

Morning Note

Friday, October 30, 2026

Day's News Headlines

Treasury Targets Graft in Schools with Shift to Public Tenders Portal

The National Treasury is expanding the use of the electronic Government Procurement platform to public schools in a move aimed at strengthening transparency, accountability and reducing corruption in public procurement. The rollout will require schools to conduct procurement processes through the digital platform, which will be linked to the Integrated Financial Management Information System (IFMIS), e-Citizen and eTax systems. The initiative seeks to improve oversight of how schools spend public funds by making procurement information, supplier details, contract awards and expenditure records accessible for monitoring. Schools will also be required to disclose information on suppliers, quantities purchased and prices paid. The move follows concerns over irregular procurement practices, including allegations of inflated prices and limited transparency in school tenders. The Public Procurement Regulatory Authority has previously raised concerns over non-compliance with procurement regulations among educational institutions. The digital system will improve accountability. (Business Daily)

Motorist Ordered to Pay Sh1.1m for Damaged Expressway Barriers

A magistrate's court has ordered a motorist to pay Sh1.1 million to Moja Expressway Limited for damaging safety barriers and signage along the Nairobi Expressway following an accident in April 2025. The motorist, Lawrence Patine, lost control of his Mitsubishi Outlander near Imaara Mall after encountering wet and slippery road conditions. He argued that heavy rainfall, flooding and inadequate drainage contributed to the accident, making the expressway operator responsible for the resulting damage. However, the court dismissed his defence, ruling that motorists are expected to adjust their speed and driving behaviour to prevailing weather conditions. The magistrate found that the motorist had failed to maintain proper control of his vehicle and had not provided sufficient evidence to demonstrate that the road conditions were exceptionally hazardous or that the operator was negligent. The ruling reinforces motorists' responsibility to exercise caution while driving, even in adverse weather conditions. (Business Daily)

KRA Should Win Public Support for Tech Use

The Kenya Revenue Authority (KRA) is increasingly adopting technology to address tax compliance challenges, particularly within the informal sector, which has historically been difficult to monitor and tax. The adoption of digital payment systems and other technological solutions is expected to help the authority access transaction data, identify undeclared income and expand the country's tax base. This could reduce the burden on existing taxpayers, particularly salaried employees, by bringing more economic activities into the tax system.

However, the increased use of technology has raised public concerns over privacy and the potential misuse of personal financial information. Plans to use mobile-money business till data for tax assessment have particularly attracted criticism from members of the public. The article argues that while technology can significantly improve revenue collection and tax administration, KRA must strengthen public engagement, address data privacy concerns and build trust among taxpayers to encourage voluntary compliance and support for its digital transformation agenda. (Business Daily)

Emerging Markets Face Renewed Risks from Capital Outflows and Global Financial Uncertainty

Emerging markets demonstrated resilience during much of 2026, benefiting from strong global investor appetite and substantial capital inflows. However, a sharp reversal in September highlighted their vulnerability to changes in international financial conditions. According to an analysis by the Overseas Development Institute (ODI), non-resident portfolio flows to emerging markets shifted from US$11.4 billion in August inflows to US$26.3 billion in September outflows. The report identified renewed oil-price shocks, a potential correction in technology-related investments and increased leverage among international financial institutions as major risks. These developments could trigger further withdrawals of foreign capital, currency depreciation and higher borrowing costs for developing economies. Economies that depend heavily on imported energy or external financing could be particularly exposed. The report also emphasised the importance of maintaining adequate foreign-exchange reserves and preparing contingency financing arrangements to manage sudden changes in investor sentiment. (ODI)

Canada and UAE Sign Trade Agreement to Expand Bilateral Investment and Exports

Canada and the United Arab Emirates signed a Comprehensive Economic Partnership Agreement (CEPA) aimed at strengthening trade, investment and economic cooperation between the two countries. The agreement, signed on 27 October, is expected to improve market access by reducing or eliminating tariffs on more than 99% of current Canadian exports to the UAE once implemented. The UAE estimates that the agreement could contribute approximately US$8.7 billion to its GDP and increase its exports to Canada by around US$11.8 billion by 2033. The partnership is also expected to create opportunities across sectors such as manufacturing, agriculture, pharmaceuticals, technology and logistics. The agreement builds on existing bilateral trade, which was valued at approximately US$3.5 billion in 2025, and forms part of broader efforts by both countries to diversify their international trading relationships and attract investment. The agreement could support cross-border investment. (Government of Canada)

