

Morning Note

Tuesday, October 6, 2026

Day's News Headlines

Banks expect borrowing costs to fall on unchanged CBK benchmark rate

Commercial banks expect borrowing costs to fall further even as the Central Bank of Kenya (CBK) is widely expected to hold the benchmark rate unchanged for a fourth time this week. The projection which signals lower borrowing costs for customers is anchored on the continued fall of other domestic interest rates like Treasury bills which banks say reveal the less restrictive interest rate environment. Average commercial bank lending rates have eased on a month-on-month basis to August 2026, despite a hold in the CBK benchmark lending rate since February this year. The average bank lending rate sat at 14.34 percent in August from 14.78 percent in February, signalling the continued transmission of prior rate cuts by the apex bank. Banks have continued to pass on lower borrowing costs to businesses and households even after the pause in the Central Bank Rate (CBR), revealing continued policy transmission after the apex bank cut the key rate in ten consecutive meetings to February 2026. The resulting borrowing costs have helped revive lending to the private sector to hit double-digit rates at 10.6 and 10.2 percent respectively in June and July 2026. CBK is widely expected to leave its benchmark rate unchanged at 7.5 percent this week, maintaining a wait-and-see stance which has been in place since the onset of the new Middle East crisis which has rekindled inflationary concerns after skyrocketing fuel prices. (Business Daily)

Rising costs choke firms despite growing demand

Businesses are passing rising fuel, transport and agricultural costs to consumers at the fastest pace in nearly three years as stronger demand and improving cash flows revive private-sector activity, findings of a monthly survey suggest. The Stanbic Bank Kenya Purchasing Managers' Index shows that new orders in September rose for the fourth consecutive month, with businesses citing stronger market demand, customer referrals, marketing campaigns and cash injections as drivers of sales growth. Firms, however, struggled to keep up with growing demand, with output contracting for a seventh consecutive month as high costs and supply shortages choked operations. The PMI — which measures economic performance in the private sector such as output, new orders and employment — rose to 51.3 in September from 49.7 in August, returning to growth territory as customer demand strengthened. Higher cost of fuel, transport and agricultural inputs, alongside material shortages, limited ability of businesses to respond fully to stronger demand. Businesses battled higher fuel costs and more expensive agricultural products, including milk, as shortages added to their expenses. (Business Daily)

CMA okays Dangote refinery Kenya share sale after delay

The CMA has finally approved the sale of ongoing Dangote Petroleum Refinery shares via the Nairobi bourse using a special financial instrument. The approval of the instrument, which is technically known as a global depository receipts (GDRs), would allow local stockbrokers to market Dangote's initial public offering (IPO) locally and list a copy of the shares at the Nairobi Securities Exchange (NSE). The local sale of the Dangote shares was expected to start Monday morning, but the CMA had delayed the approval due to undisclosed pending issues. The nod now allows local investors to buy the shares for as little as Sh49 apiece. Dangote IPO, which is Africa's biggest ever, was approved and issued in Lagos, and could not be marketed and sold in Kenya without the CMA nod. CMA, however, noted that the listing of the GDRs remains subject to obtaining relevant approvals from Nigeria's Securities and Exchange Commission (SEC). (Business Daily)

