

### Day's News Headlines

#### Investors press for higher interest rates to lend to government in bonds market

Bond investors have for the first time in eight months demanded an interest rate above 14 percent to lend to government in the bonds market, as high inflation erodes returns in the fixed income market. In last week's bond auction, investors asked for a return of 14.23 percent on a reopened 25-year bond, compared to its coupon of 13.4 percent, and 13.31 percent on a 15-year paper, compared to its coupon of 12.75 percent. This was the first time the yield demand on a bond rose above 14 percent since the sale of another reopened 25-year paper in September 2025. Reopened bonds normally come with an existing coupon or actual interest rate that was set when the bonds were floated for the first time in the market. But when investors consider this return to be lower than the level at which they are willing to lend to government they quote a higher rate on their bids, which results in the State offering them a discount on the price of the bonds to compensate for the difference. Ideally, a unit of a bond is priced at Sh100, with investors getting a return from the paper's fixed interest rate. However, when a reopened bond pays a lower return compared to what the market is demanding, investors are given a discount on the Sh100 in order to entice them to lend to government. In the June sale, the higher yield demands were matched by price discounts of Sh2.86 and Sh5.28 per unit of Sh100 on the 15 and 25-year papers respectively. (Business Daily)

#### Tough Finance Bill lessons from 2024 and plan to fund Sh4.8trn budget

The National Treasury has refrained from introducing higher taxes to fund this year's Sh4.845 trillion budget, as lessons from the controversial Finance Bill 2024, which triggered deadly protests, continue to influence the government's revenue-raising measures. For the second year running, Treasury Cabinet Secretary John Mbadi is banking on aggressive tax enforcement and other administrative measures to raise total revenue by Sh232 billion to Sh3.67 trillion in the 2026/27 budget. The measures include stricter validation of expenses on the Kenya Revenue Authority (KRA) Electronic Tax Invoice Management System (eTIMS), integrating the KRA's systems with eCitizen and other digital payment platforms, and inspections to net more taxpayers from the informal sector. The Finance Bill 2026 has gone after hard-to-tax segments, including non-resident landlords who will now pay a 30 percent withholding tax on rental income from immovable property in Kenya. The government has also made changes to the Income Tax Act, introducing withholding taxes on interchange and merchant service fees on card-based payment transactions. (Business Daily)

#### Fallouts from MiddleEast crisis limit CBK fiscal policy options

Uncertainty over the ongoing US-Israel war with Iran placed the CBK policy maneuvers on ice, with the apex bank keeping its benchmark rate unchanged at 8.75% for a second consecutive round. CBK sees the higher inflation emanating from the war as transitory, even as it assesses other macroeconomic factors, including food prices and the exchange rate, as stable. The apex bank does not expect the inflation rate to breach the 7.5% ceiling over the next 12 months but is banking on a near-term de-escalation in the Middle East for its softer inflation outlook to hold. CBK's core mandate entails maintaining price stability in the economy and has a set inflation target ranging from 2.5% to 7.5%. The relatively softer inflation outlook implies that the CBK will be unlikely to raise its benchmark lending rate from the current 8.75% as inflationary pressures from higher fuel prices are seen to be a passing cloud. (Business Daily)

#### Wall Street indexes fall more than 1%, hit by tech, Iran war worries

The major U.S. stock indexes ended more than 1% lower on Wednesday, with chipmaker shares extending recent declines and with renewed tensions between the U.S. and Iran adding to investor uncertainty. An index of semiconductors fell 3.6%, with Nvidia and Broadcom among the biggest drags on the S&P 500. Investors have been worried about stretched valuations in the group. The S&P 500 technology sector ended down 11% from its June 2 record high close, confirming a correction. The Cboe Volatility, Wall Street's fear gauge, added to recent gains. Adding to the down move, shares of trucking companies, J.B. Hunt and Old Dominion fell after Amazon announced expansion of its less-than-truckload freight services in the U.S. Industrials dropped 3.4%, leading sector decliners. The Dow Jones Industrial Average fell 953.33 points, or 1.87%, to 49,918.78, the S&P 500 lost 119.66 points, or 1.62%, to 7,266.99 and the Nasdaq Composite lost 509.32 points, or 1.98%, to 25,169.50. The Federal Reserve is widely expected to hold interest rates steady at its June policy meeting. Investors are pricing in at least one 25-basis-point rate hike by the end of the year. Friday's U.S. jobs report was stronger than expected. On Wednesday, U.S. consumer prices increased 4.2% in the 12 months through May, the largest gain since April 2023, data showed, as the Middle East conflict raised the price of gasoline and other energy products. (Reuters)

