Morning Note

Friday, October 23, 2026

Day's News Headlines

1.7m workers to get a salary tax break as top earners pay more

The Kenyan government has proposed changes to income tax bands that would exempt approximately 1.69 million formal-sector workers from paying income tax, up from the current 1.32 million. Treasury Cabinet Secretary John Mbadi said the proposals would raise the tax-free income threshold from Sh24,000 to Sh32,333 per month, providing relief to low-income earners. Workers earning between Sh32,334 and Sh50,000 would receive tax reductions of up to Sh596, while those earning Sh60,000, Sh100,000 and Sh200,000 would pay additional taxes of Sh473, Sh892 and Sh3,867 respectively. The changes aim to ease the cost-of-living burden and redistribute the tax burden towards higher earners. The government has also proposed removing stamp duty on land and property transactions valued below Sh1 million and eliminating the 25 per cent import duty on mobile phones. The proposals are expected to be presented to Parliament for approval. However, economists warn that the current tax structure places a disproportionate burden on lower-income workers.(Business Daily)

Court rejects bid to stop doubling of debt interest

The High Court has dismissed a petition by Cape Holdings and its directors challenging provisions of the Banking Act that prevent judgment debtors from accumulating unlimited interest on unpaid loans. The company had argued that Section 44A(4), which excludes judgment debts from protection under the in duplum rule, was unconstitutional. The rule generally limits recoverable interest and charges on non-performing loans to the outstanding principal amount. Cape Holdings claimed that the debt linked to the 14 Riverside Drive development in Nairobi had grown from Sh570 million to more than Sh10.6 billion, disproportionately affecting its property rights. However, the court ruled that the petition was an attempt to reopen issues already determined through earlier litigation. The dispute involves Cape Holdings and Synergy over an abandoned transaction concerning the development. The dismissal allows the recovery process to proceed, although Cape Holdings has indicated plans to appeal. The ruling reinforces the importance of complying with existing court decisions and clarifies the limits of constitutional challenges in ongoing debt disputes.
(Business Daily)

Kenya banks fall off list of fastest-growing in Africa

Kenyan banks have dropped off the list of Africa's fastest-growing lenders, according to rankings published by The Banker magazine. The report indicates that local banks experienced slower growth in assets and capital compared with lenders in other African markets. Kenya's banking sector had previously benefited from strong domestic demand and expansion into regional markets, but currency depreciation, particularly the weakening of the Kenyan shilling in 2023 and 2024, affected the dollar value of bank assets and earnings. The rankings assess banks using indicators such as asset growth, capital growth, profitability, liquidity and returns on risk. Although Kenyan lenders have lost ground in the rankings, several continue to expand their operations and strengthen their financial positions. KCB Group and Equity Bank remain among the region's major lenders, with operations across multiple African countries. The report highlights the need for Kenyan banks to improve efficiency, increase capital, diversify revenue sources and pursue regional expansion to remain competitive. It also demonstrates how exchange-rate movements and changing market conditions can influence banks' performance in international comparisons..(Business Daily)

Gold Falls to a Two-Month Low as Rising Oil Prices Fuel Inflation Fears

Gold prices dropped sharply on Thursday, reaching their lowest level in more than two months as rising oil prices intensified inflation concerns and strengthened expectations that interest rates could remain elevated for longer. Spot gold fell 2.4% to $4,041.39 per ounce, while U.S. gold futures settled 2.2% lower at $4,060.40. Oil prices climbed approximately 3% to a five-month high following Houthi attacks in Saudi Arabia, raising concerns about potential disruptions to energy supplies. Higher energy costs could sustain inflationary pressures and encourage central banks to maintain restrictive monetary policies, reducing the attractiveness of gold, which does not generate interest income. Investors were also monitoring the Federal Reserve's upcoming October 27–28 meeting and anticipated U.S. inflation data. Silver prices fell 5.4% to $54.84 per ounce, while platinum declined 3.7% and palladium lost 2.7%. The declines reflected broad weakness across precious metals amid changing interest-rate expectations.
(Reuters)

S&P 500 and Nasdaq Slide as Meta and Tesla Earnings Revive AI Investment Concerns

