Morning Note

Monday, October 12, 2026

Day's News Headlines

How Investors will Buy and Trade Dangote Shares through NSE

GDRs are financial instruments that represent ownership of shares in a foreign company. Through this programme, Kenyan investors will purchase receipts representing shares approved and listed on the Nigerian Stock Exchange (NGX), allowing them to gain exposure to Dangote Refinery without directly trading on the Nigerian market.

The minimum investment has been reduced from KSh 107,000 to approximately KSh 5,535, equivalent to 10 GDRs priced at KSh 553.50 each. Additional transaction and processing fees may apply. Investors can purchase the receipts through accredited stockbrokers working with partners in Nigeria.

Once listed, the GDRs will trade on the NSE like ordinary shares, with prices influenced by the performance of Dangote shares in Nigeria, foreign exchange movements and demand among Kenyan investors. Investors will also enjoy certain shareholder benefits, including voting rights and dividends paid in US dollars, although withholding tax may apply.

The programme aims to make foreign investment more accessible, improve market participation and provide Kenyan investors with greater international diversification. The GDRs are expected to begin trading on the NSE on December 8, 2026, following the offer and allocation process.

Overall, the initiative creates an opportunity for Kenyans to invest in a major Nigerian industrial company through their local stock exchange, while exposing them to foreign exchange and market risks.
. (Business Daily)

Debt Repayments Gobble Up 80% of Tax Revenue

The National Treasury projects that Kenya will spend approximately KSh 2.30 trillion on debt servicing in the financial year ending June 2027, equivalent to 79.8% of ordinary tax revenue. This is an increase from 72.4% in the previous financial year, meaning that nearly four out of every five shillings collected in taxes will go towards repaying debt rather than funding public services and development projects.

Interest payments are expected to rise to KSh 1.295 trillion, up from KSh 1.075 trillion in the previous year. Domestic interest payments will account for the largest share, while external interest payments will also increase. The Treasury attributes the growing burden to rising debt obligations, although it expects improved revenue collection and moderate debt servicing costs to ease the pressure in future years.

Kenya's total public debt stood at KSh 13.12 trillion at the end of June 2026, equivalent to 70.4% of gross domestic product (GDP). The government has also undertaken debt refinancing measures, including Eurobond buybacks and domestic bond switches, to reduce refinancing risks and spread repayments over time.

Despite these measures, the report warns that Kenya's debt remains sustainable only under baseline assumptions and carries a high risk of distress. The growing cost of debt servicing threatens to limit government spending on essential services, infrastructure and development.
(Business Daily)

Stock Rise as Tech Shakes Off Thursday Selloff

Stocks ended the week on a positive note, after President Trump promised not to attack Iran before the midterm elections and unveiled a deal with Russia to secure more diesel.

Oil prices remained higher on the day though after reports of more strikes on vessels near the Strait of Hormuz. Increased attacks in the region have kept Brent crude prices well above $100 a barrel, including today, as it ended at $104.72.

Still, major U.S. stock benchmarks rose, led by the Dow industrials. The blue-chip index added 423 points, or 0.8%, while the S&P 500 and Nasdaq composite advanced 0.6%. The tech-heavy Nasdaq appeared to shake off concerns about the pace of AI growth that weighed on the index yesterday.

Those jitters were still evident this morning as Firmus Grid, an Nvidia-backed cloud computing company, scrapped its plan for Australia's largest initial public offering in almost 30 years. Nvidia stock edged 0.5% lower Friday, but nine of 11 S&P 500 sectors finished positive on the day, including tech. (The Wall Street Journal)

S&P 500, Nasdaq ease from record highs as treasury yields climb

All three major US stock indexes were modestly lower, with the S&P 500 and the Dow poised to snap their four-day winning streaks. The Nasdaq was on track for its first down day in six.

The small-cap Russell 2000 (.RUT), underperformed its larger cap counterparts.

