Morning Note

Monday, November 9, 2026

Day's News Headlines

Mbadi seeks CBK truce on Sh10bn bank capital fallout

The Treasury and the CBK are in talks for consensus after a sharp fallout over the deadline for commercial banks to raise the minimum core capital to Sh10 bn. Treasury CS John Mbadi confirmed ongoing discussions with CBK Governor Kamau Thugge after a row over the regulator's move to extend the compliance deadline to 2032 from 2029 and scrap the CBK's staggered approach to meeting the capital threshold over five years. Sources told the Business Daily that Mr Mbadi met Dr Thugge on Tuesday last week in the wake of the public fallout that saw the regulator order commercial banks to ignore the CS's pronouncements and stick to the initial plan of raising minimum core capital to at least Sh5 billion by the end of December 2026, Sh6 billion next year, Sh8 billion in 2028 and Sh10 billion in 2029, Mr Mbadi said the Treasury was keen on resolving the standoff with the CBK and arrive at consensus on "what's best for the economy". "We are in conversations with the governor of the central bank. This is a simple matter. We will sit with CBK, agree and communicate," the CS told the Business Daily on Wednesday last week. The fallout was sparked by a pronouncement in the 2026 Budget speech in which Mr Mbadi proposed to push the compliance deadline to 2032 and scrap the annual milestones. The Treasury CS however failed to move the amendments into the Banking Act, resulting in confusion for the industry. (Business Daily)

Kenya-Iran trade plunges 58pc as war risks deepen

The value of trade between Kenya and Iran plunged 57.7 percent in the three months to June 2026 as a raging US-Israel war against Tehran disrupted commercial ties, threatening export earnings and business opportunities in the Middle Eastern market. The value of goods exchanged between the two countries dropped to Sh975.1 million in April-June 2026 from Sh2.304 bn in a similar period last year. This is a decline of Sh1.329 billion in the review period. The latest data from the KNBS shows that exports suffered the biggest blow, plunging 75.2% to Sh357.6 million from Sh1.443 billion. Imports from Iran, on the other hand, fell by a slower 28.3 percent to Sh617.5 million from Sh860.8 million. A faster contraction in export earnings amid a slower fall in the import bill pushed Kenya into a Sh259.9 million trade deficit, the first since a corresponding period in 2023. This reversed a Sh582.5 million surplus recorded in April-June 2025 and a Sh1.6 billion surplus in the corresponding quarter of 2024, when bilateral trade peaked at Sh2.427 billion. The deterioration highlights the vulnerability of Kenyan exporters to geopolitical disruptions in the Middle East, where the unresolved conflict has affected shipping routes, cargo insurance, payment channels, and the movement of goods. (Business Daily)

US investors raise Kenya portfolio to Sh258 billion

American investors, both individuals and corporates, raised their portfolio holdings in Kenya by 45% in 2025 to Sh258 bn, the highest level in 4 years, highlighting renewed interest in the country's financial markets. US investors' portfolio holdings in Kenyan equities and debt securities rose by Sh80 bn from Sh178 bn a year earlier, marking a 2nd consecutive year of growth following a four-year decline. According to data from the US Department of the Treasury, last year's increase in American-held portfolios in Kenya was among the largest annual gains on record, pointing to growing appetite for Kenyan securities among US and other global investors. The increase came against a backdrop of foreign investor outflows from several emerging and frontier markets, as global investors reassessed their exposure to riskier assets amid geopolitical tensions and uncertainty over US trade policies. High US interest rates intensified competition for global capital. (Business Daily)

Nasdaq rebounds but posts fourth straight weekly decline

Technology stocks bounced back on Friday from their worst drubbing in more than a year, but the Nasdaq Composite Index posted a fourth consecutive weekly decline as investors sifted for clues about what comes next in the AI trade. Gains within technology were broadly shared, with the semiconductor index rallying and Nvidia, Advanced Micro Devices and Sandisk rebounding. The broad revival underscores investor faith in the AI buildout that has driven US stock indexes to dozens of record closes this year, despite a shakeout that began with a US long-term Treasury yield spike in August and the stock volatility of the past month. Unofficially, the S&P 500 climbed 0.32% to end the session at 7,376.92 points. The Nasdaq gained 1.09% to 24,579.43 points, while the Dow Jones Industrial Average declined 0.46% to 51,286.21 points. The S&P 500 sectors were mixed, with information technology leading gains and consumer staples and healthcare lagging. The benchmark index headed for its worst week since June. Tesla and SpaceX were among technology shares bouncing back from Thursday's plunge. Among other stock movers, software firm Atlassian dropped after reporting first-quarter results. Airbnb climbed after the vacation rental platform raised its full-year 2026 revenue growth forecast. Oil prices were slightly lower, adding to bullish sentiment for riskier assets, and were on track for sharp weekly declines. (Reuters)

