

Morning Note

Thursday, June 18, 2026

Day's News Headlines

Treasury under pressure to cut top PAYE rate to 30pc

The National Treasury has been pressured to cut the top tax rate for pay-as-you-earn (PAYE) to 30 percent from the current 35 percent to lift the burden on low-income earners. A review of public submissions to the National Assembly Committee on Finance and National Planning showed that the Treasury has also been asked to overhaul the PAYE tax bands and raise the personal relief offered from Sh2,400 per month to Sh3,000. The review of the bands is, however, unlikely to be carried out in this year's Finance Bill based on the tasking analysis required before the overhaul. Records revealed that the demand to overhaul PAYE tax bands dominated submissions to the Finance committee by stakeholders including the Institute of Certified Public Accountants (ICPAK), the Kenya Bankers Association, Deloitte, the Law Society of Kenya and the Grant Thornton Taxation Services Limited. The stakeholders put out a unified pitch for new tax bands starting at 10 percent for the first Sh30,000 monthly income and 15 percent for the next Sh30,000 in monthly income and ending with a top tax rate of 30 percent for income above Sh500,000 per month. Currently, the Income Tax Act has five tax bands which end with a top tax rate of 35 percent for all monthly income above Sh800,000 per month. ICPAK noted that the current PAYE bands are narrow, subjecting low-income earners to higher rates. The proposal to raise personal relief to Sh3,000 is meant to align with the new lowest tax band of Sh30,000 per month. (Business Daily)

Investors eye Sh2bn gain on Family Bank listing

Existing and new investors who participated in Family Bank's private placement last year are set for capital gains of 24.1% or Sh1.93 bn when the lender lists on the NSE on Tuesday next week. The investors, including Kenya Tea Development Agency (KTDA) and Kenya Orient Life Assurance – which is associated with Family Bank founder Titus Muya – applied for 552.05M shares of the lender for Sh14.50 each. Family Bank has meanwhile set a listing price of Sh18 per share, indicating a quick paper gain of 24.1% or an aggregate of Sh1.9 bn for the investors. Among the investors who joined the lender's shareholder register after the recent cash call is Kenya Orient Life Assurance with 35.3M shares, on which it will see a paper gain of Sh123.6M based on the listing price. KTDA acquired an additional 103.4M shares in the private placement, placing its gains on the extra stocks at Sh362M. An investor who bought 81.2M shares through nominee and management services provider Investments & Mortgages will record a gain of Sh284.4M. Family Bank says various valuation methods priced its shares as high as Sh43.06 apiece, but it decided to list the stocks at a discount to align with the multiples at which other listed banks are trading. (Business Daily)

MPs block fresh attempts to increase KRA's powers

Members of Parliament have foiled fresh attempts to increase the powers of the Kenya Revenue Authority (KRA) Commissioner General, including granting the taxman sweeping powers on asset seizures. The Finance and National Planning committee of the National Assembly has shot down amendments to the Tax Procedures Act, including one that sought to compel taxpayers to secure mandatory stay orders to protect their accounts from being frozen by the taxman. The legislators also rejected proposals to include weekends and public holidays in computing timelines for filing tax objections and appeals. At the same time, the committee has presented additional amendments to protect taxpayers from an all-powerful tax czar, including requiring the KRA to disclose its sources of third-party data deployed in tax assessments, and has also allowed taxpayers to reject or amend pre-populated tax claims. (Business Daily)

Wall Street sinks on bets Fed will hike rates this year

The S&P 500 and Nasdaq closed down by more than 1% on Wednesday, as traders bet that the Federal Reserve's next move would be a rate hike after new Fed Chair Kevin Warsh highlighted the need to tame inflation and other policy makers projected rising interest rates later this year. The Fed left rates unchanged as expected, but new quarterly projections showed nine central bank officials expect at least one rate hike by the end of 2026 to combat higher inflation. The policy statement removed previous language that had flagged the likelihood for rate cuts this year. Policymakers had been widely expected to hold interest rates unchanged at the 3.50%-3.75% range as they wrestled with inflation pressures from the oil-price spike during the Iran war. After the meeting, short-term U.S. interest-rate futures were pricing in a bigger chance that the Federal Reserve will deliver a rate hike as soon as September than opt to keep rates where they are, according to CME Group's FedWatch tool, opens new tab. Bets that rates would hold steady by year-end were around 13% versus 40% on Tuesday. The Dow Jones Industrial Average fell 507.12 points, or 0.98%, to 51,492.55 after two straight sessions of record-high closing levels. The S&P 500 lost 91.25 points, or 1.21%, to 7,420.10 and the Nasdaq Composite lost 354.69 points, or 1.34%, to 26,021.66. All of the S&P 500's 11 major industry indexes closed lower after the meeting. Communications services was the leading laggard with a roughly 3% loss. The top performer was industrials, which finished down 0.1%. (Reuters)

