

# Morning Note

Tuesday, June 16, 2026

## Day's News Headlines

### Investors demand 9pc return on T-bills despite CBK move

Investors demanded a return of up to 9% on Treasury bills in the latest auction despite the CBK holding its base rate at 8.75%, to signal that it expects inflation to moderate in the near term. T-bill rates across the three tenors have risen by between 0.7 and 1.3 percentage points as investors seek higher compensation to cover rising inflation caused by the three-month war in Iran. In the latest sale last Thursday, the 91-day T-bill rate rose to 8.7% from 8.55%, the 182-day from 6.52% to 8.6% and the 364-day rate from 8.76% to 8.87%. Investors sought an average of 8.76 percent on the 91 and 182-day papers, and 9.1% on the one-year T-bill, but the CBK rejected expensive bids in order to prevent a sharper rise in the short-term rates. These demands for higher rates came even as the CBK signalled to the market that it is optimistic that inflation rates will peak below the upper limit of its target range of 5% plus or minus 2.5 percentage points. Headline inflation stood at 6.7% in May, having gone up from 5.6% in April and 4.4% in March. Following the Monetary Policy Committee (MPC) meeting held last Tuesday, CBK Governor Kamau Thugge said the bank opted to hold the rate to take stock of the evolving situation in Iran, in line with similar cautious stances by central banks in developed markets. Dr Thugge said that overall inflation is expected to remain within the target range of 5% plus or minus 2.5 percentage points in the near term, with an expectation of easing of the conflict in the Middle East. (Business Daily)

### Questions mount as Treasury mute on corporate tax, VAT cuts pledge

The National Treasury has remained silent on earlier promised tax reforms aimed at improving equity and predictability, including cuts to value-added tax (VAT) and corporation tax. The measures form part of the medium-term revenue strategy (MTRS), whose implementation enters its final year in the fiscal cycle beginning July 1, 2026. The pending tax concessions include a widely anticipated review of pay-as-you-earn (PAYE) rates for low-income earners. The measure was notably absent from Treasury Cabinet Secretary John Mbadi's 2026/27 Budget Statement presented in the National Assembly last week. Tax analysts criticised the Treasury for omitting the concessions, which are viewed as incentives for growth and investment. The MTRS was adopted in October 2023 to provide a comprehensive approach to reforming the tax system, give government greater clarity on expected revenues over the medium term and create certainty around tax policy and administration reforms. The strategy also sought to prioritise tax policy and administrative reforms, support taxation of evolving business models and build trust among stakeholders. (Business Daily)

### World Bank snubs Kenya emergency loan request

Kenya will miss out on emergency financing from the World Bank sought to cushion the economy from the fallout of the Middle East conflict, with the lender instead set to consider Nairobi's earlier request for a \$750 million (Sh97.1 billion) loan. The size of the emergency funding request was not disclosed, but it is understood to have been similar to the planned loan facility. During the World Bank and International Monetary Fund Spring Meetings in Washington DC in April, Kenya sought emergency financing to bolster its external buffers after foreign exchange reserves fell by \$1.2 billion between March 5 and April 9, 2026. Disclosures by the World Bank show that its Board of Executive Directors is scheduled to consider Kenya's Sh97.1 billion Development Policy Operation (DPO) before the end of this month. However, the emergency financing request does not form part of the agenda. (Business Daily)

### Wall Street rallies, Dow ends with record on US-Iran deal, oil price slide

Wall Street rallied on Monday, with the Nasdaq climbing 3% and the Dow marking a record-high close after the United States and Iran struck a preliminary agreement to end the Middle East war and reopen the Strait of Hormuz, leading to an easing of inflation fears as crude oil prices dropped. Still U.S. crude futures settled down 4.9% following the news and hit their lowest level since March, aiding shares of energy-sensitive airline and cruise stocks and hurting energy shares. Rate-sensitive technology stocks rallied as investors were more comfortable taking on riskier bets with lower oil prices easing inflation fears. The Dow Jones Industrial Average rose 468.77 points, or 0.92%, to 51,671.03, the S&P 500 gained 122.83 points, or 1.65%, to 7,554.29. The Nasdaq Composite gained 795.10 points, or 3.07%, to 26,683.94 for its strongest one-day percentage gain since March 31. One hope among investors is that a resumption of oil flows from the Middle East and easing crude prices could give the U.S. Federal Reserve, which is grappling with inflation, room to hold interest rates steady instead of raising borrowing costs. Traders expect the Federal Reserve to leave interest rates unchanged this week, but are still pricing in a nearly 42% probability for a 25-basis-point hike by the end of the year, according to CME Group's FedWatch. Among the 11 major S&P 500 industry sectors, S&P 500 tech index led the gainers with a 3.4% advance. The S&P 500 energy index was its biggest laggard, finishing down 3.6%. (Reuters)

