Morning Note

Friday, June 26, 2026

Day’s News Headlines

Banks raise NSE wealth share to record 42.5pc on bull run

The share of investor wealth at the Nairobi Securities Exchange (NSE) concentrated on the banking segment has climbed to a record 42.5 percent after a price rally in the past year and the addition of Family Bank through a new listing. Banking stocks are now collectively valued at Sh1.56 trillion, having seen their value rise by 70.4 percent from Sh913.4 billion a year ago. They have raced past Safaricom, which is now valued at Sh1.32 trillion. Twelve months ago, Safaricom had a market value of Sh967.6 billion, meaning it was valued more than all the banks combined. Although the telco’s share price (and valuation) has gone up by 36%, banks have grown twice as fast on a mix of acquisition announcements, higher profits and dividends. Between them, Safaricom and the banks account for 78% of the NSE’s total market capitalisation or investor wealth of Sh3.679 trillion. The energy segment is the third largest with a valuation of Sh283.6 billion, accounting for 7.7% of the NSE’s total, followed by manufacturing at Sh280.4 billion or 7.6% of the market. All the other segments including commercial, insurance, agriculture, construction and investment each account for between 0.2 and 2.7% of the market. This rising prominence of banks at the NSE has now increased the concentration risk at the market, which has been dominated in recent years by a few large blue chips including Safaricom and large banks. The sharp gains in the share prices has been attributed largely to the banking sector’s rising profitability and dividends. (Business Daily)

Counties littered with Sh14bn stalled projects, reveals Nyakang’o

Projects worth Sh13.66 billion have stalled across counties due to inadequate funding, disputes, and contractors abandoning sites, denying taxpayers better services and exposing them to losses running into billions of shillings. Controller of Budget, Margaret Nyakang’o, revealed that 237 projects had stalled across 32 devolved units as at March this year, with Nairobi and Isiolo topping the list with projects worth Sh2.9 billion and Sh1.47 billion respectively. Dr Nyakang’o’s revelations on the stalled projects will bring under scrutiny the counties’ planning process, with questions over whether they ensure enough funds for the initiatives and their ability to resolve disputes with various contractors. Poor roads, inadequate water and sewer systems, and poor health facilities are some of the biggest struggles facing counties. This has, in turn, forced them to undertake projects to ease these woes. Funding shortfalls are one of the biggest nightmares for counties largely due to dismal own-source revenue mobilisation and delayed disbursements of equitable share of revenue and other funds from the National Treasury. (Business Daily)

Businesses take hit as police blockades shut down Nairobi

The growing number of police blockades around Nairobi have raised concern among the business community amid heavy losses whenever the security agencies deploy the strategy to curb protests in the city’s CBD. Police on Thursday mounted yet another blockade on Nairobi, shutting all major roads leading to CBD and bringing business to a standstill. Motorists attempting to access the CBD through Mombasa Road, Lang’ata Road, Waiyaki Way, Thika Road, Ngong Road, and Kiambu Road were turned away. There were also barricades at the Bunyala Road, City Stadium, and Kenyatta National Hospital roundabouts. Thursday’s operation was mounted ahead of planned demonstrations marking the second anniversary of the deadly nationwide Gen Z protests against the Finance Bill, 2024, which was later scrapped. It was the fourth such blockade in months, leaving businesses counting losses that run into billions of shillings. (Business Daily)

