Morning Note

Tuesday, June 23, 2026

Day's News Headlines

NSE adds Sh160 billion on US-Iran ceasefire deal

Investors on the Nairobi Securities Exchange (NSE) gained Sh168.8 billion in the last one week, pushing the value of listed shares to an all-time high, on the back of positive progress in peace talks between Iran and the United States. Market capitalisation - the measure of investor wealth - rose by 4.8 percent to a new all-time high of Sh3.63 trillion, largely driven by the return of foreign investors who had previously exited the Nairobi bourse as fears of a prolonged Iran war fanned inflation concerns. An interim peace deal between the two warring nations saw the Strait of Hormuz reopened, albeit temporarily, easing inflationary concerns that had driven investors to dollar assets in the US. Foreign investors were net buyers of Sh432 million at the NSE bourse, which saw large counters such as Safaricom, ABSA, COOP, East African Breweries Limited (EABL) and KCB Group drive a gain of over Sh168.8 billion in the last week. The progress in peace talks saw global crude prices ease 1.9 percent to $79.07 a barrel, far away from its May peak of $126.41. The drop in fuel prices helps ease inflationary fears which have been a headache for governments and investors across the globe. The Kenyan government has been forced to step in with fuel subsidies to protect the citizens from inflationary pressures. Positive sentiments around the talks were, however, overshadowed by Tehran's announcement on Saturday that it had closed the Strait of Hormuz again, claiming US and Israel had broken the terms of the discussions. (Business Daily)

Kenya's foreign missions revamp under PPP starts

The government has kicked off the planned facelift of its diplomatic missions in six African countries under a public-private-partnership (PPP) arrangement, as part of a policy shift aimed at easing reliance on Exchequer funding. The State is already recruiting a transaction advisor to guide the initiative by undertaking feasibility on the appropriate financing models for the projects and set rental income levels. As part of a policy shift, Kenya targets a new arrangement whereby private investors will build, rehabilitate, and maintain diplomatic properties in Cairo, Lusaka, Harare, Bujumbura, Juba and Kinshasa under the PPP model. The works will entail the construction of purpose-built chanceries, consular halls, ambassadorial residences, and staff housing units. Investors will design and finance the construction of the properties, then maintain them over a concession period to recoup their money before handing them back to the government of Kenya. Most of these missions continue to grapple with funding cuts from the Exchequer, hurting efforts to give them a facelift. Workers in these missions have also faced delayed salary payments. The project sites & properties are expected to consist of two types of developments. (Business Daily)

State entities pay Sh31bn pending bills in nine months

State entities cut their pending bills and associated penalties by a combined Sh31.37 billion in the nine months to March this year, helping ease cash flow woes that contractors are grappling with due to unpaid debt. An analysis of data from the Controller of Budget (CoB) shows that the stock of pending bills by 115 State-owned enterprises and Semi-Autonomous Government Agencies (SAGAs) fell to Sh358.56 billion as at March this year from Sh379.04 billion in June last year. Penalties and interest tied to the bills dropped to Sh14.4 billion in March from Sh25.29 billion in June last year as most of the indebted agencies led by Kenya Rural Roads Authority (KeRRA) and the Kenya National Highways Agency (KeNHA) settled part of the fines. Delays in settling debt owed to contractors and firms continue to be a nightmare for the private sector, leading to lay-offs of staff, scaling down operations or closure of shops. (Business Daily)

Stocks flat, oil falls as rate worries offset Iran talks optimism

Global stocks were mostly flat on Monday while oil prices fell, as optimism over progress in U.S.-Iran talks was offset by expectations of higher interest rates that pushed U.S. Treasury yields up. The U.S. Treasury Department authorized Iranian sales of crude oil and petrochemical and petroleum products through August 21, easing decades-old sanctions, as the United States pushes toward a final peace deal with Iran in return for commitments on nuclear inspections and free transit through the Strait of Hormuz. On Wall Street, the benchmark S&P 500 and the Nasdaq finished lower, dragged down by communication services and consumer discretionary stocks. The Dow ended higher. The Dow Jones Industrial Average rose 0.29%, the S&P 500 fell 0.37% and the Nasdaq Composite fell 1.32%. Europe's STOXX 600 index rose 0.58%. MSCI's gauge of stocks across the globe fell 0.03%. The Federal Reserve last Wednesday held interest rates steady, but policymakers expect a hike in borrowing costs later this year amid growing concerns about inflation lodged above the U.S. central bank's 2% target. The yield on benchmark U.S. 10-year notes rose 5.78 basis points to 4.509%. The euro eased 0.36% to $1.1427 , after hitting a three-month low on Friday at $1.1418. The dollar was up 0.19% at 161.58 yen , with only the threat of Japanese intervention preventing the currency from rising to 2024's 40-year high of 161.96. The dollar index , which measures the greenback against a basket of currencies including the yen and the euro, rose 0.17%. (Reuters)

