Morning Note

Monday, October 19, 2026



Day's News Headlines

Average returns on MMFs slump to 9.3pc

The average return generated by money market funds (MMFs), net of fees, has fallen to 9.3 percent as of October 15 from a higher 9.9 percent at the same time last year, mirroring lower interest rates generated by schemes' underlying assets. Domestic interest rates, including returns from Treasury bills and commercial bank fixed deposits, have dropped further this year, reducing the returns possible from MMFs, which primarily invest in cash and near-cash assets. The one-year Treasury bill rate declined from 9.39% in October 2025 to 9.03%, while returns on commercial bank fixed deposits fell from 7.5% in October 2025 to 6.91% by August 2026. The decline in interest rates has affected the performance of most money market funds, with 20 out of 26 tracked funds recording lower returns, while only six registered increases. As investors seek better returns, some are increasingly considering special funds, which can invest in a wider range of assets, including unlisted shares and international stocks. Data from the second quarter of 2026 showed that special funds' assets grew by 24%, compared with 4% growth for MMFs. MMFs' share of total assets held by collective investment schemes also declined from 51.9% in March to 48.5 percent in June, while special funds' share rose from 23.9 percent to 26.6 percent. Although special funds provide opportunities for potentially higher returns through diversified investments, they generally carry greater risks than conventional money market funds. (Business Daily)

US remittance dip wipes out gains from Europe, Asia and Africa

Overall growth in the amount of cash sent home by Kenyans living and working abroad stalled in the nine months to Sep 2026, hit by a double-digit decline in inflows from the United States, which nearly wiped out all the gains recorded in other regions. Despite increased remittance flows from Europe, Asia and Africa, the decline in funds from the US weighed heavily on overall performance, highlighting Kenya's reliance on its largest source of diaspora remittances. Money sent home by Kenyans abroad remains an important source of foreign exchange and supports household spending on essential needs such as food, education, healthcare and housing, as well as savings and investments. The slowdown in overall growth underscores how a decline in transfers from one major market can offset gains from other regions, limiting the contribution of diaspora inflows to the domestic economy. The trend also highlights the importance of diversifying remittance sources across different regions to sustain foreign currency inflows and support families that depend on money sent by relatives working overseas, while helping cushion the economy against fluctuations in transfers from major markets. (Business Daily)

Build on Kenya capital markets momentum to broaden offerings

For the past decade, conversations about Kenya's capital markets revolved around what they could become. This year, the conversation has shifted. In August, the NSE crossed Sh4 trillion in market capitalisation for the first time, and by the end of the first half of 2026, the NSE All Share Index (NASI) had returned 26.8%, making it the fourth best-performing stock market in the world, ahead of the Nasdaq, the FTSE 100 and the Shanghai Composite. Numbers like that get attention. Through 2026, local investors have absorbed heavy foreign selling while driving all major indices higher. The CMA partly credits reforms like single-unit trading, introduced in August 2025, which allows Kenyans to buy one share instead of a full board lot. Though technical, the change lowered entry barriers—a crucial step toward broader market participation and deeper capital markets. (Business Daily)

Wall Street tumbles as worries about AI trade and high oil prices weigh

Wall Street tumbled on Friday, with CoreWeave, Broadcom and other AI-related technology stocks under renewed pressure, while a jump in oil prices spooked traders heading into the weekend. The Nasdaq was on track for a loss of over 4% for the week, hammered by concerns that debt-laden AI infrastructure companies may not turn profits in time to repay debts, particularly with borrowing costs expected to rise. Nvidia-backed CoreWeave slumped 12%, bringing its loss over the past five sessions to about 25%. The data center operator's bonds also sold off sharply this week, pushing yields above 15%. Broadcom fell 3.6%, and the PHLX chip index sank 2.5%, on track for its eighth straight day of declines. Investors on Friday were also watching oil prices jump more than 3% due to Middle East supply worries. The S&P 500 was down 1.22% at 7,649.71 points. The Nasdaq declined 2.19% to 26,128.13 points, while the Dow Jones Industrial Average was down 0.55% at 51,891.77 points. Six of the 11 S&P 500 sector indexes declined, led lower by communication services, down 2.52%, followed by a 2.38% loss in information technology. The S&P 500 was set for its steepest weekly loss since January, and the Nasdaq was heading for its sharpest weekly fall since June. Third-quarter earnings season shifts into gear next week with reports from Tesla, Meta Platforms and Procter & Gamble. Analysts on average see quarterly earnings surging over 30%, driven by AI-related megacaps. (Reuters)