In the wake of Tuesday's rally, which sent the S&P 500 and the Nasdaq to fresh record closing highs, Brent crude briefly crept above $100 per barrel and the 30-year Treasury bond yield touched a 24-year high,

Iran war-related supply concerns have led to soaring oil prices, which in turn have revived inflation worries and raised the chances of a prolonged central bank rate hiking cycle. Those concerns, combined with mounting corporate and sovereign debt levels, have caused a global bond selloff, which rattled global markets in recent weeks. (Reuters)

Why Economist Think Higher Bond Deals are Here to Stay

U.S. government bond yields may remain elevated for several years, rather than falling back quickly as inflation cools. Economists surveyed by The Wall Street Journal increasingly believe that a combination of resilient economic growth, persistent inflationary pressures, rising government debt and changing expectations for Federal Reserve policy will keep long-term borrowing costs high.

This represents a significant change in expectations. Investors who anticipated that inflation would gradually decline and allow interest rates to fall may need to reconsider how quickly borrowing costs will normalize.

The survey of 71 economists, conducted from 2–7 October 2026, found that the expected yield on the benchmark 10-year U.S. Treasury note at the end of 2026 had risen to 5.1%, compared with 4.4% in the July survey. Forecasters also expect yields to remain relatively high through 2027 and beyond.

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) accepted KES 8.96 billion against KES 10 billion offered in its switch auction into FXD1/2018/015, with 6.6 years to maturity and a 12.65% coupon. The auction attracted KES 9.08 billion in bids, representing a performance rate of 90.81%, while KES 8.78 billion was switched from the source bonds FXD1/2024/003 and FXD2/2013/015. The accepted bids had a weighted average rate of 12.6112%, with the bond maturing on 9 May 2033.

Below are NSE Daily Implied Yields as of 09-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	3	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	157	0.4	11.00%	8.7900%
IFB1/2016/015	06-Oct-31	1823	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	857	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2285	6.3	12.50%	11.5500%
IFB1/2018/020	25-Oct-38	4399	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6345	17.4	12.20%	13.0750%
IFB1/2021/016	05-Jan-37	3741	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4546	12.5	12.67%	11.8900%
IFB1/2021/021	18-Aug-42	5792	15.9	12.74%	12.7265%
IFB1/2022/019	28-Jan-41	5225	14.4	12.97%	12.6267%
IFB1/2022/018	21-May-40	4973	13.7	13.74%	12.7500%
IFB1/2022/014	27-Oct-36	3671	10.1	13.94%	11.9576%
IFB1/2022/006	27-Nov-28	780	2.1	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1340	3.7	15.84%	10.6250%
IFB1/2023/6.5	06-May-30	1305	3.6	17.93%	9.9375%
IFB1/2024/8.5	09-Aug-32	2131	5.9	18.46%	11.5106%

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	09-Nov-26	31	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	94	0.3	18.39%	8.7652%
FXD1/2017/010	19-Jul-27	283	0.8	12.97%	9.0000%
FXD1/2012/015	06-Sept-27	332	0.9	11.00%	9.0213%
FXD1/2013/015	07-Feb-28	486	1.3	11.25%	9.4993%
FXD2/2013/015	10-Apr-28	549	1.5	12.00%	9.7483%
FXD1/2008/020	05-Jun-28	605	1.7	13.75%	9.9750%
FXD1/2023/005	10-Jul-28	640	1.8	16.84%	10.0702%
FXD1/2018/010	14-Aug-28	675	1.9	12.69%	10.1662%
FXD2/2018/010	04-Dec-28	787	2.2	12.50%	10.4798%
FXD1/2019/010	12-Feb-29	857	2.4	12.44%	10.6807%
FXD2/2019/010	02-Apr-29	906	2.5	12.30%	10.8237%
FXD3/2019/010	06-Aug-29	1,032	2.8	11.52%	11.2000%
FXD4/2019/010	12-Nov-29	1,130	3.1	12.28%	11.3135%
FXD1/2011/020	05-May-31	1,669	4.6	10.00%	11.9586%

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

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 remained broadly stable against the US Dollar, while appreciating by 0.14% against the British Pound and 0.13% against the Euro. The local currency also strengthened against most regional currencies, with notable gains against the Ugandan Shilling (+0.83%) and Tanzanian Shilling (+0.54%). 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.