#### Gold steadies after hitting six-month low; inflation data in focus

Gold prices steadied after hitting a six-month low on Thursday, as investors awaited a key U.S. inflation report that could shed more light on the Federal Reserve's policy outlook. Spot gold rose 0.1% to \$4,077.39 per ounce by 0429 GMT, after hitting its lowest since November 21 at \$4,022.09 earlier in the day. U.S. gold futures for August delivery were down 0.8% at \$4,098.90. Data showed that U.S. consumer inflation increased at its fastest pace in three years in May, boosted by surging prices for energy products amid the Middle East conflict. Markets now await the May U.S. Producer Price Index data, due later in the day, to further assess the Federal Reserve's monetary policy stance. Traders are now pricing in a more than 70% chance of a U.S. rate hike by December. Oil prices climbed more than \$2 on Thursday, as Iran declared the closure of the Strait of Hormuz following the U.S. strikes. Elevated crude oil prices can accelerate inflation, and while gold is viewed as a hedge against inflation, higher interest rates tend to weigh on the non-yielding metal. Spot silver fell 0.1% to \$63.64 per ounce, platinum was steady at \$1,663.80, and palladium climbed 2.3% to \$1,241.77. (Reuters)

#### World markets walk a tightrope between AI stocks and oil shocks

Tumult on world markets in the past week shows the economic outlook is now on a knife edge, investors said, with equal odds of an AI boom lifting growth or oil shocks from the U.S.-Iran war pushing stocks and bonds into a tailspin. Global equities hit an all-time peak on June 3, suffered their worst day since October two days later, and have spent this week reversing course constantly in line with Donald Trump's volatile rhetoric about Iran and rapidly shifting bets about when the Strait of Hormuz shipping route might reopen. As interest rate and inflation markets, the oil outlook and tech investment bets have become more correlated, many assets that are not obviously linked have moved together in recent months. AI-driven optimism has buoyed Wall Street stocks and U.S. household wealth, boosted official growth forecasts for years to come, driven breakneck expansion for Asian exporters. (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 declined, with bond turnover falling by 26% and total volumes decreasing by 23%.

Below are NSE Daily Implied Yields as of 10<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	124	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	278	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1944	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	978	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2406	6.6	12.50%	12.4500%
IFB1/2018/020	25-Oct-38	4520	12.4	11.95%	12.3000%
IFB1/2019/025	22-Feb-44	6466	17.8	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3862	10.6	12.26%	12.7775%
IFB1/2021/018	21-Mar-39	4667	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5913	16.2	12.74%	12.7233%
IFB1/2022/019	28-Jan-41	5346	14.7	12.97%	13.0080%
IFB1/2022/018	21-May-40	5094	14.0	13.74%	12.9250%
IFB1/2022/014	27-Oct-36	3792	10.4	13.94%	12.6500%
IFB1/2022/006	27-Nov-28	901	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1461	4.0	15.84%	11.2540%
IFB1/2023/6.5	6-May-30	1426	3.9	17.93%	12.0000%
IFB1/2024/8.5	9-Aug-32	2252	6.2	18.46%	12.7750%

