Morning Note

Wednesday, November 4, 2026

Day's News Headlines

Kenya revives Turkana oil pipeline for Dangote refinery

Kenya is reviving plans to construct an oil pipeline connecting the Turkana oil fields to the proposed Dangote refinery in Nigeria, as the country prepares to begin crude oil exports in December 2026. The initial exports will be transported by trucks, while the government considers developing pipeline infrastructure to support increased production. The proposed 892-kilometre pipeline from South Lokichar to Mombasa was previously considered too expensive. However, the government is now exploring alternative routes, including connections to Ethiopia and other regional markets. The proposed infrastructure is expected to support increased crude production, potentially reaching 100,000 barrels per day. The refinery project, estimated to cost Sh3.1 trillion, could generate significant foreign exchange earnings and reduce Kenya's reliance on imported petroleum products. The government views the project as an opportunity to strengthen the country's manufacturing sector and improve energy security. Mr Dangote has a similar arrangement in Nigeria where commodity sold in the local market in shillings. This suggests that output from the Dangote refinery can cover up to 89 percent of Kenyans's demand for fuel and lubricants. (Business Daily)

IFC eyes Sh3bn loans for Kenya investments

The International Finance Corporation (IFC) is seeking to raise up to Sh3 billion in Kenya to finance new investments and support businesses across various sectors. The institution plans to mobilise funding through local currency loans and other financing arrangements as part of its broader investment strategy. Its activities include supporting businesses in sectors such as healthcare, manufacturing and financial services. IFC's investment approach also involves managing foreign exchange exposure through financial instruments such as currency swaps, helping reduce risks associated with fluctuations in the Kenyan shilling. The institution's involvement is expected to strengthen private-sector investment, support business expansion and improve access to financing. Its proposed investments also demonstrate continued interest from international development financiers in Kenya's economic potential. The household business and health insurance stories are based on the portions visible in the photographs. The IFC constorium later sold their stakes to a new group of institutional investors led by by Mauritius' IBL Group that now controls the country's largest retailer. (Business Daily)

One in three household businesses earns Sh5,000 or less

Kenya's cryptocurrency transactions reached a record Sh740 billion, reflecting growing adoption of digital assets among individuals and businesses. According to Chainalysis, Kenyans are increasingly using cryptocurrencies, particularly stablecoins, to pay for goods and services, conduct cross-border transactions, send remittances and protect their savings against currency depreciation. Stablecoins, whose value is pegged to relatively stable assets such as the US dollar, accounted for a significant share of transactions. Their popularity is attributed to faster and cheaper international payments compared to traditional banking channels. Kenya has emerged as Africa's third-largest crypto economy after South Africa and Nigeria. However, the growing market has prompted increased regulatory attention, with the government introducing a framework to license and supervise virtual asset service providers. The largest percentage of household enterprises reported an average monthly revenue of 5000 or less. (Business Daily)

Binance Assures Investors of Financial Stability Following US$6.3 Billion Cyberattack

Binance, the world's largest cryptocurrency exchange, sought to reassure customers and investors about its financial position following a reported US$6.3 billion cyberattack, described as potentially the largest cryptocurrency theft on record. Speaking at Hong Kong Fintech Week, Binance co-CEO Richard Teng stated that the company remained in very strong financial health and that customer deposits and withdrawals had largely returned to normal. He further indicated that approximately 95% of the affected tokens had been replenished using the exchange's emergency user protection fund and other company reserves, with the remaining assets being restored through over-the-counter providers. Binance had reported net customer withdrawals of approximately US$4.72 billion by Monday, representing around 3% of assets held on the platform. The FBI attributed the attack to North Korean hackers, although North Korea denied responsibility. Binance also committed to publishing a detailed post-incident investigation report. . The incident highlights the growing financial and operational risks associated with digital-asset platforms. Strong cybersecurity controls, adequate reserves and transparency are essential for protecting customers. (Reuters)

Reserve Bank of Australia Raises Interest Rates to an 18-Year High

The Reserve Bank of Australia (RBA) raised its benchmark cash rate by 25 basis points to 4.85%, its highest level in 18 years, marking its fifth interest-rate increase this year. The decision was driven by persistent inflationary pressures, particularly stronger-than-expected consumer price growth during the third quarter. However, the decision was closer than anticipated, with three of the nine policymakers voting to maintain rates, highlighting growing divisions over the appropriate policy direction. The central bank also removed previous wording indicating that further increases could be necessary, suggesting that policymakers may be approaching the end of the tightening cycle. Following the announcement, the Australian dollar weakened by approximately 0.3% to US$0.6979 as investors interpreted the divided vote as a signal that further increases were less certain. Markets subsequently increased expectations that rates could remain unchanged at the December meeting. The rate increase reflects continued efforts to contain inflation, although the divided decision suggests that policymakers are becoming more cautious about the impact of tighter monetary conditions on economic growth and employment. (Reuters)