Gold falls 1% after Fed holds rates steady, signals rate hike this year

Gold prices reversed course to drop more than 1% on Wednesday after the U.S. Federal Reserve held its benchmark interest rate steady but pointed to a hike in borrowing costs later this year, sending the dollar higher. Spot gold was down 0.7% at \$4,299.89 per ounce by 2:40 p.m. EDT (1840 GMT). U.S. gold futures settled 0.6% higher at \$4,381.40. Nine of the U.S. central bank's 19 policymakers now believe they will need to raise the policy rate this year, according to projections published on Wednesday after the Fed announced its decision to leave the policy rate in its current 3.50%-3.75% range. In his inaugural press conference following his first policy meeting as Fed Chair, Kevin Warsh said he was launching five task forces to review how the central bank conducts its business in critical policy areas. Markets now see a 78% chance of a rate hike in December this year, jumping from 61% before the Fed decision. The U.S. dollar extended gains after the rate decision, making greenback-priced bullion more expensive for overseas buyers, while oil markets were also higher, keeping inflation concerns alive. Silver fell 1.1% to \$69.41 per ounce. Platinum lost 2% to \$1,768.03, and palladium fell 1.1% to \$1,336.91. (Reuters)

Stocks drop, bond yields rise; Fed keeps rates steady but projects hike for later this year

Major stock indexes fell, bond yields rose and the U.S. dollar extended gains on Wednesday after the Federal Reserve held the benchmark interest rate steady and new projections showed officials expect a hike in borrowing costs later this year amid increasing inflation concerns. Projections among officials showed the policy interest rate, which has been set in the 3.50%-3.75% range since last December, would rise by a quarter of a percentage point by the end of this year. An updated policy statement removed language that had been used to flag the likelihood of further reductions in borrowing costs this year. The 10-year Treasury yield was up 3 basis points at 4.461% and the 2-year yield, which is most sensitive to the market's expectations for Fed rate action, was up 16 basis points at 4.207%, its highest since February 2025. Treasury yields were little changed earlier in the day. (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 1% despite total volumes increasing by 22%.

Below are NSE Daily Implied Yields as of 17th 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	117	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	271	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1937	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	971	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2399	6.6	12.50%	12.5832%
IFB1/2018/020	25-Oct-38	4513	12.4	11.95%	12.3283%
IFB1/2019/025	22-Feb-44	6459	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3855	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4660	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5906	16.2	12.74%	13.2875%
IFB1/2022/019	28-Jan-41	5339	14.7	12.97%	13.1500%
IFB1/2022/018	21-May-40	5087	14.0	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3785	10.4	13.94%	12.1317%
IFB1/2022/006	27-Nov-28	894	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1454	4.0	15.84%	11.2540%
IFB1/2023/6.5	6-May-30	1419	3.9	17.93%	11.1500%
IFB1/2024/8.5	9-Aug-32	2245	6.2	18.46%	12.4512%

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	61	0.2	15.04%	8.5588%
FXD1/2021/005	9-Nov-26	145	0.4	11.28%	8.6436%
FXD1/2024/003	11-Jan-27	208	0.6	18.39%	8.6388%
FXD1/2017/010	19-Jul-27	397	1.1	12.97%	9.3095%
FXD1/2012/015	6-Sep-27	446	1.2	11.00%	10.0000%
FXD1/2013/015	7-Feb-28	600	1.6	11.25%	10.4853%
FXD2/2013/015	10-Apr-28	663	1.8	12.00%	10.6906%
FXD1/2008/020	5-Jun-28	719	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	754	2.1	16.84%	10.9279%
FXD1/2018/010	14-Aug-28	789	2.2	12.69%	11.0000%
FXD2/2018/010	4-Dec-28	901	2.5	12.50%	11.0622%
FXD1/2019/010	12-Feb-29	971	2.7	12.44%	11.2526%
FXD2/2019/010	2-Apr-29	1020	2.8	12.30%	11.3273%
FXD3/2019/010	6-Aug-29	1146	3.1	11.52%	11.4496%
FXD4/2019/010	12-Nov-29	1244	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 0.49%, 0.96%, 0.63%, and 1.17%, respectively. Foreign investors remained net buyers, posting net inflows of KES 228.95 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
XPRS	6.58	7.04	↑ 7.0%	43,730
EVRD	1.02	1.08	↑ 5.9%	269,573
IMH	56.00	58.50	↑ 4.5%	226,659
UNGA	25.95	26.75	↑ 3.1%	2070
NMG	12.75	13.10	↑ 2.7%	17,593

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
AMAC	111.00	103.50	↓ 6.8%	235
TPSE	15.75	15.00	↓ 4.8%	6,183
NBV	1.26	1.21	↓ 4.0%	51,663
SCAN	2.15	2.07	↓ 3.7%	3,479
UCHM	1.90	1.84	↓ 3.2%	358,781

TOP TRADES (VALUE)				
Security	17-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	31.90	27036284	862.46	45.29%
NCBA	88.25	6554687	578.45	30.38%
COOP	31.55	2385239	75.25	3.95%
ABSA	29.20	1929619	56.34	2.96%
KPLC	15.50	1223251	18.96	1.00%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	784.70	0.91	SCOM	545.74	0.63
EABL	119.90	0.96	EABL	117.11	0.94
KCB	9.64	0.13	KCB	11.25	0.15
EQTY	0.82	0.06	EQTY	6.37	0.44
BAT	0.10	0.01	WTK	2.38	0.72
TOTAL (BUY)	915.38	0.48	TOTAL (SELL)	686.44	0.36

