

# Morning Note

Thursday, June 4, 2026

## Day's News Headlines

### Why you should plug into Finance Bill 2026 debates

As Parliament prepares to debate the Finance Bill 2026, economists, policymakers, tax experts and academics are confronting a central question: how to position Kenya for a rapidly changing global economy without deepening pressure on households and businesses already grappling with rising costs. That tension framed discussions at a fiscal policy dialogue hosted by KCA University, where speakers examined the implications of the Finance and Appropriations Bills 2026 and what they signal about Kenya's economic direction. The forum brought together policymakers, tax practitioners, academics, students and private sector players to interrogate fiscal sustainability, taxation, public expenditure and investment priorities at a time of rising public debt and heightened scrutiny of government spending. Speaking at the forum, Nairobi International Financial Centre Chief Executive Mainda said Kenya's fiscal and regulatory choices must increasingly be understood as signals of Kenya's economic ambitions, not just revenue tools. He said Kenya is now competing for capital in a global marketplace that extends far beyond the region. He said the Finance Bill should therefore be read as a blueprint of the kind of economy Kenya is trying to build, particularly as it increasingly engages with digital finance, startups and cross-border investment flows. He pointed to Kenya's fintech sector, mobile money ecosystem and startup activity as evidence that the country already has the foundations of a regional innovation hub. (Business Daily)

### Ruto ends Uhuru-era Sh362bn roads project in shift to bond financing

The government is set to wind up a Sh362 billion rural roads programme launched during former President Uhuru Kenyatta's administration and replace it with a securitisation model, under which it plans to issue a bond backed by future collections from the fuel levy. The National Assembly's Transport Committee disclosed that the government had resolved to scale down the annuity programme, citing the high cost of maintaining this variant of the public-private partnership (PPP) that the Jubilee government conceived as a means of reducing Kenya's heavy debt load from road projects. Dubbed the 'Roads 10,000 Programme', the annuity model involves private contractors designing, building and maintaining roads for a predetermined period. The contractor and the government will each meet agreed portions of the total construction cost. The government will then repay the contractor its portion, largely from funds it receives from the fuel levy in equal instalments (annuity) over a set period from the time a road is completed. The Transport Committee said the programme was too costly, so the government will switch to a fuel levy-backed bond. (Business Daily)

### State cuts roads bond target to Sh120 billion

The Kenya Roads Board (KRB) has trimmed its roads bond target to Sh120 billion from Sh175 billion, revealing a reduced quantum of funding to reimburse bank loans taken to compensate contractors for pending bills. The National Assembly Committee on Transport has revealed the reduced roads bond target but has not disclosed timelines for the floating of the securitised instrument. The KRB had been expected to raise Sh175 bn from a bond by the first quarter of 2026, to repay commercial bank loans, which were obtained as a bridge facility to fast-track the clearance of road sector pending bills. The government has turned to securitisation to clear the significant pile of unpaid funds to contractors amid a fiscal straitjacket, which has seen the majority of tax revenues channelled to debt service. The committee noted that the securitisation process supported by the Sh5 per litre from the fuel levy has commenced. (Business Daily)

