Morning Note

Thursday, October 15, 2026

Day's News Headlines

NSE Rally, Dollar Listings Boost Kenya Capital Market Ranking

Kenya has risen to fifth place in Africa's capital market rankings, according to the 2026 Absa Africa Financial Markets Index, compiled with the Official Monetary and Financial Institutions Forum (OMFIF). The country scored 65 points out of 100, up from seventh place previously, driven by improved market transparency, regulatory standards and increased activity at the Nairobi Securities Exchange (NSE).

The NSE recorded its first dollar-denominated listings in March 2026, including an industrial real estate investment trust by Africa Logistics Properties and Centum's TRIFIC property fund. The exchange also experienced increased trading activity, with equity turnover reaching Sh322.2 billion in the six months to June 2026.

However, Kenya scored poorly in market depth and pension fund development, recording 43 and 30 points, respectively. South Africa retained the top position, followed by Mauritius and Namibia.

(Business Daily)

Fuel Prices Soar on Iran War, Subsidy Withdrawal

Fuel prices in Kenya have increased following the government's withdrawal of fuel subsidies and escalating conflict in the Middle East. The Energy and Petroleum Regulatory Authority (EPRA) announced that petrol prices rose by Sh12.93 per litre, while diesel increased by Sh9.90.

The subsidy withdrawal follows the depletion of the Petroleum Development Levy (PDL) fund, which had previously helped cushion consumers against rising global oil prices. The government said the decision would preserve funds for future use, despite the risk of further increases in transport and production costs.

Diesel prices in Nairobi rose to Sh227.85 per litre, while petrol reached Sh226.96. The increases are expected to intensify inflationary pressure, affecting transport, agriculture, manufacturing and household energy expenses. The situation has been worsened by disruptions to global oil supplies caused by the conflict involving Iran, pushing Brent crude prices above $100 per barrel.

(Business Daily)

Regulate AI, But Please, Don't Rush the Machinery

Kenya has been urged to avoid rushing artificial intelligence regulation, with experts calling for a balanced framework that encourages innovation while protecting citizens. The proposed Artificial Intelligence and Data Governance Policy and the Artificial Intelligence Bill, 2026, aim to establish oversight mechanisms for AI technologies.

The policy proposes a hybrid governance model involving government agencies, regulators, industry stakeholders and technical experts. It also addresses data protection, cybersecurity, accountability, transparency and the risks associated with automated decision-making.

However, concerns have emerged over potential regulatory duplication, excessive compliance costs and restrictions that could discourage innovation, particularly among small businesses and startups. Experts argue that Kenya should strengthen existing institutions, coordinate regulatory responsibilities and introduce proportionate safeguards based on risk.

The debate highlights the need to protect consumers and public interests without creating unnecessary barriers to technological development. A carefully implemented framework could support responsible AI adoption while safeguarding Kenya's digital economy.

(Business Daily)

U.S. Stocks Fall as Hot Inflation Data Hits Technology Shares

U.S. stocks declined sharply on Wednesday after stronger-than-expected inflation data raised concerns that the Federal Reserve could increase interest rates further. The Nasdaq Composite fell 1.88% to 26,692.87, recording its steepest daily decline since July 23, while the S&P 500 dropped 1.11% to 7,718.94. The Dow Jones Industrial Average slipped 0.09% to 51,621.48. Technology and artificial intelligence-related shares led the losses as investors reassessed valuations and the cost of financing AI infrastructure. Oracle declined 8.8%, while CoreWeave and Nebius fell 15% and 10%, respectively. The Philadelphia Semiconductor Index dropped 4.3%, extending its losing streak to six sessions. Conversely, Apple gained 0.5%, pushing its market capitalization above $5 trillion for the first time. Persistent inflation heightened expectations of further monetary tightening, placing additional pressure on growth-oriented stocks despite continued optimism about AI-driven corporate investment. (Reuters)

