Morning Note

Wednesday, June 24, 2026

Day's News Headlines

CBK raises extra Sh29bn from June bonds amid funding pressure

The CBK has raised an additional Sh29.2 billion from the tap sale of June bonds as it races to close out domestic borrowing programme for the 2025/26 fiscal year amid higher resource requirements. The government's fiscal agent, which has already conducted two bond auctions this month, has again offered the 20- and 25-year papers to investors from Tuesday to Thursday or upon attainment of the Sh20 billion target. Investors showed a strong interest in the tap sale, placing bids of Sh31 billion that saw the sale closed on the first day as the CBK accepted Sh29.2 billion. Investors in the two papers will pay a discount of Sh99.2733 and Sh96.1351 respectively for the two papers which have coupons or fixed interest rates of 13.2 percent and 13.924 percent. The price of the two papers has fallen below the par value of Sh100 as interest rates on the primary market edge higher, indicating that investors are unwilling to pay a premium for re-opened papers on the expectation that new issuances would offer relatively higher returns. Bond prices and yields (the interest rates) have an inverse relationship where the cost of purchasing a bond edge higher when yields are headed lower. At their earlier re-opening this month, the two papers surprised by registering a performance rate of 129.38 percent with investor bids reaching Sh77.6 billion against a target of Sh60 billion. Investors favored the 25-year bond, bidding Sh54.9 billion versus Sh22.6 billion for the 11.8-year bond. (Business Daily)

Personal tax growth at a 4-year low on strained households

Taxes paid by Kenyans on their income, profits and capital gains recorded the weakest growth in four years in the nine months to March 2026, underscoring mounting pressure on households and salaried workers that has now drawn the attention of the country's top leadership. Latest Treasury data shows receipts from individual taxpayers rose by a modest 4.4 percent to Sh486.3 billion in the July–March period of the current 2025/26 financial year, compared with a robust 19.1 percent growth recorded in the same period a year earlier. The Kenya Revenue Authority (KRA) collected an additional Sh20.5 billion from individual taxpayers during the review period, a sharp slowdown from the Sh74.8 billion increase recorded in the previous financial year. The latest growth rate marks the weakest expansion since the 2022/23 financial year, signalling that workers and households may be reaching the limits of their ability to absorb higher taxes and statutory deductions after several years of aggressive revenue-raising measures. The strain on household budgets has become so pronounced that President William Ruto and Treasury Cabinet Secretary John Mbadi have both pledged to ease the burden on low-income earners. (Business Daily)

Kenya eyes cheaper loans tied to electricity, forestry targets

Kenya is seeking to lower its cost of borrowing by committing to reduce its forest cover losses and lift electricity connections as key performance indicators in a bid to unlock at least $500 million (Sh64.7 billion) from a sustainability-linked bond (SLB) and similar debt instruments. The coupon or interest rate paid by the government will remain unchanged if the targets are simply matched, but the finance cost will fall if they are exceeded. Underperformance will, however, result in higher debt service costs. SLBs give borrowers flexibility on the use of the funds but tie the cost of the debt to whether or not the key performance indicators (KPIs) are achieved. Kenya will, for instance, see the interest rate on the debt unchanged if it can limit the loss of accumulated natural forest cover to less than 44,000 hectares by 2030. The debt will be cheaper to service if the target is outperformed by a loss of forest cover of less than 38,000 hectares over the same period. (Business Daily)