### Wall Street ends lower as Middle East tensions escalate

Wall Street stocks pulled back from record highs on Wednesday as flaring tensions in the Middle East and rising crude prices stoked inflation jitters and convinced investors to take some profits. All three major U.S. stock indexes closed in negative territory, dragged lower by financials and tech, with the small-cap Russell 2000 underperforming its larger-cap counterparts. Chips gained 1.4%, indicating the artificial intelligence fervor is alive and well. Even so, six of the Magnificent Seven group of AI-related megacaps ended lower. Meta Platforms was the sole gainer, rising 4.2%. The S&P Software & Services, battered in recent months by fears of AI disruption, slid 4.0%. The Dow Jones Industrial Average fell 620.72 points, or 1.21%, to 50,687.07, the S&P 500 lost 56.06 points, or 0.74%, to 7,553.72 and the Nasdaq Composite lost 239.92 points, or 0.89%, to 26,853.98. Of the 11 major sectors of the S&P 500, tech and financials fell the most. Energy stocks, buoyed by oil prices, enjoyed the largest percentage gains. Among chipmakers, Marvell, Intel, Qualcomm, and Sandisk advanced between 3.7% and 6.7%. Broadcom fell 4.5% in extended trading after reporting results. Asset managers dropped after Switzerland's Partners Group capped withdrawals from an \$8.6 billion private equity fund. KKR, Blackstone, Blue Owl and Ares Management dropped between 3.9% and 4.2%. GameStop jumped 6.0% after the original meme stock posted a rise in quarterly revenue and unveiled a \$2 billion share buyback program. (Reuters)

### Gold rises on softer dollar, oil, as markets weigh US-Iran peace optimism

Gold prices gained on Thursday, supported by lower crude oil prices and a weaker dollar, as investors assessed renewed expectations for a resolution to the U.S.-Israeli war with Iran. Spot gold was up 0.7% at \$4,461.09 per ounce, as of 0218 GMT. U.S. gold futures for August delivery gained 0.5% to \$4,487.90. The dollar eased, making greenback-priced bullion more affordable for holders of other currencies. Gold depends on a weaker dollar and falling oil, so US-Iran news often drives its moves. Oil prices eased in early trade on Thursday, as the ceasefire between Lebanon and Israel boosted hopes of a U.S.-Iran peace deal. Elevated oil prices can accelerate inflation and keep interest rates higher for longer. While gold is seen as a hedge against inflation, higher rates tend to weigh on the non-yielding metal. New York Federal Reserve President John Williams noted that he does not expect upside risks to inflation caused by the war in the Middle East to be long-lasting and reiterated there was no need at this time to change U.S. monetary policy. Spot silver rose 0.6% to \$73.13 per ounce, platinum gained 0.7% to \$1,872.11, and palladium added 0.9% to \$1,313.51. (Reuters)

### World shares drop, oil jumps as Middle East unrest deepens

Global stocks fell and oil prices climbed on Wednesday as hopes for a swift end to the Iran war faded, with renewed hostilities dampening risk appetite. Wall Street's three main indexes pulled back from recent record highs, dragged by technology and financial stocks, while energy shares tracked the rise in crude. The Dow Jones Industrial Average fell 1.21%, the S&P 500 lost 0.74%, and the Nasdaq Composite fell 0.89%. The pan-European STOXX 600 index dipped 0.66%. MSCI's gauge of stocks across the globe fell 0.65%. Oil prices neared \$100 a barrel, with Brent crude settling up 1.89% at \$97.81. In Asia, stock indexes climbed to record highs in Japan and Taiwan. Markets had expected rate cuts before the Iran war, but have now pretty much priced out U.S. rate increases this year. In Europe, a rate increase next week is almost fully priced in after data showed inflation accelerated last month. U.S. 10-year Treasury yields rose 3.4 basis points to 4.489%. (Reuters)

# Macro-Economic View

## Fixed Income

**Treasury Bonds:** The CBK has reopened two fixed-coupon Treasury bonds: the 15-year FXD1/2020/015 with 8.7 years remaining to maturity and 25-year FXD1/2018/025 with 17.1 years to maturity. The bonds are targeting a combined KES 40 billion for budgetary support and carry coupon rates of 12.756% and 13.4%, respectively. The offer period runs up to 3 June 2026. Meanwhile, activity in the secondary bond market declined, with bond turnover decreasing by 23% and total deal volumes falling by 43%.