Nasdaq notches record high close as investors focus on earnings

The Nasdaq notched a record high close on Monday, lifted by Nvidia and Microsoft, as investors focused on a dip in oil prices and looked ahead to quarterly earnings reports. It was the Nasdaq's second day of sharp gains after weaker-than-expected jobs data on Friday dampened expectations for an interest rate hike from the Federal Reserve at its policy meeting this month. The S&P 500 rose and was about 0.3% below its August 13 record high close. AI heavyweight Nvidia climbed 2.1% and also reached a record-high close, boosting its stock market value to \$5.76 trillion. Microsoft added 1.5%, while Meta Platforms and Tesla gained about 2% each. Oil prices slipped after crude exports from the Middle East increased and the Group of Seven nations pledged to boost supplies. Analysts on average see S&P 500 earnings jumping over 30% year over year, thanks largely to AI-related stocks, according to LSEG data. PTC surged 33% after France's Schneider Electric agreed to acquire the software firm in a \$22.6 billion all-cash deal. The S&P 500 climbed 0.66% to end the session at 7,773.95 points. The Nasdaq gained 1.05% to 27,477.31 points, while the Dow Jones Industrial Average rose 0.18% to 51,267.90 points. The Nasdaq's previous record high close was on September 22. Ten of the 11 S&P 500 sector indexes rose, led by materials, up 1.22%, followed by a 1.14% gain in communication services. RXO jumped over 22% and C.H. Robinson fell nearly 11%. (Reuters)

Gold steady as stronger dollar and high yields offset waning Fed hike expectations

Gold prices were steady on Monday, as pressure from a stronger dollar and elevated US Treasury yields was offset by reduced expectations of a Federal Reserve rate hike this month. Spot gold edged 0.1% lower to \$4,139.89 per ounce by 2:04 p.m. EDT (1804 GMT). US gold futures for December delivery settled 0.1% lower at \$4,156.8. The US dollar rose, making dollar-denominated metals more expensive for holders of other currencies, while 10-year US Treasury yields were near two-decade highs. Traders are factoring in a 22% probability of a Fed rate hike in October, compared to about 70% last week. However, they still price in an 84% chance of an increase in December. Higher interest rates can be a deterrent to investing in non-yield-bearing gold, although gold can also be used as a hedge against inflation. Investors await minutes of the September Federal Open Market Committee meeting, due later this week, which could help determine the central bank's future monetary policy after it raised interest rates last month for the first time in three years. Among other metals, silver rose 1.2% to \$61.09 per ounce, platinum gained 1.4% to \$1,722.15 and palladium added 0.7% to \$1,176.33. (Reuters)

Nasdaq hits record as dollar and Treasury yields climb, oil prices ease

Wall Street equities were buoyed by advances in mega-cap stocks on Monday, as Treasury yields held near multiyear highs, the dollar advanced against the euro, and oil prices relented. US stock indexes were supported by heavyweight technology companies such as Nvidia, Meta Platforms and Microsoft. The Dow Jones Industrial Average rose 0.18%, the S&P 500 added about 0.7%, and the Nasdaq Composite gained about 1%, touching a fresh record high. European shares closed higher even as French equities slid to a six-month low on fiscal concerns and Schneider Electric fell after acquiring US software firm PTC. The pan-European STOXX 600, ended 0.4% higher, after hitting a four-month low last week as global bond yields surged on inflation, higher corporate bond issuances and worsening fiscal outlooks. Benchmark 10-year US Treasury yields rose 3.4 basis points to 5.31%. (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 14% and number of bond deals down 19%.

