Morning Note

Wednesday, October 21, 2026

Day's News Headlines

Falling Uganda shilling threatens Kenya trade

The weakening of the Ugandan shilling is raising concerns over Kenya's exports to Uganda, its leading export destination. The currency has depreciated from UGX3,710 against the US dollar at the end of June to UGX4,240, making Kenyan goods more expensive for Ugandan buyers. Currently, Uganda pays Sh31.91 for a Kenyan shilling, compared with Sh26.80 at the beginning of the year.

Analysts warn that the depreciation could reduce demand for Kenyan manufactured goods and lower export earnings. Kenya's major exports to Uganda include cement, coated flat-rolled iron, refined petroleum, palm oil and packaged medicaments, while its imports include tea, milk, ceramics, corn and bran.

Uganda's currency weakness has been attributed to foreign investor outflows, rising import costs, higher energy prices and monetary policy pressures. Although Uganda's central bank has raised interest rates to support the shilling, traders expect continued pressure on the currency, potentially worsening Kenya's trade balance.

(Business Daily)

Capital markets must come clean on deals

Kenya's capital markets regulators have been urged to improve transparency following the transfer of 4.5 billion Kenya Pipeline Company (KPC) shares valued at Sh42.5 billion through the Nairobi Securities Exchange's Block Trade Board. The transaction represents just under 25 per cent of KPC, a company operating critical national infrastructure, yet the identities of the buyers and sellers remain undisclosed. The arrangement has raised concerns about transparency and the ability of small investors to access important information about companies in which they invest. The NSE allows block trades to accommodate large transactions and provide flexibility in negotiating prices. Such deals generally involve transactions exceeding Sh3 billion and representing at least five per cent of a company's issued shares, subject to a maximum of 24.99 per cent. Previously, some transactions were excluded from daily trading reports through exemptions. The article calls on regulators to address these information gaps and strengthen disclosure requirements to promote investor confidence and accountability in Kenya's capital markets.(Business Daily)

State payments fuel 27 percent jump in new vehicle sales

Kenya's new vehicle market recorded a 27.03 per cent increase in sales during the first nine months of 2026, largely driven by government payments to contractors and renewed infrastructure activity. According to Kenya Motor Industry Association data, dealers sold 12,606 showroom vehicles between January and September, compared with 9,924 during the same period in 2025. Truck sales rose 38.3 per cent to 5,527 units, while single-cab pick-ups increased 55.9 per cent to 2,089 units, reflecting stronger demand for commercial vehicles. Isuzu East Africa remained the market leader, selling 5,722 vehicles, although its market share declined to 45.4 per cent. CFAO Mobility Kenya recorded a 39.6 per cent increase in sales to 4,562 vehicles, raising its market share to 36.2 per cent. Tata Africa Holdings posted the fastest percentage growth among the other listed dealers, with sales rising 65.5 per cent to 614 units. The report links the expansion to improved contractor cash flows, resumed road projects and increased demand for freight and commercial transport vehicles.. (Business Daily)

U.S. Stocks Rebound as Technology Shares Recover Ahead of AI Earnings

U.S. stocks recovered on Monday as technology shares rebounded following the previous week's selloff, with investors turning their attention to a busy corporate earnings calendar. The Nasdaq Composite advanced 1.11% to 26,430.89, while the S&P 500 gained 0.41% to close at 7,690.73. The Dow Jones Industrial Average edged down 0.07% to 51,966.03. Semiconductor stocks helped drive the recovery, with the sector index rising 1.6% after recording eight consecutive sessions of losses. Investors were looking for reassurance that substantial spending on artificial intelligence infrastructure would translate into sustainable earnings growth. Upcoming results from major technology companies, including Meta and Tesla, were expected to provide insight into AI demand, capital expenditure and profitability. Despite the rebound, uncertainty surrounding financing costs and elevated valuations remained a concern. The session highlighted renewed investor appetite for technology stocks, although the sustainability of the recovery depended on whether upcoming earnings could justify continued investment in AI. (Reuters)

Gold Prices Edge Lower as Strong Dollar and Treasury Yields Weigh on Bullion

Gold prices declined on Monday as a firmer U.S. dollar and rising Treasury yields reduced demand for the precious metal. Spot gold fell 0.4% to $4,147.87 per ounce, while U.S. gold futures settled 0.5% lower at $4,160.10 per ounce. The stronger dollar made gold more expensive for international buyers, while higher bond yields increased the opportunity cost of holding an asset that does not generate interest income. Investors were also assessing the Federal Reserve's upcoming policy decision, with markets largely expecting interest rates to remain unchanged at the October meeting. However, expectations of a possible rate increase later in the year continued to influence sentiment. Attention was turning to upcoming U.S. Personal Consumption Expenditures inflation data, which could provide further guidance on monetary policy. Elsewhere in the precious metals market, silver rose 0.6%, platinum gained 1%, and palladium advanced 0.9%, demonstrating mixed performance across the sector.(Reuters)