Below are NSE Daily Implied Yields as of 3<sup>rd</sup> June 2026\*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
IFB1/2014/012	12-Oct-26	131	0.4	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	285	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1951	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	985	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2413	6.6	12.50%	12.4969%
IFB1/2018/020	25-Oct-38	4527	12.4	11.95%	12.5000%
IFB1/2019/025	22-Feb-44	6473	17.8	12.20%	12.2826%
IFB1/2021/016	5-Jan-37	3869	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4674	12.8	12.67%	12.1713%
IFB1/2021/021	18-Aug-42	5920	16.3	12.74%	11.9775%
IFB1/2022/019	28-Jan-41	5353	14.7	12.97%	11.3750%
IFB1/2022/018	21-May-40	5101	14.0	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3799	10.4	13.94%	12.2500%
IFB1/2022/006	27-Nov-28	908	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1468	4.0	15.84%	11.2500%
IFB1/2023/6.5	6-May-30	1433	3.9	17.93%	11.5750%
IFB1/2024/8.5	9-Aug-32	2259	6.2	18.46%	12.0750%

### TREASURY BONDS < 10 Years\*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2016/010	17-Aug-26	75	0.2	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	159	0.4	11.28%	8.2848%
FXD1/2024/003	11-Jan-27	222	0.6	18.39%	8.3313%
FXD1/2017/010	19-Jul-27	411	1.1	12.97%	9.7000%
FXD1/2012/015	6-Sep-27	460	1.3	11.00%	9.8704%
FXD1/2013/015	7-Feb-28	614	1.7	11.25%	10.4259%
FXD2/2013/015	10-Apr-28	677	1.9	12.00%	10.6620%
FXD1/2008/020	5-Jun-28	733	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	768	2.1	16.84%	10.8469%
FXD1/2018/010	14-Aug-28	803	2.2	12.69%	10.8174%
FXD2/2018/010	4-Dec-28	915	2.5	12.50%	10.8500%
FXD1/2019/010	12-Feb-29	985	2.7	12.44%	10.6655%
FXD2/2019/010	2-Apr-29	1034	2.8	12.30%	10.6250%
FXD3/2019/010	6-Aug-29	1160	3.2	11.52%	10.7866%
FXD4/2019/010	12-Nov-29	1258	3.5	12.28%	11.0400%

\*This are indicative yields for selected government bonds and availability is subject to demand/supply and current trading yields.

## Equity Market

Equities closed higher as the NSE 20, NSE 25, NASI and NSE 10 gained 0.28%, 0.52%, 0.48% and 0.77%, respectively. Foreign investor sentiment remained positive, with net inflows of KES 81.88 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
AMAC	103.00	111.00	↑ 7.8%	360
PORT	73.25	75.50	↑ 3.1%	758
LBTY	9.70	9.98	↑ 2.9%	11,442
CRWN	58.50	59.75	↑ 2.1%	4009
TOTL	47.05	48.05	↑ 2.1%	62,319

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SASN	24.35	21.95	↓ 9.9%	155,667
LIMIT	484.75	446.75	↓ 7.8%	229
SKL	9.24	8.78	↓ 5.0%	17,952
JUB	387.25	371.50	↓ 4.1%	2,555
SGL	6.10	5.86	↓ 3.9%	1,177

TOP TRADES (VALUE)				
Security	3-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	31.25	2294501	71.70	15.61%
KNRE	3.39	2014649	13.30	2.89%
KPC	9.10	1750377	15.93	3.47%
HFCK	9.70	1669856	16.20	3.53%
KCB	68.00	1457954	99.14	21.58%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	89.26	0.91	KCB	17.00	0.17
KPC	11.25	0.71	EQTY	5.38	0.06
GLD	7.63	0.69	GLD	2.54	0.23
DTK	2.85	0.15	BAT	1.57	0.40
SCOM	1.79	0.03	KEGN	1.37	0.16
TOTAL (BUY)	113.06	0.25	TOTAL (SELL)	31.17	0.07

**Treasury Bills:** Last week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was undersubscribed with a 69% subscription rate, down from 125% last week. Total bids amounted to KES 16.64 billion, with KES 16.62 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 0.2 bp (91-day), 4 bps (182-day) and 4 bps (364-day).