Wall St ends mixed as tech megacap declines outweigh upbeat chip outlook

The Nasdaq closed lower on Thursday, dragged down by losses in Big Tech shares, while the S&P closed near flat and the Dow closed higher as investors digested new economic data. Technology shares reversed early gains to move lower, weighing on the Nasdaq as investors worried about hyperscaler spending on artificial intelligence and who foots the bill. Those fears outweighed upbeat signals on AI demand from Micron and Qualcomm. Apple slid 6.1% after hiking prices for iPads and MacBooks to counter surging memory and storage chip costs. Shares of Nvidia, Microsoft, and Alphabet were also down between 0.5% and 3.5%. Micron soared 15.7% after its earnings and forecasts beat Wall Street estimates. Still, concerns over debt-backed spending by hyperscalers and fears of a more hawkish Federal Reserve kept weighing on the market this week. Memory chipmaker Sandisk also soared 22%. Qualcomm, Western Digital and Seagate Technology all popped. Six of the 11 major S&P 500 sectors moved higher, led by industrial stocks which rose 2.2%. Consumer discretionary and consumer staple stocks lost the most ground while tech stocks dropped 0.1%. The Dow Jones Industrial Average rose 71.72 points, or 0.14%, to 51,920.62, the S&P 500 lost 0.73 points, or 0.01%, to 7,357.49 and the Nasdaq Composite lost 118.03 points, or 0.46%, to 25,358.60. The Philadelphia SE Semiconductor rose 3.2% and was on track for its strongest quarter on record, according to LSEG data. (Reuters)

Gold rises as inflation data sends dollar, yields lower

Gold prices reversed course and rose on Thursday after a U.S. inflation reading came largely in line with expectations, easing some concerns about imminent Federal Reserve rate hikes and pushing the dollar and Treasury yields lower. Spot gold was up 0.8% at $4,032.74 an ounce after falling as much as 1% earlier in the session. U.S. gold futures for August delivery settled around 1% higher at $4,047.60. The U.S. PCE price index surged 4.1% in the 12 months through May, the largest increase and first reading above 4.0% since April 2023. Economists polled by Reuters had forecast PCE inflation advancing 4.1%. The U.S. dollar erased gains to turn lower after the data, making greenback-priced bullion cheaper for overseas merchants. Treasury yields also edged lower. Markets project an 80% chance of a rate hike in December, compared with an 85% chance before the release of the PCE data and a 61% chance before the Fed's policy statement last week. Oil prices edged higher, but expectations of more supply from the Middle East after an accord to end the Iran war have pushed prices down to pre-war levels. Spot silver added 1.7% to $58.38 per ounce and platinum climbed 1.8% to $1,606.61. Palladium rose 1.9% to $1,188.19 an ounce. (Reuters)

US bond market expects rate hikes the Fed may never deliver

The U.S. Federal Reserve is becoming tougher for Wall Street to forecast, with dramatically different views on where monetary policy is headed. Traders in rate futures are pricing in at least one Fed hike by early autumn and another next year. That's in sharp contrast to what some asset managers expect, that the central bank will hold rates steady or eventually cut, citing potentially easing inflation as oil prices decline and the labor market softens in the second half of 2026. The Fed's hawkish rhetoric has flattened the yield curve — the gap between short-term and long-term rates, and a key barometer of economic expectations — unraveling earlier market bets on a steeper curve established before Warsh took office in late May. A flatter yield curve, where shorter-dated bond yields rise faster than those on long-term maturities, reflects expectations the Fed will not lower interest rates anytime soon or may even raise them on concerns of elevated inflation. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) 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 slowed, with bond turnover decreasing by 19% and total volumes decreasing by 25%.

Below are NSE Daily Implied Yields as of 25th 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	109	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	263	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1929	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	963	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2391	6.6	12.50%	12.5494%
IFB1/2018/020	25-Oct-38	4505	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6451	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3847	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4652	12.8	12.67%	12.4000%
IFB1/2021/021	18-Aug-42	5898	16.2	12.74%	12.8202%
IFB1/2022/019	28-Jan-41	5331	14.6	12.97%	13.0255%
IFB1/2022/018	21-May-40	5079	14.0	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3777	10.4	13.94%	12.3767%
IFB1/2022/006	27-Nov-28	886	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1446	4.0	15.84%	11.4244%
IFB1/2023/6.5	6-May-30	1411	3.9	17.93%	11.4250%
IFB1/2024/8.5	9-Aug-32	2237	6.1	18.46%	12.3500%

