

# Morning Note

Wednesday, June 10, 2026

## Day's News Headlines

### Iran war forces CBK to hold key lending rate for second time

The Central Bank of Kenya (CBK) kept its benchmark lending rate unchanged for the second policy meeting in a row at 8.75 percent amid the uncertainty triggered by the Iran war. The decision to hold the Central Bank Rate (CBR) has left investors and banks in limbo on the direction of domestic interest rates that had started rising to cover the surge in inflation, and bankers expected the benchmark rate to increase. CBK said it would monitor the impact of global oil prices on inflation, which rose sharply in April and May, driven by fuel price hikes triggered by the surge in global energy costs linked to the Iran war. Inflation rose to 6.7% in May and is approaching the top of the government's preferred 2.5%-7.5% range. Major central banks around the world, including the US Federal Reserve, have adopted a similar stance, favouring the wait-and-see approach as the end of the Middle East war remains uncertain. In Kenya, Tuesday's monetary policy meeting had been eagerly awaited to signal the trend in interest rates over the coming months, including commercial bank lending rates and the returns offered by government securities like Treasury bills and bonds. CBK is signaling that bank lending rates, which stood at an average of 14.5% in May, 14.7% in April and 17.2% in November, should remain little changed. But returns on T-bills and bonds have increased in recent weeks as investors seek rates that compensate for inflation. CBK revised down its economic growth forecast for this year to 4.9% from a previous projection of 5.3%. (Business Daily)

### Rising T-bill rates raise cost of borrowing for companies

Companies with loan facilities pegged on Treasury bills are facing higher financing costs as interest rates on the securities continue to go up in weekly auctions. Banks often price short- and medium-term loans to companies at the prevailing Treasury bill rate plus a premium. They do so to protect themselves from losing their margins when the cost of funds goes up as they compete with the Treasury for private sector deposits. Listed companies such as EABL, Centum and Crown Paints are among those with shilling loans pegged on T-bills. They also have some facilities alternatively pegged on the Central Bank rate (CBR). T-bill rates have been climbing since March after the start of the war between US-Israel and Iran triggered a jump in energy prices and global inflation. Investors reacted with demands of higher yields on government securities, to cover themselves against erosion of real returns due to inflation. The rate on the 91-day T-bill has now climbed to 8.55 percent from 7.4 percent in March, the 182-day rate to 8.52 percent from 7.7 percent, and the 364-day rate from 8.2 percent to 8.76 percent. Analysts expect continued upward pressure on the rates as long as inflation remains high. (Business Daily)

### How retail banking propelled I&M past NCBA on asset base

I&M Group has overtaken NCBA Group in total assets, signalling a shift in Kenya's banking pecking order driven by the former's aggressive push into retail banking. Latest disclosures show I&M's balance sheet stood at Sh742.5 bn as at March 2026, marginally edging out NCBA's Sh741.1 billion to become the fourth-largest lender by asset base after KCB (Sh2.254 trillion), Equity (Sh2.036 trillion) and Co-operative (Sh884.57 bn). The crossover marks a milestone for I&M, which has historically trailed larger tier-one lenders but has in recent years ramped up its expansion in Kenya's mass market segment. The lender has grown its assets mainly through expansion of its loan book, steadily narrowing the gap with the industry's top players. NCBA, which was formed through the merger of Commercial Bank Africa and NIC Bank in Sep 2019, had expanded its asset lead over I&M to Sh183.06 bn by the end of Dec 2022. (Business Daily)

