Morning Note

Tuesday, November 10, 2026

Day's News Headlines

Mbadi backs push to end Treasury's loan pricing role

Treasury Cabinet Secretary John Mbadi has backed the removal of his office from the role of approving interest rate changes, shielding lenders from having to refund borrowers billions of shillings for illegal loan charges. Mr Mbadi reckons that the Central Bank of Kenya (CBK), and not the Treasury, should approve changes to commercial bank interest rates given its capacity for oversight and enforcement. Section 44 of the Banking Act states that "no institution shall increase its rate of banking or other charges except with the prior approval of the minister". The CBK and banks recently held talks on the overhaul of the Banking Act and amending section 44 of the law. Amending Section 44 of the Act is seen as a silver bullet to end litigation against banks over their failure to get approval from the Treasury when adjusting interest rates to borrowers. The High Courts rejected a petition from the bankers' lobby- the Kenya Bankers Association (KBA) to declare Section 44 of the Banking Act unconstitutional. This followed judgments that Stanbic Bank and Spire Bank breached the law after changing their lending rates without Treasury approval. Stanbic was ordered to refund a customer over Sh10 million, and Spire was compelled to reduce an outstanding loan balance in judgments that sent shockwaves through the banking sector, sparking fears of an avalanche of suits. (Business Daily)

IMF wants Kenya to identify crypto traders in crime fight

The International Monetary Fund (IMF) wants Kenya to compel cryptocurrency firms to share customer identification data such as names, addresses, and national ID numbers with the government to prevent money laundering. The multilateral lender is pushing Kenya to enact laws that will create the Travel Rule, which is a set of guidelines that mandates virtual asset service providers to collect, verify, and share identifying information about the sender and receiver whenever a crypto transfer takes place. The firms would share the data among themselves and Kenya's financial intelligence unit, the Financial Reporting Centre (FRC), to easily detect suspicious transactions and identify the details pertaining to the sender and recipient of a virtual asset transfer. The Travel Rule is an international anti-money laundering standard developed by the Financial Action Task Force (FATF), an international financial crime watchdog. Earlier regulations required virtual asset service providers to keep a record of cryptocurrency traders' identities and full transaction records for Kenyan customers for tax payments. The records include how much they paid, how much they sold their assets for, and any profits made, as well as those making payments for goods using cryptocurrencies. (Business Daily)

Foreign investors take 52.9pc stake in Quickmart after IPO

Foreign investors have kept control of retail chain Quickmart despite anchor owner Adenia Partners selling half of its stake after international funds and institutions snapped up more than a quarter of the company in its recently closed initial public offering (IPO). The final allocations after the IPO show that foreign investors will now control 52.9 percent of the retailer, up from 50.8 percent previously, leaving the chain's founders and local investors with a 47.1 percent holding, down from 49.2 percent previously. The share of IPO shares in foreign hands was boosted by the entry of four cornerstone investors who snapped up a 21.6 percent stake in the retailer, while other foreign buyers took up a 5.9 percent holding in the company. Meanwhile, Adenia Partners and its associates, which held a 50.8 percent stake in Quickmart before the IPO, retained half of their holding (25.4 percent) under the terms of the sale where the existing owners agreed to offload half of their four billion shares to the public. (Business Daily)