### Gold drifts higher as Iran, US agree to halt war

Gold prices rose for a third straight session on Monday to an over one-week peak after Iran and the U.S. said they have agreed terms to end their war, a move that eased expectations of higher interest rates. Spot gold was up 2.6% at \$4,327.82 per ounce by 1:30 p.m. EDT (1730 GMT), after hitting its highest since June 5 earlier in the session. U.S. gold futures settled 2.7% higher at \$4,351.6. The U.S. dollar was down 0.2%, making metals priced in the greenback more affordable for holders of other currencies. Gold has faced pressure since the Iran conflict began as high energy prices and inflation concerns raised the chances of interest rate hikes, which tend to weigh on the non-yielding asset. After the framework deal, traders cut the odds of a U.S. rate hike in December to 58% from nearly 70% last week. Attention is now turning to the Federal Reserve's June 16-17 policy meeting, Chair Kevin Warsh's first at the helm, as markets look for clues on the interest-rate outlook. Gold's next price move all comes down to Warsh, his tone, and what he is going to say about the interest rate path, said Streible. Among other metals, spot silver rose 3.1% to \$70.09 per ounce, platinum gained 3.2% to \$1,772.85, and palladium jumped 4.9% to \$1,345.98. (Reuters)

### Morning Bid: 'Let the oil flow'

Global stocks surged and oil prices slid on Monday after the United States and Iran agreed on a preliminary peace deal. The memorandum of understanding should see the Strait of Hormuz reopen following more than three months of near-total disruption that upended the global energy market. U.S. President Donald Trump and Pakistani Prime Minister Shehbaz Sharif announced a deal had been struck late on Sunday. But the agreement - scheduled to be signed on Friday in Switzerland - leaves many questions unanswered, suggesting market celebrations may prove premature. Stateside, Wall Street futures were up over 1% before the bell, while in Europe, the STOXX 600 hit a record high. U.S. Treasury yields fell on Monday, with the 10-year yield touching a one-month low, helping drag the dollar lower. Meanwhile, the Bank of England is expected to keep rates unchanged when it meets on Thursday. (Reuters)

# Macro-Economic View

## Fixed Income

**Treasury Bonds:** The Central Bank of Kenya (CBK) has reopened the FXD1/2018/020 and FXD1/2021/025 Treasury bonds to raise KES 60 billion. The bonds offer coupon rates of 13.20% and 13.924%, with remaining maturities of 11.8 and 20 years, respectively. Bids close on June 17, 2026. Meanwhile, activity in the secondary bond market declined, with bond turnover falling by 65% and total volumes decreasing by 41%.

