

Morning Note

Wednesday, October 7, 2026

Day's News Headlines

World Bank buys Quickmart stake after Naivas exit

The World Bank's private investment arm is buying a 6.5 percent stake in Quickmart through the retailer's initial public offering (IPO) for Sh1.94 billion (\$15 million), marking a return to the local retail sector four years after selling a minority stake in Naivas Limited. Quickmart says it has secured the investment from the International Finance Corporation (IFC) — the World Bank's private investment arm — as a cornerstone investor in the Sh15 billion IPO, which has valued Quickmart at Sh30 billion. This new bet on the retail sector will see the IFC acquire 258.67 million shares in Quickmart, representing about 13 percent of the offer shares, and an ultimate stake of 6.5 percent in the company. For the IFC, this is not the first equity investment in a Kenyan retailer, having participated in a consortium that bought and sold a 31.5 percent stake in Naivas between 2020 and 2022 for a tidy profit. IFC is hoping for a similar outsized return from Quickmart upon its exit, on the back of the retailer's expansion plans and steady dividend payouts. The retailer paid its shareholders a dividend of Sh1.65 billion, representing a payout ratio of 109 percent, and is aiming to distribute at least 80 percent of its earnings to shareholders in the coming years. The IFC is making a similar investment of \$90 million (Sh11.7 billion) in the ongoing Airtel Money IPO on the London Stock Exchange (LSE) that is targeting Sh90.5 billion, highlighting its appetite for backing large capital market issuances through minority equity stakes. (Business Daily)

Mbadi expands KRA transfer pricing checks in tax cheat fight

The National Treasury has expanded the list of transactions to be checked for prices charged by multinationals when trading with subsidiaries within the same firm, signalling deeper scrutiny by the Kenya Revenue Authority (KRA). Regulations published by National Treasury Cabinet Secretary John Mbadi show the KRA will now check at least 25 items on transfer pricing transactions between related divisions, subsidiaries or affiliates of the same multinational, marking a sharp increase from the past when about 10 areas were covered. Transfer pricing is an accounting practice used to determine the prices charged for transactions between related divisions, subsidiaries or affiliates of the same company. It is commonly used by multinational corporations to allocate costs, revenues and profits across parts of the organisation while complying with tax regulations. There are concerns, however, that some multinationals misuse the provision to alter taxable income and cut their overall taxes. The recently published rules on transfer pricing give the KRA access to detailed information on related-party pricing, contracts, financial statements and the basis used by companies to determine if their transactions are conducted at arm's length. (Business Daily)

Abdi jumps to I&M after early Absa gardening leave release

Absa has cut short the gardening leave for its former CEO Abdi Mohamed, allowing rival lender I&M Bank to hire him as their head earlier than agreed. Mr Mohamed was expected to take over at I&M Bank in December following terms attached to his exit that barred him from joining a rival bank within six months. But I&M Bank announced that his tenure as CEO started on Oct 5 after executive changes at ABSA triggered the termination of the gardening leave. Gardening leave is paid time off during an employee's notice period. I&M Bank's poaching of the CEO from its larger rival Absa Bank Kenya underscored the ambitions of the smaller lender that has been expanding aggressively in recent years. The sudden move by Mr Mohamed to I&M Bank, the Kenyan banking subsidiary of I&M Group, marked a rare spectacle in the corporate world where CEO transitions are usually carefully planned to ensure smooth handovers. (Business Daily)

