Morning Note

Friday, November 6, 2026

Day's News Headlines

Nairobi financial hub to set up Sh65bn fund for Kenyan startups

The Nairobi International Financial Centre (NIFC) plans to establish a Sh65 billion ($500 million) fund to support Kenyan startups and attract investment into the country's financial and technology sectors. Half of the funding will target technology and artificial intelligence startups, while the remaining amount will support other emerging businesses. The initiative seeks to address challenges facing local startups, particularly limited access to capital and declining international investor interest. The fund will operate as an investment vehicle through which international investors can participate in Kenyan startups, with a manager expected to oversee its operations and investment decisions. The NIFC believes the initiative will strengthen Kenya's position as a regional investment hub, encourage innovation, create employment opportunities and attract foreign exchange. The centre has already attracted approximately 40 companies since becoming operational in 2022, including global firms such as Bupa Global and Lloyds of London. The initiative is also expected to benefit businesses through tax incentives, including reduced corporate income tax rates for qualifying companies. (Business Daily)

KRA tax collections rise 15.5pc on business rebound

The Kenya Revenue Authority (KRA) recorded a 15.5 per cent increase in tax collections in October 2026, collecting Sh258.03 billion as economic activity and business performance improved. The growth was supported by stronger domestic consumption, rising sales and improved compliance among taxpayers. According to the authority, domestic revenue collections reached Sh165.45 billion, while customs revenue stood at approximately Sh94.79 billion. The improved performance was also reflected in increased collections from various sectors, including manufacturing, wholesale, retail and services. The growth in tax collections signals an improvement in private-sector activity and business conditions compared to previous financial periods. KRA attributed the performance partly to increased economic activity and enhanced revenue mobilisation efforts. The authority is targeting stronger revenue collection in the current financial year as it seeks to meet its annual targets and support government financing needs. The improved collections are expected to strengthen government revenue, reduce reliance on borrowingand support the funding of public expenditure. (Business Daily)

Bank customers lose Sh1.9bn to cyber fraud

The Central Bank of Kenya (CBK) has raised concerns over increasing cybercrime in the banking sector after reported losses from cyber fraud rose to Sh1.9 billion in 2025, up from Sh1.59 billion in 2024. The increase highlights growing threats to financial institutions and customers as digital banking services continue to expand. Mobile banking fraud remained a major concern, with losses increasing significantly, while card fraud, computer fraud and identity theft also contributed to the rising figures. Reported online crimes increased from 2.25 million cases in 2024 to 3.6 million in 2025. The CBK attributed the growing risks to sophisticated cyberattacks, social engineering, identity theft and vulnerabilities associated with third-party technology providers. The regulator said it is strengthening cybersecurity oversight, encouraging financial institutions to improve fraud detection systems, customer awareness and information-sharing mechanisms to protect consumers and maintain confidence in the financial system. (Business Daily)

U.S. Stocks Plunge as AI-Related Sell-Off Pushes Nasdaq into Correction Territory

U.S. equities recorded significant losses on Thursday as a sharp sell-off in technology and semiconductor shares heightened concerns about artificial intelligence investment and future corporate earnings. The S&P 500 declined 4.36% to 7,353.73, while the Nasdaq Composite plunged 5.52% to 24,315.00, entering correction territory after retreating substantially from its October record. The Dow Jones Industrial Average fell 3.44% to 51,523.06, losing more than 1,800 points. Semiconductor stocks experienced particularly heavy selling, with the Philadelphia Semiconductor Index dropping 12.2%, its largest single-day decline since April 2025. Nvidia fell 9.3%, while Tesla declined nearly 11%, and all seven Magnificent Seven stocks finished lower. Qualcomm also lost ground after reporting weaker-than-expected smartphone chip sales. Investor concerns that Democratic victories in the U.S. midterm elections could lead to restrictions on data-centre development further weakened sentiment towards AI-related companies. The sell-off highlights growing investor concerns about technology valuations, AI infrastructure spending and the ability of major technology companies to generate sufficient returns from their investments. (Reuters)

