Morning Note

Monday, June 29, 2026

Day's News Headlines

CBK seeks Sh80 billion from July bond auctions

The Central Bank of Kenya (CBK) is seeking to raise Sh80 billion from the sale of four bonds in July including a partial switch of a security maturing on November 9, 2026. The government's fiscal agent intends to collect Sh70 billion from the reopened sale of 10, 20 and 30-year bonds. The 10-year paper, which has 5.8 years left to maturity, has a coupon or fixed interest rate of 13.49 percent. The 20-year security has a 13.444% coupon and has 15.2 years to redemption. The 30-year bond, first sold in April this year, pays an annual interest at a fixed rate of 12.5%. The CBK has been issuing discounts to investors in long-term bonds in a move that effectively raises their returns to reflect the jump in interest rates compared to when the securities were first auctioned. The discounts are the result of investors bidding for higher returns in the wake of rising inflation following the rally in the price of commodities led by petroleum products. When the CBK gives a discount, an investor pays less than the bond's face (actual) value. The interest paid is however calculated on the full value of the bond, resulting in the higher total return compared to a situation where an investor pays the full price. When the 30-year paper was first sold, for instance, investors paid Sh91.0421 per Sh100, giving them a weighted average rate of 13.7554% against the coupon rate of 12.5%. The sale of the three bonds closes on July 8. The CBK is also asking investors to switch at least Sh10 billion of their holdings in a five-year bond into a 20-year security. (Business Daily)

Iran war fallout raises fresh Kenya debt servicing burden

Kenya faces renewed debt-servicing pressure as the fallout from the Iran-Israel conflict threatens to keep borrowing costs elevated for longer, adding strain to a budget weighed down by rising interest payments. A new forecast by an independent economic consultancy, Oxford Economics, warns that even if recent diplomatic efforts between the US and Iran lead to a lasting truce, the financial fallout from the conflict has already altered inflation and interest-rate expectations across Africa. The consultancy says Kenya is among countries where expectations of lower interest rates have given way to forecasts of possible rate increases as policymakers grapple with the inflationary effects of higher fuel and food prices. The report warns that higher borrowing costs will feed into debt-servicing expenses in countries already struggling to contain the growing burden of interest repayments. The warning comes as Kenya plans to borrow nearly Sh1.15 trillion in the financial year starting July to finance a deficit in the Sh4.82 trillion budget. The Treasury plans to raise Sh1.03 trillion from the domestic market and another Sh116.2 billion through external loans, exposing the country to both local and global borrowing conditions. (Business Daily)

Sh188bn flood losses trigger State disaster funding overhaul

Kenya lost an estimated Sh187.8 billion due to floods in just six months in 2023 and 2024, exposing the mounting financial burden of climate disasters that has prompted the government to overhaul financing of its emergency operations. The Treasury has disclosed in a new document that it is adopting a new financing strategy to enhance the capacity of national and county governments to manage disaster risks. Under the strategy, the government is seeking to move away from emergency relief, donor appeals, and impromptu budget reallocations towards insurance and other pre-arranged disaster financing mechanisms in the coming years. This marks a major change in official thinking, treating floods, droughts, and other disasters not merely as humanitarian emergencies, but as fiscal shocks capable of destabilising public finances and undermining economic growth. (Business Daily)