S&P 500, Nasdaq reach record closing highs as focus pivots to earnings

US stocks ended higher on Tuesday as crude prices steadied and US Treasury yields eased, offering some reprieve from concerns that have preoccupied investors in recent weeks, and allowing markets to turn their attention to the approaching third-quarter reporting season. The broad rally pushed the S&P 500 and the Nasdaq to all-time closing highs. The blue-chip Dow remains just over 5% shy of its record closing level reached on August 5. The Dow Jones Industrial Average rose 253.14 points, or 0.49%, to 51,521.04, the S&P 500 gained 45.00 points, or 0.58%, to 7,818.95 and the Nasdaq Composite gained 122.48 points, or 0.45%, to 27,599.79. Of the 11 major sectors in the S&P 500, all but healthcare gained ground, with utilities leading the way. Third-quarter earnings season kicks off next week, with a number of high-profile financial firms expected to report next Tuesday. Analysts currently expect annual S&P 500 earnings growth of 30.6%, in aggregate, for the July-to-September period, led by an expected 114.7% jump in energy earnings, followed by a 66.5% estimated surge in tech results, according to LSEG. Marvell Technology climbed 5.8% following the chip designer's 2028 revenue forecast hike due to strong demand for its data center chips. Chipmaker gained 2.8% after CEO Lisa Su said it plans to substantially increase its chip supply in 2027 to meet booming AI demand. Constellation Energy jumped 12.3% after Alphabet entered into a 3,590-megawatt power deal with the company. (Reuters)

Gold gains as softer Fed rate expectations offset higher US yields

Gold edged up on Tuesday as receding expectations of a Federal Reserve interest-rate hike this month countered pressure from a firm US dollar and elevated Treasury yields. Spot gold rose 0.7% to \$4,168.89 per ounce by 1139 GMT. US gold futures for December delivery added 1% to \$4,196.90. The US dollar broadly held onto Monday's gains, making greenback-denominated commodities more expensive for holders of other currencies. US 10-year and 30-year Treasury yields hit fresh 24-year highs on Monday. Markets have pared bets for a Fed rate hike this month after softer-than-expected job growth in September and downward revisions to payrolls data for the previous two months. Traders now see only a 21% chance of the Fed raising rates in October but are still pricing in an almost 70% probability of an increase in December. Higher rates increase the opportunity cost of holding non-yielding gold. Investors remain on edge about rising government debt levels and widening budget deficits across parts of the euro zone, particularly in France, pushing sovereign bond yields higher. Silver rose 0.6% to \$61.44, while platinum fell 0.5% to \$1,712 and palladium dropped 0.7% to \$1,165. (Reuters)

Wall Street shares notch records as oil prices stabilize, bond yields retreat

World stocks scaled two-week highs on Tuesday with Wall Street indexes setting new records, as steady oil prices and falling bond yields boosted sentiment and investors looked ahead to an earnings season they expect will be powered by AI-driven growth. The S&P 500 hit a fresh record, up about 0.6% on the day, while the tech-heavy Nasdaq gained 0.45%, also an all-time high. Dow Jones rose 0.5%. The pan-European STOXX 600 gained about 0.5% and MSCI's gauge of stocks across the globe rose 0.6%. Bond markets found some respite on Tuesday after France's contested budget had triggered a French debt rout and fuelled fears of broader stress across the euro zone. The euro rose 0.3% to 1.126, stabilising after hitting a 17-month low in the previous session due to concerns about the euro zone's fiscal outlook. Political uncertainty also deepened after Spain called a snap election on Monday. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK accepted KES 8.96 bn in its KES 10 bn switch auction into FXD1/2018/015 (6.6-year tenor) at a 12.65% coupon, switching from FXD1/2024/003 and FXD2/2013/015. Separately, CBK has reopened SDB1/2011/030 (14.4-year tenor) and FXD1/2026/030 (29.6-year tenor) to raise KES 50bn, with coupons of 12% and 12.5%, respectively; bids close on 14 Oct 2026. Meanwhile, secondary bond market activity improved, with bond turnover up 79% and number of bond deals up 48%. Below are NSE Daily Implied Yields as of 06-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	6	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	160	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1826	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	860	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2288	6.3	12.50%	11.5100%
IFB1/2018/020	25-Oct-38	4402	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6348	17.4	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3744	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4549	12.5	12.67%	11.4273%
IFB1/2021/021	18-Aug-42	5795	15.9	12.74%	12.5741%
IFB1/2022/019	28-Jan-41	5228	14.4	12.97%	12.6267%
IFB1/2022/018	21-May-40	4976	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3674	10.1	13.94%	11.9576%
IFB1/2022/006	27-Nov-28	783	2.2	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1343	3.7	15.84%	10.6250%
IFB1/2023/6.5	6-May-30	1308	3.6	17.93%	9.9375%
IFB1/2024/8.5	9-Aug-32	2134	5.9	18.46%	11.3104%