Gold Falls as U.S. Inflation Revives Federal Reserve Rate-Hike Expectations

Gold prices fell on Wednesday, extending their losses for a third consecutive session after stronger-than-expected U.S. inflation data increased expectations of further Federal Reserve interest-rate increases. Spot gold declined 1.7% to approximately $4,086.06 per ounce, its lowest level since October 7, while U.S. gold futures fell 1.6% to $4,108.60. The stronger inflation reading reinforced concerns that price pressures remain above the Federal Reserve's target, potentially delaying monetary easing or prompting additional tightening. The U.S. dollar index rose 0.4%, making dollar-denominated bullion more expensive for international buyers. Treasury yields also increased, adding further pressure on the non-interest-bearing metal. The developments highlighted gold's sensitivity to movements in the dollar, bond yields and monetary-policy expectations, despite its traditional role as a safe-haven asset. Investors continued monitoring inflation releases and Federal Reserve commentary for signals about the direction of precious metals prices. (Reuters)

U.S. Treasury Yields Rise Following Strong Inflation Report

U.S. Treasury yields moved higher on Wednesday after stronger-than-expected inflation data increased expectations that the Federal Reserve could raise interest rates as early as October. The benchmark 10-year Treasury yield rose to 5.270%, compared with 5.216% on Tuesday, although it remained below the recent intraday peak of 5.365%. Shorter-term Treasury yields also increased initially, reflecting their sensitivity to changes in expectations for Federal Reserve policy. However, yields subsequently retreated from their session highs as investors reassessed the implications of the inflation report. The latest figures reinforced concerns that persistent price pressures could limit the central bank's flexibility to ease monetary policy. Higher yields generally reduce the market value of existing bonds and increase borrowing costs for businesses and households. Investors continued to assess the balance between inflation risks, economic growth and monetary tightening, while global sovereign bond markets remained sensitive to developments in U.S. interest rates. (The Wall Street Journal)

Macro-Economic View

Fixed Income

Treasury Bonds: CBK's latest published results included a switch auction into FXD1/2018/015, where KES 8.96 billion was accepted against KES 10 billion offered, at a weighted average rate of 12.6112% and a 12.65% coupon. Separately, reopenings of FXD3/2019/015 and FXD1/2019/020 attracted KES 80.56 billion in bids against KES 50 billion offered, with KES 57.51 billion accepted. The respective weighted average rates were 12.7338% and 13.6016%.

Below are NSE Daily Implied Yields as of 13-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	152	0.4	11.00%	8.7900%
IFB1/2016/015	06-Oct-31	1818	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	852	2.3	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2280	6.3	12.50%	11.7000%
IFB1/2018/020	25-Oct-38	4394	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6340	17.4	12.20%	13.0750%
IFB1/2021/016	05-Jan-37	3736	10.3	12.26%	12.0500%
IFB1/2021/018	21-Mar-39	4541	12.5	12.67%	12.4546%
IFB1/2021/021	18-Aug-42	5787	15.9	12.74%	12.4637%
IFB1/2022/019	28-Jan-41	5220	14.3	12.97%	12.4800%
IFB1/2022/018	21-May-40	4968	13.6	13.74%	12.7500%
IFB1/2022/014	27-Oct-36	3666	10.1	13.94%	12.3063%
IFB1/2022/006	27-Nov-28	775	2.1	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1335	3.7	15.84%	10.6250%
IFB1/2023/6.5	06-May-30	1300	3.6	17.93%	9.9375%
IFB1/2024/8.5	09-Aug-32	2126	5.8	18.46%	11.2629%

