Morning Note

Monday, October 26, 2026

Day's News Headlines

How State, Dangote battled over Sh49.6bn KPC deal

The proposed sale of a stake in Kenya Pipeline Company (KPC) has attracted scrutiny following disagreements involving the Kenyan government, Dangote Group and other investors over the transaction's pricing and structure. The article examines disputes surrounding the allocation and sale of shares, including concerns about the price at which investors could acquire the company's stock. The transaction involved state-backed pension funds and other institutional investors, raising questions about the government's approach to privatisation and the protection of public investment interests. KPC is a strategically important infrastructure company responsible for transporting petroleum products across Kenya and the wider region. Its sale has therefore drawn considerable attention from investors and policymakers. The article also highlights concerns about transparency, shareholder rights and the influence of major investors in the transaction. The developments underscore the importance of clear valuation methods, proper disclosure and fair treatment of investors in major public asset sales. A transparent process is essential to maintaining confidence in Kenya's capital markets and ensuring that the country receives appropriate value for its strategic assets. (Business Daily)

Mombasa bypass roads toll Sh179bn deals

The Kenyan government is pursuing toll-road concessions worth approximately Sh179 billion to finance the construction and operation of major bypass roads in Nairobi and Mombasa. The proposed projects include the Nairobi Southern Bypass and the Mombasa Northern Bypass, intended to ease congestion, improve freight movement and strengthen transport connections. Under the proposed user-pay model, motorists would pay tolls to use the roads, reducing the need for the government to finance the entire cost through public borrowing and taxation. The Treasury estimates that the projects could attract substantial private investment while supporting trade and logistics. The Southern Bypass would connect important transport corridors and industrial areas, while the Northern Bypass would improve access between Mombasa and surrounding regions. However, the proposed concessions have raised questions about toll charges, affordability and the distribution of financial risks between the government and private investors. The projects form part of Kenya's broader infrastructure financing strategy, which seeks alternative funding sources for major developments while improving road capacity, reducing travel delays and supporting economic growth.(Business Daily)

Kenya banks fall off list of fastest-growing in Africa

Kenya's diaspora remittances from other African countries have overtaken those from the United Kingdom and Saudi Arabia, highlighting the growing importance of intra-African financial flows. Data from the Central Bank of Kenya (CBK) show that remittances from Africa reached approximately $328.3 million in September 2026, representing a 46.3 per cent increase from $224.0 million in September 2025. This surpassed inflows from the United States, which stood at $246.6 million, and Saudi Arabia, at $125.4 million. The figures reflect changing economic relationships and increased movement of people, businesses and capital across the continent. The CBK attributes the trend partly to the expansion of regional economic activities and the growing contribution of African countries to Kenya's remittance inflows. Remittances remain an important source of foreign exchange, supporting household consumption, investment and national economic stability.(Business Daily)

Treasury Yields Rebound as UK and European Stocks Slip

Government bond yields snapped back on Friday after Thursday's AI-driven plunge. Official Treasury data show the 10-year par yield at 5.00% (up 4 bp from 4.96%) and the 2-year at 4.69% (up 4 bp from 4.65%). On Thursday the 2-year fell 16 bp and the 10-year 17 bp as a tech sell-off, with the Nasdaq down 2.60%, sent money into government bonds. It was the 10-year's first close under 5% since 22 September, against a 2026 closing high of 5.31% on 5 October. In Europe, the FTSE 100 closed 35 points lower at 10,690, down 0.3%, from a previous close of 10,725. The pressure came from higher oil, continuing concern about AI spending, and a 0.4% fall in UK September retail sales. The UK Budget is due on 28 October. The Stoxx Europe 600 fell 0.31% to 635.77, its steepest weekly loss since early September, as Kering dropped 16.6%. In Asia, South Korea's Kospi rose 0.30% to 5,550.30 after recovering from a drop of more than 4%. Globally, MSCI World fell 0.42% to 4,874.68 while MSCI Emerging Markets rose 0.15% to 1,578.04 (Investing.com). Source: US Treasury, Reuters-based market reports, Alliance News, Investing.com.

Brent Hits Six-Month High on Middle East Supply Fears

Crude extended its climb into the weekend and was the main source of risk aversion. Brent futures settled at $116.72 a barrel, up $3.55 or 3.14%, the highest settlement since 29 April and about 6% higher on the week. US crude (WTI) closed at $103.27, up 3.8%, after finishing below $100 the previous day. Two things drove the move. One was fresh Houthi attacks on Saudi Arabia. The other was reports that the United States and Israel may be drawing up plans for renewed strikes on Iran, in a regional war that began in late February. Forecasters are leaning higher but not uniformly. HSBC raised its 2026 Brent forecast to $90 from $80 and said a stalemate keeping flows constrained could take prices to $120. Goldman's December forecast of $90 was set earlier in October when Brent was near $107. Energy equities benefited, and BP gained 4.4% in London. Consumer-facing and oil-importing sectors absorbed the cost, since crude above $100 is feeding directly into inflation worries and pushing yields higher. Source: Reuters (as relayed by FinanceFeeds), CNBC, Alliance News.