### S&P 500, Nasdaq fall as tech selling resumes, Trump vows to respond to downed US helicopter

The S&P 500 and Nasdaq indexes fell on Tuesday as a rebound in technology shares faded and as President Donald Trump said the U.S. must react to Iran's shooting down of a U.S. helicopter. The Cboe Volatility hit its highest level since April 7 during the session as stocks sold off. Technology stocks resumed Friday's selloff following a bounce on Monday. The S&P 500 tech index fell more than 4% before paring losses. The Philadelphia SE Semiconductor dropped as much as 8.6% after rising 3% in early trading. The tech index ended down 1.8% and the semiconductor index was 1.9% lower on the day. The blue-chip Dow ended higher, while the Russell 1000 value gained 0.4%, outperforming the Russell 1000 growth, which fell 0.7%. Investors may also be worried ahead of inflation data and a highly anticipated SpaceX IPO later this week. The Dow Jones Industrial Average rose 86.10 points, or 0.17%, to 50,872.11, the S&P 500 lost 19.08 points, or 0.26%, to 7,386.65 and the Nasdaq Composite lost 250.84 points, or 0.97%, to 25,678.82. Consumer price data for May could offer fresh clues on how the rise in energy prices, driven by the Iran war, is impacting inflation. The data is due on Wednesday. A stronger-than-expected jobs report on Friday increased bets that the Federal Reserve will hike interest rates this year. SpaceX's market debut on Friday could also be a hurdle for U.S. stocks as investors worry about possible overexuberance among high-growth technology stocks. (Reuters)

### Gold drops as oil and dollar rise on renewed US-Iran hostilities

Gold fell more than 1% on Wednesday to hit an 11-week low, as the dollar and oil prices rose on renewed hostilities between the United States and Iran, fuelling concerns about inflation and interest rate hikes. Spot gold lost 1.8% to \$4,187.59 per ounce by 0230 GMT, hitting its lowest level since March 23. U.S. gold futures for August delivery were down 1.7% at \$4,213.40. The dollar rose, making greenback-priced bullion more expensive for holders of other currencies. Oil prices rose 1%, stoking concerns around inflation and cementing expectation that interest rates would stay higher for longer. The driver really is the shift in Federal Reserve policy expectations, the rise in yields, and the rise in the dollar. Traders are now pricing in a more than 70% chance of a Federal Reserve interest rate hike by December, according to the CME FedWatch tool. While gold is seen as a hedge against inflation, higher interest rates tend to weigh on the non-yielding metal. Markets are awaiting key U.S. inflation reports this week, including the May Consumer Price Index data later in the day and the Producer Price Index reading on Thursday, to gauge the Fed's monetary policy stance. Spot silver fell 1.5% to \$64.43 per ounce, platinum dropped 2.8% to \$1,678.10, and palladium fell 0.8% to \$1,212.31. (Reuters)

### Equities fall while oil slips amid uncertain Middle East outlook

MSCI's global equities gauge managed a small gain on Tuesday with little support from Wall Street where heavyweight technology stocks stumbled while investors opted for safer bets, and oil prices settled lower as updates from the Middle East brought little clarity on progress toward peace. In equities, trading in Wall Street's main indexes was choppy, with the S&P 500's heavyweight technology sector falling as much as 5.5% before closing with a 1.8% loss for the day. U.S. Treasury yields dipped as traders waited for May's consumer inflation report for signs of whether price pressures are continuing to build. The yield on benchmark U.S. 10-year notes fell 3 basis points to 4.52%, from 4.55% late on Monday while the 30-year bond yield fell 2.6 basis points to 4.9977%. The 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, fell 3.6 basis points to 4.122%, from 4.158% late on Monday. (Reuters)

# Macro-Economic View

## Fixed Income

**Treasury Bonds:** The Central Bank of Kenya (CBK) has reopened the FXD1/2020/015 and FXD1/2018/025 Treasury Bonds through a KES 15 billion tap sale. The offer runs from 9<sup>th</sup> to 11<sup>th</sup> June 2026, or until the target amount is reached, and is priced at average yields of 13.3120% and 14.2304%, respectively. Settlement is scheduled for 15<sup>th</sup> June 2026. Meanwhile, activity in the secondary bond market improved, with bond turnover rising by 1270% and total deal volumes increasing by 366%.