Wall Street ends lower on semiconductor selloff as AI spending concerns mount

The Nasdaq and the S&P 500 closed at more than one-week lows on Tuesday, dragged down by sharp losses in semiconductor stocks as investors scrutinized growing debt-funded AI spending and braced for a more hawkish U.S. Federal Reserve. The Dow ended slightly lower. The Philadelphia SE Semiconductor tumbled 7.9% and the S&P 500 information technology sector slipped 3.7%. Nvidia dropped 4.1% and Alphabet fell 1% while chipmakers Intel, Marvell Technology, and Advanced Micro Devices, lost between 5.8% and 9.4%. Concerns over hyperscalers' debt-funded AI spending have contributed to the selloff. Elon Musk's SpaceX, which debuted this month, has joined a list of megacaps tapping the bond market to raise capital. Shares of SpaceX rose 1%, following losses in the last three sessions. Memory chipmakers Micron Technology, and SanDisk, among the best performers on the S&P 500 this year, both fell around 13%. Micron's earnings on Wednesday could offer clues on the outlook for the memory and AI chip sector after a searing rally this year. The Dow Jones Industrial Average fell 47.22 points, or 0.09%, to 51,665.49, the S&P 500 lost 107.32 points, or 1.44%, to 7,365.47 and the Nasdaq Composite lost 579.56 points, or 2.21%, to 25,587.04. The CBOE Volatility, Wall Street's fear gauge, hit an over-one-week high, climbing 2.23 points to 19.52. Six of the 11 major S&P 500 sectors moved higher, with consumer staples rising the most at 1.8%. (Reuters)

Gold slips to two-week low as Fed rate-hike bets buoy dollar

Gold extended losses on Wednesday, touching its lowest level in almost two weeks as the dollar climbed amid rising bets on U.S. interest rate hikes, while investors assessed conflicting signals on the U.S.-Iran peace talks. Spot gold fell 1% to $4,067.51 per ounce by 0236 GMT, having earlier hit its lowest level since June 11. U.S. gold futures for August delivery declined 1.6% to $4,083.90. Bullion has fallen about 23% since the onset of the U.S.-Israeli war on Iran in late February, as mounting inflationary pressure has given way to expectations of interest rate hikes by the U.S. Federal Reserve. While gold is traditionally seen as an inflation hedge, it loses its appeal as a non-yielding asset in a high-interest-rate environment. The dollar hit a more than one-year high, making bullion more expensive for overseas buyers. Traders are pricing in three interest rate hikes from the U.S. Federal Reserve this year, compared with bets of one hike before last week's Fed meeting. Investors now await the Unted States (U.S.) Personal Consumption Expenditures data, the Fed's preferred inflation gauge, due on Thursday, for further cues on monetary policy. Spot silver fell 0.9% to $61.44 per ounce, platinum lost 0.8% to $1,638, and palladium was down 0.8% at $1,227.41. (Reuters)

Tech selloff drags global stocks lower

Global stocks fell on Tuesday, dragged lower by a broad selloff in technology and semiconductor shares as investors continued taking profits on a long rally while bracing for more aggressive Federal Reserve action to fight inflation. On Wall Street, the tech-heavy Nasdaq led losses, weighed down by semiconductor shares and some megacap stocks. Sign up here. Nvidia fell 4% and Tesla dropped nearly 6%. SpaceX shares reversed an early decline to trade up nearly 1%. Chip stocks finished down nearly 8%. The Dow Jones lost 0.09%, the S&P 500 fell 1.4%, and the Nasdaq Composite fell 2.2%. European shares also declined, with the STOXX 600 down 0.73%, pressured by losses in semiconductor and chip-equipment makers. The weakness followed declines across Asia, where Seoul's Kospi plunged 10% in its sharpest one-day drop since March. MSCI's gauge of stocks across the globe fell 1.66%. A strong dollar has pushed the Jap yen near 40-year lows at 161.56 per dollar. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has received bids of KES 31.01 billion against an offer of KES 20 billion for the FXD1/2018/020 and FXD1/2021/025 tap sale, accepting KES 29.24 billion at weighted average rates of 13.9885% and 14.8636%, reflecting strong demand for government bonds. Meanwhile, activity in the secondary bond market improved, with bond turnover rising by 133% and total volumes increasing by 37%.