Gold rebounds on weaker dollar

Spot gold was up 1.3 percent at USD4,156.52 per ounce by 9:30 EDT (1330 GMT), having slipped to a one-week low in the last session. US gold futures for December delivery rose 1.7 percent to USD4,177.80 per ounce. The dollar slipped 0.5 percent, while the benchmark 10-year Treasury yield were 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. However, San Francisco Fed President Mary Daly and Vice Chair for Supervision Michelle Bowman underscored that an immediate rate hike might not be required, tempering expectations of an October rate hike. Traders are now pricing in about a 30 percent chance of a rate hike later this month. Among other metals, spot silver gained 2.1% to USD56.78 per ounce, platinum rose 0.6% to USD1,616.54 per ounce and palladium climbed 3.4% to USD1,131.25 per ounce. (Reuters)

Dollar heads for weekly loss as Fed hike bets fade, AI jitters linger

The dollar was lower on Friday and on track for its first weekly fall in more than a month against the euro and the yen, reflecting fading expectations for a Federal Reserve rate hike and lingering concerns about an AI-driven equity selloff. Hotter-than-expected consumer and producer price readings initially rattled markets this week, but comments from Fed officials signaling no urgency to tighten policy further helped stabilize Treasury yields and eroded support for the dollar. The dollar index , which measures it against six major peers, fell 0.17% to 101.87 and was set for a 0.35% weekly drop. The pound and the Swiss franc led gains against the dollar this week, with the latter buoyed by safe-haven demand and expectations that even in a lower-rates environment Switzerland is unlikely to cut policy rates below the current zero level. Sterling rose 0.31% to $1.3314. (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 11% and number of bond deals down 2%.

Below are NSE Daily Implied Yields as of 16-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	150	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1816	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	850	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2278	6.3	12.50%	11.6485%
IFB1/2018/020	25-Oct-38	4392	12.1	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6338	17.4	12.20%	13.2875%
IFB1/2019/016	8-Oct-35	3279	9.0	11.75%	12.2750%
IFB1/2021/018	21-Mar-39	4539	12.5	12.67%	12.2555%
IFB1/2021/021	18-Aug-42	5785	15.9	12.74%	12.5500%
IFB1/2022/019	28-Jan-41	5218	14.3	12.97%	12.4800%
IFB1/2022/018	21-May-40	4966	13.6	13.74%	13.1333%
IFB1/2022/014	27-Oct-36	3664	10.1	13.94%	12.2882%
IFB1/2022/006	27-Nov-28	773	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4875	13.4	14.40%	12.1750%
IFB1/2023/6.5	6-May-30	1298	3.6	17.93%	9.9375%
IFB1/2024/8.5	9-Aug-32	2124	5.8	18.46%	11.5277%

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	24	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	87	0.2	18.39%	8.7470%
FXD1/2017/010	19-Jul-27	276	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	325	0.9	11.00%	9.0213%
FXD1/2013/015	7-Feb-28	479	1.3	11.25%	9.6487%
FXD2/2013/015	10-Apr-28	542	1.5	12.00%	10.0004%
FXD1/2008/020	5-Jun-28	598	1.6	13.75%	10.3238%
FXD1/2023/005	10-Jul-28	633	1.7	16.84%	10.3786%
FXD1/2018/010	14-Aug-28	668	1.8	12.69%	10.4337%
FXD2/2018/010	4-Dec-28	780	2.1	12.50%	10.6120%
FXD1/2019/010	12-Feb-29	850	2.3	12.44%	10.7250%
FXD2/2019/010	2-Apr-29	899	2.5	12.30%	10.8048%
FXD3/2019/010	6-Aug-29	1025	2.8	11.52%	11.0127%
FXD4/2019/010	12-Nov-29	1123	3.1	12.28%	11.1325%
FXD1/2011/020	5-May-31	1662	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: Last 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 decreased by 0.06% against the US Dollar, 0.84% against the British Pound and 0.96% 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 higher, with the NSE 20, NSE 25, NASI and NSE 10 edging by 0.26%, 0.54%, 0.61% and 0.75%, respectively. Foreign investors remained net sellers, recording net outflows of KES 280.80 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UNGA	38.00	39.30	↑ 3.4%	47,619
EGAD	27.45	28.20	↑ 2.7%	630
KCB	87.25	89.50	↑ 2.6%	379,870
AMAC	313.75	321.75	↑ 2.5%	279
WTK	151.50	155.00	↑ 2.3%	1,114

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
OCH	7.84	7.50	↓ 4.3%	5,308
UCHM	1.34	1.29	↓ 3.7%	199,366
SMER	17.05	16.45	↓ 3.5%	4,958
TPSE	17.60	17.00	↓ 3.4%	5,246
SLAM	10.35	10.00	↓ 3.4%	10,875

TOP TRADES (VALUE)