### 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	68	0.2	15.04%	8.5588%
FXD1/2021/005	9-Nov-26	152	0.4	11.28%	8.5363%
FXD1/2024/003	11-Jan-27	215	0.6	18.39%	8.5678%
FXD1/2017/010	19-Jul-27	404	1.1	12.97%	10.2000%
FXD1/2012/015	6-Sep-27	453	1.2	11.00%	10.0000%
FXD1/2013/015	7-Feb-28	607	1.7	11.25%	10.6214%
FXD2/2013/015	10-Apr-28	670	1.8	12.00%	10.7556%
FXD1/2008/020	5-Jun-28	726	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	761	2.1	16.84%	10.9135%
FXD1/2018/010	14-Aug-28	796	2.2	12.69%	10.9508%
FXD2/2018/010	4-Dec-28	908	2.5	12.50%	11.0709%
FXD1/2019/010	12-Feb-29	978	2.7	12.44%	11.1467%
FXD2/2019/010	2-Apr-29	1027	2.8	12.30%	11.2000%
FXD3/2019/010	6-Aug-29	1153	3.2	11.52%	11.3333%
FXD4/2019/010	12-Nov-29	1251	3.4	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 mixed as the NSE 20 decreased by 0.08% while NSE 25, NASI and NSE 10 increased by 0.19%, 0.03% and 0.31%, respectively. Foreign investors were net buyers, posting net inflows of KES 166.92 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
BOC	161.75	171.75	↑ 6.2%	2,342
EGAD	30.55	32.25	↑ 5.6%	587
OCH	6.54	6.78	↑ 3.7%	2,658
FTGH	1.91	1.97	↑ 3.1%	44637
UMME	7.60	7.76	↑ 2.1%	11,534

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
TPSE	15.85	15.00	↓ 5.4%	18,660
NMG	13.35	12.75	↓ 4.5%	8,255
SLAM	7.88	7.62	↓ 3.3%	171,409
EVRD	1.06	1.03	↓ 2.8%	202,656
GLD	5350.00	5220.00	↓ 2.4%	362

TOP TRADES (VALUE)				
Security	10-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KPC	9.14	10997821	100.52	15.64%
KNRE	3.47	2346607	15.91	2.47%
EABL	249.25	1489815	371.34	57.76%
KPLC	15.40	668028	10.29	1.60%
EQTY	75.75	657905	49.84	7.75%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EABL	366.28	0.99	EABL	315.42	0.85
KPC	99.63	0.99	KCB	15.24	0.46
EQTY	38.17	0.77	EQTY	2.82	0.06
NSE	2.45	0.70	SCOM	2.64	0.34
KPLC	1.54	0.15	TOTL	2.47	0.56
TOTAL (BUY)	508.34	0.79	TOTAL (SELL)	341.43	0.53

**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 weakened marginally against major currencies, declining by 0.03% against the US Dollar, 0.31% against the British Pound, and 0.15% against the Euro. Exchange rate pressures are expected to remain contained, supported by continued 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	10-Jun-26	9-Jun-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	49,918.8	50,872.1	-1.87%	48,063	3.86%
S&P500	7,267.0	7,386.7	-1.62%	6,846	6.16%
Nasdaq Composite	25,169.5	25,678.8	-1.98%	23,242	8.29%
FTSE -100	10,254.8	10,227.3	0.27%	9,931	3.26%
MSCI (World)	4,683.0	4,746.2	-1.33%	4,430	5.70%
MSCI (Emerging Markets Index)	1,667.0	1,711.8	-2.62%	1,404	18.70%
MSCI (Frontier Markets Index)	794.6	795.7	-0.13%	754	5.34%

Secured Overnight Financing Rate (SOFR)	10-Jun-26	9-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.600%	3.630%	-0.03%	3.710%	-0.11%
1-Month SOFR	3.621%	3.624%	-0.00%	3.688%	-0.07%
3-Month SOFR	3.664%	3.665%	-0.00%	3.652%	0.01%
6-Month SOFR	3.747%	3.748%	-0.00%	3.574%	0.17%
12-Month SOFR	3.918%	3.926%	-0.01%	3.417%	0.50%