Wall St jumps as oil slide cools inflation worries; Nvidia slumps

US stocks rallied on Monday, as a drop in oil prices tempered inflation fears and helped the S&P 500 rebound from its biggest weekly drop since April 2025, and tech shares jumped even as AI heavyweight Nvidia slumped with controversy swirling around CEO Jensen Huang. Last week, stocks slumped after a sweeping victory by Democrats in the US midterm elections fed concerns that new regulations could dent the durability of the AI trade. Each of the 11 major S&P 500 sector indexes rose on the session, with nine showing gains of more than 1% on Monday. Industrials and consumer discretionary were the top performers, rising more than 3% each. Markets were in rally mode even as Nvidia, the second-most valuable company in the world, tumbled 4.2% and closed at its lowest level since April 7. Investors questioned CEO Huang's future at the AI chipmaker after an internal investigation into whether a foreign intelligence effort had targeted him. The Dow Jones Industrial Average rose 1,104.02 points, or 2.15%, to 52,389.75, the S&P 500 gained 173.08 points, or 2.35%, to 7,549.94 and the Nasdaq Composite gained 673.71 points, or 2.74%, to 25,253.14. The S&P recorded its biggest daily percentage gain since April 8, while the Nasdaq marked its biggest daily advance since July 30. Inflation readings are on the docket this week as the Labor Department will release its CPI report for October on Tuesday and Producer Price Index on Friday. (Reuters)

Gold gains as lower oil prices ease inflation fears

Gold prices rose on Monday as lower oil prices helped ease inflation concerns, while investors awaited US price data this week that could shape the Federal Reserve's rate outlook. Spot gold rose 0.9% to $4,102.25 per ounce by 1125 GMT, while US gold futures for December delivery also gained 0.9% to $4,111.60. Bullion gained about 5% last week as Democrats won control of both chambers of Congress in the US midterm elections, a result that raised hopes for an end to the US-Israeli war with Iran. Oil prices fell on Monday after US President Donald Trump downplayed the likelihood of new strikes on Iran, though attacks on ships near the Strait of Hormuz kept supply concerns in focus. The dollar softened, making greenback-priced bullion more affordable for buyers overseas. Gold prices fell 0.3% on Friday after stronger-than-expected US payrolls data reinforced expectations that the Federal Reserve could keep interest rates higher for longer, boosting the dollar and Treasury yields. Traders currently see about an 81% probability that the Fed will raise rates in December, higher than the 73% chance before the jobs data, according to CME's FedWatch tool, opens new tab. Among other metals, spot silver climbed 1.4% to $52.62, platinum gained 0.6% to $1,541.72 and palladium rose 0.5% to $1,028.88. (Reuters)

US bonds fall after Thursday's rally

Friday's decline in Treasury prices followed a safe-haven rally on Thursday, spurred by a tech-stock meltdown that pushed the Nasdaq to its biggest daily drop in 19 months on worries about stricter AI regulation. On Friday, however, shares on Wall Street rebounded. In afternoon trading, the benchmark 10-year yield rose 2.2 basis points (bps) to 4.859 percent. Earlier, 10-year yields touched a two-month low as Thursday's steep equity decline fueled a flight to safety among overseas buyers. When bond prices fall, yields rise. Despite Friday's move, yields have steadily moved lower in recent weeks. For the week, the 10-year yield posted its fifth straight decline. US 30-year yields edged up 1 bp to 5.262 percent after sliding in earlier trading to its lowest level since early September. The yield has fallen for five straight weeks. On the front end of the curve, the 2-year yield, which reflects interest rate expectations, climbed 4.7 bps to 4.524 percent , but closed out the week with its sixth weekly decline in yield. (Business Recorder)

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 15% and number of bond deals down 11%.

Below are NSE Daily Implied Yields as of 09-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	126	0.3	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1792	4.9	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	826	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2254	6.2	12.50%	12.2000%
IFB1/2018/020	25-Oct-38	4368	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6314	17.3	12.20%	13.2875%
IFB1/2019/016	8-Oct-35	3255	8.9	11.75%	12.0983%
IFB1/2021/018	21-Mar-39	4515	12.4	12.67%	11.9250%
IFB1/2021/021	18-Aug-42	5761	15.8	12.74%	11.9667%
IFB1/2022/019	28-Jan-41	5194	14.3	12.97%	12.0306%
IFB1/2022/018	21-May-40	4942	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3640	10.0	13.94%	12.1804%
IFB1/2022/006	27-Nov-28	749	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4851	13.3	14.40%	12.4250%
IFB1/2023/6.5	6-May-30	1274	3.5	17.93%	10.3000%
IFB1/2024/8.5	9-Aug-32	2100	5.8	18.46%	11.2500%

