Morning Note

Tuesday, October 27, 2026

Day's News Headlines

NSE investors hit 2.3 million on new listings, bull market

The Nairobi Securities Exchange (NSE) attracted 333,043 new investors in the nine months ended September, more than triple the growth in investor base over the same period last year amid new listings and rising share prices. Latest data from Capital Markets Authority (CMA) shows the number of NSE investors hit 2.36 million at the end of September, up from 2.027 million at the start of the year. The 333,043 new investors is more than 98,063 added in a similar period last year and 174,400 in the whole of 2025. It is also nearly the same as the 346,616 that the NSE added in the four years ended December 2025. The growth has coincided with the return of major listings to the bourse after more than a decade without a large initial public offering (IPO), alongside a broad rally in share prices that has improved returns for existing shareholders and enhanced the appeal of equities. It has also come in the period NSE returns have averaged over 33 percent, making equities the best performing investment class this year. Returns on bank deposits were averaging 6.94 percent at the end of September while Treasury bills are fetching under 10 percent. NSE added 98,116 investors in 2020 and 138,741 the following year before the annual additions more than halved to 55,060 in 2022. The additions in 2023 were 58,400, followed by a slight rise to 58,756 in 2024. NSE has this year welcomed new listings including Family Bank, Kenya Pipeline Company, Trific Green I-REIT and ALP I-REIT. (Business Daily)

Wealthy Kenyans stockpile Sh1.5trn in dollar accounts

Wealthy Kenyan households and companies have stockpiled a record Sh1.52 trillion in foreign-currency deposits in commercial banks as they seek safety for their savings in dollars. Data from the Kenya National Bureau of Statistics (KNBS) show that foreign-currency deposits in dollars, euros and the British pound grew by Sh240.57 billion over the past year, making it the biggest annual jump in years. This is an indication that the wealthy are protecting their value and hedging rather than seeking new areas in which to invest their fortunes. It also comes at a time when Kenya's foreign exchange reserves have grown to more than $15 billion, enough to meet any issues linked to the Middle East conflict, including slower export growth, lower remittances and reduced tourism receipts. Analysts link the stock of foreign-currency deposits to the need for companies to have adequate reserves to meet their dollar obligations, notably supply shipments. The firms picked lessons from 2023 when a biting dollar shortage disrupted the purchase of critical raw materials from the global market. The US dollar has been tipped to remain stronger against other currencies after stronger than expected US Inflation data. (Business Daily)

Kenya flags 'exploitative' carbon-trade schemes

Kenya has warned that it may not be tapping the full potential of its carbon credit schemes, citing weak verification and exploitative contracts between communities and buyer companies. The State Department for Blue Economy and Fisheries said that although Kenya has become a regional leader in carbon trading, gaps in regulation and oversight could compromise community compensation. "Kenya has positioned itself as a regional leader—hosting Africa's first carbon markets framework under the Climate Change (Amendment) Act 2023, and championing carbon credits at the 2023 Africa Climate Summit in Nairobi—with blue carbon projects like Mikoko Pamoja and Vanga Blue Forest frequently cited as proof of concept," the department said in a budgetary brief. Yet the sector's rapid growth is outpacing regulation and oversight: reports of foreign carbon-trading firms signing vast land deals with local communities. (Business Daily)

