%	38,462
OCH	7.88	7.58	↓ 3.8%	19,044
FTGH	2.14	2.09	↓ 2.3%	8,213
UNGA	40.40	39.55	↓ 2.1%	5,486

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	131.96	0.95	EQTY	67.80	0.51
EQTY	66.35	0.50	SCOM	51.64	0.37
NSE	30.45	0.77	NSE	38.63	0.97
CGEN	0.12	0.08	KEGN	2.68	0.25
BKG	0.10	0.31	DTK	1.61	0.24
TOTAL (BUY)	229.18	0.53	TOTAL (SELL)	165.30	0.38

Market Summary

Equity Market	1-Oct-26	30-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	50,926.6	50,906.1	0.04%	48,063	5.96%
S&P500	7,666.5	7,651.5	0.19%	6,846	11.99%
Nasdaq Composite	26,871.6	26,861.1	0.04%	23,242	15.62%
FTSE -100	10,428.3	10,606.0	-1.68%	9,931	5.00%
MSCI (World)	4,893.6	4,902.7	-0.18%	4,430	10.46%
MSCI (Emerging Markets Index)	1,709.0	1,704.9	0.24%	1,404	21.69%
MSCI (Frontier Markets Index)	797.0	804.9	-0.99%	754	5.65%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.900%	3.880%	0.02%	3.710%	0.19%
1-Month SOFR	3.916%	3.913%	0.00%	3.688%	0.23%
3-Month SOFR	4.047%	4.083%	-0.04%	3.652%	0.40%
6-Month SOFR	4.226%	4.269%	-0.04%	3.574%	0.65%
12-Month SOFR	4.545%	4.598%	-0.05%	3.417%	1.13%
Kenyan Eurobonds					
KEN2027	6.58%	6.58%	-0.00%	5.95%	0.63%
KEN2028	6.02%	6.02%	-0.00%	6.05%	-0.03%
KEN2031	7.82%	7.83%	-0.00%	7.10%	0.72%
KEN2032	7.63%	7.63%	-0.00%	7.05%	0.59%
KEN2033	8.04%	8.04%	0.00%	7.94%	0.10%
KEN2034	8.06%	8.06%	0.00%	7.81%	0.25%
KEN2034	8.43%	8.43%	0.00%		8.43%
KEN2036	8.88%	8.88%	-0.00%	8.50%	0.38%
KEN2038	9.13%	9.13%	0.00%	8.64%	0.49%
KEN2039	9.20%	9.20%	0.00%		9.20%
KEN2048	9.12%	9.12%	0.00%	8.84%	0.27%
Local Indices					
NSE 20 Share Index	4,318.7	4,317.0	0.04%	3,139.2	37.57%
NSE 25 Share Index	6,986.6	6,977.7	0.13%	5,096.7	37.08%
NASI Index	246.8	245.6	0.50%	186.6	32.29%
NSE 10 Share Index	2,740.1	2,734.9	0.19%	1,965.2	39.43%
Macroeconomic Data					
GDP (1Q26 versus 1Q25)	5.3%	4.9%	0.40%	5.0%	4.6%
Inflation (M/M:Sep-26)	6.8%	6.6%	0.20%	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:July-26)	11.5%	11.3%	0.20%	9.8%	1.6%
Currency					
USD / KES	129.7	129.8	0.06%	129.01	-0.54%
GBP / KES	172.3	171.7	-0.35%	173.65	0.79%
EUR / KES	147.3	147.2	-0.05%	151.43	2.72%
JPY (100)/ KES	82.7	82.5	-0.23%	82.39	-0.32%
ZAR/KES	7.9	7.9	-0.25%	7.76	-2.02%
KES/UGX	30.1	30.2	-0.17%	28.06	7.41%
KES/TZS	20.4	20.3	0.25%	19.03	6.94%
KES/RWF	11.4	11.4	0.09%	11.29	0.62%
Interest Rates					
91 Day T-Bill (Weekly)	8.77%	8.78%	-0.01%	7.73%	1.04%
182 Day T-Bill (Weekly)	8.89%	8.89%	-0.01%	7.80%	1.09%
364 Day T-Bill (Weekly)	9.04%	9.04%	-0.00%	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	9.65%	9.29%	KES	9.85%	
I&M Capital Bond Plus Fund	10.20%	10.37%	KES	10.74%	
I&M Capital USD Fixed Income Fund	4.81%	4.86%	USD	5.06%	
I&M Capital Special GBP Fixed Income Fund	2.59%	2.61%	GBP	2.27%	
Uganda Funds					
I&M Capital Income Plan	11.73%	11.94%	UGX	12.62%	
I&M Capital USD Wealth Plan	5.41%	5.36%	USD	5.50%	
Commodity prices (Global)					
Oil (Brent crude)	103.0	103.5	-0.51%	60.85	69.27%