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	53	0.1	15.04%	8.5588%
FXD1/2021/005	9-Nov-26	137	0.4	11.28%	8.7991%
FXD1/2024/003	11-Jan-27	200	0.5	18.39%	8.7974%
FXD1/2017/010	19-Jul-27	389	1.1	12.97%	9.1812%
FXD1/2012/015	6-Sep-27	438	1.2	11.00%	9.6000%
FXD1/2013/015	7-Feb-28	592	1.6	11.25%	10.3000%
FXD2/2013/015	10-Apr-28	655	1.8	12.00%	10.9000%
FXD1/2008/020	5-Jun-28	711	2.0	13.75%	11.2632%
FXD1/2023/005	10-Jul-28	746	2.0	16.84%	10.9748%
FXD1/2018/010	14-Aug-28	781	2.1	12.69%	11.2485%
FXD2/2018/010	4-Dec-28	893	2.5	12.50%	11.2249%
FXD1/2019/010	12-Feb-29	963	2.6	12.44%	11.2103%
FXD2/2019/010	2-Apr-29	1012	2.8	12.30%	11.2000%
FXD3/2019/010	6-Aug-29	1138	3.1	11.52%	11.3625%
FXD4/2019/010	12-Nov-29	1236	3.4	12.28%	11.4905%

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

Treasury Bills: This 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 117% subscription rate, down from 204% last week. Total bids amounted to KES 28.06 billion, with KES 17.43 billion accepted, reflecting a 62.1% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 1 bp (91-day), 7 bps (182-day) and 2 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	23.01	14.19	575.3%
182-Days	10.00	2.27	0.83	22.7%
364-Days	10.00	2.78	2.41	27.8%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.828	8.821	↑ 0.69
182-Days	8.844	8.778	↑ 6.56
364-Days	8.993	8.975	↑ 1.86

Currency

The Kenyan Shilling fell by 0.13% against the US Dollar while rose by 0.31% against the British Pound and 0.35% 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 0.60%, 0.31%, 0.45% and 0.47%, respectively. Foreign investors remained net sellers, posting net outflows of KES 34.73 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
OCH	6.44	7.08	↑ 9.9%	13,254
SKL	9.00	9.68	↑ 7.6%	755
CTUM	13.80	14.55	↑ 5.4%	9,316
SMER	14.00	14.75	↑ 5.4%	3652
CGEN	102.75	107.25	↑ 4.4%	9,783

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
FMLY	24.65	22.40	↓ 9.1%	2,153,586
TOTL	47.50	43.95	↓ 7.5%	39,979
IMH	64.50	60.50	↓ 6.2%	1,197,608
BOC	164.75	157.00	↓ 4.7%	6,720
EVRD	1.12	1.09	↓ 2.7%	96,588

TOP TRADES (VALUE)

Security	25-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	32.95	16371492	539.44	55.75%
FMLY	22.40	2153586	48.24	4.99%
KCB	74.50	1634375	121.76	12.58%
COOP	34.80	1308502	45.54	4.71%
IMH	60.50	1197608	72.46	7.49%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	478.02	0.89	SCOM	476.01	0.88
EABL	1.90	0.31	KCB	18.50	0.15
SBIC	1.45	0.42	EQTY	15.75	0.68
ABSA	0.41	0.09	WTK	2.23	0.99
FMLY	0.33	0.01	IMH	1.29	0.02
TOTAL (BUY)	483.04	0.50	TOTAL (SELL)	517.77	0.54

Market Summary

Equity Market	25-Jun-26	24-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,920.6	51,848.9	0.14%	48,063	8.03%
S&P500	7,357.5	7,358.2	-0.01%	6,846	7.48%
Nasdaq Composite	25,358.6	25,476.6	-0.46%	23,242	9.11%
FTSE -100	10,529.9	10,461.6	0.65%	9,931	6.03%
MSCI (World)	4,753.8	4,743.9	0.21%	4,430	7.30%
MSCI (Emerging Markets Index)	1,756.2	1,730.2	1.50%	1,404	25.05%
MSCI (Frontier Markets Index)	811.0	809.5	0.19%	754	7.51%

