

Morning Note

Friday, October 9, 2026

Day's News Headlines

CBK raises monthly bond target above Sh100 billion

The Central Bank of Kenya (CBK) has raised its monthly target from bond sales to more than Sh100 billion in the current fiscal year from an average of Sh70 billion in the previous year, highlighting the increased pressure on the domestic market to fund the budget deficit. The Treasury is now making two bond sales per month to meet its domestic borrowing target that was set at Sh987 billion in the June 2026 budget, while also rolling out a monthly switch bond issuance to ease pressure on repaying maturing debt. The local market is expected to provide 80 percent of the State's full year borrowing target of Sh2.2 trillion, with external lenders chipping in with Sh247.2 billion. To meet this local target, CBK is selling Sh100 billion bonds this month, in two tranches of Sh50 billion each. The first sale comprising reopened 15 and 20-year papers from 2019 raised Sh57.5 billion from offers of Sh80.6 billion. The second issuance opened on Tuesday, comprising reopened 30-year bonds that were initially floated in February 2011 and March 2026. CBK governor Kamau Thugge reckons that local lenders have room to lend the higher amounts to government without distorting the growth of lending to the private sector, following persistent concerns that the State might end up crowding out businesses and households from bank loans. Speaking on Thursday, the governor said that the government is confident of achieving its budget deficit financing even in the absence of a funding programme from the IMF. (Business Daily)

How Kenya lost Sh20 billion in credit rating row

Kenya lost Sh19.5 billion after Moody's downgraded its credit to junk status in response to the Gen Z-led anti-budget protests in 2024, an arm of the African Union has revealed. The Africa Peer Review Mechanism (APRM), a body under the African Union, disputed the downgrade, calling it unfair due to a lack of information and context. The downgrade triggered a fall in the Kenyan shilling against the US dollar, and made it costly for the country to borrow in the foreign markets as financiers factored in the heightened credit risk. The AU reckons that the losses from the costly borrowing and weaker shilling cost the country \$150 million (Sh19.5 billion). The Pan-African organisation cited the Kenyan case as one of the occasions that informed the launch of the continent's first credit rating agency on Wednesday, seeking to provide an alternative to the "big three" global ratings agencies as debt burdens weigh on many African economies. It reckons that the Africa Credit Rating Agency (AfCRA) — the creation of which African leaders endorsed in 2018 — will help investors to assess the continent's investment risk better by offering investors more information and context. In Kenya, Moody's downgraded the country's sovereign rating. (Business Daily)

State firms widen risk with Sh17 billion unsecured loans

State corporations increased their commercial borrowing outside government guarantees by 38.2% to Sh62 billion in the year to June 2026, exposing the Treasury to growing contingent risks if the firms fail to repay their lenders. The stock of non-guaranteed debt increased by Sh17.1 billion in the period, adding to the stockpile of Sh44.9 billion recorded in June 2025. The increase means the debt load by State firms outside explicit sovereign guarantees has grown by more than a third in a single year, adding to the Treasury's financial risks. The National Treasury says in the latest annual debt management report that the increase "warrants enhanced monitoring given that such borrowing, although not explicitly guaranteed by the government, may present contingent fiscal risks" when State-controlled companies experience difficulties servicing their obligations. The report shows that 5 entities hold 81.9% of all non-guaranteed debt. (Business Daily)

S&P 500, Nasdaq end lower as crude prices jump, chip stocks weigh

US stocks dipped on Thursday as crude prices surged on a spike in Middle East tensions and a cut in US output that stoked inflation and rate-hike fears, while semiconductor stocks slumped. Of the major US stock indexes, the Nasdaq closed with the steepest percentage loss, two days after the tech-heavy index reached a record closing high. The S&P 500's loss was more modest, while the blue-chip Dow eked out a nominal gain. Chipmakers, which have soared over 80% so far this year, were clear underperformers on the day, falling 3.4% in the wake of a report from the Financial Times that OpenAI's annualized revenues were \$20 billion less than the company previously signaled. The Dow Jones Industrial Average rose 51.77 points, or 0.10%, to 51,231.64, the S&P 500 lost 36.41 points, or 0.47%, to 7,765.36 and the Nasdaq Composite lost 345.35 points, or 1.25%, to 27,193.34. Among the 11 major sectors in the S&P 500, energy stocks led the percentage gainers, while technology, weighed by chips, suffered the steepest loss. Memory-chip giant Samsung Electronics' record quarterly profit forecast failed to lift sentiment, with its shares closing lower in South Korea. Rival Micron Technology dropped 4.8%. On Wednesday, the Wall Street Journal reported that Broadcom is lining up \$50 billion in financing for OpenAI, with Oracle also seeking an unspecified sum, spurring fears that massive debt issuance by technology companies could intensify the competition for capital. (Reuters)

