Morning Note

Tuesday, October 13, 2026

Day's News Headlines

How Revenue Diversification Strategies Are Shifting in Kenya's Banking Sector

Kenyan banks are increasingly diversifying their revenue streams beyond traditional lending to improve resilience and respond to changing customer needs, technological advancements, and competition. The article explains that sustainable growth depends on balancing interest income from loans with non-interest income generated through fees, commissions, digital services, and other financial products.

A study covering 32 Kenyan commercial banks between 2005 and 2019 found that the average technical efficiency of banks was 66.9%, indicating significant room for improvement. Interest-income diversification showed a positive relationship with efficiency, suggesting that banks can benefit from expanding their lending activities across different customer segments, sectors, and loan products.

However, non-interest income diversification did not demonstrate a statistically significant relationship with efficiency. This suggests that expanding fee-based services alone does not automatically improve performance. Banks must carefully manage operational costs, technology investments, cybersecurity risks, and regulatory requirements.

Digital banking presents opportunities to generate income through transaction fees, payments, foreign-exchange services, and partnerships with technology providers. Kenya's mobile-money ecosystem also gives banks an advantage in reaching customers and distributing financial services.

Banks should adopt balanced diversification strategies rather than treating every revenue source equally. By strengthening core lending activities, investing in digital capabilities, and managing risks effectively, Kenyan banks can improve efficiency, protect earnings, and achieve sustainable long-term growth.

(Business Daily)

I&M Bank Wins Sh713 Million Tax Fight with KRA Over Bad Debts

I&M Bank has won a tax dispute against the Kenya Revenue Authority (KRA) over Sh713 million in tax, penalties, and interest linked to bad debts. The dispute arose after KRA challenged the bank's treatment of loan losses and deductions claimed in its 2019 tax returns.

KRA argued that the bank had incorrectly treated certain loan write-offs as bad debts, claiming that some amounts had been reversed or were not eligible for tax deductions. The authority initially assessed additional taxes, penalties, and interest, arguing that the bank had failed to provide sufficient evidence to support its claims.

I&M Bank challenged the assessment, maintaining that the disputed amounts represented legitimate loan losses and that its accounting treatment complied with the applicable financial reporting standards. The bank explained that changes in accounting standards affected how expected credit losses and loan provisions were recorded.

The Tax Appeals Tribunal ruled partly in favour of the bank, allowing some of its objections while retaining certain adjustments made by KRA. The tribunal found that differences between the bank's loan write-offs and provisions did not automatically mean the claimed deductions were invalid.

The ruling highlights the complexities of taxation in the banking sector, particularly regarding bad debts, loan-loss provisions, and financial reporting standards. It also demonstrates the importance of maintaining proper documentation and reconciling accounting records with tax returns when claiming deductions.

(Business Daily)

Stock Rise as Tech Shakes Off Thursday Selloff

Gold futures settled lower on Monday, 12 October 2026, as a stronger U.S. dollar and rising oil prices weighed on precious metals. Investors remained cautious ahead of key U.S. inflation data, which could influence expectations for Federal Reserve monetary policy.

Higher oil prices have renewed concerns about inflation, potentially limiting the central bank's ability to reduce interest rates. Expectations of higher interest rates tend to pressure gold, which does not offer interest income, while a stronger dollar makes the metal more expensive for holders of other currencies.

Market participants also monitored geopolitical developments and their potential effects on energy prices, inflation and global financial markets. The decline in gold reflected competing pressures between its traditional safe-haven appeal and the effects of a stronger dollar and interest-rate uncertainty. Investors are expected to closely assess incoming economic data for further direction on gold prices and the broader precious metals market.(Reuters)

What Surging Bond Yields Mean for Your Portfolio

U.S. Treasury yields have come under upward pressure, raising concerns about the impact of higher borrowing costs on fixed-income investments and broader financial markets.

In a Wall Street Journal video published on 12 October 2026, financial journalist Sam Goldfarb explains the inverse relationship between bond prices and yields: as yields rise, the market value of existing bonds generally falls because newly issued securities offer more attractive returns.

Rising yields may also affect investor portfolios by increasing financing costs for businesses and households, potentially putting pressure on equities and other interest-rate-sensitive assets.

The movement in yields is often driven by changing expectations for inflation, economic growth and Federal Reserve interest-rate policy.

The report highlights the importance of portfolio diversification and managing exposure to bonds with different maturities. Investors may need to reassess their fixed-income allocations as market conditions change, balancing the risks of further yield increases against the opportunity to earn higher returns from newly purchased bonds. (The Wall Street Journal)

U.S. Stocks Hover Near Their Latest Record in Mixed Trading on Wall Street

U.S. stocks recorded mixed performance on Monday, 12 October 2026, as investors assessed elevated market valuations, movements in oil prices and the outlook for corporate earnings.

The S&P 500 remained close to its recent record levels, while the Dow Jones Industrial Average and Nasdaq Composite moved in different directions, reflecting varied performance across sectors. Technology shares remained an important influence on the broader market, although weakness in some major companies limited gains in growth-oriented stocks. Investors also monitored rising oil prices and their potential implications for inflation, consumer spending and corporate costs.

