Morning Note

Thursday, October 29, 2026



Day's News Headlines

Banks Start Enforcing 16pc VAT on Digital Payment Charges

Banks and fintech companies in Kenya have begun applying a 16 per cent Value Added Tax (VAT) on digital payment transaction fees following changes introduced under the Finance Act 2026. The tax applies to fees charged for processing electronic payments, settling transactions and operating payment gateways used by businesses and merchants. The move is expected to increase the cost of digital transactions for businesses and consumers, with companies potentially passing the additional expense on to customers. However, ordinary money transfers, including mobile-money transfers between individuals, remain exempt from the tax. The changes follow legal disputes involving the Kenya Revenue Authority (KRA), which had sought to collect VAT on electronic payment processing services. A previous court ruling had challenged the implementation of the tax, but subsequent legislative changes clarified the tax treatment of these services. Professional services firm PwC warned that the changes could increase costs across the payments industry, placing additional pressure on merchants and consumers already facing a high cost of living.(Business Daily)

Kenya Takes More Than Half of African Climate Tech Funding

Kenya accounted for more than half of Africa's climate technology funding between 2019 and 2025, highlighting its growing position as a regional hub for climate-focused businesses. According to the State of Climate Tech in Africa 2.0 report, Kenya attracted 31.3 per cent of Africa's recorded climate technology funding during the period. Climate technology companies develop products and services that help reduce greenhouse gas emissions, improve energy efficiency and strengthen resilience against climate change. These include renewable energy, clean cooking solutions, electric mobility, water conservation and sustainable agriculture. Nigeria ranked second, accounting for 12.9 per cent of the funding, followed by South Africa at 12 per cent. The three countries collectively attracted 56.2 per cent of Africa's climate technology investment. The report highlights Kenya's prominence in the sector, supported by its expanding innovation ecosystem and growing range of climate-focused enterprises. However, continued investment will be essential to help businesses scale their solutions, strengthen infrastructure and address climate-related challenges across the continent.(Business Daily)

KRA Introduces E-Invoicing for Small Traders

The Kenya Revenue Authority (KRA) is expanding electronic invoicing requirements to improve tax compliance and increase revenue collection, particularly among small traders and businesses operating in the informal sector. The electronic Tax Invoice Management System (eTIMS) requires businesses to generate electronic invoices or receipts for their transactions. The system is intended to improve transparency, strengthen tax administration and enable the authority to monitor business activity more effectively. KRA officials and tax experts have highlighted the importance of helping small traders adopt the system, especially those who may lack the technical skills or resources required to comply. The system is also expected to make it easier for businesses to document expenses and for buyers to support their tax claims with valid invoices. However, implementation challenges remain, including limited awareness, compliance costs and difficulties experienced by small enterprises. The authority is therefore expected to continue engaging traders and providing guidance as it seeks to widen the tax base and reduce tax evasion.
(Business Daily)

Wall Street Edges Higher as Federal Reserve Holds Rates Steady and Investors Assess Big Tech Earnings

U.S. stocks closed modestly higher on Wednesday after the Federal Reserve kept its benchmark interest rate unchanged at 3.75%–4.00%, while investors assessed corporate earnings and the outlook for artificial intelligence spending. The S&P 500 rose 0.3% to 7,743.98, the Nasdaq Composite gained 0.3% to 26,549.85, and the Dow Jones Industrial Average advanced 0.2% to 52,475.10. Trading was mixed during the session as gains in semiconductor shares offset weakness in several major technology stocks, including Tesla and Apple. Micron and other chip-related companies benefited from strong results from South Korean memory-chip producer SK Hynix, reinforcing expectations for continued demand for AI infrastructure. Attention also turned to Microsoft and Alphabet earnings, particularly their cloud performance and capital expenditure plans. Investors remain concerned about whether substantial AI investments will generate sufficient returns, especially as financing costs and inflation risks remain elevated. The session reflected cautious optimism, with investors balancing resilient technology demand against uncertainty.(Reuters)

Gold Weakens as Higher Oil Prices Fuel Inflation Concerns Ahead of the Fed Decision