Below are NSE Daily Implied Yields as of 9<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	125	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	279	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1945	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	979	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2407	6.6	12.50%	12.4637%
IFB1/2018/020	25-Oct-38	4521	12.4	11.95%	12.3000%
IFB1/2019/025	22-Feb-44	6467	17.8	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3863	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4668	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5914	16.2	12.74%	12.5212%
IFB1/2022/019	28-Jan-41	5347	14.7	12.97%	13.0080%
IFB1/2022/018	21-May-40	5095	14.0	13.74%	12.9250%
IFB1/2022/014	27-Oct-36	3793	10.4	13.94%	12.6500%
IFB1/2022/006	27-Nov-28	902	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1462	4.0	15.84%	11.2540%
IFB1/2023/6.5	6-May-30	1427	3.9	17.93%	11.5750%
IFB1/2024/8.5	9-Aug-32	2253	6.2	18.46%	12.5492%

### 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	69	0.2	15.04%	9.0633%
FXD1/2021/005	9-Nov-26	153	0.4	11.28%	8.5359%
FXD1/2024/003	11-Jan-27	216	0.6	18.39%	8.5691%
FXD1/2017/010	19-Jul-27	405	1.1	12.97%	9.7000%
FXD1/2012/015	6-Sep-27	454	1.2	11.00%	9.8704%
FXD1/2013/015	7-Feb-28	608	1.7	11.25%	10.4259%
FXD2/2013/015	10-Apr-28	671	1.8	12.00%	10.6620%
FXD1/2008/020	5-Jun-28	727	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	762	2.1	16.84%	10.4478%
FXD1/2018/010	14-Aug-28	797	2.2	12.69%	10.9508%
FXD2/2018/010	4-Dec-28	909	2.5	12.50%	11.0709%
FXD1/2019/010	12-Feb-29	979	2.7	12.44%	11.3000%
FXD2/2019/010	2-Apr-29	1028	2.8	12.30%	11.2000%
FXD3/2019/010	6-Aug-29	1154	3.2	11.52%	11.3333%
FXD4/2019/010	12-Nov-29	1252	3.4	12.28%	11.3506%

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

## Equity Market

Equities closed lower as the NSE 20, NSE 25, NASI and NSE 10 decreased by 0.32%, 0.67%, 0.38% and 0.91%, respectively. Foreign investors were net sellers, recording net outflows of KES 4.69 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
AMAC	101.00	109.25	↑ 8.2%	367
NMG	12.55	13.35	↑ 6.4%	5287
SKL	8.92	9.42	↑ 5.6%	909
TPSE	15.15	15.85	↑ 4.6%	582
KQ	5.74	6.00	↑ 4.5%	417,341

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
OCH	6.82	6.54	↓ 4.1%	3,718
PORT	78.75	76.00	↓ 3.5%	2,873
ABSA	29.00	28.20	↓ 2.8%	1,536,217
SLAM	8.06	7.88	↓ 2.2%	98,671
NSE	19.45	19.05	↓ 2.1%	99,897

TOP TRADES (VALUE)				
Security	9-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KEGN	9.10	1732629	15.77	4.33%
EQTY	75.50	1705015	128.73	35.33%
ABSA	28.20	1536217	43.32	11.89%
KNRE	3.49	1389654	9.09	2.49%
KPLC	15.40	990262	15.25	4.19%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KCB	8.71	0.27	KCB	9.75	0.30
KPLC	4.53	0.30	SBIC	6.58	0.22
ABSA	2.69	0.06	BAT	6.02	0.84
SCOM	1.80	0.17	DTK	1.49	0.26
EQTY	1.59	0.01	IMH	1.13	0.15
TOTAL (BUY)	22.23	0.06	TOTAL (SELL)	26.92	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 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 0.37% against the British Pound and 0.31% against the Euro while decreasing by 0.03% against the US Dollar. Pressure on the local currency is expected to ease further, supported by sustained foreign currency inflows.

## MPC

The MPC retained the Central Bank Rate (CBR) at 8.75% in its June 2026 meeting, noting that while inflation rose to 6.7% in May due to higher global energy prices linked to the Middle East conflict, it remains within the target range. The Committee highlighted resilient economic activity, improved private sector credit growth, a stable banking sector, and adequate foreign exchange reserves. With inflation expectations remaining anchored and the exchange rate stable, the MPC viewed the current policy stance as appropriate while continuing to monitor global oil prices and other emerging risks to the inflation and growth outlook.

