Morning Note

Friday, October 16, 2026

Day's News Headlines

CBK inflation forecasts struggle to keep pace with price shocks

The Central Bank of Kenya (CBK) inflation forecasts have deviated from the actual changes in consumer prices, as fuel prices remain higher for longer while new supply shocks, like the ongoing milk supply scarcity, upset the monetary authority's expectations. An analysis of CBK inflation forecasts and the actual CPI print from the Kenya National Bureau of Statistics (KNBS) shows a deviation from expectations in four of the last six months. The review period covers forecasts since the start of the US-Israel war on Iran, which has driven up fuel costs, impacting the consumer price index (CPI) for the most part. CBK's inflation forecast deviated from the actual print by the highest margin in April and May when the pricing shock rose by 0.8 percentage points respectively to be recorded at 6.5 and 6.7 percent respectively, against a target of 4.5 and 5.7 percent. September inflation was higher than CBK's target by 0.3 percentage points, reaching 6.8 percent from a projection of 6.5%, reflecting new supply shocks from the milk shortage. Higher prices for processed foods like milk and wheat lifted inflation from 6.5% in August. Overall inflation remained within the target range in Sep 2026, increasing to 6.8 percent from 6.6% in August, driven by higher core inflation, CBK noted last week. Core inflation increased, mainly driven by higher prices for some processed food items, particularly milk, wheat products, and edible oils. (Business Daily)

Kenya overtakes Ethiopia as East Africa's largest economy after five years of trailing

Kenya has dethroned Ethiopia in a fight for the region's economic dominance in a race that mirrors their fierce rivalry in long-distance running, where the crown regularly changes hands. After five years of trailing Ethiopia, Kenya overtook its neighbour in 2025 to become the region's largest economy, as its gross domestic product (GDP) in dollar terms rose while Ethiopia's shrank, according to the latest report by the International Monetary Fund (IMF). The devaluation of the Ethiopian birr saw the country's GDP in dollar terms shrink by 40 percent to $126.35 billion, while Kenya's rose by 13.7 percent to $135.92 bn (Sh17.57 trillion). This saw Kenya climb one place to become the seventh-largest economy in Africa, behind the continent's giants, including South Africa, Egypt and Nigeria, according to the IMF's latest World Economic Outlook. Other countries that are ahead of Kenya include Algeria in fourth position, Morocco and Angola in fifth and sixth order. However, the IMF projects Kenya to also overtake oil-producing Angola in 2028, moving up to sixth place in the GDP ranking. Kenya's jump ended Addis Ababa's five-year reign as the region's leading economy. (Business Daily)

Regulator, Kenya Re clash over Sh3.3bn mystery ARM stake

The Insurance Regulatory Authority (IRA) and Kenya Re have differed over a regulatory filing indicating the reinsurer bought a Sh3.39 billion stake in collapsed Athi River Mining (ARM) Cement, raising questions over identity of the listed transaction. The filings from the regulator for the six months to June showed Kenya Re had bought additional shares in ARM Cement, which is a Nairobi Securities Exchange (NSE)-listed firm that went into liquidation in October 2021. Kenya Re denied the stake transaction as filings indicated holdings of shares of reinsurers in companies listed at the NSE had grown from Sh1.35 billion to Sh6.32 billion, with the insurance regulator citing the ARM deal for growth. ARM Cement was suspended from the Nairobi bourse in 2018 over Sh20 billion in debt and placed under administration. Its assets were later sold to National Cement Company for Sh5.05 billion. (Business Daily)

S&P 500 ends higher as traders shift from AI to healthcare

The S&P 500 ended higher on Thursday, springing back from early losses as investors concerned about AI stocks shifted into Eli Lilly, UnitedHealth and other healthcare and consumer stocks. Several technology stocks fell, as investors scrutinized AI-related companies whose debt loads leave them vulnerable to rising interest rates. Drugmaker Eli Lilly gained over 3%, UnitedHealth added 2.8% and Walmart rose 1.4% after rating upgrades by Deutsche Bank. Those three companies were heavy contributors to the S&P 500's gain for the session. Nvidia dipped 1.8% after chip manufacturer TSMC struck a cautious note on 2027 despite reporting a sixth consecutive record quarterly profit on robust AI-driven demand. Dell Technologies dropped 6.9% and Hewlett Packard Enterprise fell 7.1%, with both server makers adding to sharp losses in the prior session related to worries about AI companies exposed to higher borrowing costs. The yield on 10-year Treasuries retreated but remained near multiyear highs as investors worried about inflation related to high oil prices. The Philadelphia semiconductor index fell 0.9%, down for a seventh straight session. The S&P 500 climbed 0.33% to end the session at 7,744.06 points. The Nasdaq gained 0.08% to 26,713.03 points, while the Dow Jones rallied 1.08% to 52,177.69 points. Volume on US exchanges was heavy, with 20.7 billion shares traded, compared to an average of 17.6 billion shares over the previous 20 sessions. Eight of the 11 S&P 500 sector indexes rose, led by healthcare, up 1.84%. (Reuters)