Gold falls as dollar holds firm on Fed rate-hike expectations

Gold prices fell more than 1% on Tuesday, pressured by a firmer U.S. dollar on expectations of a Federal Reserve interest rate hike this year, while investors assessed U.S.-Iran peace talks. Spot gold was down 1.1% at $4,142.61 per ounce, as of 0414 GMT. U.S. gold futures for August delivery fell 1% to $4,160.20. The dollar held firm near the one-year high hit late last week, making gold less affordable for buyers holding other currencies. U.S. Vice President JD Vance said talks with Iranian officials in Switzerland had laid a good foundation for a final peace deal, although Iran denied that it had begun discussions of its nuclear programme. Chicago Fed President Austan Goolsbee said that with the labour market stable, he is focused on figuring out whether too-high inflation will stay that way or if it will recede as the effect of high tariffs fades and if the conflict in the Middle East gets resolved. Traders now see an 88% chance of a rate hike in December, up from 61% before the Fed meeting last week. Investors are looking out for U.S. PCE data, the Fed's preferred inflation gauge, due later this week, for further monetary policy cues. Spot silver fell 3.3% to $63.05 per ounce, platinum lost 1.9% to $1,646.30, and palladium was down 1.8% at $1,242.75. (Reuters)

Dow Ekes Out Gain as Big Tech Stocks Weigh on Nasdaq; SpaceX Falls To Lowest Close Ever

The major U.S. stock indexes put in a mixed performance on Monday, with big tech stocks weighing on the S&P 500 after a tense weekend of peace talks between the U.S. and Iran. The blue-chip Dow Jones Industrial Average rose 0.3% on Monday, while the benchmark S&P 500 slid 0.4% and the tech-heavy Nasdaq Composite slumped 1.3%. Stocks were coming off their second straight week of gains. The major indexes all rebounded to end the week after sliding following Wednesday's hawkish Fed meeting. Oil prices declined on Monday after the U.S. Treasury authorized the sale of Iranian oil for the next 60 days. West Texas Intermediate futures, the U.S. benchmark, fell 2% to about $75 a barrel, while Brent crude, the global benchmark, dropped 3% to $78 a barrel. The 10-year Treasury yield, which influences interest rates, was recently 4.51%, up from 4.46% at the close Thursday. (Investopedia)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has received bids totaling KES 77.63 billion for the re-opened FXD1/2018/020 and FXD1/2021/025 against an offer of KES 60.00 billion (129.38% performance). Accepted bids amounts were KES 42.57 billion, with weighted average accepted yields of 13.9885% and 14.8636%, respectively. Meanwhile, activity in the secondary bond market improved, with bond turnover rising by 3% despite total volumes falling by 16%.

Below are NSE Daily Implied Yields as of 22nd 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	112	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	266	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1932	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	966	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2394	6.6	12.50%	12.1957%
IFB1/2018/020	25-Oct-38	4508	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6454	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3850	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4655	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5901	16.2	12.74%	12.8202%
IFB1/2022/019	28-Jan-41	5334	14.7	12.97%	13.0015%
IFB1/2022/018	21-May-40	5082	14.0	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3780	10.4	13.94%	12.4735%
IFB1/2022/006	27-Nov-28	889	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1449	4.0	15.84%	11.2750%
IFB1/2023/6.5	6-May-30	1414	3.9	17.93%	11.3000%
IFB1/2024/8.5	9-Aug-32	2240	6.2	18.46%	12.1500%