Below are NSE Daily Implied Yields as of 15<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     | 119                      | 0.3                       | 11.00%          | 8.5400%                       |
| IFB1/2015/012 | 15-Mar-27     | 273                      | 0.8                       | 11.00%          | 9.7300%                       |
| IFB1/2016/015 | 6-Oct-31      | 1939                     | 5.3                       | 12.00%          | 11.9063%                      |
| IFB1/2017/012 | 12-Feb-29     | 973                      | 2.7                       | 12.50%          | 12.3133%                      |
| IFB1/2018/015 | 10-Jan-33     | 2401                     | 6.6                       | 12.50%          | 12.5079%                      |
| IFB1/2018/020 | 25-Oct-38     | 4515                     | 12.4                      | 11.95%          | 12.3000%                      |
| IFB1/2019/025 | 22-Feb-44     | 6461                     | 17.8                      | 12.20%          | 13.0750%                      |
| IFB1/2021/016 | 5-Jan-37      | 3857                     | 10.6                      | 12.26%          | 12.4000%                      |
| IFB1/2021/018 | 21-Mar-39     | 4662                     | 12.8                      | 12.67%          | 12.4323%                      |
| IFB1/2021/021 | 18-Aug-42     | 5908                     | 16.2                      | 12.74%          | 12.9750%                      |
| IFB1/2022/019 | 28-Jan-41     | 5341                     | 14.7                      | 12.97%          | 13.0000%                      |
| IFB1/2022/018 | 21-May-40     | 5089                     | 14.0                      | 13.74%          | 12.9250%                      |
| IFB1/2022/014 | 27-Oct-36     | 3787                     | 10.4                      | 13.94%          | 12.3875%                      |
| IFB1/2022/006 | 27-Nov-28     | 896                      | 2.5                       | 13.22%          | 7.5000%                       |
| IFB1/2023/007 | 10-Jun-30     | 1456                     | 4.0                       | 15.84%          | 11.2540%                      |
| IFB1/2023/6.5 | 6-May-30      | 1421                     | 3.9                       | 17.93%          | 11.5500%                      |
| IFB1/2024/8.5 | 9-Aug-32      | 2247                     | 6.2                       | 18.46%          | 12.3429%                      |

### 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     | 63                       | 0.2                       | 15.04%          | 8.5588%                   |
| FXD1/2021/005 | 9-Nov-26      | 147                      | 0.4                       | 11.28%          | 8.6413%                   |
| FXD1/2024/003 | 11-Jan-27     | 210                      | 0.6                       | 18.39%          | 8.6417%                   |
| FXD1/2017/010 | 19-Jul-27     | 399                      | 1.1                       | 12.97%          | 10.2000%                  |
| FXD1/2012/015 | 6-Sep-27      | 448                      | 1.2                       | 11.00%          | 9.9000%                   |
| FXD1/2013/015 | 7-Feb-28      | 602                      | 1.7                       | 11.25%          | 10.6214%                  |
| FXD2/2013/015 | 10-Apr-28     | 665                      | 1.8                       | 12.00%          | 10.7556%                  |
| FXD1/2008/020 | 5-Jun-28      | 721                      | 2.0                       | 13.75%          | 10.8764%                  |
| FXD1/2023/005 | 10-Jul-28     | 756                      | 2.1                       | 16.84%          | 10.9279%                  |
| FXD1/2018/010 | 14-Aug-28     | 791                      | 2.2                       | 12.69%          | 11.1500%                  |
| FXD2/2018/010 | 4-Dec-28      | 903                      | 2.5                       | 12.50%          | 11.1468%                  |
| FXD1/2019/010 | 12-Feb-29     | 973                      | 2.7                       | 12.44%          | 11.2526%                  |
| FXD2/2019/010 | 2-Apr-29      | 1022                     | 2.8                       | 12.30%          | 11.3273%                  |
| FXD3/2019/010 | 6-Aug-29      | 1148                     | 3.2                       | 11.52%          | 11.4496%                  |
| FXD4/2019/010 | 12-Nov-29     | 1246                     | 3.4                       | 12.28%          | 11.5457%                  |

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

## Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging up 0.52%, 1.02%, 1.11%, and 1.42%, respectively. Foreign investors were net buyers, posting net inflows of KES 233.82 million.

| TOP GAINER STOCKS |          |         |        |         |
|-------------------|----------|---------|--------|---------|
| Security          | Previous | Current | %Δ D/D | Volumes |
| OCH               | 6.52     | 7.04    | ↑ 8.0% | 3,432   |
| UCHM              | 1.65     | 1.77    | ↑ 7.3% | 381322  |
| CGEN              | 93.75    | 98.50   | ↑ 5.1% | 8,997   |
| SLAM              | 8.02     | 8.38    | ↑ 4.5% | 30072   |
| HAFR              | 1.32     | 1.37    | ↑ 3.8% | 398,202 |