Equity Market

Equities closed lower, with the NSE 20, NSE 25, NASI and NSE 10 declining by 0.18%, 0.05%, 0.17% and 0.09%, respectively. Foreign investors remained net sellers, recording net outflows of KES 132.37 million..

TOP GAINER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
I&M Group Plc	87.5	5	6.1%	2098863
Standard	6.4	0.2	3.2%	8537
SanlamAllianz	10.65	0.25	2.4%	48664
Nation Media	15.4	0.35	2.3%	21270468
Flame Tree	2.11	0.04	1.9%	249995

TOP LOSER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
Nairobi Business Ventures Ltd	1.27	1.26	-7.3%	305250
Africa Mega Agricorp Plc	329	328.75	-5.9%	2793
Olympia	7.34	-0.36	-4.7%	21208
Eveready	7.34	58.5	-4.0%	959166
Car & General	2.74	2.68	-9.5%	157352

TOP TRADES (VALUE)

Security	9-Oct-26 Price (KES)	Volumes	Turnover (KES Mn)	% Day's Turnover
IMH (I&M Group)	87.5	1,015,886	88.89	0
Safaricom	35.75	1,489,231	53.24	0
KCB	89.75	531,476	47.7	0
Equity	104	405,096	42.13	0
EABL	289.75	76,238	22.09	0

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
BAT	1.26	0.38%	SCOM	48.18	14.60%
KCB	0.92	0.28%	KCB	40.34	12.23%
SASN	0.08	0.02%	EQTY	35.48	10.76%
CGEN	0.06	0.02%	KEGN	6.04	1.83%
SCOM	0.01	0.00%	CRWN	1.86	0.56%
TOTAL (BUY)	2.34	0.71%	TOTAL (SELL)	134.71	40.84%

Market Summary

Equity Market	9-Oct-26	8-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,655.0	51,231.6	0.83%	48,063	7.47%
S&P500	7,811.5	7,765.4	0.59%	6,846	14.11%
Nasdaq Composite	27,366.2	27,193.3	0.64%	23,242	17.74%
FTSE -100	10,552.1	10,441.6	1.06%	9,931	6.25%
MSCI (World)	4,964.2	4,939.4	0.50%	4,430	12.05%
MSCI (Emerging Markets Index)	1,702.8	1,706.0	-0.18%	1,404	21.25%
MSCI (Frontier Markets Index)	799.1	798.1	0.12%	754	5.93%

Secured Overnight Financing Rate (SOFR)	9-Oct-26	8-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.880%	3.880%	0.00%	3.710%	0.17%
1-Month SOFR	3.925%	3.923%	0.00%	3.688%	0.24%
3-Month SOFR	4.039%	4.037%	0.00%	3.652%	0.39%
6-Month SOFR	4.193%	4.190%	0.00%	3.574%	0.62%
12-Month SOFR	4.472%	4.472%	-0.00%	3.417%	1.06%

Kenyan Eurobonds	9-Oct-26	8-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.98%	6.57%	0.41%	5.95%	1.03%
KEN2028	7.22%	7.22%	0.00%	6.05%	1.17%
KEN2031	7.90%	8.30%	-0.40%	7.10%	0.80%
KEN2032	8.58%	8.42%	0.16%	7.05%	1.53%
KEN2033	8.79%	8.65%	0.14%	7.94%	0.85%
KEN2034	9.14%	8.91%	0.23%	7.81%	1.33%
KEN2034	9.39%	8.44%	0.95%	8.44%	0.95%
KEN2036	9.52%	9.50%	0.02%	8.50%	1.02%
KEN2038	9.83%	9.80%	0.03%	8.64%	1.19%
KEN2039	9.85%	9.81%	0.04%	9.81%	0.04%
KEN2048	9.65%	9.65%	0.00%	8.84%	0.81%