Kenyan Eurobonds	10-Jun-26	9-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.63%	5.63%	-0.00%	5.95%	-0.32%
KEN2028	6.74%	6.66%	0.08%	6.05%	0.69%
KEN2031	7.85%	7.57%	0.28%	7.10%	0.75%
KEN2032	7.81%	7.55%	0.26%	7.05%	0.77%
KEN2033	8.28%	7.95%	0.33%	7.94%	0.34%
KEN2034	8.31%	7.92%	0.39%	7.81%	0.49%
KEN2034	8.76%	8.76%	0.00%		8.76%
KEN2036	9.14%	8.74%	0.40%	8.50%	0.64%
KEN2038	9.23%	8.77%	0.46%	8.64%	0.59%
KEN2039	9.40%	9.40%	0.00%		9.40%
KEN2048	9.06%	8.76%	0.30%	8.84%	0.22%

Local Indices	10-Jun-26	9-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,537.6	3,540.3	-0.08%	3,139.2	12.69%
NSE 25 Share Index	5,749.3	5,738.4	0.19%	5,096.7	12.80%
NASI Index	209.1	209.0	0.03%	186.6	12.07%
NSE 10 Share Index	2,184.1	2,177.3	0.31%	1,965.2	11.14%

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	10-Jun-26	9-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	-0.03%	129.01	-0.33%
GBP / KES	173.4	172.9	-0.31%	173.65	0.14%
EUR / KES	149.7	149.5	-0.15%	151.43	1.15%
JPY (100)/ KES	80.8	80.9	0.12%	82.39	1.94%
ZAR/KES	7.9	7.9	-0.13%	7.76	-1.25%
KES/UGX	29.2	29.2	-0.03%	28.06	4.03%
KES/TZS	20.1	20.3	-0.79%	19.03	5.73%
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)	9-Jun-26	8-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.58%	8.63%	KES	9.05%
I&M Capital Bond Plus Fund	10.17%	9.67%	KES	10.70%
I&M Capital USD Fixed Income Fund	5.03%	5.07%	USD	5.20%
I&M Capital Special GBP Fixed Income Fund	2.44%	2.45%	GBP	2.48%

Commodity prices (Global)	10-Jun-26	9-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	93.1	91.5	1.80%	60.85	53.00%

# 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
6/10/2026	3.69	3.7	3.72	3.79	3.8	3.82	3.9	4.13	4.17	4.27
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

## REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)				Previous Close	% change	Dec-25	YTD
			As At 29th Dec	Current	Previous Close	% change				
US	SPY	SPDR S&P 500 ETF TRUST	497,008	725.43	737.05	-1.58%	684.5	5.98%		
	IVV	iShares Core S7P 500 ETF	399,636	728.92	740.75	-1.60%	686.9	6.12%		
	VOO	Vanguard S&P 500 ETF	372,051	667.05	677.70	-1.57%	629.4	5.99%		
	VTI	Vanguard Total Stock Market ETF	347,956	358.04	363.67	-1.55%	336.6	6.37%		
	QQQ	Invesco QQQ Trust Series	229,965	693.69	707.83	-2.00%	617.0	12.43%		
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.69	87.88	-1.35%	83.7	3.62%	
	EZU	iShares MSCI Eurozone ETF	7,101	67.44	68.50	-1.55%	64.2	5.06%		
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.00	77.07	-1.39%	73.3	3.66%		
	IEUR	iShares Core MSCI Europe ETF	4,117	73.98	74.94	-1.28%	71.0	4.21%		
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.06	52.66	-1.14%	48.2	8.05%		
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	57.72	58.45	-1.25%	53.8	7.29%		
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.62	80.04	-1.77%	67.3	16.80%		
	EEM	iShares MSCI Emerging Markets ETF	17,857	64.66	65.82	-1.76%	54.8	18.10%		
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.07	35.54	-1.32%	32.8	7.02%		
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.47	51.19	-1.41%	46.8	7.82%		

## 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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