U.S. stocks closed lower on Thursday as renewed concerns about artificial intelligence investment returns triggered a sharp selloff in technology shares. The Nasdaq Composite fell 2.6%, recording its steepest decline since June, while the S&P 500 dropped 1.21%. The Dow Jones Industrial Average edged 0.02% higher, demonstrating a divergence between technology-heavy indexes and more traditional blue-chip stocks. Meta Platforms shares declined 7% despite better-than-expected earnings, as investors reacted to its first cash outflow in more than a decade and plans to raise capital for AI development. Tesla fell 3.1% despite reporting positive cash flow and reducing its projected capital expenditure for 2026. The Philadelphia Semiconductor Index plunged 6.7%, intensifying pressure on chipmakers. Investors increasingly questioned whether substantial AI infrastructure spending would deliver sufficient returns to justify elevated valuations. The session highlighted growing scrutiny of technology companies' profitability and capital allocation.(Reuters)

French Government Bond Yields Surge to 24-Year High Amid Budget Turmoil

French government borrowing costs rose to their highest levels in 24 years on Thursday, as political instability and persistent budget disputes heightened investor concerns about the country's public finances. The yield on France's 10-year government bonds reached approximately 5.1%, surpassing U.S. Treasury yields and highlighting the growing risk premium investors demanded to hold French debt. The increase reflected uncertainty surrounding the government's ability to control public spending and reduce its substantial budget deficit amid political opposition and public protests. Rising yields increase the cost of refinancing government debt and can constrain spending flexibility, potentially complicating efforts to stabilise public finances. The developments also raised concerns across European sovereign bond markets, particularly because France is one of the eurozone's largest economies. Investors continued to assess fiscal policy negotiations and the implications of higher borrowing costs for regional financial stability. The French bond selloff illustrated how domestic political uncertainty can influence sovereign debt valuations and borrowing conditions across international markets.
.(The Guardian)

Macro-Economic View

Fixed Income

Treasury Bonds: On October 19, CBK's announced the reopening of SDB1/2011/030 and FXD1/2026/030. With KES 53.05 billion accepted out of KES 50 billion offered, the auction attracted KES 83.83 billion in bids, yielding a performance rate of 167.65%. While FXD1/2026/030 had KES 33.88 billion accepted at 14.1830%, SDB1/2011/030 recorded KES 19.16 billion accepted at a weighted average yield of 13.6507%. They had coupon rates of 12% and 12.5%, respectively.

Below are NSE Daily Implied Yields as of 22-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	145	0.4	11.00%	8.7900%
IFB1/2016/015	06-Oct-31	1811	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	845	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2273	6.2	12.50%	11.9256%
IFB1/2018/020	25-Oct-38	4387	12.1	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6333	17.4	12.20%	13.2875%
IFB1/2021/016	05-Jan-37	3729	10.2	12.26%	12.2917%
IFB1/2021/018	21-Mar-39	4534	12.5	12.67%	12.2555%
IFB1/2021/021	18-Aug-42	5780	15.9	12.74%	12.4848%
IFB1/2022/019	28-Jan-41	5213	14.3	12.97%	12.3500%
IFB1/2022/018	21-May-40	4961	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3659	10.1	13.94%	12.4500%
IFB1/2022/006	27-Nov-28	768	2.1	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1328	3.6	15.84%	9.9000%
IFB1/2023/6.5	06-May-30	1293	3.6	17.93%	9.9375%
IFB1/2024/8.5	09-Aug-32	2119	5.8	18.46%	11.7500%

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IFB1/2017/012	12-Feb-29	844	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2272	6.2	12.50%	11.9256%
IFB1/2018/020	25-Oct-38	4386	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6332	17.4	12.20%	13.2875%
IFB1/2021/016	05-Jan-37	3728	10.2	12.26%	12.4041%
IFB1/2021/018	21-Mar-39	4533	12.5	12.67%	12.2975%
IFB1/2021/021	18-Aug-42	5779	15.9	12.74%	12.4848%
IFB1/2022/019	28-Jan-41	5212	14.3	12.97%	12.3500%
IFB1/2022/018	21-May-40	4960	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3658	10.0	13.94%	12.7401%
IFB1/2022/006	27-Nov-28	767	2.1	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1327	3.6	15.84%	9.9000%
IFB1/2023/6.5	06-May-30	1292	3.5	17.93%	10.2684%
IFB1/2024/8.5	09-Aug-32	2118	5.8	18.46%	11.6250%

*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, British Pound, Euro, Japanese Yen, South African Rand, and regional currencies. Stability is expected to persist, supported by CBK interventions, strong foreign exchange 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, with the NSE 20, NSE 25, NASI and NSE 10 edging by -0.68%, -0.47%, -0.07% and -0.52%, respectively.

