

Morning Note

Friday, June 5, 2026

Day's News Headlines

Investor boost as Two Rivers to buy exits from real estate fund

Investors seeking to exit a Sh4.8 bn real estate fund by Two Rivers International Financial and Innovation Centre (Trific) will be bought out by the company, marking a sweetener for financiers by curbing the risks of illiquidity. Illiquidity occurs when an asset cannot be quickly converted into cash without a significant loss in value. Trific and Nabo Capital have partnered to set up a fund for the buyout of those leaving the dollar-denominated Income Real Estate Investment Trust (I-Reit), which would limit illiquidity risks by ensuring investors quickly sell their assets without suffering significant loss in value, especially where there are no willing buyers. According to the parent firm of Trific, Centum Investments Plc, the fund has been capitalised to the tune of Sh517.8M, which will provide immediate counter-party availability to match any small-ticket exits by investors. The Sh4.8 bn instrument is Kenya's second US dollar-denominated I-Reit, coming two months after Africa Logistics Properties raised Sh4.5 bn through a restricted Industrial Property Reit. Centum Investment says its experience in executing the company's share buyback has played a crucial role in designing the liquidity fund that accompanies the Trific I-Reit. Centum's share buyback plan closed on Mar 31, with a total of 10.83M shares having been repurchased. About 10.6 million shares were repurchased from Feb 2023 and Sep 2024, and 150,800 from Oct 2024 and Mar 2026. (Business Daily)

Competition watchdog steps up crackdown on tender cartels

Kenya's competition watchdog and the public procurement regulator have stepped up a crackdown on tender cartels accused of inflating the cost of government projects and denying taxpayers value for money. The Competition Authority of Kenya (CAK) said it was working more closely with the Public Procurement Regulatory Authority (PPRA) to identify and eliminate bid-rigging schemes that distort competition in the award of public contracts. The move comes as the government seeks to tighten oversight of procurement, which accounts for about 60 percent of public expenditure and remains vulnerable to collusive practices among suppliers. Bid rigging occurs when firms that are expected to compete for a contract secretly coordinate their bids instead of submitting independent offers. The practice is regarded as one of the most harmful forms of anti-competitive conduct worldwide, as it directly impacts public spending and can result in governments paying significantly more than market prices. The Treasury estimates that about Sh1.68 trillion will be spent on procurement of goods, services and public works, making the integrity of tendering processes critical to public finance management. (Business Daily)

State seeks to lift orders freezing Sh204bn Safaricom stake sale

The government has moved to the Court of Appeal seeking to lift orders that froze the sale of a 15% stake in Safaricom Plc to the parent firm, Vodacom Group Limited, warning that the delay threatens a multi-billion-shilling transaction and could undermine investor confidence. Attorney General reckons that the orders have effectively stalled a live, time-sensitive and market-facing transaction, preventing the government from closing the deal the sale. Vodacom had readied to wire the billions of shillings to Kenya in anticipation that the High Court on May 18 would lift a freeze on the deal. The deal has dragged on, putting the State in line to receive a Sh16 bn dividend from the 15% stake if Kenya remains with full ownership of 35% into August. The application to lift the orders will be heard on June 29, the same day as the main High Court case. (Business Daily)

Dow claims record closing high, S&P 500 advances; chip selloff weighs on Nasdaq

Wall Street advanced on Thursday as progress toward ending the Iran war buoyed investor sentiment, while disappointing results from Broadcom led a chip selloff that pulled the Nasdaq lower. The blue-chip Dow surged, hitting a record closing high with a boost from healthcare and financial stocks. The S&P 500 posted more muted gains, while the Nasdaq ended nominally lower on the day. Chipmaker Broadcom missed revenue expectations, sending its shares tumbling 12.6% and casting a pall over the AI frenzy, which has sent chip stocks up over 92% so far this year. The Dow Jones Industrial Average rose 874.86 points, or 1.73%, to 51,561.93, the S&P 500 gained 30.63 points, or 0.41%, to 7,584.31 and the Nasdaq Composite lost 23.02 points, or 0.09%, to 26,830.96. Among the 11 major sectors of the S&P 500, healthcare and financial stocks boasted the biggest percentage gains, while technology shares were the biggest laggards. Chipmaker Marvell Technology gained 4.9%, while Advanced Micro Devices, Micron Technology and Qualcomm fell between 2.6% and 7.7%. The healthcare sector got a boost from UnitedHealth, which jumped 5.2% after Bank of America raised its rating on the healthcare conglomerate's shares to "buy." The financial index's rebound followed a sharp selloff in the previous session due to revived concerns over private credit. Blackstone became the latest asset manager to cap withdrawals from its flagship private credit fund following a rise in redemption requests. Its shares rose 7.5%. (Reuters)

