Morning Note

Monday, November 2, 2026

Day's News Headlines

Mbadi eyes first 2026/27 mini budget in November

Treasury CS is expected to table his first supplementary budget for the present 2026/27 financial year in November amid spending pressures and revenue under-performance. The mini budget will factor in recently approved expenditures by the Cabinet, including the settlement of pending bills below Sh50 M, increasing overall spending for the financial year ending on June 30, 2027. At present, spending for the fiscal year to June 2027 is estimated at Sh4.81 trillion against Sh3.63 trillion in projected revenues. Earlier this month, the Cabinet approved settlement of pending bills of Sh50 M and below. Payment are expected to prioritize settlements to micro, small and medium enterprises, easing cash-flow pressures, protecting jobs and restoring confidence among suppliers and contractors. The Treasury has so far cleared pending bills estimated at Sh80 bn in the roads sector, through the securitisation of the road maintenance levy fund, which is funded through a Sh25 charge on every litre of petrol and diesel sold at the pump. Cabinet approved other expenditures, which are likely to feature in the upcoming secondary budget, including the bailout for beleaguered national carrier KQ. The Cabinet approved a Sh45.5 bn shareholder financing to the national flag carrier, to meet urgent financial obligations, including aircraft maintenance and returning grounded planes to service. The Cabinet proposed converting Sh122 billion in government loans into equity to boost KQ's finances. (Business Daily)

Kenya shilling unmoved as global volatility batters regional currencies

The Kenya shilling remains unmoved against the US dollar as peer currencies across the continent get battered, cushioning households and firms from imported inflation. The local unit has continued to trade in a narrow-bound range of between Sh129 and Sh130 to the dollar, extending a run of resilience seen since August 2024. The Uganda shilling and the Egyptian pound have seen sharp depreciation recently, warranting emergency policy tightening by their central banks in October. The stability of the Kenyan currency has provided predictability to importers and sheltered Kenyans from costlier imports, including fuel, machinery, cars, electronics and food items such as wheat and cooking oil. An analysis done by the Business Daily on 7 currencies pairing with the US dollar including the Zambian kwacha, South African rand and the Tanzania shilling reveals that the KES has recorded the lowest level of volatility, depreciating by less than one percent across the last year. In contrast, the Egyptian pound has depreciated by 15.6% against the US dollar over the same period while the Ugandan and Tanzanian units have lost ground by 20.3 and 7.21% respectively. (Business Daily)

Uganda's inflation hits 3-year high after currency slump

Uganda's inflation rate rose to a three-year high of 5.8 percent in October, the country's statistics office said on Friday, a move that follows a sharp slump in its shilling currency in recent months and a jump in oil and food prices. The year-on-year rise in consumer prices compared with a 4.6 percent rate the previous month. It marks the fastest pace of inflation since June 2023, when the spike in energy prices following the Covid-19 pandemic and Russia's invasion of Ukraine was still receding. The shilling is down almost 15 percent against the dollar since June. It was trading at around 4,245 per dollar on Friday from 3,614.50 at the end of 2025. Details of Friday's inflation figures attributed much of the rise to a steep surge in food inflation, which jumped to 10.7 percent in October, from 4.5% in Sep. Analysts said Friday's data could drive the central bank to further raise interest rates at its next scheduled meeting on Nov 12. (Business Daily)

Wall Street closes sharply lower as AI cash burn fears spark tech selloff

US stocks tumbled on Friday, with the Nasdaq suffering its largest one-day percentage drop since June 5 following disappointing quarterly results from Intel and Amazon, which amplified growing worries surrounding AI-related companies' massive spending on the nascent technology. All three major US stock indexes slumped, with the Nasdaq sliding 2.9%. The tech-heavy index has dropped 7.8% from its all-time closing high reached on October 6. The tech rout was sparked by disappointing quarterly results from Intel and Amazon released late on Thursday. While Amazon pared losses as the session progressed, Intel shares plunged 28.6%. Chip stocks veered sharply lower, with Nvidia down 4.2% and AMD sliding 10.9%. The broader chips shed 7.2%, slumping to a monthly loss of more than 15%. Server makers Dell and HP dropped 10.8% and 9.6%, respectively. All three main equity indexes closed lower on the week. The S&P 500 and the Nasdaq logged monthly losses, while the Dow exited October with a gain. The Dow Jones Industrial Average fell 572.25 points, or 1.09%, to 51,770.31, the S&P 500 lost 140.32 points, or 1.82%, to 7,580.07 and the Nasdaq Composite lost 747.73 points, or 2.86%, to 25,437.00. The S&P 500 tech sector posted its largest monthly percentage loss since March 2025, and communication services registered its biggest monthly drop since April 2022. Analysts now expect third-quarter S&P 500 earnings growth of 31.6%, year-on-year, per LSEG. (Reuters)