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	56	0.2	15.04%	8.5588%
FXD1/2021/005	9-Nov-26	140	0.4	11.28%	8.7977%
FXD1/2024/003	11-Jan-27	203	0.6	18.39%	8.8006%
FXD1/2017/010	19-Jul-27	392	1.1	12.97%	9.1972%
FXD1/2012/015	6-Sep-27	441	1.2	11.00%	9.6000%
FXD1/2013/015	7-Feb-28	595	1.6	11.25%	10.5054%
FXD2/2013/015	10-Apr-28	658	1.8	12.00%	10.9000%
FXD1/2008/020	5-Jun-28	714	2.0	13.75%	11.2632%
FXD1/2023/005	10-Jul-28	749	2.1	16.84%	11.2558%
FXD1/2018/010	14-Aug-28	784	2.2	12.69%	11.2485%
FXD2/2018/010	4-Dec-28	896	2.5	12.50%	11.2249%
FXD1/2019/010	12-Feb-29	966	2.7	12.44%	11.2103%
FXD2/2019/010	2-Apr-29	1015	2.8	12.30%	11.2000%
FXD3/2019/010	6-Aug-29	1141	3.1	11.52%	11.3625%
FXD4/2019/010	12-Nov-29	1239	3.4	12.28%	11.3000%

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

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 204% subscription rate, up from 164% last week. Total bids amounted to KES 48.98 billion, with KES 35.74 billion accepted, reflecting a 73% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 11 bps (91-day), 18 bps (182-day) and 10 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	36.85	23.62	921.2%
182-Days	10.00	3.22	3.21	32.2%
364-Days	10.00	8.92	8.91	89.2%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.821	8.707	↑ 11.39
182-Days	8.778	8.601	↑ 17.76
364-Days	8.975	8.872	↑ 10.31

Currency

The Kenyan Shilling appreciated by 0.02% against the US Dollar, 0.19% against the British Pound and 0.13% 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.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging up 0.80%, 0.80%, 0.64%, and 0.86%, respectively. Foreign investors were net sellers, posting net outflows of KES 141.03 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
EGAD	30.75	32.90	↑ 7.0%	575
ABSA	30.75	32.55	↑ 5.9%	1146207
PORT	79.50	84.00	↑ 5.7%	6,833
CGEN	116.50	122.50	↑ 5.2%	24044
KAPC	283.00	296.50	↑ 4.8%	2,189

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.71	1.59	↓ 7.0%	369,468
GLD	5465.00	5155.00	↓ 5.7%	328
XPRS	7.12	6.86	↓ 3.7%	5,775
KNRE	3.40	3.28	↓ 3.5%	4,486,623
BOC	172.00	167.00	↓ 2.9%	1,552

TOP TRADES (VALUE)

Security	22-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	79.00	28921302	2284.78	75.39%
SCOM	32.75	10845650	355.20	11.72%
KNRE	3.28	4486623	30.96	1.02%
KCB	74.00	1931179	142.91	4.72%
KPLC	16.95	1809379	30.67	1.01%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	82.64	0.23	SCOM	169.53	0.48
EQTY	34.57	0.02	KCB	112.69	0.79
EABL	23.25	0.66	EQTY	15.00	0.01
KPLC	9.60	0.31	TOTL	2.35	0.43
COOP	4.36	0.32	KPLC	1.58	0.05
TOTAL (BUY)	163.91	0.05	TOTAL (SELL)	304.95	0.10

Market Summary

Equity Market	22-Jun-26	19-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,712.7	51,564.7	0.29%	48,063	7.59%
S&P500	7,472.8	7,500.6	-0.37%	6,846	9.16%
Nasdaq Composite	26,166.6	26,517.9	-1.32%	23,242	12.58%
FTSE -100	10,437.9	10,363.3	0.72%	9,931	5.10%
MSCI (World)	4,821.8	4,827.6	-0.12%	4,430	8.83%
MSCI (Emerging Markets Index)	1,802.8	1,786.2	0.93%	1,404	28.37%
MSCI (Frontier Markets Index)	812.5	806.2	0.78%	754	7.71%

Secured Overnight Financing Rate (SOFR)	22-Jun-26	19-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.630%	-0.01%	3.710%	-0.09%
1-Month SOFR	3.643%	3.643%	0.00%	3.688%	-0.04%
3-Month SOFR	3.728%	3.696%	0.03%	3.652%	0.08%
6-Month SOFR	3.856%	3.785%	0.07%	3.574%	0.28%
12-Month SOFR	4.033%	3.945%	0.09%	3.417%	0.62%