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	34	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	97	0.3	18.39%	8.7770%
FXD1/2017/010	19-Jul-27	286	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	335	0.9	11.00%	9.0249%
FXD1/2013/015	7-Feb-28	489	1.3	11.25%	9.6166%
FXD2/2013/015	10-Apr-28	552	1.5	12.00%	9.9212%
FXD1/2008/020	5-Jun-28	608	1.7	13.75%	10.2000%
FXD1/2023/005	10-Jul-28	643	1.8	16.84%	10.2440%
FXD1/2018/010	14-Aug-28	678	1.9	12.69%	10.2882%
FXD2/2018/010	4-Dec-28	790	2.2	12.50%	10.4309%
FXD1/2019/010	12-Feb-29	860	2.4	12.44%	10.5211%
FXD2/2019/010	2-Apr-29	909	2.5	12.30%	10.5847%
FXD3/2019/010	6-Aug-29	1035	2.8	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1133	3.1	12.28%	10.9248%
FXD1/2011/020	5-May-31	1672	4.6	10.00%	11.9381%

*This are indicative yields for selected government bonds and availability is subject to demand/supply and current trading yields.

Equity Market

Equities closed lower, with the NSE 20, NSE 25, NASI and NSE 10 decreasing by 0.21%, 0.31%, 0.15% and 0.24%, respectively. Foreign investors were net sellers, recording net outflows of KES 103.72 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KQ	5.50	5.78	↑ 5.1%	1,043,834
SGL	6.26	6.46	↑ 3.2%	867
EGAD	28.55	29.40	↑ 3.0%	1,063
FMLY	27.95	28.75	↑ 2.9%	88811
KUKZ	421.50	432.75	↑ 2.7%	102

TOP TRADES (VALUE)				
Security	6-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.30	2111076	76.63	26.99%
KRGN	11.05	1720403	19.01	6.69%
KNRE	4.46	1549466	11.96	4.21%
KQ	5.78	1043834	6.03	2.12%
CIC	5.06	631897	0.68	0.24%

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 decreased by 0.02% against the US Dollar while rose by 0.23% against the British Pound and 0.65% 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
NMG	16.55	15.95	↓ 3.6%	27,255
SKL	16.90	16.35	↓ 3.3%	3,462
AMAC	349.50	342.50	↓ 2.0%	681
FTGH	2.12	2.08	↓ 1.9%	8,160
HAFR	1.10	1.08	↓ 1.8%	101,675

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	14.36	0.19	SCOM	71.61	0.93
BAT	5.60	0.70	EQTY	30.53	0.73
NSE	0.32	0.10	BAT	7.19	0.90
CGEN	0.27	0.08	KCB	5.83	0.21
EQTY	0.25	0.01	ABSA	4.33	0.56
TOTAL (BUY)	20.89	0.07	TOTAL (SELL)	124.62	0.44