Gold prices edged lower on Wednesday as rising oil prices renewed concerns that inflation could remain elevated, potentially limiting the Federal Reserve's ability to ease monetary policy. Spot gold was reported around $4,050.55 per ounce during the session, while U.S. gold futures for December delivery fell to approximately $4,064.60. Oil prices climbed by more than 1% following reports of an attack on a refinery in Saudi Arabia, raising concerns about potential supply disruptions amid ongoing Middle East tensions. Higher energy prices can feed into broader inflation, strengthening expectations that interest rates may remain restrictive for longer. This tends to weigh on gold, which does not pay interest and becomes less attractive when yields on interest-bearing assets are high. Investors were also awaiting the Fed's policy announcement and U.S. inflation data for further clues on the outlook for borrowing costs. The market remained sensitive to changes in energy prices, inflation expectations and the dollar. Gold faced near-term pressure from inflation and interest-rate concerns, while geopolitical risks and uncertainty over monetary policy continued to drive volatility across precious metals.(Reuters)

U.S. Treasury Yields Rise After Fed Pause

U.S. Treasury yields moved higher after the Federal Reserve held interest rates steady, as investors weighed the central bank's assessment of the economy against persistent inflation risks. The Fed maintained its benchmark rate at 3.75%–4.00% in a 10–2 decision, signalling that policymakers wanted more evidence on inflation before making further adjustments. Following the announcement, the benchmark 10-year Treasury yield was reported at approximately 5.036%, while the 30-year yield stood at 5.334% and the two-year yield at 4.777%. The movement reflected continued uncertainty about the future policy path, with resilient economic conditions and elevated energy prices complicating expectations for rate cuts. Bond investors are also increasingly focused on the implications of substantial borrowing to finance AI investment, alongside government deficits and the growing supply of debt. These factors could keep longer-term borrowing costs elevated even when the Fed pauses. Treasury yields remained sensitive to inflation data and Fed communication. Elevated yields could increase financing costs for governments and companies, while influencing equity valuations and global capital flows.(Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has reopened two fixed-coupon Treasury bonds, FXD3/2019/015 (7.8 years to maturity) and FXD1/2026/030 (29.5 years to maturity), offering a combined KES 50 billion for budgetary support. The bonds carry coupon rates of 12.34% and 12.50%, respectively. Bids close on 4 Nov 2026, with settlement scheduled for 9 Nov 2026. Meanwhile, secondary bond market activity improved, with bond turnover up 57% and number of bond deals up 35%.

Below are NSE Daily Implied Yields as of 28-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	138	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1804	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	838	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2266	6.2	12.50%	12.2780%
IFB1/2018/020	25-Oct-38	4380	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6326	17.4	12.20%	13.2875%
IFB1/2019/016	8-Oct-35	3267	9.0	11.75%	12.4971%
IFB1/2021/018	21-Mar-39	4527	12.4	12.67%	12.4678%
IFB1/2021/021	18-Aug-42	5773	15.9	12.74%	12.5698%
IFB1/2022/019	28-Jan-41	5206	14.3	12.97%	11.9498%
IFB1/2022/018	21-May-40	4954	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3652	10.0	13.94%	12.5750%
IFB1/2022/006	27-Nov-28	761	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4863	13.4	14.40%	12.0000%
IFB1/2023/6.5	6-May-30	1286	3.5	17.93%	10.3000%
IFB1/2024/8.5	9-Aug-32	2112	5.8	18.46%	11.9000%

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	12	0.0	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	75	0.2	18.39%	8.7381%
FXD1/2017/010	19-Jul-27	264	0.7	12.97%	8.9543%
FXD1/2012/015	6-Sep-27	313	0.9	11.00%	8.9897%
FXD1/2013/015	7-Feb-28	467	1.3	11.25%	10.2250%
FXD2/2013/015	10-Apr-28	530	1.5	12.00%	10.2250%
FXD1/2008/020	5-Jun-28	586	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	621	1.7	16.84%	10.1389%
FXD1/2018/010	14-Aug-28	656	1.8	12.69%	10.1833%
FXD2/2018/010	4-Dec-28	768	2.1	12.50%	10.4835%
FXD1/2019/010	12-Feb-29	838	2.3	12.44%	10.6757%
FXD2/2019/010	2-Apr-29	887	2.4	12.30%	10.8122%
FXD3/2019/010	6-Aug-29	1013	2.8	11.52%	11.1716%
FXD4/2019/010	12-Nov-29	1111	3.1	12.28%	11.5000%
FXD1/2011/020	5-May-31	1650	4.5	10.00%	12.1211%