Below are NSE Daily Implied Yields as of 23rd 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	111	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	265	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1931	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	965	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2393	6.6	12.50%	12.1957%
IFB1/2018/020	25-Oct-38	4507	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6453	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3849	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4654	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5900	16.2	12.74%	12.8202%
IFB1/2022/019	28-Jan-41	5333	14.7	12.97%	12.8750%
IFB1/2022/018	21-May-40	5081	14.0	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3779	10.4	13.94%	12.4735%
IFB1/2022/006	27-Nov-28	888	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1448	4.0	15.84%	11.2750%
IFB1/2023/6.5	6-May-30	1413	3.9	17.93%	11.3000%
IFB1/2024/8.5	9-Aug-32	2239	6.2	18.46%	12.2250%

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	55	0.2	15.04%	8.5588%
FXD1/2021/005	9-Nov-26	139	0.4	11.28%	8.7982%
FXD1/2024/003	11-Jan-27	202	0.6	18.39%	8.7996%
FXD1/2017/010	19-Jul-27	391	1.1	12.97%	9.1749%
FXD1/2012/015	6-Sep-27	440	1.2	11.00%	9.5500%
FXD1/2013/015	7-Feb-28	594	1.6	11.25%	10.4816%
FXD2/2013/015	10-Apr-28	657	1.8	12.00%	10.8884%
FXD1/2008/020	5-Jun-28	713	2.0	13.75%	11.2632%
FXD1/2023/005	10-Jul-28	748	2.1	16.84%	11.2685%
FXD1/2018/010	14-Aug-28	783	2.2	12.69%	11.2485%
FXD2/2018/010	4-Dec-28	895	2.5	12.50%	11.2249%
FXD1/2019/010	12-Feb-29	965	2.7	12.44%	11.2103%
FXD2/2019/010	2-Apr-29	1014	2.8	12.30%	11.2000%
FXD3/2019/010	6-Aug-29	1140	3.1	11.52%	11.3625%
FXD4/2019/010	12-Nov-29	1238	3.4	12.28%	11.1370%

*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 rose by 0.02% against the US Dollar and 0.34% against the Euro while declined by 0.12% against the British Pound. 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 0.47%, 0.17%, 0.02%, and 0.06%, respectively. Foreign investors were net buyers, recording net inflows of KES 354.14 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
LIMT	449.00	490.00	↑ 9.1%	547
PORT	84.00	91.50	↑ 8.9%	3167
AMAC	104.00	110.75	↑ 6.5%	429
UCHM	1.59	1.69	↑ 6.3%	551794
SASN	21.65	22.85	↑ 5.5%	19,077

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
EGAD	32.90	29.70	↓ 9.7%	58,362
CGEN	122.50	112.00	↓ 8.6%	14,665
SKL	9.40	9.06	↓ 3.6%	11,561
NBV	1.28	1.25	↓ 2.3%	19,664
SGL	6.08	5.94	↓ 2.3%	2,495

TOP TRADES (VALUE)

Security	23-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	32.60	10160989	331.25	23.51%
EQTY	78.75	4677745	368.37	26.14%
KCB	74.00	3958185	292.91	20.78%
ABSA	32.50	3294335	107.07	7.60%
KEGN	9.48	2156251	20.44	1.45%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	229.33	0.62	SCOM	51.68	0.16
SCOM	151.15	0.46	EQTY	41.01	0.11
ABSA	79.88	0.75	EABL	24.20	0.59
KCB	27.93	0.10	KCB	13.43	0.05
KPLC	3.40	0.25	NSE	4.05	0.26
TOTAL (BUY)	497.07	0.35	TOTAL (SELL)	142.94	0.10

Market Summary

Equity Market	23-Jun-26	22-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,666.8	51,712.7	-0.09%	48,063	7.50%
S&P500	7,365.5	7,472.8	-1.44%	6,846	7.60%
Nasdaq Composite	25,587.0	26,166.6	-2.21%	23,242	10.09%
FTSE -100	10,428.9	10,437.9	-0.09%	9,931	5.01%
MSCI (World)	4,752.9	4,821.8	-1.43%	4,430	7.28%
MSCI (Emerging Markets Index)	1,733.7	1,802.8	-3.83%	1,404	23.45%
MSCI (Frontier Markets Index)	809.5	812.5	-0.37%	754	7.32%