China Raises Foreign Exchange Reserve Requirement to Moderate Yuan Appreciation

China's central bank announced that it would increase the foreign exchange reserve requirement ratio for financial institutions from 4% to 6%, effective 15 November 2026. The move is intended to moderate the recent appreciation of the Chinese yuan by reducing the availability of U.S. dollar liquidity within the domestic banking system. The People's Bank of China explained that the adjustment would strengthen the management of foreign-exchange liquidity, while Reuters estimates that approximately US$24 billion could be withdrawn from the financial system as a result. The yuan has appreciated by more than 5% against the U.S. dollar during 2026, supported by strong exports, a substantial trade surplus and increased conversion of foreign-currency earnings by Chinese companies. The latest intervention reverses an earlier policy adjustment made in September 2023, when the central bank reduced the reserve requirement to support the weakening yuan. (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 21% despite number of bond deals up 47%.

Below are NSE Daily Implied Yields as of 03-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	132	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1798	4.9	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	832	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2260	6.2	12.50%	12.3368%
IFB1/2018/020	25-Oct-38	4374	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6320	17.4	12.20%	13.2875%
IFB1/2019/016	8-Oct-35	3261	9.0	11.75%	12.5167%
IFB1/2021/018	21-Mar-39	4521	12.4	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5767	15.8	12.74%	11.6500%
IFB1/2022/019	28-Jan-41	5200	14.3	12.97%	12.4417%
IFB1/2022/018	21-May-40	4948	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3646	10.0	13.94%	12.1804%
IFB1/2022/006	27-Nov-28	755	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4857	13.3	14.40%	12.3950%
IFB1/2023/6.5	6-May-30	1280	3.5	17.93%	10.3000%
IFB1/2024/8.5	9-Aug-32	2106	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	6	0.0	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	69	0.2	18.39%	8.7369%
FXD1/2017/010	19-Jul-27	258	0.7	12.97%	8.9543%
FXD1/2012/015	6-Sep-27	307	0.8	11.00%	8.9887%
FXD1/2013/015	7-Feb-28	461	1.3	11.25%	10.7000%
FXD2/2013/015	10-Apr-28	524	1.4	12.00%	9.7386%
FXD1/2008/020	5-Jun-28	580	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	615	1.7	16.84%	10.0912%
FXD1/2018/010	14-Aug-28	650	1.8	12.69%	10.1833%
FXD2/2018/010	4-Dec-28	762	2.1	12.50%	10.8000%
FXD1/2019/010	12-Feb-29	832	2.3	12.44%	10.6757%
FXD2/2019/010	2-Apr-29	881	2.4	12.30%	10.8122%
FXD3/2019/010	6-Aug-29	1007	2.8	11.52%	11.1716%
FXD4/2019/010	12-Nov-29	1105	3.0	12.28%	11.2980%
FXD1/2011/020	5-May-31	1644	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 decreased by 0.02% against the US Dollar, 0.30% against the British Pound and 0.63% 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 0.37%, 0.64% and 0.59%, respectively while NASI decreasing by 0.25%. Foreign investors remained net sellers, recording net outflows of KES 70.71 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Kakuzi	408.25	438.50	↑ 7.4%	113
Limuru Tea	520.00	552.00	↑ 6.2%	140
NCBA	88.00	91.75	↑ 4.3%	109,248
Umeme	5.78	6.02	↑ 4.2%	25020
Eaagads	27.85	28.85	↑ 3.6%	583

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Kenya Pipeline	0.00	0.00	↓ 10.0%	2,247,099
Olympia Capital	18.40	16.65	↓ 9.5%	3,598
WPP Scangroup	1.98	1.88	↓ 5.1%	41,194
Jubilee	404.25	385.50	↓ 4.6%	1,827
B.O.C Kenya	189.00	180.75	↓ 4.4%	2,814

TOP TRADES (VALUE)