Gold ticks up as investors weigh Fed path, mounting debt concerns

Gold prices edged up on Thursday, after hitting a two-month low in the previous session, as investors weighed the Federal Reserve's uncertain interest-rate path against growing concerns over high levels of US debt. Spot gold rose 0.4% to \$4,126.78 per ounce by 2:16 p.m. EDT (1816 GMT), having touched its lowest level since August 5 on Wednesday as a firmer dollar and higher US Treasury yields weighed. US gold futures for December delivery settled 0.4% to \$4,157. The dollar and 10-year US Treasury yields were elevated for a second straight session. Fed policymakers were divided last month over the rationale for raising rates, the minutes showed. While "some participants" saw a hike as needed to keep the impact of energy and other price shocks at bay, a more hawkish core viewed it as necessary to guard against emerging demand-driven inflation. Traders see a 17% chance of an October rate hike, but are pricing in an 81% probability of an increase in December, according to the CME's FedWatch tool. Higher rates dim the appeal of non-yielding gold. Among other metals, spot silver fell 1.9% to \$58.98, platinum rose 0.1% to \$1,637.41 and palladium was up 0.1% at \$1,126. (Reuters)

US bonds rally after 30-year auction finds solid demand

US Treasuries rose on Thursday, with most yields across the curve falling for just the second time this week, after a 30-year bond auction met with solid demand, showing investors remain willing to buy long-dated government debt, despite the ongoing market selloff. Earlier in the session, Treasuries were pressured by higher oil prices. Crude oil pulled back slightly after President Trump said that the US will not launch an attack on Iran before midterm elections in November. The benchmark 10-year yield was down 5 bps to 5.227% after hitting a 24-year high on Wednesday. US 30-year yields also declined, down 5.9 bps at 5.602%. When Treasury prices fall, yields rise. On the shorter end of the curve, US 2-year yields, which reflect interest rate expectations, dipped 1.3 bps to 4.751%. Fed Governor Waller said additional rate hikes will likely be needed to lower inflation to the Fed's 2% target, but added there was "flexibility" about the pace of increases. (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 declined, with bond turnover down 5% and no. of bond deals down 18%.

Below are NSE Daily Implied Yields as of 08-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	4	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	158	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1824	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	858	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2286	6.3	12.50%	11.5500%
IFB1/2018/020	25-Oct-38	4400	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6346	17.4	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3742	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4547	12.5	12.67%	11.8817%
IFB1/2021/021	18-Aug-42	5793	15.9	12.74%	12.2667%
IFB1/2022/019	28-Jan-41	5226	14.4	12.97%	12.6267%
IFB1/2022/018	21-May-40	4974	13.7	13.74%	12.7500%
IFB1/2022/014	27-Oct-36	3672	10.1	13.94%	11.9576%
IFB1/2022/006	27-Nov-28	781	2.1	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1341	3.7	15.84%	10.6250%
IFB1/2023/6.5	6-May-30	1306	3.6	17.93%	9.9375%
IFB1/2024/8.5	9-Aug-32	2132	5.9	18.46%	11.9756%

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	32	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	95	0.3	18.39%	8.7745%
FXD1/2017/010	19-Jul-27	284	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	333	0.9	11.00%	9.0243%
FXD1/2013/015	7-Feb-28	487	1.3	11.25%	9.3695%
FXD2/2013/015	10-Apr-28	550	1.5	12.00%	9.5430%
FXD1/2008/020	5-Jun-28	606	1.7	13.75%	9.7000%
FXD1/2023/005	10-Jul-28	641	1.8	16.84%	9.8186%
FXD1/2018/010	14-Aug-28	676	1.9	12.69%	9.9386%
FXD2/2018/010	4-Dec-28	788	2.2	12.50%	10.3327%
FXD1/2019/010	12-Feb-29	858	2.4	12.44%	10.8000%
FXD2/2019/010	2-Apr-29	907	2.5	12.30%	10.7685%
FXD3/2019/010	6-Aug-29	1033	2.8	11.52%	11.2500%
FXD4/2019/010	12-Nov-29	1131	3.1	12.28%	11.3646%
FXD1/2011/020	5-May-31	1670	4.6	10.00%	12.0158%