Gold Advances as Weaker U.S. Dollar and Treasury Yields Support Precious Metals

Gold prices extended their recovery on Thursday, reaching a more than two-week high as a weaker U.S. dollar and declining Treasury yields increased demand for precious metals. Spot gold rose approximately 1.7% to US$4,130.27 per ounce during the morning session, having earlier touched US$4,146.63, its highest level since 20 October. U.S. gold futures also advanced, while silver, platinum and palladium recorded gains during early trading. The recovery followed the U.S. midterm election results, which contributed to a weaker dollar and lower oil prices, easing some concerns about inflation and the outlook for interest rates. By the close, gold futures settled 1.02% higher at US$4,102.50 per ounce, while silver gained 0.22% to US$52.233. However, investors remained cautious ahead of the U.S. October employment report, which could influence expectations for further Federal Reserve rate increases. Lower Treasury yields and a weaker dollar supported precious metals by reducing the opportunity cost of holding non-interest-bearing assets. However, inflation developments and expectations for monetary tightening remain important drivers of prices. (Reuters)

U.S. Treasury Yields Decline as Investors Seek Safety Amid Market Volatility

U.S. Treasury yields declined on Thursday as investors sought safer assets amid the sharp sell-off in technology shares and growing uncertainty surrounding the global economic outlook. The benchmark 10-year Treasury yield fell approximately 5.73 basis points to 4.835%, while the movement reflected increased demand for government securities following the decline in global equity markets. The decline in yields also contributed to the recovery in gold prices and reinforced pressure on the U.S. dollar during the session. Meanwhile, expectations for global monetary policy remained mixed. The Bank of England raised its benchmark interest rate by 25 basis points to 4.00%, marking its first increase since 2023, and indicated that further tightening could be necessary if higher energy prices continued to feed into inflation. The decision highlighted the challenges facing central banks as they attempt to contain inflation without placing excessive pressure on economic growth and borrowing activity. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK accepted KES 70.86 bn against KES 50 bn offered in its reopening of FXD3/2019/015 (7.8-year tenor) and FXD1/2026/030 (29.5-year tenor), with coupons of 12.34% and 12.50%, respectively. The auction attracted bids worth KES 99.47 bn, with market weighted average yields of 12.8717% and 14.1711%, respectively. Meanwhile, secondary bond market activity declined, with bond turnover down 66% and number of bond deals down 45%.

Below are NSE Daily Implied Yields as of 05-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	130	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1796	4.9	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	830	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2258	6.2	12.50%	12.4025%
IFB1/2018/020	25-Oct-38	4372	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6318	17.4	12.20%	13.2875%
IFB1/2019/016	8-Oct-35	3259	9.0	11.75%	12.2500%
IFB1/2021/018	21-Mar-39	4519	12.4	12.67%	11.9130%
IFB1/2021/021	18-Aug-42	5765	15.8	12.74%	12.5000%
IFB1/2022/019	28-Jan-41	5198	14.3	12.97%	12.3858%
IFB1/2022/018	21-May-40	4946	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3644	10.0	13.94%	12.1804%
IFB1/2022/006	27-Nov-28	753	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4855	13.3	14.40%	12.4000%
IFB1/2023/6.5	6-May-30	1278	3.5	17.93%	10.3000%
IFB1/2024/8.5	9-Aug-32	2104	5.8	18.46%	11.9000%

TREASURY BONDS < 10 Years*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity Years	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2021/005	9-Nov-26	4	0.0	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	67	0.2	18.39%	8.7360%
FXD1/2017/010	19-Jul-27	256	0.7	12.97%	9.3500%
FXD1/2012/015	6-Sep-27	305	0.8	11.00%	9.5000%
FXD1/2013/015	7-Feb-28	459	1.3	11.25%	10.7000%
FXD2/2013/015	10-Apr-28	522	1.4	12.00%	9.7362%
FXD1/2008/020	5-Jun-28	578	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	613	1.7	16.84%	10.0912%
FXD1/2018/010	14-Aug-28	648	1.8	12.69%	10.1833%
FXD2/2018/010	4-Dec-28	760	2.1	12.50%	10.4835%
FXD1/2019/010	12-Feb-29	830	2.3	12.44%	10.4000%
FXD2/2019/010	2-Apr-29	879	2.4	12.30%	10.8122%
FXD3/2019/010	6-Aug-29	1005	2.8	11.52%	11.1716%
FXD4/2019/010	12-Nov-29	1103	3.0	12.28%	11.2980%
FXD1/2011/020	5-May-31	1642	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: 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 242% subscription rate up from 185% last week. Total bids amounted to KES 67.70 billion, with KES 53.13 billion accepted, reflecting a 78.5% acceptance rate. All T-bills were oversubscribed. Yields rose by 0.02 bps on the 91-day T-bill while fell by 0.6 bps on the 182-day T-bill and 0.1 bps on the 364-day T-bill.