Kenyan Eurobonds	22-Jun-26	19-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.58%	5.59%	-0.01%	5.95%	-0.38%
KEN2028	6.20%	6.20%	-0.00%	6.05%	0.15%
KEN2031	7.21%	7.21%	-0.00%	7.10%	0.11%
KEN2032	7.07%	7.07%	-0.00%	7.05%	0.02%
KEN2033	7.57%	7.57%	-0.00%	7.94%	-0.37%
KEN2034	7.45%	7.45%	0.00%	7.81%	-0.36%
KEN2034	7.91%	7.76%	0.15%		7.91%
KEN2036	8.30%	8.30%	0.00%	8.50%	-0.19%
KEN2038	8.43%	8.43%	0.00%	8.64%	-0.21%
KEN2039	8.75%	8.57%	0.18%		8.75%
KEN2048	8.45%	8.45%	0.00%	8.84%	-0.39%

Local Indices	22-Jun-26	19-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,676.1	3,646.9	0.80%	3,139.2	17.10%
NSE 25 Share Index	6,097.8	6,049.5	0.80%	5,096.7	19.64%
NASI Index	219.0	217.6	0.64%	186.6	17.35%
NSE 10 Share Index	2,350.2	2,330.1	0.86%	1,965.2	19.59%

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	22-Jun-26	19-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.5	0.02%	129.01	-0.33%
GBP / KES	171.1	171.4	0.19%	173.65	1.47%
EUR / KES	148.4	148.6	0.13%	151.43	2.03%
JPY (100)/ KES	80.1	80.5	0.50%	82.39	2.82%
ZAR/KES	7.9	7.9	0.13%	7.76	-1.51%
KES/UGX	28.1	28.2	-0.28%	28.06	0.21%
KES/TZS	20.3	20.3	-0.10%	19.03	6.62%
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)	8.82%	8.71%	0.11%	7.73%	1.09%
182 Day T-Bill (Weekly)	8.78%	8.60%	0.18%	7.80%	0.98%
364 Day T-Bill (Weekly)	8.97%	8.87%	0.10%	9.21%	-0.23%
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)	21-Jun-26	20-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.44%	8.43%	KES	8.78%
I&M Capital Bond Plus Fund	10.15%	10.16%	KES	10.69%
I&M Capital USD Fixed Income Fund	5.14%	5.15%	USD	5.28%
I&M Capital Special GBP Fixed Income Fund	2.44%	2.44%	GBP	2.22%

Commodity prices (Global)	22-Jun-26	19-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	77.5	80.1	-3.16%	60.85	27.40%

Offshore Corporate Bonds – 22nd June 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	210.69	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	379.4	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	298.01	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	411.35	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1133.99	21.332
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	537.37	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	133.99	0.251
ORACLE CORP	ORCL Equity	US68389X1054	195.71	184.29	6.233
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	617.11	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	389.04	5.325

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY INC-CL	BRK/A Equity	US0846701086	744120	733609.8	33198.455
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	325.22	20.778
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	327.24	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	489.79	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	56.2	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	82.2	6.505
CITIGROUP INC	C Equity	US1729674242	118.7	143.06	8.214
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	338	16.03
BANK OF MONTREAL	BMO Equity	CA0636711016	132.2	170.82	
BLACKSTONE INC	BX Equity	US09260D1072	158.8	123.79	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	388.15	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	270.4	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	194.2	15.54

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1098.57	30.672
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	400.96	15.502
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	216.49	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	400.96	15.502
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	113.87	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	337.6	9.91
THERMO FISHER SCIENTIFIC INCTM	TMO US Equity	US8835561023	592.51	464.61	19.508
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	88.41	4.121
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	123.76	7.658
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	406.78	8.311
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	290.95	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
6/22/2026	3.66	3.71	3.77	3.85	3.89	3.98	4.04	4.24	4.25	4.29
6/18/2026	3.69	3.69	3.74	3.83	3.85	3.92	4	4.19	4.19	4.23
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

