

Morning Note

Monday, October 5, 2026

Day's News Headlines

Why Kenya is unlikely to ink a new IMF deal before 2027 polls

Kenya is unlikely to ink a new deal with the International Monetary Fund (IMF) before the conclusion of the August 2027 General Elections, dealing a blow to Treasury's efforts to plug the budget deficit using cheap loans. Multiple people familiar with the IMF thinking reckon it would be unlikely for the IMF to reach a new deal with Kenya, barely 11 months to the August 9, 2027 polls which raise concerns on policy continuity in the event of a regime change. The sources point to a general trend where the IMF has waited out the end of election cycles before inking new agreements including Senegal and Zambia. Authorities in Kenya have remained cautious optimistic of the timing of a new IMF deal with the National Treasury leaving out funding from the multilateral lender in the current and upcoming budget cycles until June 2030. Other IMF member countries have also had to wait for the conclusion of polls even as the fund maintains pre-election discussions. The IMF suspended a \$1.8 billion (Sh233.5 billion) aid programme agreed upon with Senegal in 2023 as it awaited further information and commitments from the country's new President Diomaye Faye. The fund later announced a new \$2.2 billion (285.4 billion) deal with Senegal in September after the new regime uncovered previously undeclared debt. IMF's primary responsibility is not to fund the budget of member countries and is instead for balance of payments support. (Business Daily)

US overtakes Uganda as Kenya's top export market

Kenya's earnings from exports to the US market surpassed Uganda's in the five months to July 2026, amid resumed orders following the restored preferential market access terms under the African Growth and Opportunity Act (Agoa). The exports to the US were also partly fuelled by a scramble by buyers who sought to maximise duty-free terms before the initial expiry of the trade pact. Domestic exports to the US such as apparel and coffee rose to Sh63.59 billion between March and July 2026, up from Sh32.51 billion a year earlier, according to data tracked by the KRA and published by the KNBS. That put America ahead of Uganda, which bought goods such as construction materials, steel & iron and vegetable oils worth Sh60.54 bn from Kenya during the period, 12.1% more than Sh54.01 bn a year earlier. The latest KNBS data show trade flows responded at an accelerated pace, with US-bound exports increasing by Sh31.08 bn or 95.6%, between March-July 2025 and the same period this year. Over the same period, shipments to Uganda increased by marginal Sh6.52 bn, meaning the American market generated almost five times the additional export earnings recorded from the landlocked country. (Business Daily)

CBK raises fees for nondeposit-taking creditors

The CBK has set a Sh1 million fine for late payment of annual fees by non-deposit-taking credit providers (NDTCPs), adding to an array of steeply increased compliance fees for this group. Freshly published regulations by CBK Governor Kamau Thugge said that NDTCPs that fail to pay the annual fee by Dec 31 of each year would pay the Sh1 million. The fine was not provided in the earlier draft regulations published in the same year. Apart from the fine, the CBK has set an application fee of Sh100,000 for both licensing and registration of NDTCPs and Sh250,000 for licensed entities and Sh250,000 for registered ones. This marks a steep increase from the previously applicable fees under the Digital Credit Providers (DCPs) regulations, where the application fee was set at Sh5,000, and the annual fee was Sh50,000. The NDTCP regulations have amendments to the CBK Act (Cap 491) vide the Business Laws (Amendment) Act, 2024. (Business Daily)