U.S. and European Bond Markets Face Pressure as Yields Rise

Global bond markets remained under pressure on Monday as rising Treasury yields and concerns about government finances shaped investor sentiment. The yield on the benchmark 10-year U.S. Treasury note increased by approximately 4.2 basis points to 5.14%, reversing part of the previous week's decline. Investors continued to assess the possibility of further Federal Reserve tightening as energy-driven inflation and the financing needs of AI-related businesses remained important market concerns. In Europe, French government bonds weakened amid political unrest and uncertainty surrounding the country's efforts to reduce its substantial budget deficit. France's 10-year government bond yield rose to approximately 4.9%, while the spread over Germany's benchmark 10-year yield widened to 147 basis points, reflecting increased investor concern about French fiscal risks. Higher sovereign yields can increase borrowing costs for governments and businesses while reducing the market value of existing bonds. Investors remained focused on central-bank guidance, inflation developments and fiscal policy as key drivers of global fixed-income performance.(Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: CBK accepted KES 53.05 billion against KES 100 billion offered in the reopening of SDB1/2011/030 and FXD1/2026/030. The auction attracted total bids of KES 83.83 billion. SDB1/2011/030 recorded KES 19.16 billion accepted at a weighted average yield of 13.6507%, while FXD1/2026/030 had KES 33.88 billion accepted at 14.1830%. Their respective coupon rates are 12% and 12.5%. The latest switch auction, into FXD1/2018/015, accepted KES 8.96 billion on 7 October.

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 (%)
IFB1/2014/012	12-Oct-26	0	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	147	0.4	11.00%	8.7900%
IFB1/2016/015	06-Oct-31	1813	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	847	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2275	6.3	12.50%	11.9149%
IFB1/2018/020	25-Oct-38	4389	12.1	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6335	17.4	12.20%	13.2875%
IFB1/2021/016	05-Jan-37	3731	10.3	12.26%	12.2917%
IFB1/2021/018	21-Mar-39	4536	12.5	12.67%	12.2555%
IFB1/2021/021	18-Aug-42	5782	15.9	12.74%	12.5500%
IFB1/2022/019	28-Jan-41	5215	14.3	12.97%	12.4800%
IFB1/2022/018	21-May-40	4963	13.6	13.74%	12.9000%
IFB1/2022/014	27-Oct-36	3661	10.1	13.94%	12.4500%
IFB1/2022/006	27-Nov-28	770	2.1	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1330	3.7	15.84%	9.9000%
IFB1/2023/6.5	06-May-30	1295	3.6	17.93%	9.9375%
IFB1/2024/8.5	09-Aug-32	2121	5.8	18.46%	11.4580%

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity Years	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2016/010	17-Aug-26	21	0.1	15.04%	8.7000%
FXD1/2021/005	09-Nov-26	84	0.2	11.28%	8.7450%
FXD1/2024/003	11-Jan-27	273	0.8	18.39%	9.0000%
FXD1/2017/010	19-Jul-27	322	0.9	12.97%	9.0206%
FXD1/2012/015	06-Sept-27	476	1.3	11.00%	9.5414%
FXD1/2013/015	07-Feb-28	539	1.5	11.25%	9.8366%
FXD2/2013/015	10-Apr-28	595	1.6	12.00%	10.1067%
FXD1/2008/020	05-Jun-28	630	1.7	13.75%	10.1143%
FXD1/2023/005	10-Jul-28	665	1.8	16.84%	10.1918%
FXD1/2018/010	14-Aug-28	777	2.1	12.69%	10.4834%
FXD2/2018/010	04-Dec-28	847	2.3	12.50%	10.6320%
FXD1/2019/010	12-Feb-29	896	2.5	12.44%	10.7372%
FXD2/2019/010	02-Apr-29	1022	2.8	12.30%	11.0127%
FXD3/2019/010	06-Aug-29	1120	3.1	11.52%	11.1414%
FXD4/2019/010	12-Nov-29	1659	4.6	12.28%	11.8764%

*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 remained stable against the US Dollar and Euro, while weakening against the British Pound by approximately 0.23%. It strengthened slightly against the Japanese Yen, while remaining broadly unchanged against the South African Rand, Tanzanian Shilling, and Rwandan Franc. Against the Ugandan Shilling, the KES strengthened, reflecting a rise in the exchange rate from 31.2 to 32.0.

