Morning Note

Thursday, June 25, 2026

Day's News Headlines

Investment banks pivot to unit trusts in fees hunt

Investment banks have transitioned into fund management, unveiling collective investment schemes/unit trust businesses and joining a 'gold rush' underpinned on strong interest in pooled investments among investing Kenyans. The number of investment banks in the unit trust space has more than doubled over the last five years to 10 from four previously, as existing firms move to establish collective investment schemes (CISs). As at March 2026, 10 of the 22 licensed investment banks were in the fund management space through unit trusts. The Capital Markets Authority (CMA) notes that existing investment banks have shown great interest in applying to start unit trusts whose assets under management (AUM) topped Sh851.7 billion in March 2026, jumping from Sh756.3 billion in December 2025. Investment banks are already licensed to engage in the business of a fund manager whose primary role is managing securities portfolios on behalf of investors. Fund managers earn fees on asset management where the revenues are capped at two percent of AUM for traditional funds like money market funds (MMFs). Special funds meanwhile levy charges of up to six percent of AUM per year as the schemes set costs beyond the average fund manager fee, including charges triggered by high performance and early investor exits, allowing them to draw higher revenues. Unit trusts that include special funds have earned billions of shillings in fees from clients, making the business lucrative. (Business Daily)

How strong macro buffers are seeing Kenya through Iran shock

Kenya's strengthened macroeconomic buffers, including a narrower current account deficit and sizable official reserves, have helped the country absorb shocks from the US-Israel war on Iran, sustaining its assessment of being at a lower risk of debt default. Sovereign credit ratings agency Moody's notes that its recent upgrade of Kenya as a long-term foreign currency sovereign credit rating from "Caa1" to "B3" in January has largely held firm through the Middle East crisis which has resulted in a sharp spike in fuel prices. Kenya's usable foreign currency reserves have come under pressure but have largely held above five months of import cover, standing at Sh1.7 trillion while the current account deficit has expanded moderately to 2.6% of GDP through 12 months to April 2026 from 1.7% at the same time last year. The Kenya shilling has held steady, trading within a narrow-bound range of 129 to 130 units against the US dollar while the country's Eurobond yields remain in single digits, mirroring resilience against external shocks. Kenya's 2026 growth is expected to slow due to the Middle East crisis, with the CBK lowering its forecast to 4.9% from 5.3%. (Business Daily)

China's CRBC contracts cross Sh1.2 trillion on lucrative deals

The award of the JKIA modernisation contract to China Road and Bridge Corporation (CRBC) has entrenched the Chinese firm's grip on Kenyan infrastructure, adding to other landmark projects such as the Standard Gauge Railway (SGR) and the Nairobi Expressway. The JKIA deal pushes the value of projects under CRBC to over Sh1.2 trillion and deepens the Chinese firm's influence in Kenya's infrastructure development. Transport and Roads Cabinet Secretary, Davis Chirchir, on Tuesday said that CRBC won the deal, which will entail building a new terminal and upgrading JKIA's existing infrastructure for Sh154.2 billion to increase the airport's passenger handling capacity from the current 7.5 million to 22 million upon completion. CRBC's growing influence in the big money deals embodies Kenya's Look East policy, where China has turned out to be key in the construction of major projects in East Africa's biggest economy. (Business Daily)

Stocks edge lower as dollar rises to one-year high

Stocks fell on Wednesday, erasing early Wall Street gains and leaving European shares little changed, as valuation worries continued to weigh on sentiment, while the dollar climbed to a one-year high. On Wall Street, the benchmark S&P 500 and the Nasdaq ended lower while the Dow gained. Consumer discretionary, industrials and utilities stocks drove gains. Energy stocks were the biggest losers as the continued flow of crude oil through the Strait of Hormuz pushed prices toward four-month lows. Technology stocks reversed early gains and continued their descent following a selloff on Tuesday. Sentiment has been fragile as investors priced in at least one rate hike from the Federal Reserve this year. The Dow Jones Industrial Average rose 0.35%, the S&P 500 fell 0.1%, and the Nasdaq Composite fell 0.43%. MSCI's gauge of stocks across the globe fell 0.16%. In Europe, the broader regional stock market finished roughly unchanged on the day. A 15% drop in shares of defense company Rheinmetall, after media reports that the German government was planning to scrap a delayed multibillion-euro frigate project, was partly offset by gains in a smattering of heavyweight luxury and tech stocks. The U.S. dollar rose for a third straight day against a basket of major currencies to its highest in a year, as markets anticipate Fed rate hikes. The dollar index rose 0.19% to 101.58, hitting its highest level since May 2025. Gold prices fell to a more than seven-month low under pressure from a firmer U.S. dollar. Spot gold fell 2.69% to $3,997.69 an ounce. (Reuters)