World stocks gain ahead of 'formidable' week for risk; oil prices fall

Global shares advanced on Monday, with investors focused on central bank meetings and a week of corporate earnings that will test confidence in the AI boom. Oil prices retreated after Friday's strong gains, amid signs of easing hostilities in the Middle East. Still, prices remained near recent highs as persistent attacks on key producer Saudi Arabia kept traders wary. The Houthi group in Yemen said on Monday it had attacked Saudi Arabia's East-West crude oil pumping stations and Riyadh airport. MSCI's gauge of stocks across the globe rose 4.22 points, or 0.38%, to 1,123.19. On Wall Street, major indexes climbed on tech strength after Anthropic's initial public offering filing. The Dow Jones Industrial Average rose 146.42 points, or 0.28%, to 52,361.58, the S&P 500 gained 53.09 points, or 0.7%, to 7,676.77 and the Nasdaq Composite gained 214.04 points, or 0.83%, to 26,169.38. Brazilian stocks posted historic losses. The country's stock exchange halted trading via a circuit breaker safety mechanism on Monday after President Luiz Inacio Lula da Silva's reelection. His opponent refused to concede. In Europe, stocks rebounded on corporate optimism. The STOXX 600 closed up 0.77%, led by gains in British technology services provider Computacenter and Danish biotech Genmab. Traders awaited multiple central bank meetings and earnings from AI hyperscalers. Earnings are in store from Alphabet, Microsoft and Amazon, as one-third of S&P 500 companies report. (Reuters)

Gold rises as lower oil prices ease inflation fears ahead of Fed meeting

Gold prices rose on Monday, rebounding from the previous session's more than three-month low, as retreating oil prices tempered inflation concerns ahead of this week's US Federal Reserve meeting. Spot gold rose 0.6% to $4,020.60 per ounce by 2:09 p.m. EDT (1809 GMT) after hitting $3,975 on Friday, its lowest level since July 20. US gold futures for December delivery settled 0.8% higher at $4,038.40 per ounce. Oil prices fell after surging last week but still held near six-month highs, amid hopes of easing hostilities between the US and Iran. The pullback in oil has eased some inflation concerns, though markets remain wary of renewed supply disruptions that could reignite price pressures. The Fed's rate decision is due on Wednesday, with a pause widely expected after its September hike, while expectations for a December rate hike are at 80%, according to the CME's FedWatch Tool. Higher rates increase the opportunity cost of holding non-yielding gold. Fed policymakers have telegraphed they will not raise US short-term borrowing costs again this week, but with inflation concerns still front and center, investors believe a rate-hike pause will not last for long. (Reuters)

Treasury Yields Mixed as Markets Price In a Fed Hold

Treasury yields are mixed ahead of Wednesday's Fed meeting. Odds of an interest rate hold are priced at 90%, according to CME. The Treasury auctions $69 billion in two-year notes amid signs of soft demand. September durable goods orders are expected to increase 1.7%, according to a WSJ consensus, after being flat in Aug. The Conference Board Consumer Confidence Index is forecast to cool slightly. The 10-year yield is unchanged at 4.987%, while the two-year rises 0.032 percentage point to 4.712%. The 30-year slips 0.014 point to 5.300%. Results of the $69 billion 2-year Treasury auction come in soft, with a final yield 0.3 basis points higher than where bonds were trading in the open market before the bidding deadline, BMO analysts say in a note. That means demand fell short and the Treasury had to offer an extra discount. The 2-year auction stopped at 4.708%. The bid/cover ratio was 2.59 compared to an average of 2.64. (The Wall Street Journal)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK is conducting a KES 10 billion switch auction into FXD4/2019/010 (3.0-year tenor) from FXD1/2023/005 (1.7-year tenor) and Treasury bills 2696/091, 2657/182 and 2585/364. The destination bond carries a 12.28% coupon, with a prevailing market yield of 9.9627% and a price of 115.8913 per KES 100. Bids closes on 9 Nov. and settlement on 11 Nov 2026. Meanwhile, secondary bond market activity improved, with bond turnover up 49% despite number of bond deals down 4%.

Below are NSE Daily Implied Yields as of 26-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	140	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1806	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	840	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2268	6.2	12.50%	12.2927%
IFB1/2018/020	25-Oct-38	4382	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6328	17.4	12.20%	13.2875%
IFB1/2019/016	8-Oct-35	3269	9.0	11.75%	12.4500%
IFB1/2021/018	21-Mar-39	4529	12.4	12.67%	12.5583%
IFB1/2021/021	18-Aug-42	5775	15.9	12.74%	12.3106%
IFB1/2022/019	28-Jan-41	5208	14.3	12.97%	12.1234%
IFB1/2022/018	21-May-40	4956	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3654	10.0	13.94%	12.7401%
IFB1/2022/006	27-Nov-28	763	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4865	13.4	14.40%	11.8788%
IFB1/2023/6.5	6-May-30	1288	3.5	17.93%	10.4125%
IFB1/2024/8.5	9-Aug-32	2114	5.8	18.46%	11.6500%