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 depreciated by 0.12% against the US Dollar, 0.25% against the British Pound and 0.31% 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	17-Jun-26	16-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,492.6	51,999.7	-0.98%	48,063	7.13%
S&P500	7,420.1	7,511.4	-1.21%	6,846	8.39%
Nasdaq Composite	26,021.7	26,376.3	-1.34%	23,242	11.96%
FTSE -100	10,508.6	10,494.2	0.14%	9,931	5.81%
MSCI (World)	4,805.5	4,843.6	-0.79%	4,430	8.47%
MSCI (Emerging Markets Index)	1,782.7	1,775.3	0.41%	1,404	26.94%
MSCI (Frontier Markets Index)	807.1	808.3	-0.15%	754	7.00%

Secured Overnight Financing Rate (SOFR)	17-Jun-26	16-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.690%	-0.06%	3.710%	-0.08%
1-Month SOFR	3.639%	3.637%	0.00%	3.688%	-0.05%
3-Month SOFR	3.677%	3.668%	0.01%	3.652%	0.03%
6-Month SOFR	3.743%	3.731%	0.01%	3.574%	0.17%
12-Month SOFR	3.880%	3.869%	0.01%	3.417%	0.46%

Kenyan Eurobonds	17-Jun-26	16-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.60%	5.60%	-0.00%	5.95%	-0.35%
KEN2028	6.73%	6.73%	-0.00%	6.05%	0.69%
KEN2031	7.85%	7.85%	-0.00%	7.10%	0.74%
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	7.76%	7.76%	0.00%		7.76%
KEN2036	9.14%	9.14%	0.00%	8.50%	0.64%
KEN2038	9.23%	9.23%	0.00%	8.64%	0.59%
KEN2039	8.57%	8.57%	0.00%		8.57%
KEN2048	9.06%	9.06%	0.00%	8.84%	0.22%

Local Indices	17-Jun-26	16-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,586.0	3,568.3	0.49%	3,139.2	14.23%
NSE 25 Share Index	5,894.1	5,838.1	0.96%	5,096.7	15.65%
NASI Index	212.9	211.6	0.63%	186.6	14.11%
NSE 10 Share Index	2,255.7	2,229.6	1.17%	1,965.2	14.78%

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	17-Jun-26	16-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.4	-0.12%	129.01	-0.41%
GBP / KES	173.8	173.4	-0.25%	173.65	-0.08%
EUR / KES	150.3	149.8	-0.31%	151.43	0.76%
JPY (100)/ KES	80.8	80.7	-0.05%	82.39	1.97%
ZAR/KES	8.0	8.0	-0.38%	7.76	-3.05%
KES/UGX	28.6	28.6	-0.07%	28.06	1.96%
KES/TZS	20.2	20.3	-0.49%	19.03	6.26%
KES/RWF	11.3	11.5	-1.40%	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)	16-Jun-26	15-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.38%	8.42%	KES	8.85%
I&M Capital Bond Plus Fund	10.10%	10.12%	KES	10.63%
I&M Capital USD Fixed Income Fund	5.10%	5.13%	USD	5.24%
I&M Capital Special GBP Fixed Income Fund	1.90%	2.43%	GBP	2.37%

Commodity prices (Global)	17-Jun-26	16-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	79.6	79.0	0.75%	60.85	30.73%

Offshore Corporate Bonds – 15th 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
6/17/2026	3.68	3.7	3.74	3.83	3.85	3.91	3.98	4.2	4.23	4.27
6/16/2026	3.67	3.69	3.71	3.79	3.79	3.81	3.84	4.05	4.08	4.16
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

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	740.96	750.33	-1.25%	684.5	8.25%	
	IVV	iShares Core S7P 500 ETF	399,636	742.61	752.01	-1.25%	686.9	8.12%	
	VOO	Vanguard S&P 500 ETF	372,051	681.41	689.75	-1.21%	629.4	8.27%	
	VTI	Vanguard Total Stock Market ETF	347,956	365.76	370.37	-1.24%	336.6	8.66%	
	QQQ	Invesco QQQ Trust Series	229,965	722.51	729.86	-1.01%	617.0	17.10%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.23	90.01	-0.87%	83.7	6.66%
	EZU	iShares MSCI Eurozone ETF	7,101	68.96	69.34	-0.55%	64.2	7.43%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.31	78.88	-0.72%	73.3	6.81%	
	IEUR	iShares Core MSCI Europe ETF	4,117	74.57	75.21	-0.85%	71.0	5.04%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	54.16	53.97	0.35%	48.2	12.41%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.81	60.16	-0.58%	53.8	11.17%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	83.02	83.15	-0.16%	67.3	23.34%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	68.56	68.64	-0.12%	54.8	25.22%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.33	36.52	-0.52%	32.8	10.86%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.30	52.56	-0.49%	46.8	11.73%	

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 – 15th 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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