Gold hits over seven-month low as dollar firms, rate hike bets rise

Gold prices fell to a more than seven-month low on Wednesday and traded below the key $4,000-per-ounce level, due to pressure from a firmer U.S. dollar and growing expectations of interest rate hikes. Spot gold fell 3.3% to $3,973.79 an ounce as of 2:00 p.m. EDT (1800 GMT), after hitting its lowest level since November 2025. U.S. gold futures settled 3.4% lower at $4,008.80. The U.S. dollar firmed, making dollar-priced bullion more expensive for holders of other currencies. Traders have ramped up bets on U.S. interest rate hikes this year after the U.S. central bank struck a hawkish tone at its latest policy meeting and as fears of inflationary pressures stemming from the Iran war persist. Gold becomes less attractive to investors when interest rates rise because it offers no yield. Spot gold, which scaled a record peak of $5,594.82 in late January, has since shed more than $1,600 an ounce. Investors are also awaiting U.S. Personal Consumption Expenditures data, the Fed's preferred inflation measure, due on Thursday. Among other metals, spot silver fell 9.1% to $56.41 after hitting its lowest level since November 2025. Platinum lost 5.5% to $1,560.72, and palladium dropped 6.8% to $1,153.68. (Reuters)

Nasdaq, S&P end lower as tech stocks fall

The Nasdaq and S&P 500 closed lower on Wednesday, dragged by tech stocks on nagging concerns about high-flying valuations, but falling crude prices boosted airlines and other travel stocks and the Dow finished higher. Oil prices fell to their lowest since the start of the Iran war as more tankers were expected to move out of the Strait of Hormuz. U.S. President Donald Trump said Iran had told Washington that no tolls were being sought. Tech stocks slipped, intensifying the focus on chipmaker Micron Technology's earnings that landed after the bell. The stock has surged more than 200% in 2026 but closed on Wednesday down 0.3%. It jumped in extended trading after quarterly revenue and fourth quarter forecasts beat Wall Street estimates. Cerebras Systems tumbled 19.6% after the chip designer forecast full-year profit margins would drop below first-quarter figures in its debut report after going public. (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 21% and total volumes increasing by 18%.

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 are NSE Daily Implied Yields as of 24th 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	110	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	264	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1930	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	964	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2392	6.6	12.50%	12.3174%
IFB1/2018/020	25-Oct-38	4506	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6452	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3848	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4653	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5899	16.2	12.74%	12.8202%
IFB1/2022/019	28-Jan-41	5332	14.6	12.97%	12.7825%
IFB1/2022/018	21-May-40	5080	14.0	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3778	10.4	13.94%	12.3767%
IFB1/2022/006	27-Nov-28	887	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1447	4.0	15.84%	11.2750%
IFB1/2023/6.5	6-May-30	1412	3.9	17.93%	11.3000%
IFB1/2024/8.5	9-Aug-32	2238	6.1	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	54	0.1	15.04%	8.5588%
FXD1/2021/005	9-Nov-26	138	0.4	11.28%	8.7987%
FXD1/2024/003	11-Jan-27	201	0.6	18.39%	8.7985%
FXD1/2017/010	19-Jul-27	390	1.1	12.97%	9.1867%
FXD1/2012/015	6-Sep-27	439	1.2	11.00%	9.6000%
FXD1/2013/015	7-Feb-28	593	1.6	11.25%	10.5054%
FXD2/2013/015	10-Apr-28	656	1.8	12.00%	10.9000%
FXD1/2008/020	5-Jun-28	712	2.0	13.75%	11.2632%
FXD1/2023/005	10-Jul-28	747	2.1	16.84%	11.2558%
FXD1/2018/010	14-Aug-28	782	2.1	12.69%	11.2485%
FXD2/2018/010	4-Dec-28	894	2.5	12.50%	11.2249%
FXD1/2019/010	12-Feb-29	964	2.6	12.44%	11.2103%
FXD2/2019/010	2-Apr-29	1013	2.8	12.30%	11.2000%
FXD3/2019/010	6-Aug-29	1139	3.1	11.52%	11.3625%
FXD4/2019/010	12-Nov-29	1237	3.4	12.28%	11.1348%

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

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 0.09% against the British Pound and 0.19% against the Euro while declined by 0.03% against the US Dollar. 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 lower, with the NSE 20, NSE 25, NASI and NSE 10 decreasing by 0.15%, 0.42%, 0.35% and 0.54%, respectively. Foreign investors were net sellers, posting net outflows of KES 90.60 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.69	1.78	↑ 5.3%	97,775
XPRS	7.00	7.30	↑ 4.3%	1633
CARD	29.95	30.90	↑ 3.2%	13,524
NBV	1.25	1.28	↑ 2.4%	32948
CIC	4.31	4.41	↑ 2.3%	94,383

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
OCH	7.06	6.44	↓ 8.8%	8,764
CGEN	112.00	102.75	↓ 8.3%	11,570
FMLY	26.00	24.65	↓ 5.2%	1,746,768
NMG	13.20	12.60	↓ 4.5%	38,178
SMER	14.65	14.00	↓ 4.4%	221,790

TOP TRADES (VALUE)