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	26	0.1	15.04%	8.7000%
FXD1/2021/005	09-Nov-26	89	0.2	11.28%	8.7596%
FXD1/2024/003	11-Jan-27	278	0.8	18.39%	9.0000%
FXD1/2017/010	19-Jul-27	327	0.9	12.97%	9.2500%
FXD1/2012/015	06-Sept-27	481	1.3	11.00%	9.4895%
FXD1/2013/015	07-Feb-28	544	1.5	11.25%	9.7435%
FXD2/2013/015	10-Apr-28	600	1.6	12.00%	9.9750%
FXD1/2008/020	05-Jun-28	635	1.7	13.75%	10.0562%
FXD1/2023/005	10-Jul-28	670	1.8	16.84%	10.1382%
FXD1/2018/010	14-Aug-28	782	2.1	12.69%	10.4048%
FXD2/2018/010	04-Dec-28	852	2.3	12.50%	10.5750%
FXD1/2019/010	12-Feb-29	901	2.5	12.44%	10.6957%
FXD2/2019/010	02-Apr-29	1027	2.8	12.30%	11.0127%
FXD3/2019/010	06-Aug-29	1125	3.1	11.52%	11.1325%
FXD4/2019/010	12-Nov-29	1664	4.6	12.28%	11.8153%

*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 weakened against the US Dollar by 0.06%, the British Pound by 0.16%, and the Euro by 0.20%. It also depreciated against the Japanese Yen, South African Rand, and regional currencies. Year-to-date, the shilling has gained 0.60% against the US Dollar and 1.25% against the South African Rand, while losing 0.99% against the British Pound and 4.05% 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.

Equity Market

Equities closed lower across all major indices, with the NSE 20, NSE 25, NASI, and NSE 10 declining by 1.13%, 1.93%, 1.86%, and 2.11%, 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
Serena	17.5	1	6.06%	18272
Sasini	24.65	0.8	3.35%	7436
Umeme	6.12	0.18	3.03%	12930
Olympia	7.72	0.22	2.93%	4247
SanlamAllianz	10.4	0.25	2.46%	17740

TOP LOSER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
Longhorn	2.61	-0.25	-8.74%	84614
Uchumi	1.34	-0.07	-4.96%	406468
Nation Media	15.35	-0.65	-4.06%	7959
EA Portland	113.75	-4.25	-3.60%	507
KCB	85.5	-3	-3.39%	3515887

TOP TRADES (VALUE)

Security	Previous	Volumes	chg	% Day's Turnover
Safaricom	34.25	6,574,416	-0.95	24.70%
KCB	85.5	3,515,887	-3	32.98%
Equity	99.5	1,762,548	-3.25	19.24%
KenGen	10.9	1,241,635	-0.05	1.48%
Kenya Re	4.14	1,159,249	-0.11	0.53%

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	14-Oct-26	13-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,621.48	51,670.10	-0.35%	48,063	7.50%
S&P500	7,718.94	7,805.45	-0.02	6,846	14.04%
Nasdaq Composite	26,692.9	27,204.38	-0.15%	23,242	17.05%
FTSE -100	10,724.86	10,650.33	-0.06%	9,931	7.24%
MSCI (World)	4,912.9	4,966.3	-1.08%	4,430	10.89%
MSCI (Emerging Markets Index)	1,607.4	1,671.8	-3.85%	1,404	14.46%
MSCI (Frontier Markets Index)	790.2	794.5	-0.54%	754	4.76%

Secured Overnight Financing Rate (SOFR)	14-Oct-26	13-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.890%	3.890%	0.00%	3.710%	0.18%
1-Month SOFR	3.933%	3.925%	0.01%	3.688%	0.25%
3-Month SOFR	4.061%	4.042%	0.02%	3.652%	0.41%
6-Month SOFR	4.217%	4.200%	0.02%	3.574%	0.64%
12-Month SOFR	4.506%	4.488%	0.02%	3.417%	1.09%

Kenyan Eurobonds	14-Oct-26	13-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.35%	6.46%	-0.11%	5.95%	0.40%
KEN2028	6.75%	6.86%	-0.12%	6.05%	0.70%
KEN2031	7.72%	7.70%	0.02%	7.10%	0.62%
KEN2032	8.37%	8.30%	0.07%	7.05%	1.32%
KEN2033	8.60%	8.56%	0.04%	7.94%	0.65%
KEN2034	8.78%	8.83%	-0.04%	7.81%	0.97%
KEN2034	9.22%	9.22%	-0.00%		9.22%
KEN2036	9.36%	9.43%	-0.07%	8.50%	0.86%
KEN2038	9.69%	9.74%	-0.05%	8.64%	1.05%
KEN2039	9.70%	9.71%	-0.01%		9.70%
KEN2048	9.56%	9.58%	-0.02%	8.84%	0.71%