TREASURY BONDS < 10 Years*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity Years	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2024/003	11-Jan-27	63	0.2	18.39%	8.7346%
FXD1/2017/010	19-Jul-27	252	0.7	12.97%	9.3500%
FXD1/2012/015	6-Sep-27	301	0.8	11.00%	9.2078%
FXD1/2013/015	7-Feb-28	455	1.3	11.25%	10.7000%
FXD2/2013/015	10-Apr-28	518	1.4	12.00%	9.7311%
FXD1/2008/020	5-Jun-28	574	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	609	1.7	16.84%	10.0912%
FXD1/2018/010	14-Aug-28	644	1.8	12.69%	10.1833%
FXD2/2018/010	4-Dec-28	756	2.1	12.50%	10.4835%
FXD1/2019/010	12-Feb-29	826	2.3	12.44%	10.6757%
FXD2/2019/010	2-Apr-29	875	2.4	12.30%	10.8122%
FXD3/2019/010	6-Aug-29	1001	2.8	11.52%	11.1716%
FXD4/2019/010	12-Nov-29	1099	3.0	12.28%	11.2980%
FXD1/2011/020	5-May-31	1638	4.5	10.00%	12.0198%
FXD1/2022/010	3-May-32	2002	5.5	13.49%	12.5331%

*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 fell by 0.04% against the US Dollar while rose by 0.61% against the British Pound and 0.55% 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, NSE 25 and NASI decreasing by 0.56%, 0.13% and 0.24%, respectively while NSE 10 edging by 0.07% . Foreign investors remained net buyers, recording net inflows of KES 109.99 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Shri Krishana	14.55	15.80	↑ 8.6%	5,600
Olympia Capital	12.25	13.20	↑ 7.8%	37575
ABSA New Gold	4825.00	5025.00	↑ 4.1%	237
Longhorn	2.43	2.51	↑ 3.3%	28363
Nation Media	14.00	14.45	↑ 3.2%	6,811

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CIC	4.92	4.72	↓ 4.1%	127,035
Kenya Pipeline	11.55	11.20	↓ 3.0%	9,858,935
Unga	36.75	35.65	↓ 3.0%	2,959
TPSE	18.10	17.60	↓ 2.8%	537
Kakuzi	438.00	427.50	↓ 2.4%	455

TOP TRADES (VALUE)

Security	9-Nov-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Kenya Pipeline	11.20	9858935	110.42	20.62%
Safaricom	34.45	7046158	242.74	45.33%
Home Afrika	1.00	1140387	1.14	0.21%
KenGen	9.92	1076742	10.68	1.99%
Equity	99.25	599161	59.47	11.11%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	199.43	0.82	SCOM	105.21	0.43
EQTY	49.88	0.84	EQTY	52.48	0.88
KPC	23.63	0.21	KPLC	3.29	0.25
GLD	1.00	0.84	KPC	1.19	0.01
KCB	0.84	0.05	GLD	1.00	0.84
TOTAL (BUY)	158.08	0.35	TOTAL (SELL)	99.52	0.22

Market Summary

Equity Market	9-Nov-26	6-Nov-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,389.8	51,285.7	2.15%	48,063	9.00%
S&P500	7,549.9	7,376.9	2.35%	6,846	10.29%
Nasdaq Composite	25,253.1	24,579.4	2.74%	23,242	8.65%
FTSE -100	10,782.9	10,673.9	1.02%	9,931	8.57%
MSCI (World)	4,846.4	4,739.9	2.25%	4,430	9.39%
MSCI (Emerging Markets Index)	1,528.7	1,502.3	1.76%	1,404	8.86%
MSCI (Frontier Markets Index)	798.8	797.6	0.15%	754	5.90%