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	14	0.0	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	77	0.2	18.39%	8.7391%
FXD1/2017/010	19-Jul-27	266	0.7	12.97%	8.9543%
FXD1/2012/015	6-Sep-27	315	0.9	11.00%	9.0000%
FXD1/2013/015	7-Feb-28	469	1.3	11.25%	9.4705%
FXD2/2013/015	10-Apr-28	532	1.5	12.00%	9.7473%
FXD1/2008/020	5-Jun-28	588	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	623	1.7	16.84%	10.1348%
FXD1/2018/010	14-Aug-28	658	1.8	12.69%	10.2715%
FXD2/2018/010	4-Dec-28	770	2.1	12.50%	10.7213%
FXD1/2019/010	12-Feb-29	840	2.3	12.44%	11.0123%
FXD2/2019/010	2-Apr-29	889	2.4	12.30%	11.2207%
FXD3/2019/010	6-Aug-29	1015	2.8	11.52%	11.7750%
FXD4/2019/010	12-Nov-29	1113	3.1	12.28%	11.0000%
FXD1/2011/020	5-May-31	1652	4.5	10.00%	12.3552%

*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 103% subscription rate down from 245% last week. Total bids amounted to KES 28.83 billion, with KES 28.79 billion accepted, reflecting a 99.9% acceptance rate. All T-bills were undersubscribed except the 91-day T-bill. Yields declined by 0.2 bps on the 91-day T-bill, 0.1 bps the 182-day T-bill and 1 bp 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	14.34	14.33	179.2%
182-Days	10.00	7.69	7.69	76.9%
364-Days	10.00	6.80	6.77	68.0%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.748	8.750	↓ 0.22
182-Days	8.859	8.860	↓ 0.09
364-Days	9.027	9.038	↓ 1.16

Currency

The KES remained stable against the US Dollar while fell by 0.09% against the British Pound and 0.13% against the Euro. Stability is expected to persist, supported by CBK interventions, strong reserves, and sustained FX inflows.

GDP

Kenya's economic performance strengthened in the second quarter of 2026, with real GDP growth rising to 5.1%, up from 4.9% in the corresponding quarter of 2025, but moderating from 5.3% in Q1 2026. Growth was supported by strong performance in electricity and water supply (7.7%), accommodation and food services (7.4%), information and communication (7.2%), and construction (6.0%). However, agricultural growth slowed to 3.5% from 4.0% in Q2 2025, amid the early cessation of the long rains. Overall, the economy remained resilient, although moderating growth, rising global oil prices and inflationary pressures pose risks to the near-term economic outlook.

Equity Market

Equities closed lower, with the NSE 20, NSE 25, NASI and NSE 10 decreasing by 0.55%, 0.64%, 0.15% and 0.69%, respectively. Foreign investors remained net sellers, recording net outflows of KES 280.80 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
NSE	31.50	34.50	↑ 9.5%	26,305,424
KPC	0.00	0.00	↑ 9.0%	2357529
XPRS	7.02	7.54	↑ 7.4%	6,141
TPSE	16.50	17.60	↑ 6.7%	2374
OCH	7.02	7.46	↑ 6.3%	15,498

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.40	1.28	↓ 8.6%	376,801
LKL	2.69	2.48	↓ 7.8%	52,978
EVRD	0.88	0.83	↓ 5.7%	468,620
SASN	23.50	22.20	↓ 5.5%	548,003
SKL	15.85	15.00	↓ 5.4%	8,636

TOP TRADES (VALUE)