Security	24-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KCB	74.00	4367057	323.16	36.01%
SCOM	32.60	2831695	92.31	10.29%
EQTY	78.75	2663490	209.75	23.37%
KPLC	17.00	2591543	44.06	4.91%
FMLY	24.65	1746768	43.06	4.80%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	133.83	0.64	KCB	171.36	0.53
SCOM	19.02	0.21	EQTY	74.81	0.36
IMH	2.09	0.08	GLD	2.36	0.77
EABL	1.58	0.34	WTK	2.21	0.99
FMLY	0.99	0.02	JUB	0.21	0.92
TOTAL (BUY)	160.59	0.18	TOTAL (SELL)	251.19	0.28

Market Summary

Equity Market	24-Jun-26	23-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,848.9	51,666.8	0.35%	48,063	7.88%
S&P500	7,358.2	7,365.5	-0.10%	6,846	7.49%
Nasdaq Composite	25,476.6	25,587.0	-0.43%	23,242	9.61%
FTSE -100	10,461.6	10,428.9	0.31%	9,931	5.34%
MSCI (World)	4,743.9	4,752.9	-0.19%	4,430	7.08%
MSCI (Emerging Markets Index)	1,730.2	1,733.7	-0.20%	1,404	23.20%
MSCI (Frontier Markets Index)	809.5	809.5	-0.01%	754	7.31%

Secured Overnight Financing Rate (SOFR)	24-Jun-26	23-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.610%	0.01%	3.710%	-0.09%
1-Month SOFR	3.652%	3.648%	0.00%	3.688%	-0.04%
3-Month SOFR	3.745%	3.740%	0.00%	3.652%	0.09%
6-Month SOFR	3.870%	3.884%	-0.01%	3.574%	0.30%
12-Month SOFR	4.042%	4.074%	-0.03%	3.417%	0.62%

Kenyan Eurobonds	24-Jun-26	23-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.57%	5.57%	-0.00%	5.95%	-0.38%
KEN2028	6.36%	6.36%	-0.00%	6.05%	0.31%
KEN2031	7.22%	7.22%	-0.00%	7.10%	0.12%
KEN2032	7.21%	7.21%	-0.00%	7.05%	0.16%
KEN2033	7.61%	7.61%	-0.00%	7.94%	-0.33%
KEN2034	7.56%	7.56%	0.00%	7.81%	-0.25%
KEN2034	7.91%	7.91%	0.00%		7.91%
KEN2036	8.41%	8.41%	-0.00%	8.50%	-0.09%
KEN2038	8.56%	8.56%	-0.00%	8.64%	-0.08%
KEN2039	8.70%	8.70%	0.00%		8.70%
KEN2048	8.57%	8.57%	-0.00%	8.84%	-0.27%

Local Indices	24-Jun-26	23-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,688.0	3,693.4	-0.15%	3,139.2	17.48%
NSE 25 Share Index	6,083.0	6,108.5	-0.42%	5,096.7	19.35%
NASI Index	218.2	219.0	-0.35%	186.6	16.96%
NSE 10 Share Index	2,338.7	2,351.5	-0.54%	1,965.2	19.01%

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	24-Jun-26	23-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.4	-0.03%	129.01	-0.35%
GBP / KES	171.2	171.3	0.09%	173.65	1.43%
EUR / KES	147.6	147.9	0.19%	151.43	2.55%
JPY (100)/ KES	80.2	80.1	-0.11%	82.39	2.69%
ZAR/KES	7.8	7.9	0.25%	7.76	-0.99%
KES/UGX	28.5	28.2	0.92%	28.06	1.43%
KES/TZS	20.3	20.3	-0.15%	19.03	6.52%
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)	23-Jun-26	22-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	7.90%	8.41%	KES	8.71%
I&M Capital Bond Plus Fund	10.47%	10.12%	KES	11.04%
I&M Capital USD Fixed Income Fund	5.04%	5.14%	USD	5.27%
I&M Capital Special GBP Fixed Income Fund	2.41%	2.44%	GBP	2.30%

Commodity prices (Global)	24-Jun-26	23-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	73.9	76.8	-3.82%	60.85	21.40%

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
6/24/2026	3.66	3.71	3.76	3.85	3.9	3.95	3.99	4.11	4.15	4.17
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

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	733.24	733.58	-0.05%	684.5	7.13%
	IVV	ishares Core S7P 500 ETF	399,636	736.66	737.14	-0.07%	686.9	7.25%
	VOO	Vanguard S&P 500 ETF	372,051	675.69	676.34	-0.10%	629.4	7.36%
	VTI	Vanguard Total Stock Market ETF	347,956	363.65	363.70	-0.01%	336.6	8.03%
	QQQ	Invesco QQQ Trust Series	229,965	710.62	713.65	-0.42%	617.0	15.18%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.95	87.16	-0.24%	83.7	3.93%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.58	67.98	-0.59%	64.2	5.28%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.09	76.23	-0.18%	73.3	3.78%
	IEUR	ishares Core MSCI Europe ETF	4,117	73.73	73.88	-0.20%	71.0	3.86%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	53.98	53.97	0.02%	48.2	12.04%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.97	59.36	-0.66%	53.8	9.61%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.45	81.32	0.16%	67.3	21.01%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.25	67.17	0.12%	54.8	22.83%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.78	36.06	-0.78%	32.8	9.19%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.17	51.51	-0.66%	46.8	9.31%

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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