Morning Note

Tuesday, November 3, 2026

Day's News Headlines

Teen investors double at NSE amid market rally, online financial content

The number of teenage investors holding shares at the Nairobi Securities Exchange (NSE) has more than doubled in nine months, reflecting growing interest in capital markets among younger Kenyans. Data from the Capital Markets Authority shows that junior equity investors increased from 236 in December 2025 to 497 in September 2026, representing a 110.6 per cent rise. The value of shares held by teenagers is estimated at Sh120 million, although this represents just 0.003 per cent of the Sh4 trillion stock market. Seven junior investors have also entered the corporate bond market, signalling growing interest beyond equities. The increase has been attributed to the NSE's strong performance, new listings, affordable investment applications and the growing availability of financial education content online. NSE returns averaged 33 per cent during the first nine months of the year, outperforming bank deposit returns of approximately 6.94 per cent. Meanwhile, the broader investor base grew by 333,043 between January and September, reaching 2.36 million investors. The figures highlight growing financial awareness among young people, although their overall market participation remains relatively small. (Business Daily)

Cybersecurity is no longer an IT problem; it is a balance-sheet risk

Kenya's rapidly expanding digital economy is exposing businesses to increasing cybersecurity threats, making cyber risk a major financial and operational concern rather than just an IT issue. According to the Communications Authority of Kenya, the country recorded 11.12 billion detected cyber-threat events in the financial year ended June 2026, representing a 29 per cent year-on-year increase. Malware-related threats also rose by nearly 65 per cent. The growing threats include ransomware, deepfakes, voice cloning and automated attacks targeting system vulnerabilities. These incidents can disrupt operations, compromise sensitive information, damage customer trust and expose organisations to regulatory penalties. Under Kenya's Data Protection Act, organisations are required to notify the Office of the Data Protection Commissioner within 72 hours of becoming aware of qualifying personal data breaches. The article emphasises the need for businesses to strengthen access controls, maintain secure backups, train employees and assess third-party risks. Cyber liability insurance can also help cover financial losses, investigations and recovery costs.(Business Daily)

Wealthy investors shell out record Sh1 trillion for seven bonds

Kenyan investors have channelled more than Sh1 trillion into seven Treasury bond auctions since July, highlighting growing demand for government securities amid strong market liquidity and relatively attractive returns. All seven auctions were oversubscribed, reflecting sustained investor appetite for government debt. The Central Bank of Kenya has successfully extended the maturity of domestic debt by reopening medium- and long-term bonds, allowing the government to manage its borrowing requirements while reducing refinancing risks. Treasury bonds accounted for 83.21 per cent of the Sh7.88 trillion domestic debt stock as of October 23, while short-term Treasury bills represented 15.53 per cent. Financial institutions, including commercial banks, pension funds and insurance companies, hold approximately 80 per cent of domestic debt. The trend presents opportunities for businesses to preserve idle capital while earning returns(Business Daily)

Oil Prices Plunge as Iran Signals Openness to Peace Talks

Crude oil prices declined sharply on Monday following renewed diplomatic efforts involving Iran and Qatar to reach an agreement to end the ongoing US-Israeli conflict with Iran. Brent crude futures fell approximately 6% to US$106.65 per barrel, while U.S. crude prices also recorded significant losses. The decline reflected expectations that progress in negotiations could reduce the risk of disruptions to oil supplies from the Middle East, particularly through the strategically important Strait of Hormuz. The prospect of improved regional stability eased concerns about prolonged supply shortages and rising energy costs. Lower oil prices also offered potential relief to oil-importing economies, which have faced increased import bills and inflationary pressure. However, uncertainty remained over whether diplomatic progress would translate into a lasting agreement, leaving prices vulnerable to further geopolitical developments. A sustained decline in crude oil prices could ease global inflationary pressures, reduce fuel and transportation costs, improve current account balances for oil-importing economies and provide greater flexibility for central banks managing inflation. Conversely, renewed geopolitical tensions could quickly reverse the price decline and reintroduce volatility into global energy markets .(Reuters)

Emerging Asian Currencies Weaken as Investors Await Inflation Data

Emerging Asian currencies weakened against the U.S. dollar on Monday as investors adopted a cautious approach ahead of regional inflation releases and assessed the outlook for international monetary policy. An index tracking emerging-market currencies declined 0.2%, while the Singapore dollar and Taiwan dollar fell 0.2% and 0.6%, respectively. The South Korean won weakened to 1,346.90 per dollar, its lowest level since mid-October, while the Indonesian rupiah traded near its previous record low at 18,165 per dollar. Investors remained concerned about foreign portfolio outflows, elevated energy costs and uncertainty surrounding international trade. However, South Korean equities advanced 2.2%, supported by strong semiconductor demand. The country's exports nearly doubled in October, recording their strongest growth in more than five decades, largely driven by increased global demand for artificial intelligence-related chips. The developments highlight emerging markets' exposure to capital outflows and external economic pressures, while strong export performance can support currencies and economic growth in technology-oriented economies. (Reuters)