Gold hits one-year low, silver drops below $50 as higher-for-longer rate view firms

Gold fell to a one-year low on Friday and silver slid below $50 an ounce for the first time since November 2025 as higher energy prices and persistent inflation concerns strengthened expectations that US interest rates will stay high. Spot gold was down 2.7% at $3,910.53 per ounce by 10:05 a.m. ET (1405 GMT), its lowest since October 2025. US gold futures for December delivery fell 2.8% to $3,919.60 per ounce. Bullion prices are on track for a second straight monthly decline, down 5.9% so far this month. Spot silver was down 5.8% at $49.34 per ounce, its lowest since November 2025. Major central banks hit pause on rate rises this week, but made clear the tightening cycle isn't over, with the US Federal Reserve and the European Central Bank both pointing to inflation risks from surging energy costs. Data on Thursday showed US inflation accelerated in September as consumers paid more for gasoline and other goods, bolstering economists' expectations of a rate hike in December. Platinum dropped 4% to $1,428.35, its lowest since September 2025, and palladium fell 3.1% to $975.25, its lowest since June 2025. Both were poised for weekly and monthly declines. (Reuters)

Global stocks weather third-quarter AI, bond and crude maelstrom

Stock market investors might have been expected to run for the hills in the face of an extraordinary surge in global borrowing costs, currency interventions, wars, oil back above $100 a barrel and warnings that AI might wipe out humanity. Yet the most widely tracked world equity indexes are just 2% off their all-time highs and up more than 12% for the year after another $3 trillion tick higher during a tumultuous third quarter. Instead it has been G10 government bonds, ultra-safe assets supposed to provide the ballast in global investment portfolios, which have been causing all the worries, especially this month. In the $29-trillion US Treasury market, which anchors pricing for virtually all financial assets, the key 10-year yield has soared past 5% to its highest level since just before the 2007 financial crash. Japanese bond yields reached multi-decade highs, while German, French and UK yields hit 17–19-year peaks. (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 declined, with bond turnover down 17% and number of bond deals down 4%.

Below are NSE Daily Implied Yields as of 31-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	135	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1801	4.9	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	835	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2263	6.2	12.50%	12.2200%
IFB1/2018/020	25-Oct-38	4377	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6323	17.4	12.20%	13.2875%
IFB1/2019/016	8-Oct-35	3264	9.0	11.75%	12.5167%
IFB1/2021/018	21-Mar-39	4524	12.4	12.67%	12.6396%
IFB1/2021/021	18-Aug-42	5770	15.9	12.74%	11.9500%
IFB1/2022/019	28-Jan-41	5203	14.3	12.97%	12.3000%
IFB1/2022/018	21-May-40	4951	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3649	10.0	13.94%	12.5815%
IFB1/2022/006	27-Nov-28	758	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4860	13.4	14.40%	12.2895%
IFB1/2023/6.5	6-May-30	1283	3.5	17.93%	10.3000%
IFB1/2024/8.5	9-Aug-32	2109	5.8	18.46%	11.6490%

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	9	0.0	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	72	0.2	18.39%	8.7387%
FXD1/2017/010	19-Jul-27	261	0.7	12.97%	8.9543%
FXD1/2012/015	6-Sep-27	310	0.9	11.00%	8.9900%
FXD1/2013/015	7-Feb-28	464	1.3	11.25%	10.7000%
FXD2/2013/015	10-Apr-28	527	1.4	12.00%	9.7433%
FXD1/2008/020	5-Jun-28	583	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	618	1.7	16.84%	10.0912%
FXD1/2018/010	14-Aug-28	653	1.8	12.69%	10.1833%
FXD2/2018/010	4-Dec-28	765	2.1	12.50%	10.4835%
FXD1/2019/010	12-Feb-29	835	2.3	12.44%	10.6757%
FXD2/2019/010	2-Apr-29	884	2.4	12.30%	10.8122%
FXD3/2019/010	6-Aug-29	1010	2.8	11.52%	11.1716%
FXD4/2019/010	12-Nov-29	1108	3.0	12.28%	11.2980%
FXD1/2011/020	5-May-31	1647	4.5	10.00%	12.0198%

*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 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 rose by 0.01% against the US Dollar and 0.03% against the Euro while fell by 0.09% against the British Pound. Stability is expected to persist, supported by CBK interventions, strong reserves, and sustained FX inflows.