World stocks edge lower as tech selloff drags markets

Global equity markets edged lower on Friday, set for a weekly decline as investors kept taking profits on high-flying technology and chip stocks, while crude oil prices slumped as more tankers left the Strait of Hormuz. On Wall Street, all three indexes finished slightly lower in choppy trading as losses in industrials, technology and energy offset gains in healthcare and real estate stocks. The S&P 500 and the Nasdaq notched weekly losses while the Dow was headed for a weekly gain. Chip stocks lost 5.3%, set for a weekly loss of 7.7%, the largest weekly decline since March 2025. The Dow Jones Industrial Average fell 0.09%, the S&P 500 lost 0.05% and the Nasdaq Composite fell 0.24%. European stocks fell nearly 0.7%, with technology stocks shedding 1.17%. MSCI's index of Asian stocks outside Japan fell nearly 3% . South Korea's KOSPI lost as much as 5.8%. MSCI's gauge of stocks across the globe fell 0.53% and was set for a 2% loss for the week. Brent crude futures fell 4.34% to settle at $72 per barrel. The yen teetered near its weakest level in 40 years against the dollar at 161.76, beyond the 160 level that many see as a line in the sand for Japanese authorities. The euro was up 0.14% at $1.1385 but was set for a second consecutive weekly loss against the dollar. The dollar index eased but was headed for a second straight weekly gain against peers. The index fell 0.16% to 101.35. In bonds, U.S. Treasury yields fell. The yield on benchmark U.S. 10-year notes fell 1.16 basis points to 4.38%. The 2-year note yield, fell 2.48 bps to 4.096%. (Reuters)

Gold gains as dollar weakens; still on track for fourth straight weekly loss

Gold rose on Friday as the dollar weakened and expectations of U.S. interest rate hikes eased slightly following inflation data, though prices were still on track for a fourth consecutive weekly decline. Spot gold was up 1.3% at $4,077.64 per ounce by 1:35 p.m. EDT (1735 GMT). U.S. gold futures for August delivery settled 1.2% higher at $4,096.30 per ounce. The U.S. dollar eased from recent highs after the release of the Fed's preferred inflation gauge on Thursday. The U.S. Personal Consumption Expenditures Price Index surged 4.1% in the 12 months through May, matching economists' forecasts in a Reuters poll. Traders are pricing in about a 59% chance of a U.S. rate hike in September, lower than an earlier expectation of 64%. Higher interest rates and tighter monetary policy reduce the appeal of non-yielding bullion, as they tend to boost bond yields and increase returns on interest-bearing assets. Spot gold hit more than a seven-month low earlier this week and prices were down 2.1% for the week. Among other precious metals, spot silver rose 2.2% to $59.12 per ounce. Platinum gained 2% to $1,632.80 and palladium jumped 2.5% to $1,213.87. All three were headed for weekly declines. (Reuters)

Treasury Yields Fall, Dollar Rises as Oil Prices Plunge

Treasury yields fall and the dollar strengthens in a week that saw easing geopolitical tensions drive oil prices down nearly 10%. Mixed U.S. indicators and declining inflation forecasts drag yields down. The University of Michigan consumer sentiment index rises slightly more than expected, to 49.5. Tuesday, the Conference Board consumer confidence index is expected to increase to 94.6 from 93.1, in a WSJ survey. June payrolls are forecast to slip to 118,000 from 172,000. The WSJ Dollar Index is down 0.6% this week. The 10-year yield falls for the third consecutive week, dropping 0.078 percentage point to 4.372% and the two-year falls 0.090 p.p. to 4.087%. Treasury yields and the dollar ease as oil prices fall 3% and markets recalibrate the outlook for U.S. interest rates. Odds of one rate increase this year remain high, priced at 42%, while odds of a second hike decline to 28% from 34% a week ago, as inflation forecasts cool down. (The Wall Street Journal)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has reopened Treasury bonds—FXD1/2022/10, FXD1/2021/20, and FXD1/2026/30—to raise KES 70.0 bn at coupon rates of 13.49%, 13.444%, and 12.5%, respectively. It has also launched a switch auction from FXD1/2021/005 (Nov-2026 maturity) to FXD1/2012/020 (Nov-2032 maturity). The bond sale closes on July 8, with the switch auction closing on July 13. Meanwhile, secondary bond market activity slowed, with bond turnover down 36% and volumes down 8%.