# Market Summary

Equity Market	9-Jun-26	8-Jun-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	50,872.1	50,786.0	0.17%	48,063	5.84%
S&P500	7,386.7	7,405.7	-0.26%	6,846	7.91%
Nasdaq Composite	25,678.8	25,929.7	-0.97%	23,242	10.48%
FTSE -100	10,227.3	10,373.2	-1.41%	9,931	2.98%
MSCI (World)	4,746.2	4,756.2	-0.21%	4,430	7.13%
MSCI (Emerging Markets Index)	1,711.8	1,655.3	3.42%	1,404	21.89%
MSCI (Frontier Markets Index)	795.7	795.8	-0.02%	754	5.48%

Secured Overnight Financing Rate (SOFR)	9-Jun-26	8-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.630%	0.00%	3.710%	-0.08%
1-Month SOFR	3.624%	3.621%	0.00%	3.688%	-0.06%
3-Month SOFR	3.665%	3.661%	0.00%	3.652%	0.01%
6-Month SOFR	3.748%	3.740%	0.01%	3.574%	0.17%
12-Month SOFR	3.926%	3.919%	0.01%	3.417%	0.51%

Kenyan Eurobonds	9-Jun-26	8-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.63%	5.63%	-0.00%	5.95%	-0.32%
KEN2028	6.66%	6.66%	-0.00%	6.05%	0.61%
KEN2031	7.57%	7.57%	-0.00%	7.10%	0.47%
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%	0.11%
KEN2034	8.76%	8.76%	-0.00%		8.76%
KEN2036	8.74%	8.74%	0.00%	8.50%	0.24%
KEN2038	8.77%	8.77%	0.00%	8.64%	0.12%
KEN2039	9.40%	9.40%	0.00%		9.40%
KEN2048	8.76%	8.76%	0.00%	8.84%	-0.08%

Local Indices	9-Jun-26	8-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,540.3	3,551.7	-0.32%	3,139.2	12.78%
NSE 25 Share Index	5,738.4	5,777.3	-0.67%	5,096.7	12.59%
NASI Index	209.0	209.8	-0.38%	186.6	12.04%
NSE 10 Share Index	2,177.3	2,197.4	-0.91%	1,965.2	10.79%

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:May-26)	9.3%	7.1%	2.20%	5.9%	1.0%
Money Supply (M/M:Feb-26)	11.6%	10.6%	1.00%	10.2%	1.6%

Currency	9-Jun-26	8-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	-0.03%	129.01	-0.29%
GBP / KES	172.9	173.5	0.37%	173.65	0.45%
EUR / KES	149.5	149.9	0.31%	151.43	1.30%
JPY (100)/ KES	80.9	80.8	-0.12%	82.39	1.82%
ZAR/KES	7.9	7.9	0.51%	7.76	-1.12%
KES/UGX	29.2	29.1	0.27%	28.06	4.06%
KES/TZS	20.3	20.3	-0.15%	19.03	6.57%
KES/RWF	11.3	11.3	0.00%	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 (Jun-26 vs Apr-25)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	8-Jun-26	7-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.63%	8.68%	KES	9.06%
I&M Capital Bond Plus Fund	9.67%	9.73%	KES	10.15%
I&M Capital USD Fixed Income Fund	5.07%	5.07%	USD	5.22%
I&M Capital Special GBP Fixed Income Fund	2.45%	2.44%	GBP	2.48%

Commodity prices (Global)	9-Jun-26	8-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	91.5	94.3	-2.97%	60.85	50.29%

# Offshore Corporate Bonds – 8<sup>th</sup> June 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	205.1	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	416.67	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	307.34	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	368.53	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	246.03	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	593	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	385.73	6.485
TESLA INC	TSLA Equity	US88160R1014	438.07	391	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	733550	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	118.88	2.698

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	733550	33198.455
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	312.37	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	323.57	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	491.08	18.061
BANK OF AMERICA	BAC Equity	US0605051046	55.95	53.83	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	81.94	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	211.93	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	1038.68	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	310.66	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	115.35	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	375.6	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	289	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	181.8	15.54

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1131.42	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	399.47	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	232.77	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	227.23	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	91.07	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	120.79	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	472.8	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	91.07	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	422.06	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	48.55	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	274.75	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
6/9/2026	3.69	3.69	3.71	3.79	3.79	3.82	3.9	4.13	4.16	4.26
6/8/2026	3.7	3.7	3.71	3.8	3.79	3.83	3.85	4.15	4.21	4.29
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