Secured Overnight Financing Rate (SOFR)	23-Jun-26	22-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.610%	3.620%	-0.01%	3.710%	-0.10%
1-Month SOFR	3.648%	3.643%	0.00%	3.688%	-0.04%
3-Month SOFR	3.740%	3.728%	0.01%	3.652%	0.09%
6-Month SOFR	3.884%	3.856%	0.03%	3.574%	0.31%
12-Month SOFR	4.074%	4.033%	0.04%	3.417%	0.66%

Kenyan Eurobonds	23-Jun-26	22-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.57%	5.58%	-0.00%	5.95%	-0.38%
KEN2028	6.36%	6.20%	0.16%	6.05%	0.31%
KEN2031	7.22%	7.21%	0.01%	7.10%	0.12%
KEN2032	7.21%	7.07%	0.14%	7.05%	0.16%
KEN2033	7.61%	7.57%	0.04%	7.94%	-0.33%
KEN2034	7.56%	7.45%	0.11%	7.81%	-0.25%
KEN2034	7.91%	7.91%	0.00%		7.91%
KEN2036	8.41%	8.30%	0.11%	8.50%	-0.09%
KEN2038	8.56%	8.43%	0.13%	8.64%	-0.08%
KEN2039	8.70%	8.75%	-0.05%		8.70%
KEN2048	8.57%	8.45%	0.12%	8.84%	-0.27%

Local Indices	23-Jun-26	22-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,693.4	3,676.1	0.47%	3,139.2	17.65%
NSE 25 Share Index	6,108.5	6,097.8	0.17%	5,096.7	19.85%
NASI Index	219.0	219.0	0.02%	186.6	17.38%
NSE 10 Share Index	2,351.5	2,350.2	0.06%	1,965.2	19.66%

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	23-Jun-26	22-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	0.02%	129.01	-0.32%
GBP / KES	171.3	171.1	-0.12%	173.65	1.35%
EUR / KES	147.9	148.4	0.34%	151.43	2.36%
JPY (100)/ KES	80.1	80.1	-0.01%	82.39	2.80%
ZAR/KES	7.9	7.9	0.25%	7.76	-1.25%
KES/UGX	28.2	28.1	0.28%	28.06	0.50%
KES/TZS	20.3	20.3	0.05%	19.03	6.68%
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)	22-Jun-26	21-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.41%	8.44%	KES	8.78%
I&M Capital Bond Plus Fund	10.12%	10.15%	KES	10.65%
I&M Capital USD Fixed Income Fund	5.14%	5.14%	USD	5.28%
I&M Capital Special GBP Fixed Income Fund	2.44%	2.44%	GBP	2.23%

Commodity prices (Global)	23-Jun-26	22-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	76.8	77.5	-0.93%	60.85	26.21%

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
6/23/2026	3.65	3.71	3.76	3.85	3.89	3.96	4.01	4.16	4.22	4.27
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

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	733.58	744.39	-1.45%	684.5	7.17%
	IVV	ishares Core S7P 500 ETF	399,636	737.14	747.78	-1.42%	686.9	7.32%
	VOO	Vanguard S&P 500 ETF	372,051	676.34	686.10	-1.42%	629.4	7.46%
	VTI	Vanguard Total Stock Market ETF	347,956	363.70	368.81	-1.39%	336.6	8.05%
	QQQ	Invesco QQQ Trust Series	229,965	713.65	739.81	-3.54%	617.0	15.67%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.16	88.25	-1.24%	83.7	4.18%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.98	69.35	-1.98%	64.2	5.90%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.22	77.27	-1.36%	73.3	3.96%
	IEUR	ishares Core MSCI Europe ETF	4,117	73.88	74.68	-1.07%	71.0	4.07%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	53.97	54.93	-1.75%	48.2	12.02%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.36	61.24	-3.07%	53.8	10.33%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.32	86.00	-5.44%	67.3	20.81%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.17	71.21	-5.67%	54.8	22.68%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.10	37.24	-3.06%	32.8	10.16%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.51	52.55	-1.98%	46.8	10.04%

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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