Gold rebounds on weaker dollar, yield drop; October Fed hike bets subdued

Gold climbed more than 1% on Thursday, looking set to snap three sessions of losses, supported by a weaker dollar and lower US Treasury yields, while expectations of a Federal Reserve rate hike this month remained subdued despite hotter-than-expected inflation data. Spot gold was up 1.2% at $4,153.42 per ounce by 2:01 p.m. EDT (1801 GMT), after slipping to a one-week low in the previous session. US gold futures for December delivery settled 1.5% higher at $4,170.10 per ounce. The dollar slipped 0.5%, while the benchmark 10-year Treasury yield was at a three-week low. Higher interest rates make the non-yielding asset less attractive. US producer prices increased by the most in 4-1/2 years in September amid rising costs for goods and services, the latest indication of inflation broadening out beyond energy products. The data followed Wednesday's consumer price report, which showed prices accelerated in September on a surge in gasoline costs. Market pricing for an October Fed rate hike rose sharply after the CPI data. Traders are now pricing in about a 29% chance of a rate hike later this month, according to CME's FedWatch Tool. (Reuters)

Dollar eases from 18-month high as Treasury yields fall; Fed hike bets ease

The dollar slipped from an 18-month peak on Thursday as a sharp drop in Treasury yields weighed on the greenback, while cautious remarks from Federal Reserve officials tempered October hike expectations despite hot inflation data. The dollar index, which measures the US currency against a basket of peers, was last down 0.2% on the day at 102.03, having hit an 18-month high on Wednesday after US inflation figures came in stronger than expected. That helped the euro bounce 0.5% from an 18-month trough to $1.1216, putting it on track for its biggest daily gain in nearly two months. Sterling strengthened 0.5% to $1.3253, remaining broadly steady after data showed that Britain's economy unexpectedly grew 0.1% in August. The rally in US government bonds pushed the benchmark 10-year yield to 5.085% while the 30-year yield fell to 5.428%, both at around three-week lows. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK accepted KES 53.05 bn against KES 50 bn offered in its reopening of SDB1/2011/030 (14.4-year tenor) and FXD1/2026/030 (29.6-year tenor), with coupons of 12.0% and 12.5%, respectively. The auction attracted total bids of KES 83.83 bn, representing a bid-to-cover ratio of 1.58x, with weighted average yields of 13.6507% and 14.1830%, respectively. Meanwhile, secondary bond market activity declined, with bond turnover down 51% and number of bond deals down 8%.

Below are NSE Daily Implied Yields as of 15-Oct-2026*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
IFB1/2015/012	15-Mar-27	151	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1817	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	851	2.3	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2279	6.3	12.50%	11.6604%
IFB1/2018/020	25-Oct-38	4393	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6339	17.4	12.20%	13.0750%
IFB1/2019/016	8-Oct-35	3280	9.0	11.75%	12.4000%
IFB1/2021/018	21-Mar-39	4540	12.5	12.67%	12.1500%
IFB1/2021/021	18-Aug-42	5786	15.9	12.74%	12.5500%
IFB1/2022/019	28-Jan-41	5219	14.3	12.97%	12.4800%
IFB1/2022/018	21-May-40	4967	13.6	13.74%	12.7500%
IFB1/2022/014	27-Oct-36	3665	10.1	13.94%	12.2882%
IFB1/2022/006	27-Nov-28	774	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4876	13.4	14.40%	12.1750%
IFB1/2023/6.5	6-May-30	1299	3.6	17.93%	9.9375%
IFB1/2024/8.5	9-Aug-32	2125	5.8	18.46%	11.6377%