Attention increasingly turned to upcoming economic releases and third-quarter earnings reports for indications of the strength of the U.S. economy and the future direction of interest rates. Overall, the mixed session highlighted continued optimism about the market alongside concerns about inflation, valuations and uncertainty surrounding monetary policy.

Macro-Economic View

Fixed Income

Treasury Bonds: CBK accepted KES 8.96 billion against KES 10 billion offered in a switch auction into FXD1/2018/015, at a 12.65% coupon. Separately, reopening auctions for FXD3/2019/015 and FXD1/2019/020 attracted KES 80.56 billion in bids, with KES 57.51 billion accepted. The bonds carry coupon rates of 12.34% and 12.873%, respectively, with weighted average accepted rates of 12.7338% and 13.6016%.

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 are NSE Daily Implied Yields as of 12-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	0	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	154	0.4	11.00%	8.7900%
IFB1/2016/015	06-Oct-31	1820	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	854	2.3	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2282	6.3	12.50%	11.5500%
IFB1/2018/020	25-Oct-38	4396	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6342	17.4	12.20%	13.0750%
IFB1/2021/016	05-Jan-37	3738	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4543	12.5	12.67%	11.7000%
IFB1/2021/021	18-Aug-42	5789	15.9	12.74%	12.6750%
IFB1/2022/019	28-Jan-41	5222	14.3	12.97%	12.6267%
IFB1/2022/018	21-May-40	4970	13.7	13.74%	12.7500%
IFB1/2022/014	27-Oct-36	3668	10.1	13.94%	11.9576%
IFB1/2022/006	27-Nov-28	777	2.1	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1337	3.7	15.84%	10.6250%
IFB1/2023/6.5	06-May-30	1302	3.6	17.93%	9.9375%
IFB1/2024/8.5	09-Aug-32	2128	5.8	18.46%	11.4750%

TREASURY BONDS < 10 Years*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity Years	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2016/010	17-Aug-26	28	0.1	15.04%	8.7000%
FXD1/2021/005	09-Nov-26	91	0.3	11.28%	8.7709%
FXD1/2024/003	11-Jan-27	280	0.8	18.39%	9.0000%
FXD1/2017/010	19-Jul-27	329	0.9	12.97%	9.0205%
FXD1/2012/015	06-Sept-27	483	1.3	11.00%	9.4935%
FXD1/2013/015	07-Feb-28	546	1.5	11.25%	9.7454%
FXD2/2013/015	10-Apr-28	602	1.7	12.00%	9.9750%
FXD1/2008/020	05-Jun-28	637	1.8	13.75%	10.0702%
FXD1/2023/005	10-Jul-28	672	1.8	16.84%	10.1662%
FXD1/2018/010	14-Aug-28	784	2.2	12.69%	10.4798%
FXD2/2018/010	04-Dec-28	854	2.3	12.50%	10.6807%
FXD1/2019/010	12-Feb-29	903	2.5	12.44%	10.8237%
FXD2/2019/010	02-Apr-29	1029	2.8	12.30%	11.2000%
FXD3/2019/010	06-Aug-29	1127	3.1	11.52%	11.3135%
FXD4/2019/010	12-Nov-29	1666	4.6	12.28%	11.9586%

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

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 appreciated by 0.12% against the US Dollar, 0.19% against the British Pound, and 0.40% against the Euro. The local currency also strengthened against the Japanese Yen, South African Rand, and Rwandan Franc, while easing against the Ugandan and Tanzanian Shillings. 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 mixed, with the NSE 20 declining by 0.05%, while the NSE 25, NASI and NSE 10 advanced by 0.18%, 0.16% and 0.30%, respectively. Foreign investors remained net sellers, recording net outflows of KES 132.37 million, with sales of KES 134.71 million against purchases of KES 2.34 million.

TOP GAINER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
Kenya Airways	6.2	0.44	7.64%	3556177
Express	7.62	0.48	6.72%	133697
Sameer	17.7	1.05	6.31%	5242
NBV	1.34	0.07	5.51%	9667
I&M	91.5	4	4.57%	6594597

TOP LOSER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
Kakuzi	418.75	-18.75	-4.29%	351
Uchumi	1.35	-0.05	-3.57%	453719
Unga	38.8	-1	-2.51%	4185
SanlamAlianz	10.4	-0.25	-2.35%	3987
Kenya Re	4.3	-0.09	-2.05%	1181608

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	34.99%
Safaricom	35.75	1,489,231	53.24	20.96%
KCB	89.75	531,476	47.7	18.78%
Equity	104	405,096	42.13	16.58%
EABL	289.75	76,238	22.09	18.70%

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	2.34	0.71%	TOTAL (SELL)	134.71	40.84%