Inflation

Inflation accelerated to 7.3% in October 2026, from 6.8% in September, driven largely by higher Food and Non-Alcoholic Beverages inflation, which rose to 10.2%, while Transport inflation remained elevated at 17.1%. Core inflation also increased to 4.3% from 4.0%, signalling a gradual broadening of underlying price pressures, while non-core inflation rose to 15.1% from 14.0%. The Consumer Price Index increased by 0.7% month-on-month to 157.60, pointing to faster price increases. Overall, inflationary pressures continued to intensify, with food and transport costs remaining the main contributors.

Equity Market

Equities closed mixed, with the NSE 20 decreasing by 0.33% while NSE 25, NASI and NSE 10 edging by 0.001%, 0.23% and 0.01%, respectively. Foreign investors remained net sellers, recording net outflows of KES 17.62 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Sanlam	9.20	9.78	↑ 6.3%	5,158
Family Bank	25.60	27.15	↑ 6.1%	152287
WPP Scangroup	1.87	1.95	↑ 4.3%	46,881
Unga	33.15	34.55	↑ 4.2%	10887
BK Group	58.00	60.00	↑ 3.4%	88,691

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Olympia Capital	21.50	19.35	↓ 10.0%	72,972
Express Kenya	7.74	7.12	↓ 8.0%	2,977
CIC	4.99	4.73	↓ 5.2%	117,567
KenGen	10.40	9.90	↓ 4.8%	1,587,372
Nation Media	14.50	13.85	↓ 4.5%	1,092

TOP TRADES (VALUE)

Security	30-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Kenya Pipeline	15.00	5626621	84.40	29.27%
KenGen	9.90	1587372	15.71	5.45%
Kenya Re-Insurance	4.07	989506	19.15	6.64%
Kenya Airways	5.46	861763	4.71	1.63%
Equity	95.00	719992	68.40	23.72%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	21.05	0.31	EQTY	22.90	0.33
KPLC	1.25	0.10	SCOM	10.20	0.44
IMH	0.62	0.06	KCB	6.45	0.28
COOP	0.40	0.11	NSE	0.96	0.33
KPC	0.05	0.00	GLD	0.42	0.81
TOTAL (BUY)	23.45	0.08	TOTAL (SELL)	41.07	0.14

Market Summary

Equity Market	30-Oct-26	29-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,770.3	52,342.6	-1.09%	48,063	7.71%
S&P500	7,580.1	7,720.4	-1.82%	6,846	10.73%
Nasdaq Composite	25,437.0	26,184.7	-2.86%	23,242	9.44%
FTSE -100	10,729.8	10,722.1	0.07%	9,931	8.04%
MSCI (World)	4,862.4	4,936.0	-1.49%	4,430	9.75%
MSCI (Emerging Markets Index)	1,566.6	1,592.6	-1.63%	1,404	11.55%
MSCI (Frontier Markets Index)	796.1	799.9	-0.48%	754	5.53%

Secured Overnight Financing Rate (SOFR)	30-Oct-26	29-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.940%	3.940%	0.00%	3.710%	0.23%
1-Month SOFR	3.903%	3.914%	-0.01%	3.688%	0.22%
3-Month SOFR	4.051%	4.066%	-0.02%	3.652%	0.40%
6-Month SOFR	4.189%	4.223%	-0.03%	3.574%	0.62%
12-Month SOFR	4.428%	4.492%	-0.06%	3.417%	1.01%

Kenyan Eurobonds	30-Oct-26	29-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	8.29%	8.36%	-0.07%	7.10%	1.18%
KEN2032	8.64%	8.69%	-0.05%	7.05%	1.60%
KEN2033	8.80%	8.95%	-0.15%	7.94%	0.86%
KEN2034	9.13%	9.27%	-0.13%	7.81%	1.32%
KEN2034	9.34%	9.55%	-0.21%		9.34%
KEN2036	9.68%	9.81%	-0.13%	8.50%	1.18%
KEN2038	9.90%	10.05%	-0.16%	8.64%	1.25%
KEN2039	9.84%	10.03%	-0.19%		9.84%
KEN2048	9.70%	9.87%	-0.17%	8.84%	0.86%