Below is a summary of the T-bills Performance

Treasury Bills	Amount offered (KES Bn)	Bids Received (KES Bn)	Amount Accepted (KES Bn)	Performance Rate
91-Days	8.00	34.50	34.46	431.2%
182-Days	10.00	21.89	7.43	218.9%
364-Days	10.00	11.31	11.24	113.1%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.750	8.750	↑ 0.02
182-Days	8.845	8.851	↓ 0.58
364-Days	9.028	9.029	↓ 0.06

Currency

The KES decreased by 0.01% against the US Dollar, 0.45% against the British Pound and 0.60% against the Euro. Stability is expected to persist, supported by CBK interventions, strong reserves, and sustained FX inflows.

Quarterly Balance of Payments, 2nd Quarter, 2026

Kenya's current account deficit widened to KSh 252.5 billion in Q2 2026, from KSh 69.4 billion in Q2 2025, largely driven by a 47.9% increase in the merchandise trade deficit, reflecting higher import expenditure, particularly on petroleum products amid geopolitical tensions in West Asia. Net outflows in the Primary Income Account also increased by 30.4%, while diaspora remittance inflows declined by 8.9%, further weighing on the external position. Overall, the widening current account deficit points to increased external financing pressures, with higher import costs and weaker foreign currency inflows continuing to weigh on Kenya's balance of payments.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging by 0.73%, 1.63%, 2.03% and 1.88%, respectively. Foreign investors remained net sellers, recording net outflows of KES 61.12 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Longhorn Publishers	2.40	2.58	↑ 7.5%	25,804
Crown Paints	57.50	61.00	↑ 6.1%	121050
Safaricom	33.95	35.20	↑ 3.7%	4,741,543
Kenya Pipeline	0.00	0.00	↑ 3.1%	5064075
Africa Mega Agricorp	305.00	313.75	↑ 2.9%	239

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Olympia Capital	15.00	13.50	↓ 10.0%	4,321
Sasini	23.25	22.25	↓ 4.3%	7,558
Liberty Kenya	9.42	9.06	↓ 3.8%	9,702
Express Kenya	7.68	7.40	↓ 3.6%	945
Standard	6.12	5.90	↓ 3.6%	3,668

TOP TRADES (VALUE)

Security	5-Nov-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Kenya Pipeline	11.60	5064075	58.74	14.50%
Safaricom	35.20	4741543	166.90	41.19%
Kenya Re-Insurance	4.16	843454	11.39	2.81%
KenGen	10.00	766323	7.66	1.89%
Equity	99.50	684336	68.09	16.80%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	45.58	0.67	SCOM	107.71	0.65
SCOM	41.18	0.25	EQTY	39.94	0.59
CRWN	7.24	0.98	CRWN	6.37	0.86
KPLC	1.53	0.15	KCB	4.63	0.29
COOP	0.93	0.14	BAT	0.18	0.05
TOTAL (BUY)	97.97	0.24	TOTAL (SELL)	159.09	0.39

Market Summary

Equity Market	5-Nov-26	4-Nov-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,523.1	53,356.1	-3.44%	48,063	7.20%
S&P500	7,353.7	7,688.6	-4.36%	6,846	7.42%
Nasdaq Composite	24,315.0	25,736.5	-5.52%	23,242	4.62%
FTSE -100	10,782.7	10,829.2	-0.43%	9,931	8.57%
MSCI (World)	4,760.2	4,921.7	-3.28%	4,430	7.44%
MSCI (Emerging Markets Index)	1,543.8	1,557.3	-0.87%	1,404	9.93%
MSCI (Frontier Markets Index)	804.0	799.9	0.52%	754	6.58%