Equities close higher as softer jobs data quiets rate-hike expectations

US stocks advanced on Friday to close out the trading week after weaker-than-expected jobs data dampened expectations for a rate hike from the Federal Reserve at its policy meeting this month. The weaker-than-anticipated data pulled down expectations for a rate hike of at least 25 basis points from the Fed at its meeting at the end of October to 22.7%, according to CME FedWatch, opens new tab, from 24.4% in the prior session and 64.2% a week earlier. The Dow Jones Industrial Average rose 250.40 points, or 0.49%, to 51,176.96, the S&P 500 gained 56.27 points, or 0.73%, to 7,722.72 and the Nasdaq Composite added 319.27 points, or 1.19%, to 27,190.86. Tempered expectations for an impending rate hike helped boost rate-sensitive stocks such as the S&P 500 real estate, which gained 0.4%, and the small-cap Russell 2000, which gained 0.9% to register its biggest daily gain in a month. Mega-cap stocks helped lead the advance, with Nvidia up 1.3% and Tesla gaining 4.7% to put them among the biggest boosts to the S&P 500. Tesla's gains helped lift the S&P 500 consumer discretionary index 1.4% as the best-performing of the 11 major S&P sectors. Despite Friday's gains, both the Dow and S&P 500 recorded a fourth weekly decline in the past five, but the Nasdaq secured a weekly gain, its fifth in the last six. For the week, the S&P 500 shed 0.27%, the Nasdaq rose 0.45%, and the Dow fell 1.26%. Nike stumbled 3.6% as the worst performer on the Dow. (Reuters)

Gold heads for weekly drop as strong dollar, elevated Treasury yields weigh

Gold prices fell on Friday, reversing earlier gains, as a stronger dollar and elevated US Treasury yields weighed on the non-yielding metal, leaving it on track for a weekly decline. Spot gold fell 0.9% to \$4,140.06 per ounce by 02:33 p.m. EDT (1833 GMT), and was down about 3.4% for the week so far. US gold futures settled 1% lower at \$4,162.30. The US dollar edged lower, but was headed for a weekly gain, while yields on 10- and 30-year Treasuries hit their highest levels since 2002 on Thursday. Bullion fell after gaining over 1% earlier in the session after data showed US job growth slowed more than expected in September. Bullion has fallen over 20% since the US-Israeli war with Iran began in late February, pressured by expectations that conflict-driven inflation could keep interest rates higher for longer. The latest softer-than-expected inflation data, along with opposition from at least two top policymakers to another rate hike in October, have strengthened investor bets that the US Federal Reserve will keep rates on hold later this month. Spot silver fell 0.8% to \$60.36, platinum retreated 2% to \$1,692.90 and palladium declined 0.5% to \$1,165.75. All three metals were poised for weekly losses. (Reuters)

Wall St Week Ahead Spiking bond yields, midterms, earnings to test US stocks' typical fourth-quarter strength

Investors head into a part of the calendar that tends to be upbeat for US stocks, but that seasonal strength is under threat from a number of challenges, including a surge in bond yields and the market's apparent dependence on massive AI spending. As the fourth quarter kicks off, the stock market is already on pace for a solid year. The benchmark S&P 500 as of Friday had gained nearly 13% in 2026, and sat about 1% below its mid-August record high. The most immediate issue for stock investors is the jump in bond yields. The benchmark 10-year Treasury yield on Thursday hit 5.34%, its highest level in 24 years. Yields, which rise when bond prices fall, have soared amid expectations for strong economic growth, surging energy costs that are driving up inflation, and increased competition for capital as companies issue debt to fund AI expansions. (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 21% despite number of bond deals rising by 76%.

Below are NSE Daily Implied Yields as of 02-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	10	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	164	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1830	5.0	12.00%	10.8250%
IFB1/2017/012	12-Feb-29	864	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2292	6.3	12.50%	11.5132%
IFB1/2018/020	25-Oct-38	4406	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6352	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3748	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4553	12.5	12.67%	11.4273%
IFB1/2021/021	18-Aug-42	5799	15.9	12.74%	12.5125%
IFB1/2022/019	28-Jan-41	5232	14.4	12.97%	11.8546%
IFB1/2022/018	21-May-40	4980	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3678	10.1	13.94%	11.9576%
IFB1/2022/006	27-Nov-28	787	2.2	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1347	3.7	15.84%	10.6250%
IFB1/2023/6.5	6-May-30	1312	3.6	17.93%	9.9375%
IFB1/2024/8.5	9-Aug-32	2138	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	38	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	101	0.3	18.39%	8.7821%
FXD1/2017/010	19-Jul-27	290	0.8	12.97%	9.0500%
FXD1/2012/015	6-Sep-27	339	0.9	11.00%	9.0432%
FXD1/2013/015	7-Feb-28	493	1.4	11.25%	9.4025%
FXD2/2013/015	10-Apr-28	556	1.5	12.00%	9.5849%
FXD1/2008/020	5-Jun-28	612	1.7	13.75%	9.7500%
FXD1/2023/005	10-Jul-28	647	1.8	16.84%	9.8283%
FXD1/2018/010	14-Aug-28	682	1.9	12.69%	9.9073%
FXD2/2018/010	4-Dec-28	794	2.2	12.50%	9.9350%
FXD1/2019/010	12-Feb-29	864	2.4	12.44%	10.4400%
FXD2/2019/010	2-Apr-29	913	2.5	12.30%	10.4447%
FXD3/2019/010	6-Aug-29	1039	2.9	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1137	3.1	12.28%	10.9099%
FXD1/2011/020	5-May-31	1676	4.6	10.00%	11.8329%