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	4.00	14.09	14.08	352.3%
182-Days	10.00	1.05	1.05	10.5%
364-Days	10.00	1.49	1.49	14.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.388	8.387	↑ 0.19
182-Days	8.250	8.211	↑ 3.87
364-Days	8.627	8.588	↑ 3.85

## Currency

The Kenyan Shilling remained unchanged against the US Dollar, depreciated slightly by 0.17% against the British Pound, and appreciated marginally by 0.06% against the Euro. Continued foreign currency inflows are expected to support exchange rate stability.

## Inflation

Inflation rose to 6.7% in May 2026 from 5.6% in April, driven mainly by higher prices in Food & Non-Alcoholic Beverages (9.4%) and a sharp increase in Transport (16.5%), largely reflecting higher fuel prices and transport costs. Housing, Water, Electricity, Gas & Other Fuels also increased to 3.4%, indicating continued pressure from energy-related expenses. Overall CPI increased by 1.6% month-on-month to 154.56, up from 152.15 in April, signaling a faster pace of price increases. The rise in headline inflation was primarily driven by food, fuel, and transport-related costs, highlighting persistent supply-side and energy-related inflationary pressures across the economy.

# Market Summary

Equity Market	3-Jun-26	2-Jun-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	50,687.1	51,307.8	-1.21%	48,063	5.46%
S&P500	7,553.7	7,609.8	-0.74%	6,846	10.35%
Nasdaq Composite	26,854.0	27,093.9	-0.89%	23,242	15.54%
FTSE -100	10,332.3	10,373.5	-0.40%	9,931	4.04%
MSCI (World)	4,847.3	4,878.9	-0.65%	4,430	9.41%
MSCI (Emerging Markets Index)	1,787.9	1,789.1	-0.07%	1,404	27.31%
MSCI (Frontier Markets Index)	804.1	809.0	-0.61%	754	6.59%

Secured Overnight Financing Rate (SOFR)	3-Jun-26	2-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.650%	-0.02%	3.710%	-0.08%
1-Month SOFR	3.613%	3.619%	-0.01%	3.688%	-0.07%
3-Month SOFR	3.652%	3.657%	-0.01%	3.652%	0.00%
6-Month SOFR	3.711%	3.720%	-0.01%	3.574%	0.14%
12-Month SOFR	3.849%	3.865%	-0.02%	3.417%	0.43%

Kenyan Eurobonds	3-Jun-26	2-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.65%	5.66%	-0.00%	5.95%	-0.30%
KEN2028	6.67%	6.91%	-0.24%	6.05%	0.62%
KEN2031	7.58%	8.03%	-0.45%	7.10%	0.48%
KEN2032	7.55%	8.06%	-0.50%	7.05%	0.51%
KEN2033	7.95%	8.54%	-0.59%	7.94%	0.01%
KEN2034	7.92%	8.50%	-0.58%	7.81%	0.10%
KEN2034	8.31%	8.31%	-0.00%		8.31%
KEN2036	8.74%	9.22%	-0.47%	8.50%	0.24%
KEN2038	8.77%	9.22%	-0.45%	8.64%	0.12%
KEN2039	8.94%	8.94%	-0.00%		8.94%
KEN2048	8.76%	9.17%	-0.41%	8.84%	-0.08%

Local Indices	3-Jun-26	2-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,528.8	3,518.8	0.28%	3,139.2	12.41%
NSE 25 Share Index	5,721.0	5,691.5	0.52%	5,096.7	12.25%
NASI Index	208.1	207.1	0.48%	186.6	11.54%
NSE 10 Share Index	2,184.0	2,167.3	0.77%	1,965.2	11.13%