Offshore Equities & ETF's – 1 October 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	230.86	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	512.80	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	330.32	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	343.64	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1,097.39	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	615.73	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	120.00	0.87
ORACLE CORP	ORCL Equity	US68389X1054	195.71	138.07	6.13
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	528.96	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	339.88	5.33

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	ABRK/A Equity	US0846701086	744120	498.44	33198.46
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	333.18	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	360.12	11.56
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	551.69	18.06
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	53.73	4.35
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	80.25	6.94
CITIGROUP INC	C Equity	US1729674242	118.7	127.00	9.41
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	302.09	16.48
BLACKSTONE INC	BX Equity	US09260D1072	158.8	112.24	4.45
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	400.10	85.73
EQT AB	EQT SS Equity	SE0012853455	358.2	283.10	0.89
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	229.80	15.85
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	309.20	27.59

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1,150.93	30.67
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	367.89	17.85
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	261.59	9.64
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	367.89	17.85
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	143.81	4.61
AMGEN INC	AMGN US Equity	US0311621009	327.64	417.48	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	677.81	19.83
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	98.98	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	37.92	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
10/1/2026	4.06	4.1	4.13	4.17	4.26	4.27	4.44	4.78	4.91	5.01
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

REGIONAL AND COUNTRY ETF

Region	TICKER	ETF Name	Fund Size (US MN)				% change	Dec-25	YTD
			As At 29th Dec	Current	Previous Close				
US	SPY	SPDR S&P 500 ETF TRUST	497,008	763.99	762.63	0.18%	684.5	11.62%	
	IVV	ishares Core S7P 500 ETF	399,636	767.38	765.85	0.20%	686.9	11.72%	
	VOO	Vanguard S&P 500 ETF	372,051	702.35	700.86	0.21%	629.4	11.60%	
	VTI	Vanguard Total Stock Market ETF	347,956	375.18	374.24	0.25%	336.6	11.46%	
	QQQ	Invesco QQQ Trust Series	229,965	742.03	739.77	0.31%	617.0	20.27%	
Europe	VGK	Vanguard FTSE Europe ETF	18,882	85.49	86.80	-1.51%	83.7	2.19%	
	EZU	Ishares MSCI Eurozone ETF	7,101	66.11	67.33	-1.81%	64.2	2.99%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	74.61	75.69	-1.43%	73.3	1.76%	
	IEUR	ishares Core MSCI Europe ETF	4,117	72.65	73.70	-1.42%	71.0	2.34%	
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.59	54.95	-0.66%	48.2	13.30%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.03	59.31	-0.47%	53.8	9.72%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.22	81.16	0.07%	67.3	20.67%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.81	66.79	0.03%	54.8	22.03%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.27	36.45	-0.49%	32.8	10.68%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.50	51.76	-0.50%	46.8	10.02%	

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	198.24	35.97
SS ENERGY SELECT SECTOR	US81369Y5069	USD	62.69	37.55
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	53.47	-2.50
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	166.19	8.05
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	168.25	7.65
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	40.73	1.39
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	108.99	-9.04
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	80.45	3.76
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	39.68	-8.21
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	40.73	1.39
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	48.62	7.39

Offshore ETF's – 1 October 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	763.99	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	37.17	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
INVECO 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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