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	25	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	88	0.2	18.39%	8.7587%
FXD1/2017/010	19-Jul-27	277	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	326	0.9	11.00%	9.0198%
FXD1/2013/015	7-Feb-28	480	1.3	11.25%	9.4875%
FXD2/2013/015	10-Apr-28	543	1.5	12.00%	9.7425%
FXD1/2008/020	5-Jun-28	599	1.6	13.75%	9.9750%
FXD1/2023/005	10-Jul-28	634	1.7	16.84%	10.0562%
FXD1/2018/010	14-Aug-28	669	1.8	12.69%	10.1382%
FXD2/2018/010	4-Dec-28	781	2.1	12.50%	10.4048%
FXD1/2019/010	12-Feb-29	851	2.3	12.44%	10.5750%
FXD2/2019/010	2-Apr-29	900	2.5	12.30%	10.6957%
FXD3/2019/010	6-Aug-29	1026	2.8	11.52%	11.0127%
FXD4/2019/010	12-Nov-29	1124	3.1	12.28%	11.1325%
FXD1/2011/020	5-May-31	1663	4.6	10.00%	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 245% subscription rate down from 269% last week. Total bids amounted to KES 68.50 billion, with KES 52.32 billion accepted, reflecting a 76% acceptance rate. All T-bills were oversubscribed except the 364-day T-bill. Yields declined by 1 bp on both the 91-day T-bill and the 182-day T-bill and edged by 0.3 bps on the 364-day T-bill.

Below is a summary of the T-bills Performance

Treasury Bills	Amount offered (KES Bn)	Bids Received (KES Bn)	Amount Accepted (KES Bn)	Performance Rate
91-Days	8.00	49.80	34.24	622.5%
182-Days	10.00	12.06	11.48	120.6%
364-Days	10.00	6.64	6.59	66.4%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.750	8.762	↓ 1.15
182-Days	8.860	8.874	↓ 1.44
364-Days	9.038	9.035	↑ 0.31

Currency

The KES fell by 0.02% against the US Dollar while edged by 0.36% against the British Pound and 0.59% 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 mixed, with the NSE 20 decreasing by 0.01% while NSE 25, NASI and NSE 10 edging by 0.36%, 0.39% and 0.49%, respectively. Foreign investors remained net sellers, recording net outflows of KES 200.10 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Sameer Africa	16.60	17.05	↑ 2.7%	6,977
Standard	6.04	6.20	↑ 2.6%	50616
KCB	85.50	87.25	↑ 2.0%	1,069,798
Kakuzi	418.75	426.50	↑ 1.9%	132
Britam	18.20	18.50	↑ 1.6%	37,414

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Unga	39.90	38.00	↓ 4.8%	1,372
Sasini	24.65	23.65	↓ 4.1%	1,417
Liberty Kenya	9.40	9.04	↓ 3.8%	18,476
Express Kenya	7.66	7.38	↓ 3.7%	672
Crown Paints	61.00	59.00	↓ 3.3%	2,704

TOP TRADES (VALUE)

Security	15-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Safaricom	34.50	2453169	84.63	21.44%
KCB	87.25	1069798	93.34	23.64%
Equity	99.75	834370	83.23	21.08%
Home Afrika	1.08	820763	0.89	0.22%
KPLC	21.80	772834	16.85	4.27%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KPLC	7.11	0.42	SCOM	73.97	0.87
EQTY	0.42	0.01	EQTY	71.95	0.87
CGEN	0.20	0.52	SCBK	30.53	0.94
DTK	0.14	0.02	KCB	27.97	0.30
NSE	0.09	0.04	IMH	1.72	0.44
TOTAL (BUY)	8.05	0.02	TOTAL (SELL)	208.15	0.53

Market Summary

Equity Market	15-Oct-26	14-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,177.7	51,621.5	1.08%	48,063	8.56%
S&P500	7,744.1	7,718.9	0.33%	6,846	13.13%
Nasdaq Composite	26,713.0	26,692.9	0.08%	23,242	14.93%
FTSE -100	10,840.4	10,724.9	1.08%	9,931	9.15%
MSCI (World)	4,933.0	4,916.2	0.34%	4,430	11.34%
MSCI (Emerging Markets Index)	1,607.6	1,659.0	-3.10%	1,404	14.47%
MSCI (Frontier Markets Index)	794.3	790.2	0.52%	754	5.30%