*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 25 edging by 0.24% and 0.02% while NASI and NSE 10 decreasing by 0.13% and 0.03%, respectively. Foreign investors remained net sellers, recording net outflows of KES 103.85 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
HAFR	1.08	1.13	↑ 4.6%	710,520
SLAM	10.15	10.60	↑ 4.4%	14822
IMH	82.50	85.25	↑ 3.3%	977,248
SKL	16.25	16.75	↑ 3.1%	600
UNGA	38.75	39.80	↑ 2.7%	3,308

TOP TRADES (VALUE)				
Security	8-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KCB	90.50	1147471	103.85	24.18%
HFCK	12.25	1062637	13.02	3.03%
IMH	85.25	977248	83.31	19.40%
KPLC	22.25	950843	21.16	4.93%
COOP	37.10	949204	35.22	8.20%

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 269% subscription rate up from 170% last week. Total bids amounted to KES 75.37 billion, with KES 45.50 billion accepted, reflecting a 60% acceptance rate. All T-bills were oversubscribed except the 364-day T-bill. Yields declined by 1 bp on the 91-day T-bill, 1 bp on the 182-day T-bill and 0.4 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	50.20	20.45	627.6%
182-Days	10.00	15.53	15.43	155.3%
364-Days	10.00	9.64	9.63	96.4%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.762	8.769	↓ 0.79
182-Days	8.874	8.886	↓ 1.12
364-Days	9.035	9.040	↓ 0.45

Currency

The KES decreased by 0.04% against the US Dollar while rose by 0.38% against the British Pound and 0.51% against the Euro. Stability is expected to persist, supported by CBK interventions, strong reserves, and sustained FX inflows.

MPC

On October 7th, the Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 8.75 percent, opting for a wait-and-see approach amid mixed economic signals. While inflation rose to 6.8 percent in September, it remained within the target range, supported by exchange rate stability and government interventions. The MPC also noted stronger economic growth and continued recovery in private-sector credit. However, elevated global oil prices and geopolitical tensions pose upside risks to inflation. Against this backdrop, the MPC considered the current policy stance appropriate, while remaining open to further action as conditions evolve.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
NBV	1.37	1.26	↓ 8.0%	165,119
BOC	194.25	181.75	↓ 6.4%	1,262
CRWN	61.75	58.50	↓ 5.3%	6,559
AMAC	340.75	328.75	↓ 3.5%	268
LKL	2.74	2.68	↓ 2.2%	4,820

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
DTK	10.05	0.36	KCB	94.63	0.91
KPLC	5.35	0.25	SBIC	8.25	0.92
IMH	0.07	0.00	SCOM	4.46	0.24
COOP	0.03	0.00	KEGN	3.57	0.39
EQTY	0.02	0.00	EQTY	2.75	0.09
TOTAL (BUY)	15.55	0.04	TOTAL (SELL)	119.40	0.28