Below are NSE Daily Implied Yields as of 05-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	7	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	161	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1827	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	861	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2289	6.3	12.50%	11.5000%
IFB1/2018/020	25-Oct-38	4403	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6349	17.4	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3745	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4550	12.5	12.67%	11.4273%
IFB1/2021/021	18-Aug-42	5796	15.9	12.74%	12.5125%
IFB1/2022/019	28-Jan-41	5229	14.4	12.97%	12.6267%
IFB1/2022/018	21-May-40	4977	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3675	10.1	13.94%	11.9576%
IFB1/2022/006	27-Nov-28	784	2.2	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1344	3.7	15.84%	10.6250%
IFB1/2023/6.5	6-May-30	1309	3.6	17.93%	9.9375%
IFB1/2024/8.5	9-Aug-32	2135	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	35	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	98	0.3	18.39%	8.7783%
FXD1/2017/010	19-Jul-27	287	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	336	0.9	11.00%	9.0252%
FXD1/2013/015	7-Feb-28	490	1.3	11.25%	9.3983%
FXD2/2013/015	10-Apr-28	553	1.5	12.00%	9.5829%
FXD1/2008/020	5-Jun-28	609	1.7	13.75%	9.7500%
FXD1/2023/005	10-Jul-28	644	1.8	16.84%	9.8283%
FXD1/2018/010	14-Aug-28	679	1.9	12.69%	9.9073%
FXD2/2018/010	4-Dec-28	791	2.2	12.50%	10.1643%
FXD1/2019/010	12-Feb-29	861	2.4	12.44%	10.8000%
FXD2/2019/010	2-Apr-29	910	2.5	12.30%	10.4447%
FXD3/2019/010	6-Aug-29	1036	2.8	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1134	3.1	12.28%	10.9750%
FXD1/2011/020	5-May-31	1673	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 mixed, with the NSE 20 and NSE 10 edging by 0.08% and 0.07% while NSE 25 and NASI decreased by 0.001% and 0.18%, respectively. Foreign investors were net sellers, recording net outflows of KES 358.09 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
NMG	15.05	16.55	↑ 10.0%	21,219,884
SASN	23.80	24.65	↑ 3.6%	2380
XPRS	7.04	7.26	↑ 3.1%	1,875
CRWN	60.25	61.75	↑ 2.5%	1357
FTGH	2.07	2.12	↑ 2.4%	22,437

TOP TRADES (VALUE)				
Security	5-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
NMG	16.55	21219884	351.19	51.48%
KQ	5.50	19520089	107.36	15.74%
KNRE	4.47	5282803	41.21	6.04%
KEGN	10.95	2770874	30.34	4.45%
SCOM	36.35	807173	29.34	4.30%

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 KES remained stable against the US Dollar, fell by 0.08% against the British Pound, and rose by 0.14% against the Euro. Stability is expected to persist, supported by CBK interventions, strong reserves, and sustained FX inflows.

MPC

The MPC is likely to maintain the CBR at 8.75 percent at its meeting tomorrow, reflecting a cautious wait-and-see stance amid rising inflation, which reached 6.8% in September, and renewed fuel-price risks from the Middle East. However, stable exchange rates, easing Treasury yields and continued declines in commercial lending rates suggest that monetary conditions remain supportive. The continued recovery in private-sector credit and improving liquidity conditions could also give the MPC further comfort to hold rates steady for now, while keeping the door open for further easing once inflationary pressures moderate.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KUKZ	438.50	421.50	↓ 3.9%	407
KQ	5.72	5.50	↓ 3.8%	19,520,089
UMME	6.24	6.04	↓ 3.2%	34,972
FMLY	28.70	27.95	↓ 2.6%	188,871
SLAM	10.40	10.15	↓ 2.4%	5,555

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	18.91	0.64	SCOM	348.38	0.99
BAT	6.05	0.55	BAT	18.63	0.64
KCB	2.32	0.05	KCB	9.87	0.90
NSE	0.41	0.07	NSE	2.75	0.09
CGEN	0.12	0.05	CGEN	1.55	0.13
TOTAL (BUY)	27.87	0.04	TOTAL (SELL)	385.97	0.57

