

# Morning Note

Monday, June 8, 2026

## Day's News Headlines

### Foreigners offload Sh10bn stock in big-five firms at NSE

Foreign investors made net sales worth Sh10.17 billion on the five largest firms at the Nairobi bourse in the year to April 2026, locking in large capital gains after their share prices rallied in the period. The foreigners were largely offloading their stock in Safaricom, Equity Group, KCB Group, EABL and Co-operative Bank of Kenya to local institutional investors, who increased their stakes at a time when the blue chips raised their full-year dividends. The sales were part of overall foreign net outflows of Sh17.4 billion at the Nairobi Securities Exchange (NSE) over the one year. Latest regulatory filings show that the foreign investors cut their stake in Safaricom by 268.77 million shares—valued at Sh8.53 billion at the current price—to 2.55 billion units in the 12 months, reducing their share of the company's issued shares from 7.04 percent to 6.37 percent. At the same time, East African institutional investors raised their holding in the company from 88.55 percent or 35.48 billion shares to 89.37 percent (35.8 billion shares). Institutional investors such as pension funds tend to have a longer investment horizon compared to their retail counterparts, with their stock picks often informed by factors such as consistent dividend payouts instead of short-term price movements. Local individual investors also cut their holding in the lender by 47.5 million shares valued at Sh3.3 billion to 785.1 million units, joining the foreigners in cashing in on a 74 percent rally in the bank's share price to 67 in the one year. (Business Daily)

### Trade deficit widens by double digit in first quarter

Kenya's goods trade deficit widened at a double-digit rate in the first three months of 2026 on increased imports of industrial materials, food and fuel that outpaced record export earnings, highlighting growing reliance on foreign supplies and increasing pressure on foreign exchange earnings. A goods trade deficit occurs when a country's total imports of physical products surpass its total exports over a specific period. This means the nation spends more on imported goods than it earns from selling its own products abroad. Data from the KNBS shows that the deficit in merchandise trade grew 17.4 percent to Sh437.03 billion in the January-March period from Sh372.12 billion in the corresponding quarter last year. The widening gap means Kenya spent Sh437 billion more on imported goods than it earned from merchandise exports, underscoring a longstanding challenge of generating sufficient export revenues to match the country's import needs. Imports rose 14.4 percent to Sh740.8 billion during the quarter from Sh647.6 billion a year earlier, while exports increased by a slower 10.3 percent to a record Sh303.8 billion. Kenyan exporters have historically cited tariff structures in key export markets as a major obstacle to value addition. (Business Daily)

### Treasury Sh10bn funding cut blights Kenya's oil dream

The National Treasury has cut Sh9.84 billion in funding for the development of the South Lokichar Basin, hurting the country's dream of delivering its first oil before the end of 2026. Budget estimates approved by the National Assembly last Thursday excluded the entire Sh9.84 billion, which had earlier been apportioned to the State Department for Petroleum for development of the oil field. The 2026 Budget Policy Statement (BPS), which the National Assembly approved in March 2026, had allocated the State Department for Petroleum some Sh30.23 billion for the 2026/2027 fiscal year. The State Department's Sh9.84 billion development budget was scrapped, leaving only Sh22.04 bn for recurrent spending and putting seven key projects at risk, including the Lokichar oil project (Sh5.52 bn), LPG distribution (Sh991M), and clean cooking gas infrastructure for schools (Sh370M), according to acting Petroleum PS Mohamed. (Business Daily)

### Wall Street ends sharply lower as chips slide, jobs data fuels rate hike fears

Wall Street's nine-week winning streak ended with a thud on Friday, as red-hot technology stocks suffered their largest daily decline since April 2025 after a hot May jobs report fueled fears of a hawkish policy pivot from the U.S. Federal Reserve. Selling was concentrated among chip stocks and other technology favorites that have surged higher in recent weeks as the Nasdaq Composite and S&P 500 rose repeatedly to fresh highs. All three major U.S. stock indexes closed sharply lower, with plunging chip stocks dragging the tech-laden Nasdaq down by its largest one-day percentage loss since April 2025. The Philadelphia SE Semiconductor suffered its largest one-day percentage plunge since March 2020, erasing more than \$1 trillion in stock market value. Financial markets are pricing in a 42.7% likelihood of a rate hike at the conclusion of the Fed's December meeting, according to CME's FedWatch tool. The Dow Jones Industrial Average fell 695.15 points, or 1.35%, to 50,866.78, the S&P 500 shed 200.57 points, or 2.64%, to 7,383.74 and the Nasdaq Composite lost 1,121.53 points, or 4.18%, to 25,709.43. Among the 11 S&P 500 sectors, tech plunged 5.8%, while consumer staples led the percentage gainers. Nvidia, the largest company by market value, lost 6.2%, while Intel, AMD and Broadcom slid between 7.9% and 13.3%. Cryptocurrency firms Coinbase and Strategy fell 7.1% and 6.9%, respectively, weighed by bitcoin's 4.1% drop. (Reuters)