U.S. Treasury Yields Ease as Investors Reassess the Federal Reserve's Policy

U.S. Treasury yields declined on Thursday as investors assessed the Federal Reserve's decision to maintain interest rates and considered the implications of stronger economic activity for future monetary policy. The benchmark 10-year Treasury yield fell to approximately 4.939%, while the two-year yield declined to around 4.602%. The Federal Reserve had upgraded its assessment of economic growth, describing the economy as expanding at a strong pace, while acknowledging that inflation remained elevated. This created uncertainty among bond investors over whether further monetary tightening would be necessary. Longer-dated government bonds also remained under pressure from concerns about persistent inflation, government borrowing requirements and the additional compensation investors demand for holding long-term debt. The bond market therefore continued to reflect competing forces: expectations of restrictive monetary policy on one hand, and concerns about the potential impact of higher borrowing costs on economic activity on the other. (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 29-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	137	0.4	11.00%	8.7900%
IFB1/2016/015	06-Oct-31	1803	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	837	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2265	6.2	12.50%	12.1712%
IFB1/2018/020	25-Oct-38	4379	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6325	17.4	12.20%	13.2875%
IFB1/2021/016	05-Jan-37	3721	10.2	12.26%	12.8591%
IFB1/2021/018	21-Mar-39	4526	12.4	12.67%	12.1000%
IFB1/2021/021	18-Aug-42	5772	15.9	12.74%	12.3511%
IFB1/2022/019	28-Jan-41	5205	14.3	12.97%	12.2510%
IFB1/2022/018	21-May-40	4953	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3651	10.0	13.94%	12.5815%
IFB1/2022/006	27-Nov-28	760	2.1	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1320	3.6	15.84%	10.1500%
IFB1/2023/6.5	06-May-30	1285	3.5	17.93%	10.3000%
IFB1/2024/8.5	09-Aug-32	2111	5.8	18.46%	11.9726%

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	09-Nov-26	11	0.0	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	74	0.2	18.39%	8.7376%
FXD1/2017/010	19-Jul-27	263	0.7	12.97%	8.9543%
FXD1/2012/015	06-Sept-27	312	0.9	11.00%	8.9893%
FXD1/2013/015	07-Feb-28	466	1.3	11.25%	10.7000%
FXD2/2013/015	10-Apr-28	529	1.5	12.00%	9.6602%
FXD1/2008/020	05-Jun-28	585	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	620	1.7	16.84%	10.0912%
FXD1/2018/010	14-Aug-28	655	1.8	12.69%	10.1833%
FXD2/2018/010	04-Dec-28	767	2.1	12.50%	10.4835%
FXD1/2019/010	12-Feb-29	837	2.3	12.44%	10.6757%
FXD2/2019/010	02-Apr-29	886	2.4	12.30%	10.8122%
FXD3/2019/010	06-Aug-29	1012	2.8	11.52%	11.1716%
FXD4/2019/010	12-Nov-29	1110	3.0	12.28%	11.3126%
FXD1/2011/020	05-May-31	1649	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: This 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 185% subscription rate up from 103% last week. Total bids amounted to KES 51.86 billion, with KES 51.69 billion accepted, reflecting a 99.7% acceptance rate. All T-bills were undersubscribed except the 91-day T-bill. Yields rose by 0.2 bps on both the 91-day and the 364-day T-bill while declined by 1 bp the 182-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	40.63	40.56	507.9%
182-Days	10.00	5.32	5.22	53.2%
364-Days	10.00	5.91	5.91	59.1%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.750	8.748	↑ 0.20
182-Days	8.851	8.859	↓ 0.83
364-Days	9.029	9.027	↑ 0.21

Currency

The KES traded at 130.0 against the US Dollar, 173.0 against the British Pound, and 144.8 against the Euro. It also traded at 82.3 against the Japanese Yen, while the Ugandan Shilling stood at 33.5. The Tanzanian Shilling and Rwandan Franc remained at 20.4 and 11.4, respectively.

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 0.59%, 0.48%, 0.08% and 0.59%, respectively. Foreign investors remained net sellers, recording net outflows of KES 168.39 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Eveready	0.91	1.00	↑ 9.9%	589,916
Kenya Pipeline	0.00	0.00	↑ 9.4%	1365850
Standard	5.68	6.20	↑ 9.2%	4,013
Longhorn	2.71	2.89	↑ 6.6%	45937
Nation Media	13.70	14.50	↑ 5.8%	18,007

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Car & General	253.25	241.75	↓ 4.5%	15,539
Centum	17.55	16.95	↓ 3.4%	5,005
Sanlam	9.50	9.20	↓ 3.2%	19,545
Kakuzi	435.75	422.75	↓ 3.0%	275
Co-operative	36.65	35.65	↓ 2.7%	143,707

TOP TRADES (VALUE)