Market Summary

Equity Market	5-Oct-26	2-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,267.9	51,177.0	0.18%	48,063	6.67%
S&P500	7,774.0	7,722.7	0.66%	6,846	13.56%
Nasdaq Composite	27,477.3	27,190.9	1.05%	23,242	18.22%
FTSE -100	10,497.9	10,462.0	0.34%	9,931	5.70%
MSCI (World)	4,952.7	4,926.3	0.54%	4,430	11.79%
MSCI (Emerging Markets Index)	1,739.9	1,708.9	1.81%	1,404	23.89%
MSCI (Frontier Markets Index)	802.2	797.1	0.64%	754	6.35%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.880%	3.870%	0.01%	3.710%	0.17%
1-Month SOFR	3.914%	3.912%	0.00%	3.688%	0.23%
3-Month SOFR	4.018%	4.031%	-0.01%	3.652%	0.37%
6-Month SOFR	4.168%	4.191%	-0.02%	3.574%	0.59%
12-Month SOFR	4.453%	4.483%	-0.03%	3.417%	1.04%
Kenyan Eurobonds					
KEN2027	6.57%	6.58%	-0.00%	5.95%	0.62%
KEN2028	6.01%	6.02%	-0.01%	6.05%	-0.04%
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%	8.44%	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	4,326.9	4,323.6	0.08%	3,139.2	37.83%
NSE 25 Share Index	7,001.1	7,001.5	-0.00%	5,096.7	37.37%
NASI Index	246.9	247.3	-0.18%	186.6	32.32%
NSE 10 Share Index	2,751.9	2,750.1	0.07%	1,965.2	40.03%
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	129.8	0.00%	129.01	-0.58%
GBP / KES	171.8	171.6	-0.08%	173.65	1.09%
EUR / KES	146.2	146.4	0.14%	151.43	3.45%
JPY (100)/ KES	82.3	82.4	0.15%	82.39	0.16%
ZAR/KES	7.8	7.8	0.13%	7.76	-0.35%
KES/UGX	30.6	30.6	0.03%	28.06	8.91%
KES/TZS	20.3	20.3	0.00%	19.03	6.68%
KES/RWF	11.4	11.4	0.18%	11.29	0.89%
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%	-0.23%
CBR (Aug-26 vs Jun-26)	8.75%	8.75%	0.00%	9.00%	-0.25%
Kenya Funds					
I&M Capital Wealth Fund	9.03%	9.03%	KES	9.60%	
I&M Capital Bond Plus Fund	10.18%	10.18%	KES	10.71%	
I&M Capital USD Fixed Income Fund	5.00%	5.00%	USD	5.06%	
I&M Capital Special GBP Fixed Income Fund	2.50%	2.50%	GBP	2.46%	
Uganda Funds					
I&M Capital Income Plan	11.95%	11.96%	UGX	12.64%	
I&M Capital USD Wealth Plan	5.40%	5.40%	USD	5.53%	
Commodity prices (Global)					
Oil (Brent crude)	100.3	102.3	-1.89%	60.85	64.86%

Offshore Equities & ETF's – 5 October 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	238.90	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	525.18	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	332.89	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	362.51	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1,064.00	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	631.75	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	116.19	0.87
ORACLE CORP	ORCL Equity	US68389X1054	195.71	142.54	6.13
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	542.28	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	345.80	5.33

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	ABRK/A Equity	US0846701086	500.96	505.48	11.91
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	332.38	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	369.71	11.56
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	564.73	18.06
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	54.00	4.35
WELLS FARGO & CO	WFC US Equity	US9497461015	95.20	81.44	6.94
CITIGROUP INC	C Equity	US1729674242	118.70	128.55	9.41
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	304.02	16.48
BLACKSTONE INC	BX Equity	US09260D1072	158.80	111.65	4.45
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	407.40	85.73
EQT AB	EQT SS Equity	SE0012853455	358.20	288.00	0.89
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	223.30	15.85
DNB BANK ASA	DNB NO Equity	NO0010161896	283.50	318.80	27.59

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1,080.36	1,143.12	30.67
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	378.58	17.85
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	265.76	9.64
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	378.58	17.85
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	139.54	4.61
AMGEN INC	AMGN US Equity	US0311621009	327.64	402.98	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	676.76	19.83
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	100.10	3.85
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.60	144.63	7.66
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	406.48	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
10/5/2026	4.05	4.1	4.13	4.22	4.27	4.3	4.47	4.84	4.97	5.06
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