Market Summary

Equity Market	12-Oct-26	9-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,850.6	51,655.0	0.38%	48,063	7.88%
S&P500	7,807.24	7,811.5	-4.26	6,846	14.04%
Nasdaq Composite	27,245.9	27,366.2	-0.44%	23,242	17.23%
FTSE -100	10,656.28	10,552.1	0.99%	9,931	7.30%
MSCI (World)	4,963.0	4,964.2	-0.02%	4,430	12.02%
MSCI (Emerging Markets Index)	1,657.6	1,702.8	-2.66%	1,404	18.03%
MSCI (Frontier Markets Index)	795.8	799.1	-0.41%	754	5.49%

Secured Overnight Financing Rate (SOFR)	12-Oct-26	9-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.870%	3.880%	-0.01%	3.710%	0.16%
1-Month SOFR	3.925%	3.925%	-0.00%	3.688%	0.24%
3-Month SOFR	4.039%	4.039%	-0.00%	3.652%	0.39%
6-Month SOFR	4.193%	4.193%	-0.00%	3.574%	0.62%
12-Month SOFR	4.472%	4.472%	0.00%	3.417%	1.06%

Kenyan Eurobonds	12-Oct-26	9-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.46%	6.98%	-0.52%	5.95%	0.51%
KEN2028	6.90%	7.22%	-0.32%	6.05%	0.85%
KEN2031	7.82%	7.90%	-0.08%	7.10%	0.72%
KEN2032	8.50%	8.58%	-0.08%	7.05%	1.45%
KEN2033	8.72%	8.79%	-0.07%	7.94%	0.78%
KEN2034	8.90%	9.14%	-0.24%	7.81%	1.09%
KEN2034	9.33%	9.39%	-0.06%	8.44%	0.89%
KEN2036	9.49%	9.52%	-0.04%	8.50%	0.99%
KEN2038	9.79%	9.83%	-0.04%	8.64%	1.15%
KEN2039	9.80%	9.85%	-0.05%	9.81%	-0.01%
KEN2048	9.63%	9.65%	-0.02%	8.84%	0.79%

Local Indices	12-Oct-26	9-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,313.6	4,315.5	-0.05%	3,139.2	37.41%
NSE 25 Share Index	6,976.7	6,964.0	0.18%	5,096.7	36.89%
NASI Index	245.3	244.9	0.16%	186.6	31.48%
NSE 10 Share Index	2,742.8	2,734.6	0.30%	1,965.2	39.57%

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	12-Oct-26	9-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.8	129.9	0.12%	129.01	-0.57%
GBP / KES	171.7	172.0	0.19%	173.65	1.14%
EUR / KES	145.3	145.9	0.40%	151.43	4.03%
JPY (100)/ KES	81.9	82.2	0.32%	82.39	0.55%
ZAR/KES	7.8	7.9	0.76%	7.76	-0.99%
KES/UGX	31.2	31.5	-0.92%	28.06	11.23%
KES/TZS	20.3	20.4	-0.29%	19.03	6.89%
KES/RWF	11.4	11.3	0.53%	11.29	0.62%

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	9-Oct-26	8-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	9-Oct-26	8-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)	12-Oct-26	9-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	105.5	104.7	0.73%	60.85	73.34%

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) As At 31st July	FUND SIZE (US MN) As At 30th Nov	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	778.57	754.95	-3.03%	684.5	10.30%
	IVV	ishares Core S7P 500 ETF	356,186	378,410	399,636	781.97	758.11	-3.05%	686.9	10.37%
	VOO	Vanguard S&P 500 ETF	340,836	355,129	372,051	715.59	693.86	-3.04%	629.4	10.25%
	VTI	Vanguard Total Stock Market ETF	323,700	329,484	347,956	381.94	372.69	-2.42%	336.6	10.72%
	QQQ	Invesco QQQ Trust Series	210,602	217,642	229,965	751.27	725.51	-3.43%	617.0	17.59%
Europe	VGK	Vanguard FTSE Europe ETF	19,449	17,899	18,882	85.82	88.57	3.20%	83.7	5.87%
	EZU	Ishares MSCI Eurozone ETF	8,442	6,502	7,101	65.61	68.56	4.50%	64.2	6.81%
	BBEU	JP Morgan BetaBuilders Europe ETF	7,408	5,852	6,347	76.90	77.58	0.88%	73.3	5.81%
	IEUR	ishares Core MSCI Europe ETF	4,390	4,128	4,117	78.11	75.13	-3.82%	71.0	5.83%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,301	4,462	4,650	54.62	54.77	0.27%	48.2	13.68%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	77,098	72,676	74,507	59.73	59.89	0.27%	53.8	11.32%
	IEMG	iShares Core MSCI Emerging Markets ETF	75,691	71,876	74,723	81.40	81.32	-0.10%	67.3	20.81%
	EEM	iShares MSCI Emerging Markets ETF	24,941	16,956	17,857	66.15	66.90	1.13%	54.8	22.19%
	SCHE	Schwab Emerging Markets Equity EFT	9,037	8,376	8,338	36.73	36.52	-0.57%	32.8	11.44%
	SPEM	SPDR Portfolio Emerging Markets ETF	7,748	7,718	8,319	52.38	51.97	-0.78%	46.8	11.02%

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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