Canadian Dollar Holds Near Six-Week High as Trade Deal Prospects Improve

The Canadian dollar remained close to a six-week high against the U.S. dollar on Monday as investors assessed improving prospects for a trade agreement between Canada and the United States. The currency traded at approximately C$1.3975 per U.S. dollar, equivalent to 71.56 U.S. cents, after reaching C$1.3940 on Friday, its strongest intraday level since 16 September. Positive comments from officials regarding trade negotiations helped support the currency, as investors anticipated that improved trade relations could strengthen exports and cross-border investment. However, falling oil prices limited some of the currency's gains. Oil remains a significant component of Canada's export earnings, meaning changes in crude prices can influence demand for the Canadian dollar. Investors continued to monitor developments in trade discussions, alongside commodity-market movements and broader U.S. dollar performance, for further direction. Improved trade relations could strengthen currency sentiment by supporting export growth and investment. (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 45%.

Below are NSE Daily Implied Yields as of 02-Nov-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	133	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1799	4.9	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	833	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2261	6.2	12.50%	12.2322%
IFB1/2018/020	25-Oct-38	4375	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6321	17.4	12.20%	13.2875%
IFB1/2019/016	8-Oct-35	3262	9.0	11.75%	12.5167%
IFB1/2021/018	21-Mar-39	4522	12.4	12.67%	12.5750%
IFB1/2021/021	18-Aug-42	5768	15.8	12.74%	11.8767%
IFB1/2022/019	28-Jan-41	5201	14.3	12.97%	12.3000%
IFB1/2022/018	21-May-40	4949	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3647	10.0	13.94%	12.1804%
IFB1/2022/006	27-Nov-28	756	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4858	13.3	14.40%	11.9724%
IFB1/2023/6.5	6-May-30	1281	3.5	17.93%	10.3000%
IFB1/2024/8.5	9-Aug-32	2107	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	7	0.0	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	70	0.2	18.39%	8.7373%
FXD1/2017/010	19-Jul-27	259	0.7	12.97%	8.9543%
FXD1/2012/015	6-Sep-27	308	0.8	11.00%	8.9890%
FXD1/2013/015	7-Feb-28	462	1.3	11.25%	10.7000%
FXD2/2013/015	10-Apr-28	525	1.4	12.00%	9.7398%
FXD1/2008/020	5-Jun-28	581	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	616	1.7	16.84%	10.0912%
FXD1/2018/010	14-Aug-28	651	1.8	12.69%	10.1833%
FXD2/2018/010	4-Dec-28	763	2.1	12.50%	10.4835%
FXD1/2019/010	12-Feb-29	833	2.3	12.44%	10.6757%
FXD2/2019/010	2-Apr-29	882	2.4	12.30%	10.8122%
FXD3/2019/010	6-Aug-29	1008	2.8	11.52%	11.1716%
FXD4/2019/010	12-Nov-29	1106	3.0	12.28%	11.2980%
FXD1/2011/020	5-May-31	1645	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 while fell by 0.42% against the British Pound and 0.12% against the Euro. 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, NSE 25 and NSE 10 edging by 0.43%, 0.40% and 0.35%, respectively while NASI decreasing by 0.30%. Foreign investors remained net sellers, recording net outflows of KES 80.88 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Express	7.12	7.66	↑ 7.6%	5,688
Unga	34.55	36.95	↑ 6.9%	3193
Car & General	246.25	261.50	↑ 6.2%	3,272
Africa Mega Agricorp	298.25	316.00	↑ 6.0%	320
Sameer Africa	14.85	15.45	↑ 4.0%	4,331

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Kenya Pipeline	0.00	0.00	↓ 10.0%	691,761
Longhorn	2.77	2.56	↓ 7.6%	100,186
Kakuzi	430.25	408.25	↓ 5.1%	361
Olympia Capital	19.35	18.40	↓ 4.9%	6,799
Standard Group	6.20	6.00	↓ 3.2%	1,767

TOP TRADES (VALUE)

Security	2-Nov-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Safaricom	33.70	2783593	93.81	23.23%
KenGen	9.94	1893973	18.83	4.66%
Equity	95.00	1846413	175.41	43.44%
Kenya Pipeline	13.50	691761	9.34	2.31%
Co-operative	35.75	676020	24.17	5.98%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	151.89	0.87	EQTY	149.03	0.85
KPLC	4.59	0.35	SCOM	86.00	0.92
SCOM	2.89	0.03	KCB	4.33	0.25
BRIT	0.42	0.16	ABSA	1.49	0.30
COOP	0.40	0.02	GLD	0.86	0.90
TOTAL (BUY)	160.88	0.40	TOTAL (SELL)	241.76	0.60