| TOP LOSER STOCKS |          |         |        |         |
|------------------|----------|---------|--------|---------|
| Security         | Previous | Current | %Δ D/D | Volumes |
| SKL              | 9.78     | 9.10    | ↓ 7.0% | 572     |
| EGAD             | 33.20    | 31.10   | ↓ 6.3% | 422     |
| TPSE             | 15.85    | 15.10   | ↓ 4.7% | 7,799   |
| SCAN             | 2.10     | 2.02    | ↓ 3.8% | 157,686 |
| UNGA             | 25.95    | 25.10   | ↓ 3.3% | 11,414  |

| TOP TRADES (VALUE) |           |         |                   |                  |
|--------------------|-----------|---------|-------------------|------------------|
| Security           | 15-Jun-26 | Volumes | Turnover (KES.Mn) | % Day's Turnover |
| SCOM               | 31.75     | 5975724 | 189.73            | 19.85%           |
| KNRE               | 3.43      | 3669778 | 25.84             | 2.70%            |
| EQTY               | 76.50     | 2678280 | 204.89            | 21.43%           |
| KCB                | 71.00     | 2657968 | 188.72            | 19.74%           |
| COOP               | 31.90     | 1034455 | 33.00             | 3.45%            |

| FOREIGN INVESTOR ACTIVITY |               |                     |              |                |                     |
|---------------------------|---------------|---------------------|--------------|----------------|---------------------|
| Security                  | Buys (KES Mn) | % of Share Turnover | Security     | Sales (KES Mn) | % of Share Turnover |
| EQTY                      | 156.46        | 0.76                | SBIC         | 126.15         | 0.86                |
| SBIC                      | 144.87        | 0.99                | SCOM         | 46.38          | 0.24                |
| KCB                       | 57.70         | 0.31                | KCB          | 3.55           | 0.02                |
| SCOM                      | 38.91         | 0.21                | JUB          | 0.99           | 0.80                |
| NSE                       | 6.77          | 0.95                | NCBA         | 0.89           | 0.02                |
| TOTAL (BUY)               | 411.81        | 0.43                | TOTAL (SELL) | 177.99         | 0.19                |

**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 164% subscription rate, down from 227% last week. Total bids amounted to KES 39.34 billion, with KES 32.61 billion accepted, reflecting a 82.9% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 15 bps (91-day), 8 bps (182-day) and 11 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                  | 26.86                    | 820.7%           |
| 182-Days       | 10.00                   | 4.38                   | 3.90                     | 43.8%            |
| 364-Days       | 10.00                   | 2.14                   | 1.85                     | 21.4%            |

| T-Bills  | This Auction | Last Auction | Δ Bps   |
|----------|--------------|--------------|---------|
| 91-Days  | 8.707        | 8.559        | ↑ 14.79 |
| 182-Days | 8.601        | 8.525        | ↑ 7.54  |
| 364-Days | 8.872        | 8.763        | ↑ 10.86 |

## Currency

The Kenyan Shilling appreciated by 0.06% against the US Dollar but depreciated by 0.33% against the British Pound and 0.37% against the Euro. Exchange rate pressures are expected to remain manageable, with stronger export earnings and stable foreign inflows likely to support the Kenyan Shilling.

## 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                 | 15-Jun-26 | 12-Jun-26 | % Day Change | Dec-25 | YTD    |
|-------------------------------|-----------|-----------|--------------|--------|--------|
| <b>International</b>          |           |           |              |        |        |
| Dow Jones - Industrial        | 51,671.0  | 51,202.3  | 0.92%        | 48,063 | 7.51%  |
| S&P500                        | 7,554.3   | 7,431.5   | 1.65%        | 6,846  | 10.35% |
| Nasdaq Composite              | 26,683.9  | 25,888.8  | 3.07%        | 23,242 | 14.81% |
| FTSE -100                     | 10,430.6  | 10,471.7  | -0.39%       | 9,931  | 5.03%  |
| MSCI (World)                  | 4,862.6   | 4,788.2   | 1.55%        | 4,430  | 9.76%  |
| MSCI (Emerging Markets Index) | 1,764.0   | 1,716.0   | 2.80%        | 1,404  | 25.60% |
| MSCI (Frontier Markets Index) | 806.3     | 795.2     | 1.40%        | 754    | 6.88%  |