Gold drops 1% on higher oil prices; US payrolls data in focus

Gold prices slipped on Friday as oil prices rebounded, fanning inflation worries and higher-for-longer interest rate expectations, while investors awaited key US payrolls data later in the day. Spot gold fell 1% to $4,047.19 per ounce by 0718 GMT, but was on track for its best week since late August. US gold futures for December delivery dropped 1.4% to $4,056.90. Oil rose more than 1% even as it was on track for a sharp weekly drop on expectations of a de-escalation in the Iran conflict after the US election results, while persistent Middle East supply concerns continued to support prices. Higher energy costs can reinforce expectations that the Federal Reserve will keep interest rates elevated for longer, pressuring the non-yielding bullion. Traders currently see a 67% chance that the Fed will raise rates in December, down from the near certainty expected last month. On Thursday, two Fed officials made a case for modest and steady rate increases to tackle above-target inflation. Elsewhere, Goldman Sachs on Thursday lowered its end-2026 gold price forecast to $4,150 per ounce from $4,650, citing the Fed's more hawkish stance. Among other metals, spot silver fell 0.6% to $51.42 per ounce, platinum dipped 0.5% to $1,509.17 and palladium dropped 1.2% to $1,018.99. (Reuters)

US yields advance after strong jobs report backs rate hike view

US Treasury yields rose on Friday after data showed the world's largest economy created far more jobs than expected last month, reinforcing expectations that the Federal Reserve will raise interest rates at the December policy meeting. Following the data, the benchmark 10-year yield rose 4.3 basis points (bps) to 4.878%, while US 30-year yields advanced 2.6 bps to 5.277%. On the front end of the curve, the 2-year yield climbed 5.1 bps to 4.528%. US rate futures priced in a 75% chance of a rate hike in December, up from 72% before the data release, according to LSEG data. For January, traders see a more than 80% chance of Fed tightening. Elsewhere in the Treasury market, the yield curve flattened on Friday after the jobs data, with the spread between 2-year and 10-year yields narrowing to 33.7 bps from 37.1 bps the previous session. The flattening reflects expectations of a rate hike that will keep short-end rates elevated. On Thursday, the curve steepened to 38.1 bps, the widest spread since mid-October. (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 21% and number of bond deals down 3%.

Below are NSE Daily Implied Yields as of 06-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	129	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1795	4.9	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	829	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2257	6.2	12.50%	12.4025%
IFB1/2018/020	25-Oct-38	4371	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6317	17.4	12.20%	13.2875%
IFB1/2019/016	8-Oct-35	3258	9.0	11.75%	12.2500%
IFB1/2021/018	21-Mar-39	4518	12.4	12.67%	11.9250%
IFB1/2021/021	18-Aug-42	5764	15.8	12.74%	12.2002%
IFB1/2022/019	28-Jan-41	5197	14.3	12.97%	12.0306%
IFB1/2022/018	21-May-40	4945	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3643	10.0	13.94%	12.1804%
IFB1/2022/006	27-Nov-28	752	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4854	13.3	14.40%	12.4000%
IFB1/2023/6.5	6-May-30	1277	3.5	17.93%	10.3000%
IFB1/2024/8.5	9-Aug-32	2103	5.8	18.46%	11.5620%

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	3	0.0	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	66	0.2	18.39%	8.7358%
FXD1/2017/010	19-Jul-27	255	0.7	12.97%	9.3500%
FXD1/2012/015	6-Sep-27	304	0.8	11.00%	9.1000%
FXD1/2013/015	7-Feb-28	458	1.3	11.25%	10.7000%
FXD2/2013/015	10-Apr-28	521	1.4	12.00%	9.7348%
FXD1/2008/020	5-Jun-28	577	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	612	1.7	16.84%	10.0912%
FXD1/2018/010	14-Aug-28	647	1.8	12.69%	10.1833%
FXD2/2018/010	4-Dec-28	759	2.1	12.50%	10.4835%
FXD1/2019/010	12-Feb-29	829	2.3	12.44%	10.7750%
FXD2/2019/010	2-Apr-29	878	2.4	12.30%	10.8122%
FXD3/2019/010	6-Aug-29	1004	2.8	11.52%	11.1716%
FXD4/2019/010	12-Nov-29	1102	3.0	12.28%	11.0000%
FXD1/2011/020	5-May-31	1641	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 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 increased by 0.04% against the US Dollar, 0.21% against the British Pound and 0.37% 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 mixed, with the NSE 20 edging by 0.47% while NSE 25, NASI and NSE 10 decreasing by 0.42%, 0.78% and 0.77%, respectively. Foreign investors were net buyers, recording net inflows of KES 58.57 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Kakuzi	400.50	438.00	↑ 9.4%	138
Sasini	22.25	23.30	↑ 4.7%	4016
CIC	4.70	4.92	↑ 4.7%	111,024
Standard Group	5.90	6.14	↑ 4.1%	2648
Shri Krishana	14.00	14.55	↑ 3.9%	21,374