*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 appreciated by 0.01% against the US Dollar, 0.31% against the British Pound and 0.42% 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 mixed, with the NSE 20 decreasing by 0.09% while NSE 25, NASI and NSE 10 edging by 0.01%, 0.87% and 0.24%, respectively. Foreign investors remained net sellers, recording net outflows of KES 397.80 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
OCH	7.22	21.55	↑ 198.5%	205,563
KPC	0.00	0.00	↑ 10.0%	4041590
LKL	2.50	2.71	↑ 8.4%	67,673
TPSE	16.85	17.95	↑ 6.5%	12660
EVRD	0.87	0.91	↑ 4.6%	235,479

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SKL	14.90	14.10	↓ 5.4%	19,387
UCHM	1.33	1.27	↓ 4.5%	412,523
SBIC	270.50	259.25	↓ 4.2%	3,338
CGEN	263.25	253.25	↓ 3.8%	9,190
EGAD	29.00	28.00	↓ 3.4%	30,801

TOP TRADES (VALUE)

Security	28-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KPC	13.80	4041590	55.77	7.20%
SCOM	33.70	3609382	121.64	15.70%
EQTY	96.25	2466895	237.44	30.65%
KEGN	10.55	2077871	21.92	2.83%
KNRE	3.97	1879587	40.51	5.23%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KCB	25.80	0.24	EQTY	228.41	0.96
SCOM	25.47	0.21	SCOM	115.05	0.95
KPLC	6.87	0.52	KCB	87.26	0.82
BKG	0.64	0.73	NSE	23.21	0.73
TPSE	0.09	0.40	KPC	1.38	0.02
TOTAL (BUY)	58.95	0.08	TOTAL (SELL)	456.75	0.59

Market Summary

Equity Market	28-Oct-26	27-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,475.1	52,377.6	0.19%	48,063	9.18%
S&P500	7,744.0	7,722.6	0.28%	6,846	13.13%
Nasdaq Composite	26,549.9	26,477.8	0.27%	23,242	14.23%
FTSE -100	10,694.5	10,686.5	0.07%	9,931	7.68%
MSCI (World)	4,937.0	4,927.3	0.20%	4,430	11.43%
MSCI (Emerging Markets Index)	1,607.8	1,578.6	1.85%	1,404	14.49%
MSCI (Frontier Markets Index)	799.6	797.7	0.24%	754	5.99%

Secured Overnight Financing Rate (SOFR)	28-Oct-26	27-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.950%	3.930%	0.02%	3.710%	0.24%
1-Month SOFR	3.930%	3.933%	-0.00%	3.688%	0.24%
3-Month SOFR	4.062%	4.063%	-0.00%	3.652%	0.41%
6-Month SOFR	4.216%	4.206%	0.01%	3.574%	0.64%
12-Month SOFR	4.478%	4.456%	0.02%	3.417%	1.06%

Kenyan Eurobonds	28-Oct-26	27-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.53%	6.53%	-0.00%	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	9.27%	9.27%	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	28-Oct-26	27-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,135.9	4,139.8	-0.09%	3,139.2	31.75%
NSE 25 Share Index	6,588.4	6,587.5	0.01%	5,096.7	29.27%
NASI Index	237.8	235.8	0.87%	186.6	27.45%
NSE 10 Share Index	2,568.2	2,562.0	0.24%	1,965.2	30.69%

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	28-Oct-26	27-Oct-26	% Day Change	Dec-25	YTD
USD / KES	130.0	130.0	0.01%	129.01	-0.73%
GBP / KES	172.7	173.3	0.31%	173.65	0.53%
EUR / KES	144.5	145.1	0.42%	151.43	4.58%
JPY (100)/ KES	82.4	82.4	0.08%	82.39	0.04%
ZAR/KES	7.8	7.8	0.13%	7.76	-0.35%
KES/UGX	33.7	34.6	-2.43%	28.06	20.24%
KES/TZS	20.4	20.4	-0.15%	19.03	6.94%
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%	8.75%	-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	27-Oct-26	26-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.81%	9.20%	KES	9.56%
I&M Capital Bond Plus Fund	10.00%	10.00%	KES	10.52%
I&M Capital USD Fixed Income Fund	5.07%	5.06%	USD	5.17%
I&M Capital Special GBP Fixed Income Fund	2.88%	2.89%	GBP	2.79%

Uganda Funds	27-Oct-26	26-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.30%	12.28%	UGX	13.01%
I&M Capital USD Wealth Plan	5.94%	5.32%	USD	5.55%

Commodity prices (Global)	28-Oct-26	27-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	111.6	109.4	2.04%	60.85	83.47%