Secured Overnight Financing Rate (SOFR)	15-Oct-26	14-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.880%	3.890%	-0.01%	3.710%	0.17%
1-Month SOFR	3.972%	3.933%	0.04%	3.688%	0.28%
3-Month SOFR	4.116%	4.061%	0.06%	3.652%	0.46%
6-Month SOFR	4.295%	4.217%	0.08%	3.574%	0.72%
12-Month SOFR	4.594%	4.506%	0.09%	3.417%	1.18%

Kenyan Eurobonds	15-Oct-26	14-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.55%	6.56%	-0.00%	5.95%	0.60%
KEN2028	7.22%	7.22%	-0.00%	6.05%	1.17%
KEN2031	8.29%	8.29%	-0.00%	7.10%	1.19%
KEN2032	8.42%	8.42%	0.00%	7.05%	1.38%
KEN2033	8.65%	8.65%	0.00%	7.94%	0.70%
KEN2034	8.91%	8.91%	0.00%	7.81%	1.10%
KEN2034	8.44%	8.44%	0.00%		8.44%
KEN2036	9.50%	9.50%	-0.00%	8.50%	1.00%
KEN2038	9.81%	9.81%	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	15-Oct-26	14-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,238.2	4,238.8	-0.01%	3,139.2	35.01%
NSE 25 Share Index	6,791.9	6,767.3	0.36%	5,096.7	33.26%
NASI Index	239.0	238.1	0.39%	186.6	28.11%
NSE 10 Share Index	2,658.1	2,645.1	0.49%	1,965.2	35.26%

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	15-Oct-26	14-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.8	129.8	-0.02%	129.01	-0.62%
GBP / KES	171.3	171.9	0.36%	173.65	1.35%
EUR / KES	144.4	145.3	0.59%	151.43	4.62%
JPY (100)/ KES	81.7	82.0	0.31%	82.39	0.84%
ZAR/KES	7.8	7.9	0.64%	7.76	-0.61%
KES/UGX	30.5	31.8	-4.27%	28.06	8.55%
KES/TZS	20.3	20.3	0.00%	19.03	6.47%
KES/RWF	11.4	11.4	0.00%	11.29	0.62%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.75%	8.76%	-0.01%	7.73%	1.02%
182 Day T-Bill (Weekly)	8.86%	8.87%	-0.01%	7.80%	1.06%
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	14-Oct-26	13-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.06%	9.08%	KES	9.53%
I&M Capital Bond Plus Fund	10.08%	10.02%	KES	10.60%
I&M Capital USD Fixed Income Fund	5.09%	5.10%	USD	5.23%
I&M Capital Special GBP Fixed Income Fund	2.52%	2.53%	GBP	2.56%

Uganda Funds	14-Oct-26	13-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	11.90%	11.88%	UGX	12.64%
I&M Capital USD Wealth Plan	5.30%	5.33%	USD	5.50%

Commodity prices (Global)	15-Oct-26	14-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	105.9	106.1	-0.13%	60.85	74.07%

Offshore Equities & ETF's – 15 October 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	239.24	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	539.36	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	342.00	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	344.29	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1,045.56	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	649.42	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	112.50	0.87
ORACLE CORP	ORCL Equity	US68389X1054	195.71	144.77	6.13
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	530.27	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	333.80	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	332.00	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	369.71	11.56
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	564.73	18.06
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	54.04	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	111.65	4.45
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	407.40	85.73
EQT AB	EQT SS Equity	SE0012853455	358.20	288.00	0.89
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	223.30	15.85
DNB BANK ASA	DNB NO Equity	NO0010161896	283.50	318.80	27.59

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1,080.36	1,157.64	30.67
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	376.30	17.85
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	266.69	9.64
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	376.30	17.85
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	141.00	4.61
AMGEN INC	AMGN US Equity	US0311621009	327.64	402.98	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	676.76	19.83
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	100.10	3.85
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.60	144.63	7.66
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	406.48	8.80
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	253.20	27.45

US DAILY TREASURY YIELDS

Date	1 Month	1.5 Month	2 Month	3 Month	4 Month	6 Month	1 Yr	2 Yr	3 Yr	5 Yr
10/15/2026	4.17	4.15	4.19	4.28	4.35	4.35	4.49	4.77	4.85	4.91
10/14/2026	4.11	4.15	4.15	4.28	4.36	4.37	4.53	4.82	4.92	5
10/13/2026	4.1	4.15	4.15	4.26	4.32	4.34	4.48	4.79	4.9	5
10/9/2026	4.13	4.13	4.13	4.25	4.29	4.32	4.47	4.8	4.89	5.02
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