Gold slips, set for weekly loss on Mideast tensions, rate-hike fears

Gold prices fell on Friday, and were poised for a weekly loss, as tensions in the Middle East dampened hopes for a U.S.-Iran peace deal amid rising inflation and interest rate-hike fears. Spot gold was down 0.7% at \$4,442.94 per ounce, as of 0402 GMT. It has fallen about 2% for the week so far. U.S. gold futures for August delivery fell 0.8% to \$4,469.10. The U.S. central bank's choice now is between being patient and holding interest rates steady or raising rates further to curb inflation that has remained above target for years. The future path of interest rates will depend on how the economy evolves, with monetary policy described as being "in a good place" and the Federal Reserve prepared to respond "either way." While gold is seen as a hedge against inflation, higher interest rates tend to weigh on the non-yielding metal. Markets are pricing in a Fed rate hike before year-end, with a 51% chance of a move by December. Investors are now awaiting the May U.S. nonfarm payrolls data, due later in the day, to gauge the Fed's monetary policy path. Spot silver fell 1.6% to \$72.66 per ounce, platinum dropped 1.1% to \$1,879.42, and palladium slid 1.6% to \$1,299.23. All metals were headed for a weekly loss. (Reuters)

Stocks drop as AI rally pauses, US-Iran peace talks stall

Asian share markets tumbled on Friday as investors took profits on technology stocks and turned defensive ahead of the weekend, wary of the flare-up in Middle East hostilities with U.S.-Iran peace talks in limbo. Meanwhile, an AI-driven selloff after chipmaker Broadcom reported underwhelming results on Wednesday continued into a second day. All that left MSCI's broadest index of Asia-Pacific shares outside Japan down 1.8% in Asian trade. South Korea's tech-heavy Kospi plunged as much as 7% and Japan's Nikkei fell 1.6%. Nasdaq futures fell 1.1% and S&P 500 futures eased 0.6%, after a mixed session on Wall Street overnight. EUROSTOXX 50 futures slipped 0.1%, while DAX futures lost 0.4% and FTSE futures were flat. In currencies, the dollar was on track for a 0.5% weekly rise supported by the Middle East conflict. The yen languished near the 160 per dollar level and was last 0.1% stronger at 159.95. In other currencies, the euro last bought \$1.1614. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has received bids worth KES 34.39Bn for the reopened FXD1/2020/015 and FXD1/2018/025 Treasury bonds against an offer of KES 40Bn, achieving an 85.97% subscription rate. KES 34.38Bn was accepted at weighted average yields of 13.312% and 14.2304%, respectively with the proceeds earmarked for redemptions. Meanwhile, activity in the secondary bond market improved, with bond turnover rising by 7% and total deal volumes increasing by 93%

Below are NSE Daily Implied Yields as of 4th 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	130	0.4	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	284	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1950	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	984	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2412	6.6	12.50%	12.2000%
IFB1/2018/020	25-Oct-38	4526	12.4	11.95%	12.4823%
IFB1/2019/025	22-Feb-44	6472	17.8	12.20%	12.2826%
IFB1/2021/016	5-Jan-37	3868	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4673	12.8	12.67%	12.1713%
IFB1/2021/021	18-Aug-42	5919	16.3	12.74%	11.9775%
IFB1/2022/019	28-Jan-41	5352	14.7	12.97%	11.3750%
IFB1/2022/018	21-May-40	5100	14.0	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3798	10.4	13.94%	12.2500%
IFB1/2022/006	27-Nov-28	907	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1467	4.0	15.84%	11.2540%
IFB1/2023/6.5	6-May-30	1432	3.9	17.93%	11.5750%
IFB1/2024/8.5	9-Aug-32	2258	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	74	0.2	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	158	0.4	11.28%	8.2863%
FXD1/2024/003	11-Jan-27	221	0.6	18.39%	8.3293%
FXD1/2017/010	19-Jul-27	410	1.1	12.97%	9.7000%
FXD1/2012/015	6-Sep-27	459	1.3	11.00%	9.8704%
FXD1/2013/015	7-Feb-28	613	1.7	11.25%	10.4259%
FXD2/2013/015	10-Apr-28	676	1.9	12.00%	10.6620%
FXD1/2008/020	5-Jun-28	732	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	767	2.1	16.84%	10.8469%
FXD1/2018/010	14-Aug-28	802	2.2	12.69%	10.8174%
FXD2/2018/010	4-Dec-28	914	2.5	12.50%	10.7237%
FXD1/2019/010	12-Feb-29	984	2.7	12.44%	10.6655%
FXD2/2019/010	2-Apr-29	1033	2.8	12.30%	10.6250%
FXD3/2019/010	6-Aug-29	1159	3.2	11.52%	10.7866%
FXD4/2019/010	12-Nov-29	1257	3.5	12.28%	10.9140%