Security	26-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
NSE	34.50	26305424	907.54	64.38%
SCOM	33.00	4395720	145.06	10.29%
KPC	11.50	2357529	27.11	1.92%
KEGN	10.60	1678264	17.79	1.26%
KNRE	3.96	1175404	8.77	0.62%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
NSE	900.63	0.99	NSE	891.91	0.98
SCOM	103.09	0.71	SCOM	134.54	0.93
KCB	8.56	0.21	KCB	21.47	0.53
KPLC	7.80	0.34	EQTY	21.38	0.52
SCBK	0.16	0.06	KEGN	3.98	0.22
TOTAL (BUY)	1020.49	0.72	TOTAL (SELL)	1077.18	0.76

Market Summary

Equity Market	26-Oct-26	23-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,361.6	52,215.2	0.28%	48,063	8.94%
S&P500	7,676.8	7,623.7	0.70%	6,846	12.14%
Nasdaq Composite	26,169.4	25,955.3	0.82%	23,242	12.60%
FTSE -100	10,767.3	10,690.4	0.72%	9,931	8.42%
MSCI (World)	4,901.3	4,874.7	0.55%	4,430	10.63%
MSCI (Emerging Markets Index)	1,562.9	1,578.0	-0.96%	1,404	11.29%
MSCI (Frontier Markets Index)	797.0	800.4	-0.42%	754	5.66%

Secured Overnight Financing Rate (SOFR)	26-Oct-26	23-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.920%	3.900%	0.02%	3.710%	0.21%
1-Month SOFR	3.933%	3.925%	0.01%	3.688%	0.25%
3-Month SOFR	4.055%	4.045%	0.01%	3.652%	0.40%
6-Month SOFR	4.190%	4.185%	0.00%	3.574%	0.62%
12-Month SOFR	4.426%	4.428%	-0.00%	3.417%	1.01%

Kenyan Eurobonds	26-Oct-26	23-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.54%	6.54%	-0.01%	5.95%	0.58%
KEN2028	7.05%	7.05%	-0.00%	6.05%	1.00%
KEN2031	8.36%	8.36%	-0.00%	7.10%	1.26%
KEN2032	8.69%	8.69%	0.00%	7.05%	1.65%
KEN2033	8.95%	8.95%	0.00%	7.94%	1.00%
KEN2034	9.26%	9.26%	0.00%	7.81%	1.45%
KEN2034	9.55%	9.55%	0.00%		9.55%
KEN2036	9.81%	9.81%	0.00%	8.50%	1.31%
KEN2038	10.05%	10.05%	0.00%	8.64%	1.41%
KEN2039	10.03%	10.03%	0.00%		10.03%
KEN2048	9.87%	9.87%	0.00%	8.84%	1.02%

Local Indices	26-Oct-26	23-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,154.5	4,177.4	-0.55%	3,139.2	32.34%
NSE 25 Share Index	6,596.5	6,638.7	-0.64%	5,096.7	29.43%
NASI Index	234.6	234.9	-0.15%	186.6	25.72%
NSE 10 Share Index	2,565.5	2,583.2	-0.69%	1,965.2	30.55%

Macroeconomic Data	Current	Previous	% Change	Dec-25	Dec-24
GDP (2Q26 versus 2Q25)	5.1%	4.9%	0.20%	4.9%	4.2%
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	26-Oct-26	23-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.9	129.9	0.00%	129.01	-0.68%
GBP / KES	173.7	173.6	-0.09%	173.65	-0.05%
EUR / KES	145.5	145.3	-0.13%	151.43	3.89%
JPY (100)/ KES	82.9	82.6	-0.29%	82.39	-0.57%
ZAR/KES	7.8	7.9	0.51%	7.76	-0.74%
KES/UGX	34.1	33.1	3.02%	28.06	21.67%
KES/TZS	20.4	20.4	0.00%	19.03	6.99%
KES/RWF	11.4	11.4	0.00%	11.29	0.62%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.75%	8.75%	-0.00%	7.73%	1.02%
182 Day T-Bill (Weekly)	8.86%	8.86%	-0.00%	7.80%	1.06%
364 Day T-Bill (Weekly)	9.03%	9.04%	-0.01%	9.21%	-0.18%
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	25-Oct-26	24-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.23%	9.23%	KES	9.62%
I&M Capital Bond Plus Fund	10.01%	10.01%	KES	10.53%
I&M Capital USD Fixed Income Fund	5.06%	5.06%	USD	5.13%
I&M Capital Special GBP Fixed Income Fund	2.89%	2.89%	GBP	2.64%