Below are NSE Daily Implied Yields as of 26th 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	108	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	262	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1928	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	962	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2390	6.6	12.50%	12.0772%
IFB1/2018/020	25-Oct-38	4504	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6450	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3846	10.6	12.26%	11.9104%
IFB1/2021/018	21-Mar-39	4651	12.8	12.67%	12.1000%
IFB1/2021/021	18-Aug-42	5897	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5330	14.6	12.97%	12.7932%
IFB1/2022/018	21-May-40	5078	14.0	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3776	10.4	13.94%	12.3767%
IFB1/2022/006	27-Nov-28	885	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1445	4.0	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1410	3.9	17.93%	11.4000%
IFB1/2024/8.5	9-Aug-32	2236	6.1	18.46%	12.4000%

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	52	0.1	15.04%	8.5588%
FXD1/2021/005	9-Nov-26	136	0.4	11.28%	8.8356%
FXD1/2024/003	11-Jan-27	199	0.5	18.39%	8.8576%
FXD1/2017/010	19-Jul-27	388	1.1	12.97%	9.1218%
FXD1/2012/015	6-Sep-27	437	1.2	11.00%	9.3900%
FXD1/2013/015	7-Feb-28	591	1.6	11.25%	10.4047%
FXD2/2013/015	10-Apr-28	654	1.8	12.00%	10.8507%
FXD1/2008/020	5-Jun-28	710	2.0	13.75%	11.2632%
FXD1/2023/005	10-Jul-28	745	2.0	16.84%	10.9500%
FXD1/2018/010	14-Aug-28	780	2.1	12.69%	11.2485%
FXD2/2018/010	4-Dec-28	892	2.5	12.50%	11.2249%
FXD1/2019/010	12-Feb-29	962	2.6	12.44%	11.2103%
FXD2/2019/010	2-Apr-29	1011	2.8	12.30%	11.2000%
FXD3/2019/010	6-Aug-29	1137	3.1	11.52%	11.3277%
FXD4/2019/010	12-Nov-29	1235	3.4	12.28%	11.0500%

*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 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 0.01% against the US Dollar, 0.32% against the British Pound and 0.30% against the Euro. Looking ahead, continued growth in export receipts, resilient diaspora remittances, and prudent monetary policy should help anchor the KES currency against the US Dollar.

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 0.89%, 1.35%, 1.46% and 1.61%, respectively. Foreign investors were net buyers, posting net inflows of KES 361.50 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
WTK	132.75	150.25	↑ 13.2%	36,277
FMLY	22.40	24.50	↑ 9.4%	1032496
LIMT	493.75	538.00	↑ 9.0%	223
IMH	60.50	65.75	↑ 8.7%	118286
KAPC	298.75	321.25	↑ 7.5%	6,313

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
LKL	2.92	2.72	↓ 6.8%	18,691
SCAN	2.16	2.06	↓ 4.6%	34,052
EVRD	1.09	1.04	↓ 4.6%	662,966
EGADS	30.50	29.20	↓ 4.3%	12,480
UCHM	1.76	1.70	↓ 3.4%	253,131

TOP TRADES (VALUE)

Security	26-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	79.75	8802784	702.02	66.88%
KEGN	9.90	3954288	39.15	3.73%
HFCK	9.50	2497319	23.72	2.26%
COOP	34.50	1917529	66.15	6.30%
KNRE	3.32	1115842	7.92	0.75%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	515.98	0.74	EQTY	166.82	0.24
KCB	18.65	0.52	GLD	9.10	0.95
SCOM	9.35	0.39	KCB	8.68	0.24
COOP	4.87	0.07	COOP	3.27	0.05
ABSA	3.47	0.30	KPLC	1.83	0.22
TOTAL (BUY)	554.82	0.53	TOTAL (SELL)	193.32	0.18