Secured Overnight Financing Rate (SOFR)	5-Nov-26	4-Nov-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.940%	3.970%	-0.03%	3.710%	0.23%
1-Month SOFR	3.902%	3.906%	-0.00%	3.688%	0.21%
3-Month SOFR	4.067%	4.056%	0.01%	3.652%	0.42%
6-Month SOFR	4.194%	4.177%	0.02%	3.574%	0.62%
12-Month SOFR	4.398%	4.391%	0.01%	3.417%	0.98%

Kenyan Eurobonds	5-Nov-26	4-Nov-26	% Day Change	Dec-25	YTD
KEN2027	6.52%	6.52%	-0.00%	5.95%	0.57%
KEN2028	7.04%	7.04%	-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	5-Nov-26	4-Nov-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,168.0	4,137.8	0.73%	3,139.2	32.77%
NSE 25 Share Index	6,762.3	6,653.5	1.63%	5,096.7	32.68%
NASI Index	241.6	236.8	2.03%	186.6	29.49%
NSE 10 Share Index	2,646.6	2,597.8	1.88%	1,965.2	34.67%

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	5-Nov-26	4-Nov-26	% Day Change	Dec-25	YTD
USD / KES	130.0	130.0	-0.01%	129.01	-0.74%
GBP / KES	175.2	174.4	-0.45%	173.65	-0.88%
EUR / KES	146.3	145.4	-0.60%	151.43	3.40%
JPY (100)/ KES	82.0	82.1	0.18%	82.39	0.51%
ZAR/KES	7.9	7.8	-0.77%	7.76	-1.64%
KES/UGX	31.6	32.5	-2.74%	28.06	12.69%
KES/TZS	20.4	20.4	0.20%	19.03	7.15%
KES/RWF	11.4	11.4	0.00%	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)	8.85%	8.85%	-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	4-Nov-26	3-Nov-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.13%	9.15%	KES	9.59%
I&M Capital Bond Plus Fund	10.01%	10.01%	KES	10.52%
I&M Capital USD Fixed Income Fund	4.96%	5.07%	USD	5.20%
I&M Capital Special GBP Fixed Income Fund	2.45%	2.45%	GBP	2.82%

Uganda Funds	4-Nov-26	3-Nov-26	Currency	Effective Annual Rate
I&M Capital Income Plan	11.86%	11.84%	UGX	13.15%
I&M Capital USD Wealth Plan	5.52%	5.55%	USD	5.70%

Commodity prices (Global)	5-Nov-26	4-Nov-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	98.3	94.6	3.88%	60.85	61.53%

Offshore Equities & ETF's – 4 November 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	200.13	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	555.80	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	349.51	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	352.11	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	436.57	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
11/5/2026	4.03	4.07	4.15	4.17	4.16	4.19	4.28	4.46	4.53	4.59
11/4/2026	4.01	4.08	4.15	4.21	4.2	4.25	4.39	4.58	4.64	4.69
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

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	733.00	766.81	-4.41%	684.5	7.09%
	IVV	ishares Core S7P 500 ETF	399,636	736.21	770.17	-4.41%	686.9	7.18%
	VOO	Vanguard S&P 500 ETF	372,051	673.97	704.78	-4.37%	629.4	7.09%
	VTI	Vanguard Total Stock Market ETF	347,956	360.52	376.92	-4.35%	336.6	7.10%
	QQQ	Invesco QQQ Trust Series	229,965	647.05	691.95	-6.49%	617.0	4.87%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.42	90.24	-2.02%	83.7	5.69%
	EZU	Ishares MSCI Eurozone ETF	7,101	66.20	67.53	-1.97%	64.2	3.13%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.97	78.58	-2.05%	73.3	4.98%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.98	76.57	-2.08%	71.0	5.62%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.27	55.85	-2.83%	48.2	12.64%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	54.23	56.28	-3.64%	53.8	0.80%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	70.71	74.94	-5.64%	67.3	5.05%
	EEM	iShares MSCI Emerging Markets ETF	17,857	58.05	61.62	-5.79%	54.8	6.03%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	33.43	34.72	-3.72%	32.8	2.01%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	47.42	49.20	-3.62%	46.8	1.30%

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 – 4 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	766.81	12.87	-0.71
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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