Macroeconomic Data	Current	Previous	% Change	Dec-25	Dec-24
GDP (3Q25 versus 3Q24)	4.9%	4.2%	0.70%	5.0%	4.6%
Inflation (M/M:May-26)	6.7%	5.6%	1.10%	4.5%	3.0%
Private sector credit growth (M/M:Mar-26)	8.1%	7.4%	0.70%	5.9%	1.0%
Money Supply (M/M:Feb-26)	11.6%	10.6%	1.00%	10.2%	1.6%

Currency	3-Jun-26	2-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.00%	129.01	-0.34%
GBP / KES	174.4	174.1	-0.17%	173.65	-0.42%
EUR / KES	150.7	150.8	0.06%	151.43	0.46%
JPY (100)/ KES	81.0	81.3	0.31%	82.39	1.69%
ZAR/KES	8.0	8.0	0.00%	7.76	-2.67%
KES/UGX	29.1	29.1	-0.21%	28.06	3.64%
KES/TZS	20.2	20.3	-0.64%	19.03	6.05%
KES/RWF	11.3	11.3	0.00%	11.29	0.09%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.39%	8.39%	0.00%	7.73%	0.66%
182 Day T-Bill (Weekly)	8.25%	8.21%	0.04%	7.80%	0.45%
364 Day T-Bill (Weekly)	8.63%	8.59%	0.04%	9.21%	-0.58%
KESONIA	8.75%	8.75%	-0.00%	8.99%	-0.24%
CBR (Apr-26 vs Feb-26 )	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	2-Jun-26	1-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.61%	8.70%	KES	9.14%
I&M Capital Bond Plus Fund	9.79%	9.83%	KES	10.29%
I&M Capital USD Fixed Income Fund	5.16%	5.25%	USD	5.22%
I&M Capital Special GBP Fixed Income Fund	2.47%	2.47%	GBP	2.57%

Commodity prices (Global)	3-Jun-26	2-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	97.8	96.0	1.89%	60.85	60.74%

# Offshore Corporate Bonds – 1<sup>st</sup> June 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	211.14	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	450.24	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	312.06	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	380.34	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	270.64	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	632.51	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	446.77	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	435.79	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	710900	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	115.75	2.698

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	710900	33198.455
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	299.31	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	326.36	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	493.98	18.061
BANK OF AMERICA	BAC Equity	US0605051046	55.95	51.6	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	77.54	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	208	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	1025.56	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	316.47	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	116.97	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	378.55	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	312.3	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	182.75	15.54

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1105	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	380.31	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	225.33	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	217.72	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	85.6	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	118.72	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	492.51	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	85.6	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	424.64	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	48.31	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	293.6	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
6/3/2026	3.71	3.71	3.72	3.78	3.77	3.78	3.84	4.08	4.14	4.21
6/2/2026	3.72	3.71	3.73	3.77	3.79	3.78	3.82	4.05	4.09	4.17
6/1/2026	3.72	3.71	3.73	3.78	3.8	3.79	3.83	4.05	4.09	4.18
5/29/2026	3.72	3.71	3.71	3.69	3.78	3.78	3.79	3.98	4.06	4.13
5/28/2026	3.72	3.71	3.71	3.69	3.78	3.79	3.8	3.99	4.07	4.15
5/27/2026	3.72	3.7	3.69	3.68	3.77	3.79	3.8	4	4.09	4.17

## REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)				% change	Dec-25	YTD
			As At 29th Dec	Current	Previous Close				
US	SPY	SPDR S&P 500 ETF TRUST	497,008	754.24	759.57	-0.70%	684.5	10.19%	
	IVV	iShares Core S7P 500 ETF	399,636	757.25	763.06	-0.76%	686.9	10.25%	
	VOO	Vanguard S&P 500 ETF	372,051	693.36	698.26	-0.70%	629.4	10.17%	
	VTI	Vanguard Total Stock Market ETF	347,956	371.65	374.36	-0.72%	336.6	10.41%	
	QQQ	Invesco QQQ Trust Series	229,965	744.21	746.16	-0.26%	617.0	20.62%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.90	88.96	-1.19%	83.7	5.07%
EZU		iShares MSCI Eurozone ETF	7,101	68.53	69.34	-1.17%	64.2	6.76%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	77.01	77.99	-1.26%	73.3	5.03%	
IEUR		iShares Core MSCI Europe ETF	4,117	74.98	75.89	-1.20%	71.0	5.62%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	53.04	53.29	-0.47%	48.2	10.09%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.33	61.19	-1.41%	53.8	12.14%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	84.84	85.99	-1.34%	67.3	26.04%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	69.92	70.80	-1.24%	54.8	27.71%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.64	37.18	-1.45%	32.8	11.81%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.64	53.39	-1.40%	46.8	12.45%	

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	191.02	32.84
SS ENERGY SELECT SECTOR	US81369Y5069	USD	56.29	26.71
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.58	-5.34
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	149.47	-3.05
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	173.13	11.92
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.99	9.75
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	120.87	1.42
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	82.91	7.33
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	44.42	4.77
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.99	9.75
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.15	13.28

# Offshore ETF's – 1<sup>st</sup> June 2026

## ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	77.12	9.27
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.49	0.47
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.88	-0.59
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.01	-0.38
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	21.13	-7.92
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.13	-7.92
Lyxor UCITS ETF	LU1829219127	EUR	13534.00	-0.05
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	21.44	17.90

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	58.54	14.91
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7678.00	21.74
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.11	9.59
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.06	0.33
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	58.54	14.91
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.11	9.59
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.08	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.60	0.90

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	485.33	2.40
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	532.50	4.50
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1526.06	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	157.50	6.23
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.79	6.57
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.74	-0.71
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	73.24	15.45
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.71	1.44
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.43	0.62
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.90	0.00
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	57.59	0.10
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	26.67	38.40

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	85.77	18.55	2.71
SPDR S&P 500 ETF TRUST	US78462F1030	756.48	10.93	1.85
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	97.70	6.88	6.13
ISHARES MSCI CANADA ETF	US4642865095	58.81	9.05	0.39
ISHARES MSCI CHILE ETF	US4642866408	41.98	3.91	3.02
ISHARES MSCI MEXICO ETF	US4642868222	78.43	13.13	0.81
ISHARES MSCI BRAZIL ETF	US4642864007	35.91	13.03	-2.97

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	74.36	12.82	4.12
ISHARES MSCI ITALY ETF	US46434G8309	59.37	9.28	0.66
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.93	6.71	-0.87
ISHARES MSCI GERMANY ETF	US4642868065	43.43	2.19	0.88
ISHARES MSCI SPAIN ETF	US4642867646	57.91	7.42	0.91
ISHARES MSCI SWITZERLAND ETF	US4642867497	63.13	5.29	0.45
ISHARES MSCI FRANCE ETF	US4642867075	45.97	2.18	1.03

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	102.78	61.78	8.80
INVESCO INDIA ETF	US46137R1095	21.08	-13.29	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	92.96	15.14	1.74
ISHARES MSCI AUSTRALIA ETF	US4642861037	29.25	11.68	0.90
ISHARES MSCI SOUTH KOREA ETF	US4642867729	205.83	111.72	10.41
SPDR S&P CHINA ETF	US78463X4007	92.28	-4.67	-1.54
ISHARES MSCI HONG KONG ETF	US4642868719	23.11	8.75	-3.02

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.20	10.98	4.06
ISHARES MSCI ISRAEL ETF	US4642866325	137.69	25.14	3.75
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	69.41	0.89	1.68
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.75	6.43	0.21
ISHARES MSCI QATAR ETF	US46434V7799	19.23	2.19	3.36
ISHARES MSCI UAE ETF	US46434V7617	19.53	2.14	2.52

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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