*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 0.41%, 0.85%, 0.62% and 0.68%, respectively. Foreign investors were net sellers, recording net outflows of KES 333.34 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SKL	8.78	9.46	↑ 7.7%	5,347
JUB	371.50	397.00	↑ 6.9%	3785
LKL	2.78	2.91	↑ 4.7%	20,853
SBIC	270.50	276.75	↑ 2.3%	2601
KCB	68.00	69.50	↑ 2.2%	2,866,004

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UNGA	26.30	25.20	↓ 4.2%	614
UCHM	1.53	1.47	↓ 3.9%	98,488
TPSE	15.75	15.30	↓ 2.9%	1,047
BOC	165.50	161.75	↓ 2.3%	7,093
CRWN	59.75	58.50	↓ 2.1%	376

TOP TRADES (VALUE)				
Security	4-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	31.45	12683578	398.90	33.65%
KNRE	3.44	3719677	24.62	2.08%
NCBA	88.75	3407923	302.45	25.51%
KCB	69.50	2866004	199.19	16.80%
KEGN	9.10	2611567	23.77	2.00%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	57.51	0.67	SCOM	352.36	0.88
SCOM	39.67	0.10	KCB	56.56	0.28
KCB	27.63	0.14	EQTY	19.84	0.23
KEGN	9.12	0.38	KPLC	17.15	0.66
KPC	2.73	0.39	KEGN	15.47	0.65
TOTAL (BUY)	138.65	0.12	TOTAL (SELL)	471.98	0.40

Treasury Bills: This 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 oversubscribed with a 227% subscription rate, up from 69% last week. Total bids amounted to KES 54.58 billion, with KES 54.55 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced oversubscription, except 182-day T-bill. Yields increased by 17 bps (91-day), 28 bps (182-day) and 14 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	32.83	32.82	820.7%
182-Days	10.00	6.53	6.53	65.3%
364-Days	10.00	15.23	15.20	152.3%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.559	8.388	↑ 17.04
182-Days	8.525	8.250	↑ 27.52
364-Days	8.763	8.627	↑ 13.63

Currency

The Kenyan Shilling strengthened against major currencies, appreciating by 0.06% against the US Dollar, 0.38% against the British Pound, and 0.41% against the Euro. Pressure on the local currency is expected to ease further, supported by sustained foreign currency inflows.

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	4-Jun-26	3-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,561.9	50,687.1	1.73%	48,063	7.28%
S&P500	7,584.3	7,553.7	0.41%	6,846	10.79%
Nasdaq Composite	26,831.0	26,854.0	-0.09%	23,242	15.44%
FTSE -100	10,360.3	10,332.3	0.27%	9,931	4.32%
MSCI (World)	4,865.5	4,847.3	0.38%	4,430	9.82%
MSCI (Emerging Markets Index)	1,759.1	1,787.9	-1.61%	1,404	25.26%
MSCI (Frontier Markets Index)	806.8	804.1	0.33%	754	6.95%

Secured Overnight Financing Rate (SOFR)	4-Jun-26	3-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.610%	3.630%	-0.02%	3.710%	-0.10%
1-Month SOFR	3.614%	3.613%	0.00%	3.688%	-0.07%
3-Month SOFR	3.652%	3.652%	0.00%	3.652%	0.00%
6-Month SOFR	3.717%	3.711%	0.01%	3.574%	0.14%
12-Month SOFR	3.872%	3.849%	0.02%	3.417%	0.46%