Market Summary

Equity Market	2-Nov-26	30-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,984.0	51,770.3	0.41%	48,063	8.16%
S&P500	7,541.4	7,580.1	-0.51%	6,846	10.17%
Nasdaq Composite	25,164.4	25,437.0	-1.07%	23,242	8.27%
FTSE -100	10,761.3	10,729.8	0.29%	9,931	8.36%
MSCI (World)	4,844.2	4,862.4	-0.37%	4,430	9.34%
MSCI (Emerging Markets Index)	1,575.4	1,566.6	0.56%	1,404	12.17%
MSCI (Frontier Markets Index)	791.2	796.1	-0.61%	754	4.89%

Secured Overnight Financing Rate (SOFR)	2-Nov-26	30-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.950%	3.940%	0.01%	3.710%	0.24%
1-Month SOFR	3.903%	3.903%	-0.00%	3.688%	0.22%
3-Month SOFR	4.041%	4.051%	-0.01%	3.652%	0.39%
6-Month SOFR	4.164%	4.189%	-0.03%	3.574%	0.59%
12-Month SOFR	4.376%	4.428%	-0.05%	3.417%	0.96%

Kenyan Eurobonds	2-Nov-26	30-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.52%	6.53%	-0.00%	5.95%	0.57%
KEN2028	7.05%	7.05%	-0.00%	6.05%	1.00%
KEN2031	8.29%	8.29%	0.00%	7.10%	1.19%
KEN2032	8.64%	8.64%	-0.00%	7.05%	1.60%
KEN2033	8.80%	8.80%	0.00%	7.94%	0.86%
KEN2034	9.13%	9.13%	-0.00%	7.81%	1.32%
KEN2034	9.34%	9.34%	-0.00%		9.34%
KEN2036	9.68%	9.68%	-0.00%	8.50%	1.18%
KEN2038	9.90%	9.90%	0.00%	8.64%	1.26%
KEN2039	9.84%	9.84%	0.00%		9.84%
KEN2048	9.70%	9.70%	0.00%	8.84%	0.86%

Local Indices	2-Nov-26	30-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,115.8	4,098.3	0.43%	3,139.2	31.11%
NSE 25 Share Index	6,582.9	6,556.7	0.40%	5,096.7	29.16%
NASI Index	237.4	238.2	-0.30%	186.6	27.26%
NSE 10 Share Index	2,562.3	2,553.4	0.35%	1,965.2	30.38%

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	2-Nov-26	30-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.9	130.0	0.01%	129.01	-0.72%
GBP / KES	173.9	173.2	-0.42%	173.65	-0.16%
EUR / KES	144.9	144.7	-0.12%	151.43	4.30%
JPY (100)/ KES	82.6	82.3	-0.39%	82.39	-0.29%
ZAR/KES	7.8	7.8	0.26%	7.76	-0.22%
KES/UGX	32.6	33.4	-2.42%	28.06	16.25%
KES/TZS	20.3	20.3	-0.05%	19.03	6.73%
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)	8.85%	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)	2-Nov-26	30-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	104.8	117.6	-10.94%	60.85	72.18%

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	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	340.69	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	49.57	4.35
WELLS FARGO & CO	WFC US Equity	US9497461015	95.20	85.89	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	465.45	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
11/2/2026	4.05	4.09	4.16	4.21	4.19	4.25	4.38	4.59	4.65	4.7
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

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	752.10	755.72	-0.48%	684.5	9.88%
	IVV	ishares Core S7P 500 ETF	399,636	755.51	759.18	-0.48%	686.9	9.99%
	VOO	Vanguard S&P 500 ETF	372,051	691.32	694.81	-0.50%	629.4	9.84%
	VTI	Vanguard Total Stock Market ETF	347,956	370.00	371.57	-0.42%	336.6	9.92%
	QQQ	Invesco QQQ Trust Series	229,965	681.09	690.49	-1.36%	617.0	10.39%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.06	87.54	0.59%	83.7	5.26%
	EZU	Ishares MSCI Eurozone ETF	7,101	65.71	65.16	0.84%	64.2	2.37%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.73	76.21	0.68%	73.3	4.65%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.79	74.40	0.52%	71.0	5.35%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.81	54.74	0.13%	48.2	13.76%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	55.71	55.51	0.36%	53.8	3.55%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	74.38	74.25	0.18%	67.3	10.50%
	EEM	iShares MSCI Emerging Markets ETF	17,857	61.11	61.04	0.11%	54.8	11.62%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.33	34.16	0.50%	32.8	4.76%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	48.65	48.47	0.37%	46.8	3.93%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	174.22	31.62
SS ENERGY SELECT SECTOR	US81369Y5069	USD	67.25	38.99
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	57.56	-1.92
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	184.65	7.63
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	169.75	7.67
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.65	0.72
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	118.16	-6.70
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	90.78	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	53.67	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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