### Gold falls about 3% as robust US jobs data cements bets on higher rates

Gold fell about 3% on Friday after a stronger-than-expected U.S. jobs report reinforced expectations that the Federal Reserve will keep interest rates higher for longer amid inflation concerns fuelled by the war in the Middle East. Spot gold was down 2.96% at \$4,341.52, after falling to its lowest level since March 24 earlier in the session. Bullion was down about 4.3% this week. U.S. gold futures for August delivery settled 3.1% lower at \$4,365.3. U.S. Treasury yields jumped after the release of the jobs data, increasing the opportunity cost of holding non-yielding bullion. The price of Brent crude oil was on track for a weekly gain. Bullion has fallen more than 17% since the U.S.-backed war with Iran began in late February. The conflict has led to a surge in oil prices and stoked fears of inflation and higher interest rates. Although gold is seen as an inflation hedge, higher rates tend to weigh on the metal. Markets are currently pricing about a 72% chance of a Fed rate hike in December, compared to about 50% before the jobs data. Spot silver fell 6.8% to \$68.86 per ounce, platinum dropped 5.9% to \$1,788.49 and palladium slid 5.9% to \$1,242.50. All three metals were headed for weekly losses. (Reuters)

### VIEW Strong May jobs number sends yields, rate expectations higher By Reuters

U.S. economy posted another month of strong employment gains in May, confirming that the labor market was gaining traction after stumbling last year and sending short-term interest rates higher on Friday morning in the face of inflation stemming from the war with Iran. The jobless rate remained at 4.3% for a third straight month. The improvement in payrolls mostly reflects low layoffs. U.S. stock indexes opened mostly lower, with the Nasdaq composite down 1.2% and the S&P 500 off 0.7%. Treasury prices fell, sending yields higher. The yield on the 2-year note, which is most sensitive to Federal Reserve policy expectations, rose 10 basis points to 4.15% while the 10-year yield rose 6 basis points to 4.54%. U.S. interest-rate futures jumped on the numbers, showing a 65% chance of Fed tightening in December, compared with just 48% before the jobs report. The dollar index rose 0.2% to 99.60. (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 29% despite total deal volumes decreasing by 6%.

Below are NSE Daily Implied Yields as of 5<sup>th</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	129	0.4	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	283	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1949	5.4	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	983	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2411	6.6	12.50%	12.1438%
IFB1/2018/020	25-Oct-38	4525	12.4	11.95%	12.4823%
IFB1/2019/025	22-Feb-44	6471	17.8	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3867	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4672	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5918	16.3	12.74%	12.5212%
IFB1/2022/019	28-Jan-41	5351	14.7	12.97%	13.0085%
IFB1/2022/018	21-May-40	5099	14.0	13.74%	12.9250%
IFB1/2022/014	27-Oct-36	3797	10.4	13.94%	12.2500%
IFB1/2022/006	27-Nov-28	906	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1466	4.0	15.84%	11.2540%
IFB1/2023/6.5	6-May-30	1431	3.9	17.93%	11.5750%
IFB1/2024/8.5	9-Aug-32	2257	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	73	0.2	15.04%	9.0633%
FXD1/2021/005	9-Nov-26	157	0.4	11.28%	8.5344%
FXD1/2024/003	11-Jan-27	220	0.6	18.39%	8.5743%
FXD1/2017/010	19-Jul-27	409	1.1	12.97%	9.7000%
FXD1/2012/015	6-Sep-27	458	1.3	11.00%	9.8704%
FXD1/2013/015	7-Feb-28	612	1.7	11.25%	10.4259%
FXD2/2013/015	10-Apr-28	675	1.9	12.00%	10.6620%
FXD1/2008/020	5-Jun-28	731	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	766	2.1	16.84%	10.9135%
FXD1/2018/010	14-Aug-28	801	2.2	12.69%	10.9508%
FXD2/2018/010	4-Dec-28	913	2.5	12.50%	11.0709%
FXD1/2019/010	12-Feb-29	983	2.7	12.44%	11.1467%
FXD2/2019/010	2-Apr-29	1032	2.8	12.30%	11.2000%
FXD3/2019/010	6-Aug-29	1158	3.2	11.52%	11.3000%
FXD4/2019/010	12-Nov-29	1256	3.5	12.28%	11.4000%

\*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%, 0.34%, 0.46% and 0.18%, respectively. Foreign investors remained net sellers, recording net outflows of KES 88.24 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
OCH	6.62	7.18	↑ 8.5%	679
CGEN	80.00	84.75	↑ 5.9%	5807
SASN	21.95	23.00	↑ 4.8%	30,803
SMER	14.65	15.20	↑ 3.8%	10753
HAFR	1.21	1.25	↑ 3.3%	226,084

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
NBV	1.29	1.23	↓ 4.7%	91,142
EGAD	33.40	32.15	↓ 3.7%	386
SCAN	2.12	2.06	↓ 2.8%	139,901
EABL	247.25	240.50	↓ 2.7%	123,849
KUKZ	439.25	427.75	↓ 2.6%	609