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN) As At 29th Dec	Current	Previous Close	% change	Dec-25	YTD
US	SPY	SPDR S&P 500 ETF TRUST	497,008	744.39	746.74	-0.31%	684.5	8.75%
	IVV	ishares Core S7P 500 ETF	399,636	747.78	750.11	-0.31%	686.9	8.87%
	VOO	Vanguard S&P 500 ETF	372,051	686.10	688.11	-0.29%	629.4	9.01%
	VTI	Vanguard Total Stock Market ETF	347,956	368.81	369.99	-0.32%	336.6	9.57%
	QQQ	Invesco QQQ Trust Series	229,965	737.95	739.81	-0.25%	617.0	19.61%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.25	88.27	-0.02%	83.7	5.49%
	EZU	Ishares MSCI Eurozone ETF	7,101	69.34	69.31	0.04%	64.2	8.02%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.50	78.46	0.05%	73.3	7.06%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.68	74.70	-0.03%	71.0	5.20%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.93	54.70	0.42%	48.2	14.01%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	61.24	60.77	0.77%	53.8	13.83%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	86.00	85.63	0.43%	67.3	27.77%
	EEM	iShares MSCI Emerging Markets ETF	17,857	71.21	70.79	0.59%	54.8	30.06%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.24	36.88	0.98%	32.8	13.64%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	53.13	52.55	1.10%	46.8	13.50%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	191.44	33.29
SS ENERGY SELECT SECTOR	US81369Y5069	USD	53.77	21.91
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	53.57	-1.35
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	149.40	-2.67
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	180.91	17.24
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.86	10.38
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	117.16	-1.50
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	83.30	8.58
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	44.76	6.25
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.86	10.38
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.81	15.17

Offshore ETF's – 22nd 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	101.34	0.32
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.80	-1.61
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	82.89	-0.53
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.35	-11.32
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.35	-11.32
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13522.00	-0.14
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	21.38	17.57

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	57.53	12.93
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7801.00	23.69
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.20	10.06
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.04	0.22
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	57.53	12.93
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.20	10.06
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.10	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.45	-0.42

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	505.32	6.62
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	545.67	7.09
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1513.07	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	161.25	8.76
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	12.00	8.47
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.88	1.03
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	74.95	18.14
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.94	2.62
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.44	0.70
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.92	0.18
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.51	-1.79
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	27.00	40.13

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	87.83	21.39	2.43
SPDR S&P 500 ETF TRUST	US78462F1030	746.74	9.51	1.22
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	97.10	6.22	-0.89
ISHARES MSCI CANADA ETF	US4642865095	57.87	7.31	-1.06
ISHARES MSCI CHILE ETF	US4642866408	40.66	0.64	-0.73
ISHARES MSCI MEXICO ETF	US4642868222	77.33	11.54	-0.01
ISHARES MSCI BRAZIL ETF	US4642864007	33.73	6.17	-3.10

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	77.19	17.11	2.33
ISHARES MSCI ITALY ETF	US46434G8309	60.60	11.54	0.12
ISHARES MSCI UNITED KINGDOM	US46435G3341	45.46	3.37	-3.07
ISHARES MSCI GERMANY ETF	US4642868065	41.52	-2.31	-1.77
ISHARES MSCI SPAIN ETF	US4642867646	59.01	9.46	1.17
ISHARES MSCI SWITZERLAND ETF	US4642867497	61.33	2.28	-2.51
ISHARES MSCI FRANCE ETF	US4642867075	45.81	1.82	-1.57

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	109.99	73.13	7.36
INVESCO INDIA ETF	US46137R1095	21.02	-13.53	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	96.26	19.22	4.43
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.56	9.05	-1.38
ISHARES MSCI SOUTH KOREA ETF	US4642867729	219.20	125.47	10.18
SPDR S&P CHINA ETF	US78463X4007	89.85	-7.19	-1.16
ISHARES MSCI HONG KONG ETF	US4642868719	21.28	0.14	-2.74

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	40.96	19.00	4.65
ISHARES MSCI ISRAEL ETF	US4642866325	122.97	11.76	-4.13
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	66.74	-2.99	0.69
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.60	6.01	-1.76
ISHARES MSCI QATAR ETF	US46434V7799	18.56	-1.38	0.12
ISHARES MSCI UAE ETF	US46434V7617	20.35	6.43	7.67

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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