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN) As At 29th Dec	Current	Previous Close	% change	Dec-25	YTD
US	SPY	SPDR S&P 500 ETF TRUST	497,008	771.79	769.60	0.28%	684.5	12.76%
	IVV	ishares Core S7P 500 ETF	399,636	775.16	773.09	0.27%	686.9	12.85%
	VOO	Vanguard S&P 500 ETF	372,051	709.43	707.43	0.28%	629.4	12.72%
	VTI	Vanguard Total Stock Market ETF	347,956	378.42	376.88	0.41%	336.6	12.42%
	QQQ	Invesco QQQ Trust Series	229,965	728.00	728.95	-0.13%	617.0	17.99%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.21	85.99	1.42%	83.7	4.24%
	EZU	Ishares MSCI Eurozone ETF	7,101	66.01	65.33	1.04%	64.2	2.84%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.00	74.93	1.43%	73.3	3.66%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.05	73.05	1.37%	71.0	4.31%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.07	54.75	0.58%	48.2	14.30%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.79	58.90	-0.19%	53.8	9.28%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.09	78.64	-0.70%	67.3	16.02%
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.96	64.39	-0.67%	54.8	16.82%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.14	36.18	-0.11%	32.8	10.28%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.35	51.46	-0.21%	46.8	9.70%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	189.14	39.24
SS ENERGY SELECT SECTOR	US81369Y5069	USD	63.74	38.99
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	54.71	-1.92
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	167.09	7.63
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	171.46	7.67
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	41.09	0.72
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	111.72	-6.70
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	81.80	4.32
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	41.16	-7.44
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	41.09	0.72
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	49.90	12.22

Offshore ETF's – 15 October 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	77.12	9.27
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	110.18	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	90.12	0.48
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.72	-2.54
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.45	-0.49
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.57	-10.36
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.57	-10.36
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	153.16	-1.84
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	21.34	10.15

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	60.33	19.12
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	108.47	17.00
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	18.71	12.43
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.37	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	90.69	17.86	1.96
SPDR S&P 500 ETF TRUST	US78462F1030	769.60	12.86	-0.56
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.53	89.53	3.53
ISHARES MSCI CANADA ETF	US4642865095	58.78	58.88	-0.25
ISHARES MSCI CHILE ETF	US4642866408	38.00	38.31	0.16
ISHARES MSCI MEXICO ETF	US4642868222	71.87	6.65	-0.69
ISHARES MSCI BRAZIL ETF	US4642864007	42.98	42.95	3.72

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	82.54	6.63	-3.92
ISHARES MSCI ITALY ETF	US46434G8309	57.49	1.93	-2.10
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.19	2.26	-1.19
ISHARES MSCI GERMANY ETF	US4642868065	41.25	-2.94	-1.34
ISHARES MSCI SPAIN ETF	US4642867646	58.57	6.00	-4.72
ISHARES MSCI SWITZERLAND ETF	US4642867497	59.26	1.16	-3.32
ISHARES MSCI FRANCE ETF	US4642867075	41.79	-7.77	-0.83

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	109.14	71.93	-3.71
INVESCO INDIA ETF	US46137R1095	46.68	-20.17	-2.85
ISHARES MSCI JAPAN ETF	US46434G8226	99.60	99.60	3.20
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.43	28.55	0.21
ISHARES MSCI SOUTH KOREA ETF	US4642867729	188.54	188.54	0.77
SPDR S&P CHINA ETF	US78463X4007	86.45	86.24	0.24
ISHARES MSCI HONG KONG ETF	US4642868719	21.77	21.65	-2.03

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	34.73	34.47	-0.06
ISHARES MSCI ISRAEL ETF	US4642866325	121.81	120.23	0.30
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	63.17	63.44	-2.59
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	36.52	0.36	-1.62
ISHARES MSCI QATAR ETF	US46434V7799	16.35	-6.85	-2.15
ISHARES MSCI UAE ETF	US46434V7617	19.75	-3.75	-2.23

Prices are indicative and are as at the mentioned date

Source: **Reuters, KNBS, CBK, CME Group, US Department Of The Treasury**

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