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Olympia Capital	13.50	12.25	↓ 9.3%	34,691
Longhorn Publishers	2.58	2.43	↓ 5.8%	64,792
Limuru Tea	552.00	538.00	↓ 2.5%	122
Safaricom	35.20	34.40	↓ 2.3%	3,773,465
Sameer Africa	16.00	15.70	↓ 1.9%	7,208

TOP TRADES (VALUE)

Security	6-Nov-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Safaricom	34.40	3773465	129.81	28.61%
Kenya Pipeline	11.55	2395074	27.66	6.10%
KenGen	9.96	1091626	10.87	2.40%
KPLC	22.00	854522	18.80	4.14%
KCB	89.50	829084	74.20	16.35%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	81.99	0.63	KCB	41.72	0.56
KCB	62.12	0.84	SCOM	39.00	0.30
EQTY	8.74	0.15	EQTY	14.57	0.25
JUB	2.39	0.92	BAT	2.62	0.47
SCBK	1.37	0.15	KPC	1.22	0.04
TOTAL (BUY)	158.08	0.35	TOTAL (SELL)	99.52	0.22

Market Summary

Equity Market	6-Nov-26	5-Nov-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,285.7	51,523.1	-0.46%	48,063	6.70%
S&P500	7,376.9	7,353.7	0.31%	6,846	7.76%
Nasdaq Composite	24,579.4	24,315.0	1.09%	23,242	5.75%
FTSE -100	10,673.9	10,782.7	-1.01%	9,931	7.48%
MSCI (World)	4,739.9	4,760.2	-0.43%	4,430	6.99%
MSCI (Emerging Markets Index)	1,502.3	1,543.8	-2.69%	1,404	6.97%
MSCI (Frontier Markets Index)	797.6	804.0	-0.79%	754	5.74%

Secured Overnight Financing Rate (SOFR)	6-Nov-26	5-Nov-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.920%	3.940%	-0.02%	3.710%	0.21%
1-Month SOFR	3.897%	3.902%	-0.00%	3.688%	0.21%
3-Month SOFR	4.048%	4.067%	-0.02%	3.652%	0.40%
6-Month SOFR	4.157%	4.194%	-0.04%	3.574%	0.58%
12-Month SOFR	4.338%	4.398%	-0.06%	3.417%	0.92%

Kenyan Eurobonds	6-Nov-26	5-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%	0.99%
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	9.14%	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	6-Nov-26	5-Nov-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,187.5	4,168.0	0.47%	3,139.2	33.39%
NSE 25 Share Index	6,733.8	6,762.3	-0.42%	5,096.7	32.12%
NASI Index	239.7	241.6	-0.78%	186.6	28.48%
NSE 10 Share Index	2,626.3	2,646.6	-0.77%	1,965.2	33.64%

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	6-Nov-26	5-Nov-26	% Day Change	Dec-25	YTD
USD / KES	129.9	130.0	0.04%	129.01	-0.70%
GBP / KES	174.8	175.2	0.21%	173.65	-0.68%
EUR / KES	145.7	146.3	0.37%	151.43	3.76%
JPY (100)/ KES	82.0	82.0	-0.01%	82.39	0.50%
ZAR/KES	7.9	7.9	-0.38%	7.76	-2.02%
KES/UGX	31.1	31.6	-1.55%	28.06	10.94%
KES/TZS	20.3	20.4	-0.25%	19.03	6.89%
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	5-Nov-26	4-Nov-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.15%	9.13%	KES	9.60%
I&M Capital Bond Plus Fund	10.00%	10.01%	KES	10.52%
I&M Capital USD Fixed Income Fund	5.03%	4.96%	USD	5.16%
I&M Capital Special GBP Fixed Income Fund	2.46%	2.45%	GBP	2.52%

Uganda Funds	5-Nov-26	4-Nov-26	Currency	Effective Annual Rate
I&M Capital Income Plan	11.76%	11.86%	UGX	12.84%
I&M Capital USD Wealth Plan	5.52%	5.52%	USD	5.70%

Commodity prices (Global)	6-Nov-26	5-Nov-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	98.3	98.3	0.03%	60.85	61.58%

Offshore Equities & ETF's – 6 November 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	186.64	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	530.61	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	342.37	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	293.39	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1,045.56	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	449.04	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	56.28	0.87
ORACLE CORP	ORCL Equity	US68389X1054	195.71	112.20	6.13
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	530.27	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	333.80	5.33