Uganda Funds	25-Oct-26	24-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.28%	12.28%	UGX	13.07%
I&M Capital USD Wealth Plan	5.32%	5.32%	USD	5.48%

Commodity prices (Global)	26-Oct-26	23-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	110.7	111.7	-0.86%	60.85	81.99%

Offshore Equities & ETF's – 26 October 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	210.96	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	539.36	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	347.73	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
10/26/2026	4.11	4.13	4.18	4.22	4.32	4.35	4.47	4.68	4.79	4.84
10/23/2026	4.11	4.11	4.16	4.22	4.3	4.3	4.44	4.69	4.75	4.82
10/22/2026	4.11	4.1	4.16	4.22	4.29	4.29	4.41	4.65	4.72	4.78
10/21/2026	4.09	4.12	4.16	4.25	4.34	4.35	4.52	4.81	4.89	4.95
10/20/2026	4.1	4.13	4.17	4.26	4.34	4.36	4.51	4.79	4.86	4.94
10/19/2026	4.11	4.14	4.17	4.27	4.34	4.37	4.5	4.77	4.85	4.94

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	765.37	759.97	0.71%	684.5	11.82%
	IVV	ishares Core S7P 500 ETF	399,636	768.69	763.25	0.71%	686.9	11.91%
	VOO	Vanguard S&P 500 ETF	372,051	703.41	698.58	0.69%	629.4	11.76%
	VTI	Vanguard Total Stock Market ETF	347,956	375.59	373.01	0.69%	336.6	11.58%
	QQQ	Invesco QQQ Trust Series	229,965	712.20	704.40	1.11%	617.0	15.43%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.55	86.25	0.35%	83.7	3.45%
	EZU	Ishares MSCI Eurozone ETF	7,101	64.93	64.63	0.46%	64.2	1.15%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	75.47	75.22	0.33%	73.3	2.93%
	IEUR	ishares Core MSCI Europe ETF	4,117	73.49	73.30	0.26%	71.0	3.52%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.55	54.29	0.48%	48.2	13.22%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	56.50	56.84	-0.60%	53.8	5.02%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	75.26	75.74	-0.63%	67.3	11.81%
	EEM	iShares MSCI Emerging Markets ETF	17,857	61.82	62.01	-0.31%	54.8	12.91%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.76	34.96	-0.57%	32.8	6.07%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	49.36	49.67	-0.62%	46.8	5.45%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	183.23	27.27
SS ENERGY SELECT SECTOR	US81369Y5069	USD	63.74	38.99
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	55.90	2.06
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 – 26 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	59.72	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	535.15	4.42
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	160.86	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	160.64	8.09
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.94	7.92
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.99	3.03
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	73.73	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	20.40	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	765.58	12.27	-0.12
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.53	9.53	3.53
ISHARES MSCI CANADA ETF	US4642865095	58.78	8.88	-0.25
ISHARES MSCI CHILE ETF	US4642866408	38.00	8.31	0.16
ISHARES MSCI MEXICO ETF	US4642868222	71.87	6.65	-0.69
ISHARES MSCI BRAZIL ETF	US4642864007	42.98	3.95	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	7.93	-3.71
INVESCO INDIA ETF	US46137R1095	46.68	-2.17	-2.85
ISHARES MSCI JAPAN ETF	US46434G8226	99.60	9.60	3.20
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.43	2.55	0.21
ISHARES MSCI SOUTH KOREA ETF	US4642867729	188.54	8.54	0.77
SPDR S&P CHINA ETF	US78463X4007	86.45	6.24	0.24
ISHARES MSCI HONG KONG ETF	US4642868719	21.77	1.65	-2.03

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	34.73	4.47	-0.06
ISHARES MSCI ISRAEL ETF	US4642866325	121.81	8.23	0.30
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	63.17	3.44	-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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