Secured Overnight Financing Rate (SOFR)	25-Jun-26	24-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.620%	0.00%	3.710%	-0.09%
1-Month SOFR	3.653%	3.652%	0.00%	3.688%	-0.03%
3-Month SOFR	3.744%	3.745%	-0.00%	3.652%	0.09%
6-Month SOFR	3.865%	3.870%	-0.01%	3.574%	0.29%
12-Month SOFR	4.022%	4.042%	-0.02%	3.417%	0.60%

Kenyan Eurobonds	25-Jun-26	24-Jun-26	% Day Change	Dec-25	YTD
KEN2027	6.70%	5.57%	1.14%	5.95%	0.75%
KEN2028	6.35%	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	25-Jun-26	24-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,710.1	3,688.0	0.60%	3,139.2	18.19%
NSE 25 Share Index	6,101.7	6,083.0	0.31%	5,096.7	19.72%
NASI Index	219.2	218.2	0.45%	186.6	17.49%
NSE 10 Share Index	2,349.6	2,338.7	0.47%	1,965.2	19.56%

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	25-Jun-26	24-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.6	129.5	-0.13%	129.01	-0.48%
GBP / KES	170.6	171.2	0.31%	173.65	1.74%
EUR / KES	147.1	147.6	0.35%	151.43	2.89%
JPY (100)/ KES	80.1	80.2	0.04%	82.39	2.73%
ZAR/KES	7.8	7.8	0.38%	7.76	-0.61%
KES/UGX	28.6	28.5	0.53%	28.06	1.96%
KES/TZS	20.2	20.3	-0.30%	19.03	6.20%
KES/RWF	11.3	11.3	-0.09%	11.29	0.09%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.83%	8.82%	0.01%	7.73%	1.10%
182 Day T-Bill (Weekly)	8.84%	8.78%	0.07%	7.80%	1.04%
364 Day T-Bill (Weekly)	8.99%	8.97%	0.02%	9.21%	-0.22%
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)	24-Jun-26	23-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.43%	7.90%	KES	8.71%
I&M Capital Bond Plus Fund	10.45%	10.47%	KES	11.01%
I&M Capital USD Fixed Income Fund	5.15%	5.04%	USD	5.27%
I&M Capital Special GBP Fixed Income Fund	2.46%	2.41%	GBP	2.38%

Commodity prices (Global)	25-Jun-26	24-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	75.5	73.9	2.21%	60.85	24.08%

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
6/25/2026	3.7	3.71	3.75	3.84	3.9	3.95	3.96	4.09	4.13	4.15
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

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	734.30	733.24	0.14%	684.5	7.28%
	IVV	ishares Core S7P 500 ETF	399,636	736.50	736.66	-0.02%	686.9	7.23%
	VOO	Vanguard S&P 500 ETF	372,051	675.71	675.69	0.00%	629.4	7.36%
	VTI	Vanguard Total Stock Market ETF	347,956	363.98	363.65	0.09%	336.6	8.13%
	QQQ	Invesco QQQ Trust Series	229,965	716.38	710.62	0.81%	617.0	16.11%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.83	86.95	1.01%	83.7	4.98%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.40	67.52	1.30%	64.2	6.56%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.92	76.14	1.02%	73.3	4.91%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.48	73.73	1.02%	71.0	4.92%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.39	53.98	0.76%	48.2	12.89%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.80	58.97	-0.29%	53.8	9.29%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	82.17	81.45	0.88%	67.3	22.08%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.96	67.25	1.06%	54.8	24.13%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.65	35.78	-0.36%	32.8	8.79%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.03	51.17	-0.27%	46.8	9.02%

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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