Market Summary

Equity Market	8-Oct-26	7-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,231.6	51,179.9	0.10%	48,063	6.59%
S&P500	7,765.4	7,801.8	-0.47%	6,846	13.44%
Nasdaq Composite	27,193.3	27,538.7	-1.25%	23,242	17.00%
FTSE -100	10,441.6	10,458.5	-0.16%	9,931	5.14%
MSCI (World)	4,931.3	4,958.1	-0.54%	4,430	11.31%
MSCI (Emerging Markets Index)	1,698.5	1,725.7	-1.57%	1,404	20.95%
MSCI (Frontier Markets Index)	798.1	801.8	-0.46%	754	5.81%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.880%	3.900%	-0.02%	3.710%	0.17%
1-Month SOFR	3.923%	3.917%	0.01%	3.688%	0.24%
3-Month SOFR	4.037%	4.030%	0.01%	3.652%	0.38%
6-Month SOFR	4.190%	4.183%	0.01%	3.574%	0.62%
12-Month SOFR	4.472%	4.476%	-0.00%	3.417%	1.06%
Kenyan Eurobonds					
KEN2027	6.57%	6.57%	-0.00%	5.95%	0.61%
KEN2028	7.22%	7.22%	-0.00%	6.05%	1.17%
KEN2031	8.30%	8.30%	-0.00%	7.10%	1.20%
KEN2032	8.42%	8.42%	0.00%	7.05%	1.37%
KEN2033	8.65%	8.65%	0.00%	7.94%	0.70%
KEN2034	8.91%	8.91%	0.00%	7.81%	1.09%
KEN2034	8.44%	8.44%	0.00%		8.44%
KEN2036	9.50%	9.50%	-0.00%	8.50%	1.00%
KEN2038	9.80%	9.80%	0.00%	8.64%	1.16%
KEN2039	9.81%	9.81%	0.00%		9.81%
KEN2048	9.65%	9.65%	0.00%	8.84%	0.81%
Local Indices					
NSE 20 Share Index	4,323.3	4,313.0	0.24%	3,139.2	37.72%
NSE 25 Share Index	6,967.4	6,966.2	0.02%	5,096.7	36.70%
NASI Index	245.3	245.7	-0.13%	186.6	31.49%
NSE 10 Share Index	2,737.0	2,737.9	-0.03%	1,965.2	39.27%
Macroeconomic Data					
	Current	Previous	% Change	Dec-25	Dec-24
GDP (1Q26 versus 1Q25)	4.9%	5.3%	-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:Sep-26)	10.6%	10.3%	0.30%	5.9%	1.0%
Money Supply (M/M:July-26)	11.5%	11.3%	0.20%	9.8%	1.6%
Currency					
	8-Oct-26	7-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.9	129.9	-0.04%	129.01	-0.72%
GBP / KES	171.6	172.3	0.38%	173.65	1.17%
EUR / KES	145.4	146.1	0.51%	151.43	4.00%
JPY (100)/ KES	82.2	82.2	0.00%	82.39	0.29%
ZAR/KES	7.8	7.8	0.51%	7.76	-0.48%
KES/UGX	31.2	31.2	-0.16%	28.06	11.05%
KES/TZS	20.3	20.2	0.15%	19.03	6.52%
KES/RWF	11.3	11.3	0.00%	11.29	0.44%
Interest Rates					
	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.76%	8.77%	-0.01%	7.73%	1.03%
182 Day T-Bill (Weekly)	8.87%	8.89%	-0.01%	7.80%	1.07%
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 (Oct-26 vs Aug-26)	8.75%	8.75%	0.00%	9.00%	-0.25%
Kenya Funds					
	7-Oct-26	6-Oct-26	Currency	Effective Annual Rate	
I&M Capital Wealth Fund	9.01%	8.98%	KES	9.40%	
I&M Capital Bond Plus Fund	10.12%	10.14%	KES	10.64%	
I&M Capital USD Fixed Income Fund	5.08%	5.00%	USD	5.13%	
I&M Capital Special GBP Fixed Income Fund	2.50%	1.77%	GBP	2.42%	
Uganda Funds					
	7-Oct-26	6-Oct-26	Currency	Effective Annual Rate	
I&M Capital Income Plan	11.99%	11.98%	UGX	12.69%	
I&M Capital USD Wealth Plan	5.43%	5.40%	USD	5.55%	
Commodity prices (Global)					
	8-Oct-26	7-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	104.3	100.2	4.07%	60.85	71.37%

Offshore Equities & ETF's – 7 October 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	237.47	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	529.76	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	336.67	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	376.51	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1087.80	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	645.86	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	113.12	0.87
ORACLE CORP	ORCL Equity	US68389X1054	195.71	143.56	6.13
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	520.65	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	329.51	5.33

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	ABRK/A Equity	US0846701086	500.96	506.49	11.91
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	329.47	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	372.10	11.56
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	570.06	18.06
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	54.04	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	111.83	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	1157.64	30.67
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	375.98	17.85
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	271.36	9.64
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	375.98	17.85
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	142.79	4.61
AMGEN INC	AMGN US Equity	US0311621009	327.64	412.61	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	657.36	19.83
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	98.73	3.85
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.60	144.63	7.66
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	414.52	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
10/8/2026	4.14	4.14	4.13	4.23	4.29	4.3	4.44	4.75	4.85	4.99
10/7/2026	4.07	4.13	4.14	4.22	4.28	4.28	4.42	4.77	4.87	5.03
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