Secured Overnight Financing Rate (SOFR)	9-Nov-26	6-Nov-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.920%	3.920%	0.00%	3.710%	0.21%
1-Month SOFR	3.918%	3.897%	0.02%	3.688%	0.23%
3-Month SOFR	4.062%	4.048%	0.01%	3.652%	0.41%
6-Month SOFR	4.164%	4.157%	0.01%	3.574%	0.59%
12-Month SOFR	4.325%	4.338%	-0.01%	3.417%	0.91%

Kenyan Eurobonds	9-Nov-26	6-Nov-26	% Day Change	Dec-25	YTD
KEN2027	6.51%	6.52%	-0.01%	5.95%	0.56%
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	9.13%	9.14%	-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	9-Nov-26	6-Nov-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,164.2	4,187.5	-0.56%	3,139.2	32.65%
NSE 25 Share Index	6,724.7	6,733.8	-0.13%	5,096.7	31.94%
NASI Index	239.1	239.7	-0.24%	186.6	28.17%
NSE 10 Share Index	2,628.1	2,626.3	0.07%	1,965.2	33.73%

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	9-Nov-26	6-Nov-26	% Day Change	Dec-25	YTD
USD / KES	130.0	129.9	-0.04%	129.01	-0.74%
GBP / KES	173.8	174.8	0.61%	173.65	-0.06%
EUR / KES	144.9	145.7	0.55%	151.43	4.29%
JPY (100)/ KES	82.2	82.0	-0.22%	82.39	0.28%
ZAR/KES	7.9	7.9	0.76%	7.76	-1.25%
KES/UGX	31.4	31.1	0.84%	28.06	11.87%
KES/TZS	20.3	20.3	-0.05%	19.03	6.83%
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	8-Nov-26	7-Nov-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.19%	9.19%	KES	9.57%
I&M Capital Bond Plus Fund	10.01%	10.01%	KES	10.52%
I&M Capital USD Fixed Income Fund	5.06%	5.06%	USD	5.17%
I&M Capital Special GBP Fixed Income Fund	2.80%	2.80%	GBP	2.59%

Uganda Funds	8-Nov-26	7-Nov-26	Currency	Effective Annual Rate
I&M Capital Income Plan	11.80%	11.79%	UGX	12.59%
I&M Capital USD Wealth Plan	5.60%	5.60%	USD	5.73%

Commodity prices (Global)	9-Nov-26	6-Nov-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	92.6	98.3	-5.85%	60.85	52.13%

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	178.67	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	545.18	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	350.69	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	319.48	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	342.08	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
11/9/2026	4.04	4.13	4.19	4.24	4.2	4.26	4.38	4.56	4.58	4.67
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

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	752.69	735.29	2.37%	684.5	9.97%
	IVV	ishares Core S7P 500 ETF	399,636	756.05	738.68	2.35%	686.9	10.07%
	VOO	Vanguard S&P 500 ETF	372,051	691.87	675.96	2.35%	629.4	9.93%
	VTI	Vanguard Total Stock Market ETF	347,956	370.90	361.90	2.49%	336.6	10.19%
	QQQ	Invesco QQQ Trust Series	229,965	679.35	656.10	3.54%	617.0	10.11%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.96	87.31	3.04%	83.7	7.53%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.86	65.43	3.71%	64.2	5.72%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.32	76.03	3.01%	73.3	6.82%
	IEUR	ishares Core MSCI Europe ETF	4,117	76.38	74.16	2.99%	71.0	7.59%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.53	54.17	2.51%	48.2	15.26%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	56.62	55.28	2.42%	53.8	5.24%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	74.28	72.20	2.88%	67.3	10.36%
	EEM	iShares MSCI Emerging Markets ETF	17,857	61.03	59.33	2.87%	54.8	11.47%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.88	34.06	2.41%	32.8	6.44%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	49.39	48.22	2.43%	46.8	5.51%

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	61.97	24.24
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	57.99	1.79
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	188.34	13.07
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	121.01	-0.18
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	90.90	7.44
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	52.94	15.79

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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