TOP TRADES (VALUE)				
Security	5-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	31.75	13812903	438.56	43.47%
EQTY	77.25	3162767	244.32	24.22%
KCB	70.75	1629749	115.30	11.43%
KNRE	3.49	1403696	10.08	1.00%
KEGN	9.10	894500	8.14	0.81%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	216.75	0.89	SCOM	210.38	0.48
NCBA	4.46	0.12	KCB	57.22	0.50
COOP	3.20	0.26	SBIC	41.33	0.98
KCB	2.27	0.02	EQTY	4.19	0.02
SCOM	1.43	0.00	BAT	2.38	0.35
TOTAL (BUY)	228.17	0.23	TOTAL (SELL)	316.41	0.31

**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 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 0.04% against the US Dollar and 0.03% against the British Pound while decreasing by 0.07% 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	5-Jun-26	4-Jun-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	50,866.8	51,561.9	-1.35%	48,063	5.83%
S&P500	7,383.7	7,584.3	-2.64%	6,846	7.86%
Nasdaq Composite	25,709.4	26,831.0	-4.18%	23,242	10.62%
FTSE -100	10,368.1	10,360.3	0.07%	9,931	4.40%
MSCI (World)	4,755.8	4,865.5	-2.26%	4,430	7.34%
MSCI (Emerging Markets Index)	1,717.3	1,759.1	-2.37%	1,404	22.29%
MSCI (Frontier Markets Index)	805.9	806.8	-0.10%	754	6.84%

Secured Overnight Financing Rate (SOFR)	5-Jun-26	4-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.610%	0.01%	3.710%	-0.09%
1-Month SOFR	3.612%	3.614%	-0.00%	3.688%	-0.08%
3-Month SOFR	3.649%	3.652%	-0.00%	3.652%	-0.00%
6-Month SOFR	3.708%	3.717%	-0.01%	3.574%	0.13%
12-Month SOFR	3.845%	3.872%	-0.03%	3.417%	0.43%

Kenyan Eurobonds	5-Jun-26	4-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.65%	5.65%	-0.00%	5.95%	-0.31%
KEN2028	6.66%	6.66%	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	5-Jun-26	4-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,557.7	3,543.3	0.41%	3,139.2	13.33%
NSE 25 Share Index	5,789.2	5,769.7	0.34%	5,096.7	13.59%
NASI Index	210.4	209.4	0.46%	186.6	12.75%
NSE 10 Share Index	2,202.9	2,198.9	0.18%	1,965.2	12.10%

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	5-Jun-26	4-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.4	0.04%	129.01	-0.24%
GBP / KES	173.7	173.7	0.03%	173.65	-0.01%
EUR / KES	150.2	150.1	-0.07%	151.43	0.80%
JPY (100)/ KES	80.8	80.9	0.05%	82.39	1.88%
ZAR/KES	7.9	7.9	0.00%	7.76	-2.02%
KES/UGX	29.2	29.1	0.17%	28.06	3.89%
KES/TZS	20.1	20.3	-0.79%	19.03	5.84%
KES/RWF	11.3	11.3	0.09%	11.29	0.27%

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)	4-Jun-26	3-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.69%	8.60%	KES	9.09%
I&M Capital Bond Plus Fund	9.75%	9.69%	KES	10.24%
I&M Capital USD Fixed Income Fund	5.04%	5.09%	USD	5.25%
I&M Capital Special GBP Fixed Income Fund	2.46%	2.46%	GBP	2.55%

Commodity prices (Global)	5-Jun-26	4-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	93.1	95.0	-2.04%	60.85	52.98%

# 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
6/5/2026	3.71	3.71	3.71	3.78	3.78	3.81	3.88	4.17	4.22	4.29
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

## 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	737.55	757.09	-2.58%	684.5	7.75%	
	IVV	iShares Core S7P 500 ETF	399,636	740.91	760.83	-2.62%	686.9	7.87%	
	VOO	Vanguard S&P 500 ETF	372,051	678.00	696.06	-2.59%	629.4	7.73%	
	VTI	Vanguard Total Stock Market ETF	347,956	363.38	373.38	-2.68%	336.6	7.95%	
	QQQ	Invesco QQQ Trust Series	229,965	705.06	740.61	-4.80%	617.0	14.28%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.13	88.89	-1.98%	83.7	4.15%
	EZU	iShares MSCI Eurozone ETF	7,101	67.62	69.31	-2.44%	64.2	5.34%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.33	77.94	-2.07%	73.3	4.11%	
	IEUR	iShares Core MSCI Europe ETF	4,117	74.36	75.88	-2.00%	71.0	4.75%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.26	53.36	-2.06%	48.2	8.47%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.03	60.31	-3.78%	53.8	7.86%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.63	84.01	-6.40%	67.3	16.82%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	64.59	69.10	-6.53%	54.8	17.97%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.15	36.64	-4.07%	32.8	7.26%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.53	52.66	-4.04%	46.8	7.95%	

## 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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