Wall Street Slips as Oil Spike Broadens Sell-Off

Wall Street. U.S. equities ended the week lower as Thursday's technology rout gave way to a wider, oil-driven sell-off. The Dow lost 652.82 points to 52,215.16, the S&P 500 fell 39.75 points to 7,623.68, and the Nasdaq Composite slipped 53.52 points to 25,955.34. That is declines of 1.23%, 0.52% and 0.21%. Nearly three of every four S&P 500 stocks fell, so the market was weaker than the index levels suggest. Chip stocks steadied after Thursday's heavy losses, and the Philadelphia Semiconductor index was up about 0.6% at midday. That is why the Nasdaq held up better than the Dow. Consumer and financial shares lagged, and energy was the one clear winner. On the week, the S&P 500 lost 0.5% and the Nasdaq 0.7%, while the Dow gained 0.4%. Crude was the main driver. It revived inflation worries, lifted yields and kept rate-hike expectations alive. The Fed raised rates at its last meeting. Traders expect a hold at this coming week's meeting but lean toward another hike in December. Earnings add to the focus: about one-third of the S&P 500 reports next week, including Alphabet, Microsoft and Amazon, whose AI spending plans are under scrutiny. Source: Associated Press, CNBC, Reuters (via The Spokesman-Review)

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 23-Oct-2026*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
FXD1/2021/005	09-Nov-26	17	0.0	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	80	0.2	18.39%	8.7407%
FXD1/2017/010	19-Jul-27	269	0.7	12.97%	9.0250%
FXD1/2012/015	06-Sept-27	318	0.9	11.00%	9.0259%
FXD1/2013/015	07-Feb-28	472	1.3	11.25%	9.4774%
FXD2/2013/015	10-Apr-28	535	1.5	12.00%	9.7506%
FXD1/2008/020	05-Jun-28	591	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	626	1.7	16.84%	10.1348%
FXD1/2018/010	14-Aug-28	661	1.8	12.69%	10.2715%
FXD2/2018/010	04-Dec-28	773	2.1	12.50%	10.7213%
FXD1/2019/010	12-Feb-29	843	2.3	12.44%	11.0123%
FXD2/2019/010	02-Apr-29	892	2.5	12.30%	11.2207%
FXD3/2019/010	06-Aug-29	1018	2.8	11.52%	11.7750%
FXD4/2019/010	12-Nov-29	1116	3.1	12.28%	11.0000%
FXD1/2011/020	05-May-31	1655	4.5	10.00%	12.3552%
FXD1/2022/010	03-May-32	2019	5.5	13.49%	12.6995%
FXD1/2012/020	01-Nov-32	2201	6.0	12.00%	12.7750%

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity Years	Coupon Rate (%)	Implied Yield to Maturity
IFB1/2015/012	15-Mar-27	143	0.4	11.00%	8.7900%
IFB1/2016/015	06-Oct-31	1809	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	843	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2271	6.2	12.50%	12.1687%
IFB1/2018/020	25-Oct-38	4385	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6331	17.4	12.20%	13.2875%
IFB1/2021/016	05-Jan-37	3727	10.2	12.26%	12.4041%
IFB1/2021/018	21-Mar-39	4532	12.5	12.67%	12.5064%
IFB1/2021/021	18-Aug-42	5778	15.9	12.74%	12.5000%
IFB1/2022/019	28-Jan-41	5211	14.3	12.97%	12.3500%
IFB1/2022/018	21-May-40	4959	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3657	10.0	13.94%	12.7401%
IFB1/2022/006	27-Nov-28	766	2.1	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1326	3.6	15.84%	9.9000%
IFB1/2023/6.5	06-May-30	1291	3.5	17.93%	10.3000%
IFB1/2024/8.5	09-Aug-32	2117	5.8	18.46%	11.6500%

*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 South African Rand, while strengthening against the British Pound by approximately 0.12% and the Euro by 0.34%. It weakened against the Japanese Yen by approximately 0.61% but strengthened against the Ugandan Shilling. The Tanzanian Shilling and Rwandan Franc remained stable.

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 -1.05%, -1.75%, -1.35% and -2.05%, respectively.