Kenyan Eurobonds	4-Jun-26	3-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.65%	5.65%	-0.01%	5.95%	-0.30%
KEN2028	6.66%	6.67%	-0.00%	6.05%	0.62%
KEN2031	7.58%	7.58%	-0.00%	7.10%	0.48%
KEN2032	7.55%	7.55%	-0.00%	7.05%	0.51%
KEN2033	7.95%	7.95%	-0.00%	7.94%	0.01%
KEN2034	7.92%	7.92%	0.00%	7.81%	0.10%
KEN2034	8.31%	8.31%	-0.00%		8.31%
KEN2036	8.74%	8.74%	-0.00%	8.50%	0.24%
KEN2038	8.77%	8.77%	-0.00%	8.64%	0.12%
KEN2039	8.94%	8.94%	-0.00%		8.94%
KEN2048	8.76%	8.76%	-0.00%	8.84%	-0.08%

Local Indices	4-Jun-26	3-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,543.3	3,528.8	0.41%	3,139.2	12.87%
NSE 25 Share Index	5,769.7	5,721.0	0.85%	5,096.7	13.20%
NASI Index	209.4	208.1	0.62%	186.6	12.23%
NSE 10 Share Index	2,198.9	2,184.0	0.68%	1,965.2	11.89%

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	4-Jun-26	3-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.5	0.06%	129.01	-0.28%
GBP / KES	173.7	174.4	0.38%	173.65	-0.04%
EUR / KES	150.1	150.7	0.41%	151.43	0.87%
JPY (100)/ KES	80.9	81.0	0.15%	82.39	1.83%
ZAR/KES	7.9	8.0	0.63%	7.76	-2.02%
KES/UGX	29.1	29.1	0.07%	28.06	3.71%
KES/TZS	20.3	20.2	0.59%	19.03	6.68%
KES/RWF	11.3	11.3	0.09%	11.29	0.18%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.56%	8.39%	0.17%	7.73%	0.83%
182 Day T-Bill (Weekly)	8.53%	8.25%	0.28%	7.80%	0.73%
364 Day T-Bill (Weekly)	8.76%	8.63%	0.14%	9.21%	-0.45%
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)	3-Jun-26	2-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.60%	8.61%	KES	9.11%
I&M Capital Bond Plus Fund	9.69%	9.79%	KES	10.17%
I&M Capital USD Fixed Income Fund	5.09%	5.16%	USD	5.24%
I&M Capital Special GBP Fixed Income Fund	2.46%	2.47%	GBP	2.57%

Commodity prices (Global)	4-Jun-26	3-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	95.0	97.8	-2.84%	60.85	56.17%

Offshore Corporate Bonds – 1st 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
6/4/2026	3.71	3.7	3.7	3.78	3.76	3.78	3.82	4.05	4.1	4.18
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

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	757.09	754.24	0.38%	684.5	10.61%	
	IVV	iShares Core S7P 500 ETF	399,636	760.83	757.25	0.47%	686.9	10.77%	
	VOO	Vanguard S&P 500 ETF	372,051	696.06	693.36	0.39%	629.4	10.60%	
	VTI	Vanguard Total Stock Market ETF	347,956	373.38	371.65	0.47%	336.6	10.92%	
	QQQ	Invesco QQQ Trust Series	229,965	740.61	744.21	-0.48%	617.0	20.04%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.89	87.90	1.13%	83.7	6.25%
EZU		iShares MSCI Eurozone ETF	7,101	69.33	68.55	1.14%	64.2	8.01%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	77.93	77.04	1.16%	73.3	6.29%	
IEUR		iShares Core MSCI Europe ETF	4,117	75.88	74.98	1.20%	71.0	6.89%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	53.36	53.04	0.60%	48.2	10.75%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.31	60.33	-0.03%	53.8	12.10%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	84.01	84.84	-0.98%	67.3	24.81%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	69.10	69.92	-1.17%	54.8	26.21%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.64	36.64	0.00%	32.8	11.81%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.66	52.64	0.04%	46.8	12.50%	

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 – 1st 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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