| Secured Overnight Financing Rate (SOFR) | 15-Jun-26 | 12-Jun-26 | % Day Change | Dec-25 | YTD    |
|---|-----------|-----------|--------------|--------|--------|
| Overnight SOFR                          | 3.650%    | 3.600%    | 0.05%        | 3.710% | -0.06% |
| 1-Month SOFR                            | 3.636%    | 3.633%    | 0.00%        | 3.688% | -0.05% |
| 3-Month SOFR                            | 3.667%    | 3.670%    | -0.00%       | 3.652% | 0.02%  |
| 6-Month SOFR                            | 3.734%    | 3.751%    | -0.02%       | 3.574% | 0.16%  |
| 12-Month SOFR                           | 3.886%    | 3.914%    | -0.03%       | 3.417% | 0.47%  |

| Kenyan Eurobonds | 15-Jun-26 | 12-Jun-26 | % Day Change | Dec-25 | YTD    |
|------------------|-----------|-----------|--------------|--------|--------|
| KEN2027          | 5.61%     | 5.62%     | -0.01%       | 5.95%  | -0.35% |
| KEN2028          | 6.74%     | 6.74%     | -0.00%       | 6.05%  | 0.69%  |
| KEN2031          | 7.85%     | 7.85%     | -0.00%       | 7.10%  | 0.75%  |
| KEN2032          | 7.81%     | 7.81%     | -0.00%       | 7.05%  | 0.77%  |
| KEN2033          | 8.28%     | 8.28%     | -0.00%       | 7.94%  | 0.34%  |
| KEN2034          | 8.31%     | 8.31%     | 0.00%        | 7.81%  | 0.50%  |
| KEN2034          | 8.76%     | 8.76%     | 0.00%        |        | 8.76%  |
| KEN2036          | 9.14%     | 9.14%     | -0.00%       | 8.50%  | 0.64%  |
| KEN2038          | 9.23%     | 9.23%     | -0.00%       | 8.64%  | 0.59%  |
| KEN2039          | 9.40%     | 9.40%     | 0.00%        |        | 9.40%  |
| KEN2048          | 9.06%     | 9.06%     | -0.00%       | 8.84%  | 0.22%  |

| Local Indices      | 15-Jun-26 | 12-Jun-26 | % Day Change | Dec-25  | YTD    |
|--------------------|-----------|-----------|--------------|---------|--------|
| NSE 20 Share Index | 3,561.8   | 3,543.4   | 0.52%        | 3,139.2 | 13.46% |
| NSE 25 Share Index | 5,813.6   | 5,755.0   | 1.02%        | 5,096.7 | 14.07% |
| NASI Index         | 211.1     | 208.8     | 1.11%        | 186.6   | 13.15% |
| NSE 10 Share Index | 2,217.5   | 2,186.5   | 1.42%        | 1,965.2 | 12.84% |

| 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       | 15-Jun-26 | 12-Jun-26 | % Day Change | Dec-25 | YTD    |
|----------------|-----------|-----------|--------------|--------|--------|
| USD / KES      | 129.6     | 129.7     | 0.06%        | 129.01 | -0.44% |
| GBP / KES      | 174.4     | 173.8     | -0.33%       | 173.65 | -0.42% |
| EUR / KES      | 150.5     | 150.0     | -0.37%       | 151.43 | 0.58%  |
| JPY (100)/ KES | 81.0      | 80.9      | -0.09%       | 82.39  | 1.72%  |
| ZAR/KES        | 8.0       | 8.0       | -0.88%       | 7.76   | -3.31% |
| KES/UGX        | 28.9      | 29.1      | -0.72%       | 28.06  | 2.85%  |
| KES/TZS        | 20.2      | 20.1      | 0.20%        | 19.03  | 5.94%  |
| KES/RWF        | 11.3      | 11.3      | 0.09%        | 11.29  | 0.09%  |