TOP GAINER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
Kenya Pipeline	10.55	1.55	17.22%	5375511
Uchumi	1.4	0.11	8.53%	880071
NSE	31.5	1.5	5.00%	2116306
Longhorn	2.69	0.08	3.07%	15635
Afri Mega Agricorp	330	8.25	2.56%	888

TOP LOSER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
Standard	5.82	-0.52	-8.20%	16800
Express	7.02	-0.52	-6.90%	31705
Family Bank	25.8	-1.85	-6.69%	935389
Home Afrika	1	-0.07	-6.54%	5028127
Olympia	7.02	-0.48	-6.40%	12481

TOP TRADES (VALUE)

Security	16-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Kenya Pipeline	10.55	4,546,882,931	1.55	62.94%
Safaricom	33.3	39,306,502	-1.6	16.92%
KCB	85.25	6,676,203	-4.25	18.30%
KenGen	10.5	5,206,543	-0.3	0.92%
Home Afrika	1	5,028,127	-0.07	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	23-Oct-26	22-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,215.2	52,868.0	-1.23%	48,063	8.64%
S&P500	7,623.7	7,663.4	-0.52%	6,846	11.37%
Nasdaq Composite	25,955.3	26,008.9	-0.21%	23,242	11.67%
FTSE -100	10,690.4	10,725.0	-0.32%	9,931	7.64%
MSCI (World)	4,875.6	4,894.0	-0.38%	4,430	10.05%
MSCI (Emerging Markets Index)	1,579.4	1,574.0	0.34%	1,404	12.46%
MSCI (Frontier Markets Index)	800.4	800.7	-0.03%	754	6.10%

Secured Overnight Financing Rate (SOFR)	23-Oct-26	22-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.900%	3.880%	0.02%	3.710%	0.19%
1-Month SOFR	3.925%	3.939%	-0.01%	3.688%	0.24%
3-Month SOFR	4.045%	4.074%	-0.03%	3.652%	0.39%
6-Month SOFR	4.185%	4.240%	-0.06%	3.574%	0.61%
12-Month SOFR	4.428%	4.517%	-0.09%	3.417%	1.01%

Kenyan Eurobonds	23-Oct-26	22-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.65%	6.65%	-0.00%	5.95%	0.70%
KEN2028	7.19%	7.09%	0.10%	6.05%	1.14%
KEN2031	8.15%	8.07%	0.08%	7.10%	1.05%
KEN2032	8.95%	8.92%	0.04%	7.05%	1.91%
KEN2033	9.15%	9.10%	0.06%	7.94%	1.21%
KEN2034	9.34%	9.31%	0.03%	7.81%	1.53%
KEN2034	9.79%	9.71%	0.09%		9.79%
KEN2036	9.94%	9.90%	0.05%	8.50%	1.44%
KEN2038	10.20%	10.16%	0.04%	8.64%	1.56%
KEN2039	10.24%	10.19%	0.05%		10.24%
KEN2048	9.96%	9.93%	0.03%	8.84%	1.12%

Local Indices	23-Oct-26	22-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,177.4	4,221.7	-1.05%	3,139.2	33.07%
NSE 25 Share Index	6,638.7	6,757.3	-1.75%	5,096.7	30.26%
NASI Index	234.9	238.1	-1.35%	186.6	25.91%
NSE 10 Share Index	2,583.2	2,637.4	-2.05%	1,965.2	31.45%

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	23-Oct-26	22-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.9	129.9	0.02%	129.01	-0.68%
GBP / KES	173.6	173.8	0.10%	173.65	0.04%
EUR / KES	145.3	145.8	0.33%	151.43	4.02%
JPY (100)/ KES	82.6	82.1	-0.58%	82.39	-0.28%
ZAR/KES	7.9	7.9	0.63%	7.76	-1.25%
KES/UGX	33.1	32.2	3.02%	28.06	18.10%
KES/TZS	20.4	20.4	-0.15%	19.03	6.99%
KES/RWF	11.4	11.4	0.09%	11.29	0.62%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.75%	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	22-Oct-26	21-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.21%	9.18%	KES	9.51%
I&M Capital Bond Plus Fund	10.00%	10.00%	KES	10.53%
I&M Capital USD Fixed Income Fund	5.08%	4.88%	USD	5.14%
I&M Capital Special GBP Fixed Income Fund	2.90%	1.96%	GBP	2.59%

Uganda Funds	22-Oct-26	21-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.02%	12.21%	UGX	12.84%
I&M Capital USD Wealth Plan	5.29%	5.36%	USD	5.49%

Commodity prices (Global)	23-Oct-26	22-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	114.4	110.8	3.24%	60.85	88.02%

Offshore Equities & ETF's – 23 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 – 23 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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