Offshore Equities & ETF's – 27 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	531.33	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	347.10	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	342.45	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1,045.56	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	237.50	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	82.66	6.94
CITIGROUP INC	C Equity	US1729674242	118.70	128.55	9.41
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	312.91	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	1,279.14	30.67
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	410.39	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	447.98	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
10/28/2026	4.07	4.1	4.16	4.18	4.22	4.32	4.47	4.67	4.8	4.85
10/27/2026	4.1	4.11	4.18	4.22	4.31	4.34	4.5	4.7	4.8	4.82
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

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	772.31	769.66	0.34%	684.5	12.83%
	IVV	ishares Core S7P 500 ETF	399,636	775.65	773.25	0.31%	686.9	12.93%
	VOO	Vanguard S&P 500 ETF	372,051	709.90	707.52	0.34%	629.4	12.80%
	VTI	Vanguard Total Stock Market ETF	347,956	379.17	377.92	0.33%	336.6	12.64%
	QQQ	Invesco QQQ Trust Series	229,965	725.61	721.25	0.60%	617.0	17.61%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.31	87.04	0.31%	83.7	4.36%
	EZU	Ishares MSCI Eurozone ETF	7,101	65.72	65.59	0.20%	64.2	2.38%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	75.93	75.79	0.18%	73.3	3.56%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.10	73.91	0.26%	71.0	4.38%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.02	55.08	-0.11%	48.2	14.20%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	57.02	56.83	0.33%	53.8	5.99%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	77.33	76.18	1.51%	67.3	14.89%
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.52	62.52	1.60%	54.8	16.02%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.09	34.97	0.34%	32.8	7.08%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	49.81	49.62	0.38%	46.8	6.41%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	189.49	31.62
SS ENERGY SELECT SECTOR	US81369Y5069	USD	69.33	38.99
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	55.88	-1.92
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	179.28	7.63
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	164.62	7.67
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	42.57	0.72
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	113.10	-6.70
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	88.26	4.32
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	42.55	-7.44
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	42.57	0.72
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.31	12.22

Offshore ETF's – 27 October 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI S&P500 UCITS ETF	LU0496786657	EUR	71.60	19.13
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
AMUNDI EUR CORPORATE BOND CLIMATE PARIS ALIGNED UCITS ETF	LU1829219127	EUR	153.38	-0.97
LYXOR NASDAQ-100 UCITS ETF - EU	LU1954152853	EUR	20.26	11.75

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	59.85	17.22
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	537.78	4.93
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	160.86	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	159.58	8.27
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	67.81	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
AMUNDI MSCI NEW ENERGY UCITS ETF ACC	FR0014002CG3	EUR	19.06	15.74

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	85.49	18.16	1.96
SPDR S&P 500 ETF TRUST	US78462F1030	769.66	12.87	0.08
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.53	-9.45	3.53
ISHARES MSCI CANADA ETF	US4642865095	58.78	12.63	-0.25
ISHARES MSCI CHILE ETF	US4642866408	38.00	-11.98	0.16
ISHARES MSCI MEXICO ETF	US4642868222	71.87	8.22	-0.69
ISHARES MSCI BRAZIL ETF	US4642864007	42.59	7.49	3.72

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	82.54	18.57	-3.92
ISHARES MSCI ITALY ETF	US46434G8309	57.49	3.59	-2.10
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.16	7.30	-1.19
ISHARES MSCI GERMANY ETF	US4642868065	41.52	-2.96	-1.34
ISHARES MSCI SPAIN ETF	US4642867646	58.57	6.18	-4.72
ISHARES MSCI SWITZERLAND ETF	US4642867497	59.26	4.94	-3.32
ISHARES MSCI FRANCE ETF	US4642867075	41.79	-5.51	-0.83

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	107.25	65.25	-0.07
INVESCO INDIA ETF	US46137R1095	46.68	-1.36	-2.85
ISHARES MSCI JAPAN ETF	US46434G8226	99.60	12.99	3.20
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.43	11.19	0.21
ISHARES MSCI SOUTH KOREA ETF	US4642867729	188.54	55.59	0.77
SPDR S&P CHINA ETF	US78463X4007	86.45	-10.62	0.24
ISHARES MSCI HONG KONG ETF	US4642868719	21.77	2.79	-2.03

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	34.73	-10.43	-0.06
ISHARES MSCI ISRAEL ETF	US4642866325	121.81	13.01	0.30
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	63.72	-8.23	-2.59
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	36.52	0.30	-1.62
ISHARES MSCI QATAR ETF	US46434V7799	16.35		-2.15
ISHARES MSCI UAE ETF	US46434V7617	19.75	0.26	-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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