Local Indices	14-Oct-26	13-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,238.8	4,287.4	-1.13%	3,139.2	35.03%
NSE 25 Share Index	6,767.3	6,900.8	-1.93%	5,096.7	32.78%
NASI Index	238.1	242.6	-1.86%	186.6	27.61%
NSE 10 Share Index	2,645.1	2,702.0	-2.11%	1,965.2	34.59%

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	14-Oct-26	13-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.8	129.7	-0.06%	129.01	-0.60%
GBP / KES	171.9	171.6	-0.16%	173.65	0.99%
EUR / KES	145.3	145.0	-0.20%	151.43	4.05%
JPY (100)/ KES	82.0	81.8	-0.22%	82.39	0.53%
ZAR/KES	7.9	7.8	-0.26%	7.76	-1.25%
KES/UGX	31.8	32.0	-0.66%	28.06	13.40%
KES/TZS	20.3	20.4	-0.44%	19.03	6.47%
KES/RWF	11.4	11.4	-0.09%	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	8.75%	8.75%	0.00%	9.00%	-0.25%

Kenya Funds	13-Oct-26	12-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.08%	9.09%	KES	9.52%
I&M Capital Bond Plus Fund	10.02%	10.04%	KES	10.54%
I&M Capital USD Fixed Income Fund	5.10%	5.11%	USD	5.22%
I&M Capital Special GBP Fixed Income Fund	2.53%	2.52%	GBP	2.56%

Uganda Funds	13-Oct-26	12-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	11.88%	11.99%	UGX	12.65%
I&M Capital USD Wealth Plan	5.33%	5.36%	USD	5.52%

Commodity prices (Global)	14-Oct-26	13-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	106.5	105.7	0.77%	60.85	75.02%

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	769.34	777.83	1.10%	684.5	13.64%
	IVV	ishares Core S7P 500 ETF	356,186	378,410	399,636	773.01	781.28	1.07%	686.9	13.74%
	VOO	Vanguard S&P 500 ETF	340,836	355,129	372,051	707.44	714.98	1.07%	629.4	13.60%
	VTI	Vanguard Total Stock Market ETF	323,700	329,484	347,956	376.91	381.36	1.18%	336.6	13.29%
	QQQ	Invesco QQQ Trust Series	210,602	217,642	229,965	728.92	743.57	2.01%	617.0	20.52%
Europe	VGK	Vanguard FTSE Europe ETF	19,449	17,899	18,882	86.00	86.29	0.34%	83.7	3.14%
	EZU	Ishares MSCI Eurozone ETF	8,442	6,502	7,101	65.33	65.69	0.55%	64.2	2.34%
	BBEU	JP Morgan BetaBuilders Europe ETF	7,408	5,852	6,347				73.3	
	IEUR	ishares Core MSCI Europe ETF	4,390	4,128	4,117	73.05	73.30	0.34%	71.0	3.25%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,301	4,462	4,650	54.92	54.97	0.09%	48.2	14.09%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	77,098	72,676	74,507	58.90	59.68	1.32%	53.8	10.93%
	IEMG	iShares Core MSCI Emerging Markets ETF	75,691	71,876	74,723	78.64	80.22	2.01%	67.3	19.18%
	EEM	iShares MSCI Emerging Markets ETF	24,941	16,956	17,857	64.27	65.76	2.32%	54.8	20.11%
	SCHE	Schwab Emerging Markets Equity EFT	9,037	8,376	8,338	36.18	36.65	1.30%	32.8	11.84%
	SPEM	SPDR Portfolio Emerging Markets ETF	7,748	7,718	8,319	51.46	52.15	1.34%	46.8	11.41%

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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