Security	29-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Safaricom	33.25	4846289	161.14	31.54%
KenGen	10.40	1448168	15.06	2.95%
Kenya Pipeline	15.10	1365850	20.62	4.04%
KCB	86.00	1314023	113.01	22.12%
Equity	96.25	1135153	109.26	21.39%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	82.67	0.51	SCOM	142.94	0.89
EQTY	48.59	0.44	KCB	105.05	0.93
KPLC	8.34	0.63	EQTY	55.99	0.51
BAT	0.16	0.07	SBIC	3.89	0.82
DTK	0.11	0.05	DTK	0.45	0.19
TOTAL (BUY)	140.10	0.27	TOTAL (SELL)	308.49	0.60

Market Summary

Equity Market	29-Oct-26	28-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,342.6	52,475.1	-0.25%	48,063	8.90%
S&P500	7,720.4	7,744.0	-0.30%	6,846	12.78%
Nasdaq Composite	26,184.7	26,549.9	-1.38%	23,242	12.66%
FTSE -100	10,722.1	10,694.5	0.26%	9,931	7.96%
MSCI (World)	4,934.7	4,937.0	-0.05%	4,430	11.38%
MSCI (Emerging Markets Index)	1,569.5	1,607.8	-2.38%	1,404	11.76%
MSCI (Frontier Markets Index)	799.9	799.6	0.05%	754	6.04%

Secured Overnight Financing Rate (SOFR)	29-Oct-26	28-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.940%	3.950%	-0.01%	3.710%	0.23%
1-Month SOFR	3.914%	3.930%	-0.02%	3.688%	0.23%
3-Month SOFR	4.066%	4.062%	0.00%	3.652%	0.41%
6-Month SOFR	4.223%	4.216%	0.01%	3.574%	0.65%
12-Month SOFR	4.492%	4.478%	0.01%	3.417%	1.07%

Kenyan Eurobonds	29-Oct-26	28-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	29-Oct-26	28-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,111.7	4,135.9	-0.59%	3,139.2	30.98%
NSE 25 Share Index	6,556.6	6,588.4	-0.48%	5,096.7	28.64%
NASI Index	237.6	237.8	-0.08%	186.6	27.35%
NSE 10 Share Index	2,553.1	2,568.2	-0.59%	1,965.2	29.91%

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	29-Oct-26	28-Oct-26	% Day Change	Dec-25	YTD
USD / KES	130.0	130.0	-0.01%	129.01	-0.74%
GBP / KES	173.0	172.7	-0.18%	173.65	0.35%
EUR / KES	144.8	144.5	-0.20%	151.43	4.39%
JPY (100)/ KES	82.3	82.4	0.04%	82.39	0.07%
ZAR/KES	11.4	7.8	-45.83%	7.76	-46.34%
KES/UGX	33.5	33.7	-0.71%	28.06	19.39%
KES/TZS	20.4	20.4	0.20%	19.03	7.15%
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%	8.75%	-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	28-Oct-26	27-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.15%	8.81%	KES	9.56%
I&M Capital Bond Plus Fund	10.00%	10.00%	KES	10.52%
I&M Capital USD Fixed Income Fund	5.08%	5.07%	USD	5.20%
I&M Capital Special GBP Fixed Income Fund	2.82%	2.88%	GBP	2.92%

Uganda Funds	28-Oct-26	27-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.32%	12.30%	UGX	13.03%
I&M Capital USD Wealth Plan	5.57%	5.94%	USD	5.58%

Commodity prices (Global)	29-Oct-26	28-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	115.5	111.6	3.46%	60.85	89.81%

Offshore Equities & ETF's – 29 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
10/29/2026	4.06	4.08	4.17	4.18	4.21	4.28	4.42	4.61	4.73	4.78
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

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	769.36	772.31	-0.38%	684.5	12.40%
	IVV	ishares Core S7P 500 ETF	399,636	772.97	775.65	-0.35%	686.9	12.54%
	VOO	Vanguard S&P 500 ETF	372,051	707.32	709.90	-0.36%	629.4	12.39%
	VTI	Vanguard Total Stock Market ETF	347,956	378.24	379.17	-0.25%	336.6	12.37%
	QQQ	Invesco QQQ Trust Series	229,965	715.34	725.61	-1.42%	617.0	15.94%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.14	87.31	0.95%	83.7	5.36%
	EZU	Ishares MSCI Eurozone ETF	7,101	66.27	65.72	0.84%	64.2	3.24%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.77	75.93	1.11%	73.3	4.71%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.85	74.10	1.01%	71.0	5.44%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.33	55.02	0.56%	48.2	14.84%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	56.60	57.02	-0.74%	53.8	5.20%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	76.36	77.33	-1.25%	67.3	13.45%
	EEM	iShares MSCI Emerging Markets ETF	17,857	62.72	63.52	-1.26%	54.8	14.56%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.81	35.09	-0.80%	32.8	6.23%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	49.42	49.81	-0.78%	46.8	5.58%

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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