Local Indices	30-Oct-26	29-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,098.3	4,111.7	-0.33%	3,139.2	30.55%
NSE 25 Share Index	6,556.7	6,556.5	0.00%	5,096.7	28.65%
NASI Index	238.2	237.6	0.23%	186.6	27.64%
NSE 10 Share Index	2,553.4	2,553.1	0.01%	1,965.2	29.93%

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:Oct-26)	7.3%	6.8%	0.50%	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	30-Oct-26	29-Oct-26	% Day Change	Dec-25	YTD
USD / KES	130.0	130.0	0.01%	129.01	-0.73%
GBP / KES	173.2	173.0	-0.09%	173.65	0.26%
EUR / KES	144.7	144.8	0.03%	151.43	4.42%
JPY (100)/ KES	82.3	82.3	0.02%	82.39	0.10%
ZAR/KES	7.8	7.8	0.13%	7.76	-0.48%
KES/UGX	33.4	33.5	-0.21%	28.06	19.14%
KES/TZS	20.3	20.4	-0.34%	19.03	6.78%
KES/RWF	11.4	11.4	-0.09%	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)	8.85%	8.86%	-0.01%	7.80%	1.05%
364 Day T-Bill (Weekly)	9.03%	9.03%	0.00%	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	31-Oct-26	30-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.29%	9.25%	KES	9.59%
I&M Capital Bond Plus Fund	10.00%	10.00%	KES	10.52%
I&M Capital USD Fixed Income Fund	5.03%	5.09%	USD	5.20%
I&M Capital Special GBP Fixed Income Fund	2.62%	2.44%	GBP	2.82%

Uganda Funds	31-Oct-26	30-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.56%	12.34%	UGX	13.15%
I&M Capital USD Wealth Plan	5.57%	5.56%	USD	5.70%

Commodity prices (Global)	30-Oct-26	29-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	113.4	110.8	2.37%	60.85	86.41%

Offshore Equities & ETF's – 2 November 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	204.64	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	521.91	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	344.63	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	326.08	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	884.74	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	504.80	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	112.50	0.87
ORACLE CORP	ORCL Equity	US68389X1054	195.71	130.67	6.13
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	390.09	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	239.11	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	337.04	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
10/30/2026	4.06	4.09	4.16	4.16	4.18	4.25	4.36	4.56	4.65	4.71
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

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	755.72	769.36	-1.77%	684.5	10.41%
	IVV	ishares Core S7P 500 ETF	399,636	759.18	772.97	-1.78%	686.9	10.53%
	VOO	Vanguard S&P 500 ETF	372,051	694.81	707.32	-1.77%	629.4	10.40%
	VTI	Vanguard Total Stock Market ETF	347,956	371.57	378.24	-1.76%	336.6	10.39%
	QQQ	Invesco QQQ Trust Series	229,965	690.49	715.34	-3.47%	617.0	11.91%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.54	88.14	-0.68%	83.7	4.64%
	EZU	Ishares MSCI Eurozone ETF	7,101	65.16	66.23	-1.62%	64.2	1.51%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.21	76.77	-0.73%	73.3	3.94%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.40	74.85	-0.60%	71.0	4.80%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.74	55.33	-1.07%	48.2	13.62%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	55.51	56.60	-1.93%	53.8	3.18%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	74.25	76.36	-2.76%	67.3	10.31%
	EEM	iShares MSCI Emerging Markets ETF	17,857	61.04	62.72	-2.68%	54.8	11.49%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.16	34.81	-1.87%	32.8	4.24%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	48.47	49.42	-1.92%	46.8	3.55%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	179.51	31.62
SS ENERGY SELECT SECTOR	US81369Y5069	USD	70.02	38.99
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	56.51	-1.92
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	184.87	7.63
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	167.40	7.67
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.17	0.72
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	115.38	-6.70
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	89.42	4.32
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	43.43	-7.44
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.17	0.72
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	52.74	12.22

Offshore ETF's – 2 November 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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