Market Summary

Equity Market	26-Jun-26	25-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,876.1	51,920.6	-0.09%	48,063	7.93%
S&P500	7,354.0	7,357.5	-0.05%	6,846	7.43%
Nasdaq Composite	25,297.6	25,358.6	-0.24%	23,242	8.84%
FTSE -100	10,508.0	10,529.9	-0.21%	9,931	5.81%
MSCI (World)	4,744.4	4,753.8	-0.20%	4,430	7.09%
MSCI (Emerging Markets Index)	1,706.4	1,756.2	-2.83%	1,404	21.51%
MSCI (Frontier Markets Index)	813.6	811.0	0.33%	754	7.86%

Secured Overnight Financing Rate (SOFR)	26-Jun-26	25-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.620%	0.02%	3.710%	-0.07%
1-Month SOFR	3.644%	3.653%	-0.01%	3.688%	-0.04%
3-Month SOFR	3.732%	3.744%	-0.01%	3.652%	0.08%
6-Month SOFR	3.846%	3.865%	-0.02%	3.574%	0.27%
12-Month SOFR	3.994%	4.022%	-0.03%	3.417%	0.58%

Kenyan Eurobonds	26-Jun-26	25-Jun-26	% Day Change	Dec-25	YTD
KEN2027	6.70%	6.70%	-0.00%	5.95%	0.75%
KEN2028	6.35%	6.35%	-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	26-Jun-26	25-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,743.2	3,710.1	0.89%	3,139.2	19.24%
NSE 25 Share Index	6,184.1	6,101.7	1.35%	5,096.7	21.34%
NASI Index	222.4	219.2	1.46%	186.6	19.21%
NSE 10 Share Index	2,387.5	2,349.6	1.61%	1,965.2	21.49%

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	26-Jun-26	25-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.6	129.6	-0.01%	129.01	-0.49%
GBP / KES	171.2	170.6	-0.32%	173.65	1.43%
EUR / KES	147.5	147.1	-0.30%	151.43	2.60%
JPY (100)/ KES	80.2	80.1	-0.09%	82.39	2.65%
ZAR/KES	7.9	7.8	-0.51%	7.76	-1.12%
KES/UGX	28.5	28.6	-0.28%	28.06	1.68%
KES/TZS	20.4	20.2	0.74%	19.03	6.99%
KES/RWF	11.3	11.3	-0.09%	11.29	0.00%

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)	25-Jun-26	24-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.45%	8.43%	KES	8.72%
I&M Capital Bond Plus Fund	10.42%	10.45%	KES	10.98%
I&M Capital USD Fixed Income Fund	5.14%	5.15%	USD	5.26%
I&M Capital Special GBP Fixed Income Fund	2.51%	2.46%	GBP	2.47%

Commodity prices (Global)	26-Jun-26	25-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	72.6	75.5	-3.84%	60.85	19.31%

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
6/26/2026	3.7	3.7	3.75	3.83	3.89	3.94	3.94	4.07	4.09	4.12
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

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	728.99	734.30	-0.72%	684.5	6.50%
	IVV	ishares Core S7P 500 ETF	399,636	730.17	736.50	-0.86%	686.9	6.30%
	VOO	Vanguard S&P 500 ETF	372,051	670.26	673.75	-0.52%	629.4	6.50%
	VTI	Vanguard Total Stock Market ETF	347,956	362.22	362.94	-0.20%	336.6	7.61%
	QQQ	Invesco QQQ Trust Series	229,965	706.52	716.38	-1.38%	617.0	14.51%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.13	87.83	-0.80%	83.7	4.15%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.74	68.40	-0.96%	64.2	5.53%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.47	77.00	-0.69%	73.3	4.30%
	IEUR	ishares Core MSCI Europe ETF	4,117	73.99	74.48	-0.66%	71.0	4.23%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	53.98	54.39	-0.75%	48.2	12.04%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.58	58.80	-0.37%	53.8	8.88%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.30	82.17	-1.06%	67.3	20.78%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.19	67.96	-1.13%	54.8	22.72%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.53	35.65	-0.34%	32.8	8.42%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.82	51.03	-0.41%	46.8	8.57%

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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