*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 0.11%, 0.21%, 0.20% and 0.36%, respectively. Foreign investors remained net buyers, recording net inflows of KES 74.84 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UMME	5.74	6.24	↑ 8.7%	26,306
NBV	1.33	1.37	↑ 3.0%	67909
EGAD	28.05	28.70	↑ 2.3%	8,686
BOC	187.25	190.75	↑ 1.9%	712
OCH	7.58	7.70	↑ 1.6%	22,457

TOP TRADES (VALUE)				
Security	2-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.55	3631734	132.74	21.31%
KEGN	10.80	1706947	18.44	2.96%
EQTY	105.50	1690769	178.38	28.64%
KNRE	4.40	1268026	9.76	1.57%
KQ	5.72	857496	4.90	0.79%

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 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 fell by 0.04% against the US Dollar while rose by 0.38% against the British Pound and 0.61% 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
XPRS	7.58	7.04	↓ 7.1%	8,285
UCHM	1.47	1.42	↓ 3.4%	122,172
KAPC	350.25	339.25	↓ 3.1%	1,324
SASN	24.50	23.80	↓ 2.9%	9,300
CRWN	61.75	60.25	↓ 2.4%	764

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	131.85	0.74	SCOM	109.71	0.83
SCOM	127.18	0.96	EQTY	65.62	0.37
CGEN	0.14	0.19	NSE	7.89	0.83
KCB	0.14	0.00	BKG	0.59	0.93
EGAD	0.09	0.34	GLD	0.43	0.68
TOTAL (BUY)	259.43	0.42	TOTAL (SELL)	184.60	0.30

Market Summary

Equity Market	2-Oct-26	1-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,177.0	50,926.6	0.49%	48,063	6.48%
S&P500	7,722.7	7,666.5	0.73%	6,846	12.81%
Nasdaq Composite	27,190.9	26,871.6	1.19%	23,242	16.99%
FTSE -100	10,462.0	10,428.3	0.32%	9,931	5.34%
MSCI (World)	4,926.3	4,893.6	0.67%	4,430	11.19%
MSCI (Emerging Markets Index)	1,708.9	1,709.0	-0.01%	1,404	21.69%
MSCI (Frontier Markets Index)	797.1	797.0	0.01%	754	5.66%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.870%	3.900%	-0.03%	3.710%	0.16%
1-Month SOFR	3.912%	3.916%	-0.00%	3.688%	0.22%
3-Month SOFR	4.031%	4.047%	-0.02%	3.652%	0.38%
6-Month SOFR	4.191%	4.226%	-0.03%	3.574%	0.62%
12-Month SOFR	4.483%	4.545%	-0.06%	3.417%	1.07%
Kenyan Eurobonds					
KEN2027	6.58%	6.58%	-0.00%	5.95%	0.62%
KEN2028	6.02%	6.02%	-0.00%	6.05%	-0.03%
KEN2031	7.82%	7.82%	-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	8.44%	8.43%	0.00%		8.44%
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	4,323.6	4,318.7	0.11%	3,139.2	37.73%
NSE 25 Share Index	7,001.5	6,986.6	0.21%	5,096.7	37.37%
NASI Index	247.3	246.8	0.20%	186.6	32.55%
NSE 10 Share Index	2,750.1	2,740.1	0.36%	1,965.2	39.94%
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	129.8	129.7	-0.04%	129.01	-0.58%
GBP / KES	171.6	172.3	0.38%	173.65	1.17%
EUR / KES	146.4	147.3	0.61%	151.43	3.32%
JPY (100)/ KES	82.4	82.7	0.33%	82.39	0.01%
ZAR/KES	7.8	7.9	1.52%	7.76	-0.48%
KES/UGX	30.6	30.1	1.36%	28.06	8.87%
KES/TZS	20.3	20.4	-0.25%	19.03	6.68%
KES/RWF	11.4	11.4	0.09%	11.29	0.71%
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)	102.25	102.3	-0.06%	60.85	68.04%