Market Summary

Equity Market	6-Oct-26	5-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,521.3	51,267.9	0.49%	48,063	7.19%
S&P500	7,818.9	7,774.0	0.58%	6,846	14.22%
Nasdaq Composite	27,599.9	27,477.3	0.45%	23,242	18.75%
FTSE -100	10,541.7	10,497.9	0.42%	9,931	6.15%
MSCI (World)	4,984.9	4,952.7	0.65%	4,430	12.52%
MSCI (Emerging Markets Index)	1,742.9	1,739.9	0.17%	1,404	24.11%
MSCI (Frontier Markets Index)	806.2	802.2	0.50%	754	6.88%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.890%	3.880%	0.01%	3.710%	0.18%
1-Month SOFR	3.919%	3.914%	0.00%	3.688%	0.23%
3-Month SOFR	4.030%	4.018%	0.01%	3.652%	0.38%
6-Month SOFR	4.191%	4.168%	0.02%	3.574%	0.62%
12-Month SOFR	4.496%	4.453%	0.04%	3.417%	1.08%
Kenyan Eurobonds					
KEN2027	6.57%	6.57%	-0.00%	5.95%	0.62%
KEN2028	6.01%	6.01%	-0.00%	6.05%	-0.04%
KEN2031	7.83%	7.82%	0.01%	7.10%	0.73%
KEN2032	7.63%	7.63%	-0.00%	7.05%	0.59%
KEN2033	8.04%	8.04%	0.00%	7.94%	0.10%
KEN2034	8.07%	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	4,317.8	4,326.9	-0.21%	3,139.2	37.55%
NSE 25 Share Index	6,979.7	7,001.1	-0.31%	5,096.7	36.95%
NASI Index	246.5	246.9	-0.15%	186.6	32.11%
NSE 10 Share Index	2,745.4	2,751.9	-0.24%	1,965.2	39.70%
Macroeconomic Data					
	Current	Previous	% Change	Dec-25	Dec-24
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					
	6-Oct-26	5-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.8	129.8	-0.02%	129.01	-0.60%
GBP / KES	171.4	171.8	0.23%	173.65	1.32%
EUR / KES	145.3	146.2	0.65%	151.43	4.08%
JPY (100)/ KES	82.1	82.3	0.24%	82.39	0.40%
ZAR/KES	7.8	7.8	0.13%	7.76	-0.22%
KES/UGX	31.0	30.6	1.44%	28.06	10.48%
KES/TZS	20.4	20.3	0.54%	19.03	7.25%
KES/RWF	11.4	11.4	-0.35%	11.29	0.53%
Interest Rates					
	Current	Previous	% Week Change	Dec-25	YTD
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	8.76%	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					
	5-Oct-26	4-Oct-26	Currency	Effective Annual Rate	
I&M Capital Wealth Fund	8.97%	9.03%	KES	9.55%	
I&M Capital Bond Plus Fund	10.09%	10.18%	KES	10.61%	
I&M Capital USD Fixed Income Fund	5.00%	5.00%	USD	5.07%	
I&M Capital Special GBP Fixed Income Fund	2.50%	2.50%	GBP	2.56%	
Uganda Funds					
	5-Oct-26	4-Oct-26	Currency	Effective Annual Rate	
I&M Capital Income Plan	11.95%	11.95%	UGX	12.64%	
I&M Capital USD Wealth Plan	5.40%	5.40%	USD	5.54%	
Commodity prices (Global)					
	6-Oct-26	5-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	100.6	100.3	0.26%	60.85	65.29%

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
10/6/2026	4.06	4.12	4.13	4.21	4.26	4.28	4.46	4.79	4.88	5.03
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

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		779.09	774.83	0.55%	684.5	13.82%
	IVV	ishares Core S7P 500 ETF	399,636		782.54	778.25	0.55%	686.9	13.93%
	VOO	Vanguard S&P 500 ETF	372,051		716.20	712.32	0.54%	629.4	13.80%
	VTI	Vanguard Total Stock Market ETF	347,956		382.54	380.60	0.51%	336.6	13.64%
	QQQ	Invesco QQQ Trust Series	229,965		759.66	756.20	0.46%	617.0	23.13%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		86.58	86.28	0.35%	83.7	3.49%
	EZU	Ishares MSCI Eurozone ETF	7,101		67.00	66.79	0.31%	64.2	4.38%
		JP Morgan BetaBuilders Europe							
	BBEU	ETF	6,347		75.53	75.28	0.33%	73.3	3.01%
	IEUR	ishares Core MSCI Europe ETF	4,117		73.58	73.31	0.37%	71.0	3.65%
		Xtracker MSCI EAFE Hedged							
Emerging Markets		Equity ETF	4,650		55.20	55.21	-0.02%	48.2	14.57%
	VWO	Vanguard FTSE Emerging Market	74,507		60.62	60.61	0.02%	53.8	12.68%
		iShares Core MSCI Emerging							
	IEMG	Markets ETF	74,723		83.05	83.58	-0.63%	67.3	23.38%
		iShares MSCI Emerging Markets							
	EEM	ETF	17,857		68.27	68.73	-0.67%	54.8	24.69%
		Schwab Emerging Markets							
	SCHE	Equity EFT	8,338		37.25	37.27	-0.05%	32.8	13.67%
		SPDR Portfolio Emerging							
	SPEM	Markets ETF	8,319		52.85	52.82	0.06%	46.8	12.90%

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	779.09	13.21	1.95
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
INVECO 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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