TOP GAINER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
Kenya Pipeline	9.78	0.72	7.95%	11486495
Umeme	6.12	0.34	5.88%	457965
Serena	17.45	0.75	4.49%	3885
Home Afrika	1.03	0.04	4.04%	413792
SanlamAllianz	10	0.36	3.73%	5299

TOP LOSER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
NBV	1.26	-0.05	-3.82%	17712
Standard	6.1	-0.2	-3.17%	10451
Nation Media	13.95	-0.45	-3.13%	54093
Flame Tree	2.02	-0.06	-2.88%	13321
Shri Krishana Overseas	14.8	-0.45	-2.95%	9735

TOP TRADES (VALUE)

Security	16-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Safaricom	34.1	29,146,934	-0.05	62.94%
KCB	88.25	3,027,338	-1	16.92%
Equity	100.25	2,877,978	-0.5	18.30%
Kenya Pipeline	9.78	1,486,495	0.72	0.92%
KenGen	10.45	1,400,901	-0.25	0.93%

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	22-Oct-26	21-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,868.0	52,856.1	0.02%	48,063	10.00%
S&P500	7,663.4	7,757.2	-1.21%	6,846	11.95%
Nasdaq Composite	26,008.9	26,702.9	-2.60%	23,242	11.90%
FTSE -100	10,725.0	10,752.9	-0.26%	9,931	7.99%
MSCI (World)	4,894.0	4,951.6	-1.16%	4,430	10.47%
MSCI (Emerging Markets Index)	1,574.0	1,584.5	-0.66%	1,404	12.08%
MSCI (Frontier Markets Index)	800.7	801.2	-0.06%	754	6.14%

Secured Overnight Financing Rate (SOFR)	22-Oct-26	21-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.880%	3.880%	0.00%	3.710%	0.17%
1-Month SOFR	3.939%	3.935%	0.00%	3.688%	0.25%
3-Month SOFR	4.074%	4.068%	0.01%	3.652%	0.42%
6-Month SOFR	4.240%	4.229%	0.01%	3.574%	0.67%
12-Month SOFR	4.517%	4.503%	0.01%	3.417%	1.10%

Kenyan Eurobonds	22-Oct-26	21-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.65%	6.65%	-0.00%	5.95%	0.70%
KEN2028	7.09%	7.09%	-0.00%	6.05%	1.04%
KEN2031	8.07%	8.03%	0.04%	7.10%	0.96%
KEN2032	8.92%	8.85%	0.07%	7.05%	1.87%
KEN2033	9.10%	9.04%	0.06%	7.94%	1.15%
KEN2034	9.31%	9.26%	0.06%	7.81%	1.50%
KEN2034	9.71%	9.66%	0.04%		9.71%
KEN2036	9.90%	9.83%	0.07%	8.50%	1.40%
KEN2038	10.16%	10.10%	0.06%	8.64%	1.52%
KEN2039	10.19%	10.13%	0.06%		10.19%
KEN2048	9.93%	9.89%	0.04%	8.84%	1.09%

Local Indices	22-Oct-26	21-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,221.7	4,250.4	-0.68%	3,139.2	34.48%
NSE 25 Share Index	6,757.3	6,789.5	-0.47%	5,096.7	32.58%
NASI Index	238.1	238.3	-0.07%	186.6	27.63%
NSE 10 Share Index	2,637.4	2,651.2	-0.52%	1,965.2	34.20%

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	22-Oct-26	21-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.9	129.9	0.00%	129.01	-0.71%
GBP / KES	173.8	173.8	0.00%	173.65	-0.06%
EUR / KES	145.8	145.8	0.00%	151.43	3.70%
JPY (100)/ KES	82.1	82.1	0.00%	82.39	0.30%
ZAR/KES	7.9	7.9	0.00%	7.76	-1.89%
KES/UGX	32.2	32.2	0.00%	28.06	14.65%
KES/TZS	20.4	20.4	0.00%	19.03	7.15%
KES/RWF	11.4	11.4	0.00%	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	21-Oct-26	20-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.18%	9.21%	KES	9.51%
I&M Capital Bond Plus Fund	10.00%	10.01%	KES	10.53%
I&M Capital USD Fixed Income Fund	4.88%	4.88%	USD	5.14%
I&M Capital Special GBP Fixed Income Fund	1.96%	1.96%	GBP	2.59%

Uganda Funds	21-Oct-26	20-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.21%	12.94%	UGX	12.84%
I&M Capital USD Wealth Plan	5.36%	5.36%	USD	5.49%

Commodity prices (Global)	22-Oct-26	21-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	110.8	110.5	0.25%	60.85	82.12%

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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