Offshore Equities & ETF's – 2 October 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	233.95	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	514.82	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	331.73	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	355.65	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1,074.89	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	633.91	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	119.33	0.87
ORACLE CORP	ORCL Equity	US68389X1054	195.71	142.30	6.13
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	540.04	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	347.49	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	360.88	11.56
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	550.84	18.06
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	53.75	4.35
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	82.97	6.94
CITIGROUP INC	C Equity	US1729674242	118.7	127.00	9.41
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	326.50	16.48
BLACKSTONE INC	BX Equity	US09260D1072	158.8	112.24	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	223.30	15.85
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	318.80	27.59

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1,142.85	30.67
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	371.90	17.85
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	262.82	9.64
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	371.90	17.85
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	144.30	4.61
AMGEN INC	AMGN US Equity	US0311621009	327.64	403.04	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	654.80	19.83
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	97.50	3.85
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	144.74	7.66
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	391.95	8.80
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	253.20	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
10/2/2026	4.04	4.09	4.11	4.19	4.26	4.27	4.46	4.83	4.96	5.06
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

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	769.64	763.99	0.74%	684.5	12.44%	
	IVV	iShares Core S7P 500 ETF	399,636	773.10	767.38	0.75%	686.9	12.55%	
	VOO	Vanguard S&P 500 ETF	372,051	707.54	702.35	0.74%	629.4	12.42%	
	VTI	Vanguard Total Stock Market ETF	347,956	377.99	375.18	0.75%	336.6	12.29%	
	QQQ	Invesco QQQ Trust Series	229,965	749.58	742.03	1.02%	617.0	21.49%	
Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.38	85.49	1.04%	83.7	3.25%	
	EZU	iShares MSCI Eurozone ETF	7,101	67.03	66.15	1.33%	64.2	4.42%	
		JP Morgan BetaBuilders Europe							
	BBEU	ETF	6,347	75.38	74.62	1.02%	73.3	2.81%	
	IEUR	iShares Core MSCI Europe ETF	4,117	73.40	72.65	1.03%	71.0	3.39%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	55.02	54.59	0.79%	48.2	14.20%	
Emerging Markets									
	VWO	Vanguard FTSE Emerging Market	74,507	59.56	59.03	0.90%	53.8	10.71%	
		iShares Core MSCI Emerging Markets ETF							
	IEMG		74,723	82.36	81.22	1.40%	67.3	22.36%	
		iShares MSCI Emerging Markets ETF							
	EEM		17,857	67.67	66.81	1.29%	54.8	23.60%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.56	36.27	0.80%	32.8	11.57%	
		SPDR Portfolio Emerging Markets ETF							
	SPEM		8,319	51.91	51.50	0.80%	46.8	10.90%	

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	198.24	37.38
SS ENERGY SELECT SECTOR	US81369Y5069	USD	62.82	37.61
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	53.49	-2.63
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	166.20	6.88
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	169.95	7.58
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	40.81	1.07
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	110.04	-7.02
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	80.17	3.20
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	39.68	-8.11
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	40.81	1.07
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	49.15	11.43

Offshore ETF's – 2 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
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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