| Interest Rates          | Current | Previous | % Week Change | Dec-25 | YTD    |
|-------------------------|---------|----------|---------------|--------|--------|
| 91 Day T-Bill (Weekly)  | 8.71%   | 8.56%    | 0.15%         | 7.73%  | 0.98%  |
| 182 Day T-Bill (Weekly) | 8.60%   | 8.53%    | 0.08%         | 7.80%  | 0.80%  |
| 364 Day T-Bill (Weekly) | 8.87%   | 8.76%    | 0.11%         | 9.21%  | -0.34% |
| 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)                      | 14-Jun-26 | 13-Jun-26 | Currency | Effective Annual Rate |
|---|-----------|-----------|----------|-----------------------|
| I&M Capital Wealth Fund                   | 8.42%     | 8.42%     | KES      | 8.92%                 |
| I&M Capital Bond Plus Fund                | 10.16%    | 10.16%    | KES      | 10.69%                |
| I&M Capital USD Fixed Income Fund         | 5.13%     | 5.12%     | USD      | 5.22%                 |
| I&M Capital Special GBP Fixed Income Fund | 2.43%     | 2.43%     | GBP      | 2.45%                 |

| Commodity prices (Global) | 15-Jun-26 | 12-Jun-26 | % Day Change | Dec-25 | YTD    |
|---------------------------|-----------|-----------|--------------|--------|--------|
| Oil (Brent crude)         | 83.2      | 87.3      | -4.76%       | 60.85  | 36.68% |

# Offshore Corporate Bonds – 15<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 |
|-----------|---------|-----------|---------|---------|---------|---------|------|------|------|------|
| 6/15/2026 | 3.69    | 3.7       | 3.71    | 3.79    | 3.79    | 3.81    | 3.84 | 4.07 | 4.1  | 4.18 |
| 6/12/2026 | 3.69    | 3.7       | 3.7     | 3.78    | 3.79    | 3.82    | 3.86 | 4.09 | 4.12 | 4.21 |
| 6/11/2026 | 3.69    | 3.69      | 3.7     | 3.78    | 3.79    | 3.81    | 3.85 | 4.05 | 4.09 | 4.18 |
| 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 |

## REGIONAL AND COUNTRY ETF

| REGION           | TICKER | ETF NAME                               | FUND SIZE (US MN)        |         |                |       | % change | Dec-25 | YTD   |
|------------------|--------|--|--------------------------|---------|----------------|-------|----------|--------|-------|
|                  |        |  | As At 29th Dec           | Current | Previous Close |       |          |        |       |
| US               | SPY    | SPDR S&P 500 ETF TRUST                 | 497,008                  | 754.83  | 741.75         | 1.76% | 684.5    | 10.28% |       |
|                  | IVV    | iShares Core S7P 500 ETF               | 399,636                  | 756.35  | 743.14         | 1.78% | 686.9    | 10.12% |       |
|                  | VOO    | Vanguard S&P 500 ETF                   | 372,051                  | 693.83  | 681.95         | 1.74% | 629.4    | 10.24% |       |
|                  | VTI    | Vanguard Total Stock Market ETF        | 347,956                  | 372.53  | 366.36         | 1.68% | 336.6    | 10.67% |       |
|                  | QQQ    | Invesco QQQ Trust Series               | 229,965                  | 744.00  | 721.34         | 3.14% | 617.0    | 20.59% |       |
|                  | Europe | VGK                                    | Vanguard FTSE Europe ETF | 18,882  | 89.87          | 89.62 | 0.28%    | 83.7   | 7.42% |
|                  | EZU    | iShares MSCI Eurozone ETF              | 7,101                    | 69.29   | 68.70          | 0.86% | 64.2     | 7.95%  |       |
|                  | BBEU   | JP Morgan BetaBuilders Europe ETF      | 6,347                    | 78.73   | 78.62          | 0.14% | 73.3     | 7.38%  |       |
|                  | IEUR   | iShares Core MSCI Europe ETF           | 4,117                    | 75.09   | 74.87          | 0.29% | 71.0     | 5.78%  |       |
|                  | DBEF   | Xtrackr MSCI EAFE Hedged Equity ETF    | 4,650                    | 54.01   | 53.69          | 0.60% | 48.2     | 12.10% |       |
| Emerging Markets | VWO    | Vanguard FTSE Emerging Market          | 74,507                   | 60.84   | 59.55          | 2.17% | 53.8     | 13.09% |       |
|                  | IEMG   | iShares Core MSCI Emerging Markets ETF | 74,723                   | 84.41   | 81.91          | 3.05% | 67.3     | 25.40% |       |
|                  | EEM    | iShares MSCI Emerging Markets ETF      | 17,857                   | 69.75   | 67.53          | 3.29% | 54.8     | 27.40% |       |
|                  | SCHE   | Schwab Emerging Markets Equity EFT     | 8,338                    | 36.98   | 36.19          | 2.18% | 32.8     | 12.85% |       |
|                  | SPEM   | SPDR Portfolio Emerging Markets ETF    | 8,319                    | 53.17   | 52.11          | 2.03% | 46.8     | 13.59% |       |