Security	16-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	100.00	3744418	374.44	73.06%
KNRE	4.14	895070	6.71	1.31%
KQ	5.94	879948	5.23	1.02%
KEGN	10.80	807202	8.72	1.70%
CIC	5.10	560177	0.60	0.12%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	32.97	0.09	EQTY	299.99	0.80
UNGA	0.77	0.41	KCB	9.50	0.28
KPLC	0.74	0.10	DTK	2.59	0.50
EABL	0.21	0.10	NSE	1.42	0.37
LKL	0.20	0.29	BKG	1.02	0.87
TOTAL (BUY)	35.31	0.07	TOTAL (SELL)	316.09	0.62

Market Summary

Equity Market	16-Oct-26	15-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,002.4	52,177.7	-0.34%	48,063	8.20%
S&P500	7,659.4	7,744.1	-1.09%	6,846	11.89%
Nasdaq Composite	26,140.0	26,713.0	-2.15%	23,242	12.47%
FTSE -100	10,881.9	10,840.4	0.38%	9,931	9.57%
MSCI (World)	4,907.8	4,933.0	-0.51%	4,430	10.78%
MSCI (Emerging Markets Index)	1,620.6	1,607.6	0.81%	1,404	15.40%
MSCI (Frontier Markets Index)	797.5	794.3	0.41%	754	5.73%

Secured Overnight Financing Rate (SOFR)	16-Oct-26	15-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.890%	3.880%	0.01%	3.710%	0.18%
1-Month SOFR	3.951%	3.972%	-0.02%	3.688%	0.26%
3-Month SOFR	4.084%	4.116%	-0.03%	3.652%	0.43%
6-Month SOFR	4.240%	4.295%	-0.05%	3.574%	0.67%
12-Month SOFR	4.496%	4.594%	-0.10%	3.417%	1.08%

Kenyan Eurobonds	16-Oct-26	15-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.55%	6.55%	-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	16-Oct-26	15-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,249.2	4,238.2	0.26%	3,139.2	35.36%
NSE 25 Share Index	6,828.8	6,791.9	0.54%	5,096.7	33.98%
NASI Index	240.5	239.0	0.61%	186.6	28.90%
NSE 10 Share Index	2,678.2	2,658.1	0.75%	1,965.2	36.28%

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	16-Oct-26	15-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.9	129.8	-0.06%	129.01	-0.68%
GBP / KES	172.7	171.3	-0.84%	173.65	0.52%
EUR / KES	145.8	144.4	-0.96%	151.43	3.71%
JPY (100)/ KES	82.3	81.7	-0.70%	82.39	0.15%
ZAR/KES	7.9	7.8	-1.02%	7.76	-1.64%
KES/UGX	31.2	30.5	2.33%	28.06	11.08%
KES/TZS	20.4	20.3	0.49%	19.03	6.99%
KES/RWF	11.4	11.4	-0.09%	11.29	0.53%

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	15-Oct-26	14-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.03%	9.06%	KES	9.52%
I&M Capital Bond Plus Fund	10.12%	10.08%	KES	10.65%
I&M Capital USD Fixed Income Fund	5.06%	5.09%	USD	5.22%
I&M Capital Special GBP Fixed Income Fund	2.56%	2.52%	GBP	2.57%

Uganda Funds	15-Oct-26	14-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	11.77%	11.90%	UGX	12.67%
I&M Capital USD Wealth Plan	5.31%	5.30%	USD	5.48%

Commodity prices (Global)	16-Oct-26	15-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	109.9	105.9	3.72%	60.85	80.54%

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
10/16/2026	4.12	4.14	4.17	4.26	4.32	4.34	4.46	4.74	4.82	4.89
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

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	763.25	771.79	-1.11%	684.5	11.51%
	IVV	ishares Core S7P 500 ETF	399,636	766.67	775.16	-1.10%	686.9	11.62%
	VOO	Vanguard S&P 500 ETF	372,051	701.61	709.43	-1.10%	629.4	11.48%
	VTI	Vanguard Total Stock Market ETF	347,956	374.07	378.42	-1.15%	336.6	11.13%
	QQQ	Invesco QQQ Trust Series	229,965	709.80	728.00	-2.50%	617.0	15.04%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.29	87.21	0.09%	83.7	4.34%
	EZU	Ishares MSCI Eurozone ETF	7,101	65.82	66.02	-0.30%	64.2	2.54%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.10	75.99	0.14%	73.3	3.79%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.09	74.05	0.05%	71.0	4.37%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.86	55.07	-0.38%	48.2	13.86%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.03	58.79	-1.29%	53.8	7.86%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	76.79	78.09	-1.66%	67.3	14.08%
	EEM	iShares MSCI Emerging Markets ETF	17,857	62.85	63.96	-1.74%	54.8	14.79%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.70	36.14	-1.22%	32.8	8.94%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.69	51.35	-1.29%	46.8	8.29%

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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