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		773.93	777.22	-0.42%	684.5	13.07%
	IVV	Ishares Core S7P 500 ETF	399,636		777.27	780.58	-0.42%	686.9	13.16%
	VOO	Vanguard S&P 500 ETF	372,051		711.28	714.34	-0.43%	629.4	13.01%
	VTI	Vanguard Total Stock Market ETF	347,956		379.56	381.03	-0.39%	336.6	12.76%
	QQQ	Invesco QQQ Trust Series	229,965		747.58	757.73	-1.34%	617.0	21.17%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		85.43	85.56	-0.15%	83.7	2.12%
	EZU	Ishares MSCI Eurozone ETF	7,101		65.63	65.90	-0.41%	64.2	2.24%
		JP Morgan BetaBuilders Europe							
	BBEU	ETF	6,347		74.52	74.59	-0.09%	73.3	1.64%
	IEUR	Ishares Core MSCI Europe ETF	4,117		72.58	72.70	-0.17%	71.0	2.24%
		Xtrackr MSCI EAFE Hedged							
Emerging Markets		Equity ETF	4,650		54.50	54.78	-0.51%	48.2	13.12%
	VWO	Vanguard FTSE Emerging Market	74,507		59.10	59.85	-1.25%	53.8	9.85%
		iShares Core MSCI Emerging							
	IEMG	Markets ETF	74,723		80.50	82.04	-1.88%	67.3	19.60%
		iShares MSCI Emerging Markets							
	EEM	ETF	17,857		66.10	67.37	-1.89%	54.8	20.73%
		Schwab Emerging Markets							
	SCHE	Equity EFT	8,338		36.31	36.78	-1.28%	32.8	10.80%
		SPDR Portfolio Emerging							
	SPEM	Markets ETF	8,319		51.53	52.20	-1.28%	46.8	10.08%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	201.39	39.24
SS ENERGY SELECT SECTOR	US81369Y5069	USD	63.36	38.99
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	53.75	-1.92
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	168.81	7.63
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	167.84	7.67
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	40.70	0.72
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	110.72	-6.70
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	81.70	4.32
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	41.15	-7.44
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	40.70	0.72
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	49.07	12.22

Offshore ETF's – 7 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	110.20	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	90.12	0.48
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.720	-2.54
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.45	-0.49
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	17.76	-10.36
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	17.76	-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	10.61
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	60.33	20.13
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	18.71	3.03
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.05	8.34
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	4.42
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	160.86	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	158.94	8.09
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.94	7.92
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.981	3.03
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	75.41	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	20.57	24.03

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	88.65	17.86	1.96
SPDR S&P 500 ETF TRUST	US78462F1030	777.22	13.98	1.95
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.69	-1.88	3.53
ISHARES MSCI CANADA ETF	US4642865095	59.18	58.88	-0.25
ISHARES MSCI CHILE ETF	US4642866408	37.43	38.31	0.16
ISHARES MSCI MEXICO ETF	US4642868222	71.88	6.65	-0.69
ISHARES MSCI BRAZIL ETF	US4642864007	42.37	42.95	3.72

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	81.23	4.94%	-5.22%
ISHARES MSCI ITALY ETF	US46434G8309	57.49	1.93%	-3.51%
ISHARES MSCI UNITED KINGDOM	US46435G3341	45.93	1.68%	-1.96%
ISHARES MSCI GERMANY ETF	US4642868065	41.49	-2.38%	-0.98%
ISHARES MSCI SPAIN ETF	US4642867646	58.84	6.49%	-2.01%
ISHARES MSCI SWITZERLAND ETF	US4642867497	59.39	1.38%	0.41%
ISHARES MSCI FRANCE ETF	US4642867075	41.34	-8.76%	-2.96%

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	116.08		0.36
INVECO INDIA ETF	US46137R1095	46.68	-20.17	-2.85
ISHARES MSCI JAPAN ETF	US46434G8226	99.32		3.20
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.43	28.55	0.21
ISHARES MSCI SOUTH KOREA ETF	US4642867729	183.67		0.77
SPDR S&P CHINA ETF	US78463X4007	86.45	86.24	0.24
ISHARES MSCI HONG KONG ETF	US4642868719	21.58	21.65	-2.03

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	33.85	-1.23	0.15
ISHARES MSCI ISRAEL ETF	US4642866325	117.95	7.20	-2.78
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	63.66	-7.47	-1.84
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	36.90	1.40	1.35
ISHARES MSCI QATAR ETF	US46434V7799	16.28	-13.50	-0.06
ISHARES MSCI UAE ETF	US46434V7617	19.74	3.35	-1.64

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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