## 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 – 15<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 | 87.56  | 21.02   | 11.46  |
| SPDR S&P 500 ETF TRUST      | US78462F1030 | 741.75 | 8.77    | 0.57   |
| GLOBAL X MSCI ARGENTINA ETF | US37950E2596 | 97.91  | 7.11    | 6.90   |
| ISHARES MSCI CANADA ETF     | US4642865095 | 58.76  | 8.96    | 1.26   |
| ISHARES MSCI CHILE ETF      | US4642866408 | 41.50  | 2.72    | 7.46   |
| ISHARES MSCI MEXICO ETF     | US4642868222 | 78.47  | 13.18   | 4.49   |
| ISHARES MSCI BRAZIL ETF     | US4642864007 | 35.10  | 10.48   | 3.20   |

## EUROPE

| NAME                         | ISIN         | PRICE | YTD (%) | 5D (%) |
|------------------------------|--------------|-------|---------|--------|
| GLOBAL X MSCI GREECE ETF     | US37954Y3190 | 76.09 | 15.45   | 6.09   |
| ISHARES MSCI ITALY ETF       | US46434G8309 | 60.67 | 11.67   | 4.53   |
| ISHARES MSCI UNITED KINGDOM  | US46435G3341 | 47.16 | 7.23    | 1.68   |
| ISHARES MSCI GERMANY ETF     | US4642868065 | 42.31 | -0.45   | 0.47   |
| ISHARES MSCI SPAIN ETF       | US4642867646 | 58.70 | 8.89    | 3.36   |
| ISHARES MSCI SWITZERLAND ETF | US4642867497 | 62.72 | 4.60    | 2.80   |
| ISHARES MSCI FRANCE ETF      | US4642867075 | 46.62 | 3.62    | 2.78   |

## ASIA/PACIFIC

| NAME                         | ISIN         | PRICE  | YTD (%) | 5D (%) |
|------------------------------|--------------|--------|---------|--------|
| ISHARES MSCI TAIWAN ETF      | US46434G7723 | 102.62 | 61.53   | 4.63   |
| INVESCO INDIA ETF            | US46137R1095 | 20.45  | -15.88  | 0.99   |
| ISHARES MSCI JAPAN ETF       | US46434G8226 | 92.71  | 14.83   | 2.19   |
| ISHARES MSCI AUSTRALIA ETF   | US4642861037 | 29.22  | 11.57   | 4.13   |
| ISHARES MSCI SOUTH KOREA ETF | US4642867729 | 197.45 | 103.10  | 12.71  |
| SPDR S&P CHINA ETF           | US78463X4007 | 91.73  | -5.25   | 1.28   |
| ISHARES MSCI HONG KONG ETF   | US4642868719 | 22.00  | 3.53    | 0.82   |

## AFRICA/MID-EAST

| NAME                          | ISIN         | PRICE  | YTD (%) | 5D (%) |
|-------------------------------|--------------|--------|---------|--------|
| ISHARES MSCI TURKEY ETF       | US4642867158 | 39.46  | 14.64   | 3.60   |
| ISHARES MSCI ISRAEL ETF       | US4642866325 | 129.96 | 18.11   | 4.73   |
| ISHARES MSCI SOUTH AFRICA ETF | US4642867802 | 66.87  | -2.81   | 3.88   |
| ISHRS MSCI SAUDI ARABIA ETF   | US46434V4234 | 39.38  | 8.16    | 5.18   |
| ISHARES MSCI QATAR ETF        | US46434V7799 | 18.60  | -1.16   | -0.11  |
| ISHARES MSCI UAE ETF          | US46434V7617 | 19.62  | 2.62    | 6.05   |

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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