REGIONAL AND COUNTRY ETF

Region	TICKER	ETF Name	Fund Size (US MN)				Dec-25	YTD
			As At 29th Dec	Current	Previous Close	% change		
US	SPY	SPDR S&P 500 ETF TRUST	497,008	774.83	769.64	0.67%	684.5	13.20%
	IVV	ishares Core S7P 500 ETF	399,636	778.25	773.10	0.67%	686.9	13.30%
	VOO	Vanguard S&P 500 ETF	372,051	712.32	707.54	0.68%	629.4	13.18%
	VTI	Vanguard Total Stock Market ETF	347,956	380.60	377.99	0.69%	336.6	13.07%
	QQQ	Invesco QQQ Trust Series	229,965	756.20	749.58	0.88%	617.0	22.56%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.28	86.38	-0.12%	83.7	3.13%
	EZU	Ishares MSCI Eurozone ETF	7,101	66.79	67.03	-0.36%	64.2	4.05%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	75.26	75.38	-0.16%	73.3	2.65%
	IEUR	ishares Core MSCI Europe ETF	4,117	73.31	73.40	-0.12%	71.0	3.27%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.21	55.02	0.35%	48.2	14.59%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.61	59.56	1.76%	53.8	12.66%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	83.58	82.36	1.48%	67.3	24.17%
	EEM	iShares MSCI Emerging Markets ETF	17,857	68.73	67.67	1.57%	54.8	25.53%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.27	36.56	1.94%	32.8	13.73%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.82	51.91	1.75%	46.8	12.84%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	200.93	39.24
SS ENERGY SELECT SECTOR	US81369Y5069	USD	63.45	38.99
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	53.88	-1.92
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	167.37	7.63
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	170.10	7.67
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	40.67	0.72
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	110.42	-6.70
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	81.04	4.32
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	39.97	-7.44
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	40.67	0.72
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	49.50	12.22

Offshore ETF's – 5 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	110.18	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	90.12	0.48
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.72	-2.54
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.45	-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	153.16	-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	60.33	19.12
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	108.47	17.00
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	18.71	12.43
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.37	-3.56
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	60.33	20.13
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	18.71	10.79
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	535.15	4.42
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	160.86	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	159.38	8.09
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.94	7.92
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.99	3.03
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	73.73	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	47.82	-2.25
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	20.40	24.03

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	90.69	17.86	1.96
SPDR S&P 500 ETF TRUST	US78462F1030	774.83	13.21	-0.22
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.53	0.65	3.53
ISHARES MSCI CANADA ETF	US4642865095	58.78	8.99	-0.49
ISHARES MSCI CHILE ETF	US4642866408	38.00	-4.28	-0.84
ISHARES MSCI MEXICO ETF	US4642868222	71.87	6.65	-0.69
ISHARES MSCI BRAZIL ETF	US4642864007	42.98	35.13	3.72

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	82.54	6.63	-3.92
ISHARES MSCI ITALY ETF	US46434G8309	57.49	1.93	-2.10
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.19	2.26	-1.19
ISHARES MSCI GERMANY ETF	US4642868065	41.25	-2.94	-1.34
ISHARES MSCI SPAIN ETF	US4642867646	58.57	6.00	-4.72
ISHARES MSCI SWITZERLAND ETF	US4642867497	59.26	1.16	-3.32
ISHARES MSCI FRANCE ETF	US4642867075	41.79	-7.77	-0.83

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	118.00	203.19	0.36
INVESCO INDIA ETF	US46137R1095	46.68	-20.17	-2.85
ISHARES MSCI JAPAN ETF	US46434G8226	99.30	177.65	1.01
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.43	-49.64	-0.77
ISHARES MSCI SOUTH KOREA ETF	US4642867729	191.46	429.06	4.29
SPDR S&P CHINA ETF	US78463X4007	86.45	79.60	-0.06
ISHARES MSCI HONG KONG ETF	US4642868719	21.77	3.78	-0.85

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	34.73	11.49	-7.32
ISHARES MSCI ISRAEL ETF	US4642866325	121.81	7.63	-0.24
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	63.17	-8.97	-0.70
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	36.52	0.36	-1.62
ISHARES MSCI QATAR ETF	US46434V7799	16.35	-6.85	-2.15
ISHARES MSCI UAE ETF	US46434V7617	19.75	-3.75	-2.23

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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