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	Chg	%Δ D/D	Volumes
Britam	18.8	0.45	2.45%	59728
Serena	17.35	0.35	2.06%	1958
Centum	18.15	0.3	1.68%	16857
Express	7.66	0.12	1.59%	13759
Equity	101.25	1.25	1.25%	103276

TOP LOSER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
Shri Krishana Overseas	150.25	-1.05	-6.44%	38772
Unga	39.95	-2.35	-5.98%	17949
Eaagads	27.1	-1.1	-3.90%	917
Nation Media	14.69	-0.5	-3.31%	15849
SanlamAllianz	9.76	-0.24	-2.40%	18311

TOP TRADES (VALUE)

Security	16-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Kenya Pipeline	9.02	6,574,416	0.02	40.99%
Home Afrika	1.05	3,515,887	-0.02	2.55%
KenGen	10.7	1,762,548	-0.1	13.04%
NSE	30	1,241,635	0	25.75%
Kenya Power	22.05	1,159,249	0.2	17.67%

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	19-Oct-26	16-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,495.9	52,002.4	0.95%	48,063	9.22%
S&P500	7,712.6	7,659.4	0.69%	6,846	12.67%
Nasdaq Composite	26,424.8	26,140.0	1.09%	23,242	13.69%
FTSE -100	10,733.0	10,881.9	-1.37%	9,931	8.07%
MSCI (World)	4,924.4	4,907.8	0.34%	4,430	11.15%
MSCI (Emerging Markets Index)	1,615.6	1,620.6	-0.31%	1,404	15.04%
MSCI (Frontier Markets Index)	793.5	797.5	-0.50%	754	5.20%

Secured Overnight Financing Rate (SOFR)	19-Oct-26	16-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.870%	3.890%	-0.02%	3.710%	0.16%
1-Month SOFR	3.930%	3.951%	-0.02%	3.688%	0.24%
3-Month SOFR	4.057%	4.084%	-0.03%	3.652%	0.41%
6-Month SOFR	4.216%	4.240%	-0.02%	3.574%	0.64%
12-Month SOFR	4.496%	4.496%	0.00%	3.417%	1.08%

Kenyan Eurobonds	19-Oct-26	16-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	19-Oct-26	16-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,263.8	4,249.2	0.34%	3,139.2	35.83%
NSE 25 Share Index	6,865.9	6,828.8	0.54%	5,096.7	34.71%
NASI Index	241.7	240.5	0.49%	186.6	29.53%
NSE 10 Share Index	2,696.1	2,678.2	0.67%	1,965.2	37.19%

Macroeconomic Data	Current	Previous	% Change	Dec-25	Dec-21
GDP (1Q23 versus 1Q22)	4.9%	5.3%	-0.40%	5.0%	7.6%
Inflation (M/M:Sep-23)	6.8%	6.6%	0.20%	4.5%	5.7%
Private sector credit growth (Y/Y: Aug-23)	10.6%	10.3%	0.30%	5.9%	12.9%
Money Supply (M/M: Jul-23)	11.5%	11.3%	0.20%	10.2%	6.1%

Currency	19-Oct-26	16-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.9	129.9	-0.02%	129.01	-0.71%
GBP / KES	173.1	172.7	-0.23%	173.65	0.29%
EUR / KES	145.8	145.8	0.01%	151.43	3.72%
JPY (100)/ KES	82.2	82.3	0.13%	82.39	0.28%
ZAR/KES	7.9	7.9	0.00%	7.76	-1.64%
KES/UGX	32.0	31.2	2.57%	28.06	13.94%
KES/TZS	20.4	20.4	-0.05%	19.03	6.94%
KES/RWF	11.4	11.4	0.18%	11.29	0.71%

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	16-Oct-26	15-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.89%	9.03%	KES	9.47%
I&M Capital Bond Plus Fund	10.12%	10.12%	KES	10.65%
I&M Capital USD Fixed Income Fund	5.06%	5.06%	USD	5.22%
I&M Capital Special GBP Fixed Income Fund	2.72%	2.56%	GBP	2.59%

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)	19-Oct-26	16-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	107.9	109.9	-1.79%	60.85	77.30%

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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