Security	3-Nov-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Safaricom	33.70	3739626	126.03	0.12%
Kenya Pipeline	12.15	2247099	27.30	0.03%
KenGen	10.00	1969728	19.70	0.02%
Kenya Re-Insurance	4.16	1157766	19.28	0.02%
Housing Finance	12.45	964609	12.01	0.01%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	31.48	0.25	SCOM	64.72	0.51
KPLC	4.31	0.42	KCB	26.03	0.56
EABL	0.24	0.20	KEGN	11.29	0.57
BAT	0.07	0.03	EQTY	4.80	0.22
BRIT	0.04	0.04	SMWF	0.06	0.56
TOTAL (BUY)	36.19	0.00	TOTAL (SELL)	106.90	0.00

Market Summary

Equity Market	3-Nov-26	2-Nov-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,786.7	51,984.0	-0.38%	48,063	7.75%
S&P500	7,568.9	7,541.4	0.36%	6,846	10.57%
Nasdaq Composite	25,372.0	25,164.4	0.83%	23,242	9.16%
FTSE -100	10,638.4	10,761.3	-1.14%	9,931	7.12%
MSCI (World)	4,850.2	4,844.2	0.12%	4,430	9.48%
MSCI (Emerging Markets Index)	1,549.2	1,575.4	-1.66%	1,404	10.31%
MSCI (Frontier Markets Index)	787.3	791.2	-0.50%	754	4.36%

Secured Overnight Financing Rate (SOFR)	3-Nov-26	2-Nov-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.950%	3.950%	0.00%	3.710%	0.24%
1-Month SOFR	3.904%	3.903%	0.00%	3.688%	0.22%
3-Month SOFR	4.048%	4.041%	0.01%	3.652%	0.40%
6-Month SOFR	4.173%	4.164%	0.01%	3.574%	0.60%
12-Month SOFR	4.382%	4.376%	0.01%	3.417%	0.97%

Kenyan Eurobonds	3-Nov-26	2-Nov-26	% Day Change	Dec-25	YTD
KEN2027	6.52%	6.52%	-0.00%	5.95%	0.57%
KEN2028	7.04%	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	3-Nov-26	2-Nov-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,131.2	4,115.8	0.37%	3,139.2	31.60%
NSE 25 Share Index	6,625.0	6,582.9	0.64%	5,096.7	29.99%
NASI Index	236.9	237.4	-0.25%	186.6	26.94%
NSE 10 Share Index	2,577.5	2,562.3	0.59%	1,965.2	31.16%

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	3-Nov-26	2-Nov-26	% Day Change	Dec-25	YTD
USD / KES	130.0	129.9	-0.02%	129.01	-0.74%
GBP / KES	174.5	173.9	-0.30%	173.65	-0.46%
EUR / KES	145.8	144.9	-0.63%	151.43	3.70%
JPY (100)/ KES	82.4	82.6	0.27%	82.39	-0.02%
ZAR/KES	7.8	7.8	-0.64%	7.76	-0.86%
KES/UGX	32.9	32.6	0.95%	28.06	17.36%
KES/TZS	20.4	20.3	0.20%	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)	8.85%	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)	3-Nov-26	2-Nov-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	103.6	104.8	-1.12%	60.85	70.25%

Offshore Equities & ETF's – 3 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
11/3/2026	4.03	4.09	4.15	4.21	4.18	4.26	4.4	4.61	4.68	4.74
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

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	754.35	752.10	0.30%	684.5	10.21%
	IVV	ishares Core S7P 500 ETF	399,636	757.88	755.51	0.31%	686.9	10.34%
	VOO	Vanguard S&P 500 ETF	372,051	693.54	691.32	0.32%	629.4	10.20%
	VTI	Vanguard Total Stock Market ETF	347,956	371.21	370.00	0.33%	336.6	10.28%
	QQQ	Invesco QQQ Trust Series	229,965	685.28	681.09	0.62%	617.0	11.07%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.54	88.06	-0.59%	83.7	4.64%
	EZU	Ishares MSCI Eurozone ETF	7,101	65.60	65.71	-0.17%	64.2	2.20%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.18	76.73	-0.72%	73.3	3.90%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.34	74.79	-0.60%	71.0	4.72%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.62	54.81	-0.35%	48.2	13.37%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	55.34	55.71	-0.66%	53.8	2.86%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	74.28	74.38	-0.13%	67.3	10.36%
	EEM	iShares MSCI Emerging Markets ETF	17,857	61.10	61.11	-0.02%	54.8	11.60%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.11	34.33	-0.64%	32.8	4.09%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	48.28	48.65	-0.76%	46.8	3.14%

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 – 3 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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