## 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	737.05	739.22	-0.29%	684.5	7.68%	
	IVV	iShares Core S7P 500 ETF	399,636	740.75	742.66	-0.26%	686.9	7.84%	
	VOO	Vanguard S&P 500 ETF	372,051	677.70	679.68	-0.29%	629.4	7.68%	
	VTI	Vanguard Total Stock Market ETF	347,956	363.67	364.47	-0.22%	336.6	8.04%	
	QQQ	Invesco QQQ Trust Series	229,965	707.83	716.07	-1.15%	617.0	14.72%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.88	87.52	0.41%	83.7	5.04%
	EZU	iShares MSCI Eurozone ETF	7,101	68.52	68.08	0.65%	64.2	6.75%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.03	76.76	0.35%	73.3	5.06%	
	IEUR	iShares Core MSCI Europe ETF	4,117	74.94	74.67	0.36%	71.0	5.56%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.66	52.69	-0.06%	48.2	9.30%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.45	58.33	0.21%	53.8	8.64%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.04	79.97	0.09%	67.3	18.91%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.82	65.75	0.11%	54.8	20.22%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.54	35.42	0.34%	32.8	8.45%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.19	50.88	0.61%	46.8	9.36%	

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	180.30	25.39
SS ENERGY SELECT SECTOR	US81369Y5069	USD	57.67	29.82
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	52.30	-4.02
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	153.01	-0.75
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	174.18	12.60
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.70	11.52
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	114.86	-3.62
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	83.44	8.02
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	44.35	4.61
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.70	11.52
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.63	12.13

# Offshore ETF's – 8<sup>th</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	101.26	0.24
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.80	-1.55
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	82.89	-0.53
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.71	-9.73
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.71	-9.73
Lyxor UCITS ETF	LU1829219127	EUR	13425.00	-0.86
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.48	12.62

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.64	11.18
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7522.00	19.27
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	20.95	8.76
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.97	-0.14
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.64	11.18
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	20.95	8.76
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.05	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.55	0.45

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	487.91	2.95
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	531.75	4.35
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1534.50	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	155.65	4.98
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.71	5.85
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.72	-0.95
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	69.09	8.91
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.66	1.18
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.35	-0.09
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.83	-0.64
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.67	-1.51
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.69	33.30

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	78.56	8.58	-8.41
SPDR S&P 500 ETF TRUST	US78462F1030	737.55	8.16	-2.50
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	91.59	0.20	-6.25
ISHARES MSCI CANADA ETF	US4642865095	58.03	7.60	-1.33
ISHARES MSCI CHILE ETF	US4642866408	38.62	-4.41	-8.00
ISHARES MSCI MEXICO ETF	US4642868222	75.10	8.32	-4.25
ISHARES MSCI BRAZIL ETF	US4642864007	34.01	7.05	-5.29

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	71.72	8.82	-3.55
ISHARES MSCI ITALY ETF	US46434G8309	58.04	6.83	-2.24
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.38	5.46	-1.17
ISHARES MSCI GERMANY ETF	US4642868065	42.11	-0.92	-3.04
ISHARES MSCI SPAIN ETF	US4642867646	56.79	5.34	-1.93
ISHARES MSCI SWITZERLAND ETF	US4642867497	61.01	1.75	-3.36
ISHARES MSCI FRANCE ETF	US4642867075	45.36	0.82	-1.33

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	98.08	54.38	-4.57
INVESCO INDIA ETF	US46137R1095	20.43	-15.96	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	90.72	12.36	-2.41
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.06	7.14	-4.07
ISHARES MSCI SOUTH KOREA ETF	US4642867729	175.19	80.20	-14.89
SPDR S&P CHINA ETF	US78463X4007	90.57	-6.45	-1.86
ISHARES MSCI HONG KONG ETF	US4642868719	21.82	2.68	-5.58

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.09	10.66	-0.29
ISHARES MSCI ISRAEL ETF	US4642866325	124.09	12.78	-9.88
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	64.37	-6.44	-7.26
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	37.44	2.83	-3.38
ISHARES MSCI QATAR ETF	US46434V7799	18.62	-1.05	-3.17
ISHARES MSCI UAE ETF	US46434V7617	18.50	-3.24	-5.27

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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