Local Indices	9-Oct-26	8-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,315.5	4,323.3	-0.18%	3,139.2	37.47%
NSE 25 Share Index	6,964.0	6,967.4	-0.05%	5,096.7	36.64%
NASI Index	244.9	245.4	-0.18%	186.6	31.26%
NSE 10 Share Index	2,734.6	2,737.0	-0.09%	1,965.2	39.15%

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	9-Oct-26	8-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.9	129.9	0.03%	129.01	-0.69%
GBP / KES	172.0	171.6	-0.22%	173.65	0.95%
EUR / KES	145.9	145.4	-0.36%	151.43	3.65%
JPY (100)/ KES	82.2	82.2	-0.06%	82.39	0.23%
ZAR/KES	7.9	7.8	-1.28%	7.76	-1.77%
KES/UGX	31.5	31.2	1.09%	28.06	12.26%
KES/TZS	20.4	20.3	0.64%	19.03	7.20%
KES/RWF	11.3	11.3	-0.35%	11.29	0.09%

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 (Aug-23 vs Jun-23)	8.75%	8.75%	0.00%	9.00%	-0.25%

Kenya Funds	8-Oct-26	7-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	8-Oct-26	7-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	11.99%	11.98%	KES	12.69%
I&M Capital USD Wealth Plan	5.43%	5.40%	USD	5.55%

Commodity prices (Global)	9-Oct-26	8-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	104.7	103.2	1.51%	60.85	72.10%

Offshore Equities & ETF's – 12 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

LARGEST REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN) At 31st July	As FUND SIZE (US MN) At 30th Nov	As FUND SIZE (US MN) As At 29th Dec	Current	Previous Close	% change	Dec-25	YTD
US	SPY	SPDR S&P 500 ETF TRUST	432,255	436,436	497,008	778.45	773.93	0.58%	684.5	13.07%
	IVV	ishares Core S7P 500 ETF	356,186	378,410	399,636	781.89	777.27	0.59%	686.9	13.16%
	VOO	Vanguard S&P 500 ETF	340,836	355,129	372,051	715.59	711.28	0.61%	629.4	13.01%
	VTI	Vanguard Total Stock Market ETF	323,700	329,484	347,956	381.94	379.56	0.63%	336.6	12.76%
	QQQ	Invesco QQQ Trust Series	210,602	217,642	229,965	751.27	747.58	0.49%	617.0	21.17%
Europe	VGK	Vanguard FTSE Europe ETF	19,449	17,899	18,882	86.03	85.43	0.70%	83.7	2.12%
	EZU	Ishares MSCI Eurozone ETF	8,442	6,502	7,101	65.88	65.63	0.38%	64.2	2.24%
	BBEU	JP Morgan BetaBuilders Europe ETF	7,408	5,852	6,347	75.02	74.52	0.67%	73.3	1.64%
	IEUR	ishares Core MSCI Europe ETF	4,390	4,128	4,117	73.10	72.58	0.72%	71.0	2.24%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,301	4,462	4,650	54.90	54.50	0.73%	48.2	13.12%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	77,098	72,676	74,507	59.76	59.10	1.12%	53.8	9.85%
	IEMG	iShares Core MSCI Emerging Markets ETF	75,691	71,876	74,723	81.40	80.50	1.12%	67.3	19.60%
	EEM	iShares MSCI Emerging Markets ETF	24,941	16,956	17,857	66.84	66.10	1.12%	54.8	20.73%
	SCHE	Schwab Emerging Markets Equity EFT	9,037	8,376	8,338	36.73	36.31	1.16%	32.8	10.80%
	SPEM	SPDR Portfolio Emerging Markets ETF	7,748	7,718	8,319	52.21	51.53	1.32%	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 – 12 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
INVESCO 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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