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	ABRK/A Equity	US0846701086	500.96	506.49	11.91
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	332.00	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	369.71	11.56
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	564.73	18.06
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	54.04	4.35
WELLS FARGO & CO	WFC US Equity	US9497461015	95.20	82.66	6.94
CITIGROUP INC	C Equity	US1729674242	118.70	128.55	9.41
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	312.91	16.48
BLACKSTONE INC	BX Equity	US09260D1072	158.80	111.65	4.45
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	407.40	85.73
EQT AB	EQT SS Equity	SE0012853455	358.20	288.00	0.89
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	223.30	15.85
DNB BANK ASA	DNB NO Equity	NO0010161896	283.50	318.80	27.59

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1,080.36	1,279.14	30.67
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	410.39	17.85
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	266.69	9.64
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	376.30	17.85
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	141.00	4.61
AMGEN INC	AMGN US Equity	US0311621009	327.64	447.98	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	676.76	19.83
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	100.10	3.85
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.60	144.63	7.66
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	406.48	8.80
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	253.20	27.45

US DAILY TREASURY YIELDS

Date	1 Month	1.5 Month	2 Month	3 Month	4 Month	6 Month	1 Yr	2 Yr	3 Yr	5 Yr
11/6/2026	4.02	4.07	4.15	4.19	4.19	4.23	4.33	4.51	4.59	4.64
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

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	735.29	733.00	0.31%	684.5	7.42%
	IVV	ishares Core S7P 500 ETF	399,636	738.68	736.21	0.34%	686.9	7.54%
	VOO	Vanguard S&P 500 ETF	372,051	675.96	673.97	0.30%	629.4	7.40%
	VTI	Vanguard Total Stock Market ETF	347,956	361.90	360.52	0.38%	336.6	7.51%
	QQQ	Invesco QQQ Trust Series	229,965	656.10	647.05	1.40%	617.0	6.34%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.31	88.42	-1.26%	83.7	4.36%
	EZU	Ishares MSCI Eurozone ETF	7,101	65.43	66.16	-1.10%	64.2	1.93%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.03	77.03	-1.30%	73.3	3.70%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.16	74.98	-1.09%	71.0	4.47%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.17	54.27	-0.18%	48.2	12.43%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	55.28	54.23	1.94%	53.8	2.75%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	72.20	70.71	2.11%	67.3	7.26%
	EEM	iShares MSCI Emerging Markets ETF	17,857	59.33	58.05	2.20%	54.8	8.37%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.06	33.43	1.88%	32.8	3.94%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	48.22	47.42	1.69%	46.8	3.01%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	189.49	31.62
SS ENERGY SELECT SECTOR	US81369Y5069	USD	69.33	38.99
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	55.88	-1.92
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	179.28	7.63
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	164.62	7.67
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	42.57	0.72
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	113.10	-6.70
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	88.26	4.32
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	43.14	-7.44
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	42.57	0.72
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.31	12.22

Offshore ETF's – 6 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	80.41	11.14	0.29
SPDR S&P 500 ETF TRUST	US78462F1030	735.29	7.83	-2.70
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	73.67	-19.41	-6.96
ISHARES MSCI CANADA ETF	US4642865095	59.95	11.16	-1.11
ISHARES MSCI CHILE ETF	US4642866408	35.75	-11.51	2.94
ISHARES MSCI MEXICO ETF	US4642868222	76.73	11.25	3.03
ISHARES MSCI BRAZIL ETF	US4642864007	31.98	0.66	-1.48

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	78.91	19.81	-0.49
ISHARES MSCI ITALY ETF	US46434G8309	56.81	4.56	1.68
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.22	7.37	-1.28
ISHARES MSCI GERMANY ETF	US4642868065	41.60	-2.07	-0.67
ISHARES MSCI SPAIN ETF	US4642867646	57.86	7.33	2.72
ISHARES MSCI SWITZERLAND ETF	US4642867497	64.60	7.74	0.36
ISHARES MSCI FRANCE ETF	US4642867075	42.90	-4.65	1.56

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	89.18	40.37	-11.80
INVESCO INDIA ETF	US46137R1095	19.62	-19.29	3.70
ISHARES MSCI JAPAN ETF	US46434G8226	88.26	9.31	-5.00
ISHARES MSCI AUSTRALIA ETF	US4642861037	29.17	11.38	-1.25
ISHARES MSCI SOUTH KOREA ETF	US4642867729	137.01	40.93	-10.39
SPDR S&P CHINA ETF	US78463X4007	84.71	-12.42	4.81
ISHARES MSCI HONG KONG ETF	US4642868719	23.31	9.69	3.51

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	31.25	-8.81	5.82
ISHARES MSCI ISRAEL ETF	US4642866325	111.48	1.32	-3.27
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	67.11	-2.46	8.63
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	35.03	-3.79	2.37
ISHARES MSCI QATAR ETF	US46434V7799	17.47	-7.17	7.71
ISHARES MSCI UAE ETF	US46434V7617	19.86	3.98	4.53

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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