Morning Note

Tuesday, June 30, 2026

Day's News Headlines

Rising interest rates lift money market fund returns

Rising interest rates on Treasury bills and other short-term debt instruments have helped lift returns offered by money market funds (MMFs), which invest primarily in commercial banks, fixed deposits and government securities. An analysis by the Business Daily shows that the annualised returns on the funds popularly known by their acronym MMFs have climbed since March, coinciding with the lift in interest rates on the short-dated T-bills. The rising MMF returns have halted a drag in returns on the funds that had been ensuing since the start of the year as both T-bill and fixed deposit rates fell on easing inflation before the US-Israel war on Iran created a new shock, forcing investors to push for higher returns from government securities. Top MMFs are offering an annualised rate of up to 12% as of June 26 compared to 11.13% on March 31 and higher than a top rate of 11.96% at the end of 2025. The published annualised return by a money market fund usually shows the earnings rate offered to investors through the previous 12 months, net of fund management fees that typically stand at 2%. Fund managers note most MMFs had invested in longer-dated government bonds to help hold up returns above double-digit as overall interest rates came down last year, and at the beginning of 2026. CMA requires MMFs to invest in assets with an average weighted tenor of 18 months. This means that MMFs can still invest funds in longer-dated T-bonds but keep the bulk of assets in cash and near-cash instruments. (Business Daily)

UN agency opens audit after Sh1.5bn theft in Kenya project

The UN has opened an audit of one of its programmes in Kenya after investigations revealed that some senior Treasury officials siphoned Sh1.55 billion for personal use. The move comes after investigations by the EACC found officials took advantage of weak management systems to siphon funds meant for the Programme for Rural Outreach of Financial Innovations and Technologies (PROFIT), jointly funded by the Kenyan government and the International Fund for Agricultural Development (IFAD). IFAD is a specialised agency of the UN that addresses poverty and hunger in rural areas of developing countries. A report filed by the EACC in the High Court claimed there was plunder, including a Sh799.84 million cash withdrawal by an official who served as the accountant for the PROFIT programme. Court filings by the EACC indicate that part of the siphoned cash was used to purchase residential and commercial buildings in Nairobi, Machakos and Uasin Gishu counties. The claims are based on documents filed by the EACC, and the accused have not filed their responses to the allegations. The UN agency, however, noted that the alleged theft of funds took place after the project was closed and its oversight ceased, in 2019. (Business Daily)

Medical loans now fastest growing for saccos

Loans issued by savings and credit co-operative societies (saccos) to help households pay for medical expenses are now the fastest-growing credit segment for the sector, underscoring the growing burden of hospital bills. Saccos issued medical loans worth Sh2.79 billion in the three months to March this year, being a 31 percent rise compared to Sh2.13 billion disbursed in a similar period in 2025, according to data from Sacco Societies Regulatory Authority (Sasra). Medical loans offered by most saccos are designed to clear hospital bills, with the lenders stating they are processed within 24 hours of the borrower providing proforma invoices from the hospital. The loans are repayable within 36 months at an interest rate of one percent per month on a reducing balance basis. The size of the loan that a member qualifies for is pegged on their savings with the sacco, with most offering credit up to four times their savings. (Business Daily)

Wall Street ends higher as US, Iran attacks ease; major tech-related shares jump

U.S. stocks ended sharply higher on Monday, with the Dow hitting a record closing high, as weekend hostilities between the United States and Iran eased and as major technology-related shares rose following recent selling. Iranian and Most S&P 500 companies are set to begin reporting second-quarter results after mid-July. Communications services led gains among S&P 500 sectors. Shares of Comcast rose 4.5% after the media and cable provider said it plans to separate into two independent, publicly traded companies through a tax-free spinoff of NBCUniversal and Sky. SpaceX jumped 7.2% after Nasdaq said the newly listed company will be added to the Nasdaq 100 index on July 7. Google parent Alphabet closed up 4.8% as it kicked off its first day as a Dow component. The Dow Jones Industrial Average rose 306.63 points, or 0.59%, to 52,182.74, the S&P 500 gained 86.41 points, or 1.18%, to 7,440.43 and the Nasdaq Composite gained 522.53 points, or 2.07%, to 25,820.14. Concerns about AI spending had hit shares of artificial intelligence-related companies recently, including semiconductors and many of the Magnificent Seven group of megacap stocks. On Monday, the information technology index gained 1.7%. RBC Capital Markets cited earnings strength and a supportive macro backdrop as it raised its 12-month target for the S&P 500 index to 8,150 from 7,900. Investors are also eager to see the next monthly U.S. jobs report, due on Thursday. (Reuters)

Gold faces biggest monthly drop since late 2008 on hawkish Fed stance

Gold prices fell more than 1% on Tuesday and were set for their biggest monthly decline since October 2008, as uncertainty in the Middle East gave way to expectations of U.S. interest rate hikes to tame elevated inflation. Spot gold declined 1.5% to $3,956.92 per ounce by 0221 GMT, shedding 12.7% so far in the month in what would be its fourth straight monthly fall. U.S. gold futures for August delivery lost 1.7% to $3,969.30. Bullion was also set for its first quarterly fall since 2024 and the largest since the June quarter of 2013, as the Iran war sent energy prices sharply higher, stoking inflation fears and bets for interest rate hikes. While gold is traditionally seen as a hedge against inflation, it loses its appeal in a high-interest-rate environment. Traders expect three Federal Reserve rate hikes this year, and are currently pricing in about a 64% chance of a September increase. The U.S. dollar was headed for a second monthly gain, making bullion more expensive for holders of other currencies. Spot silver fell 2% to $57.13 per ounce, platinum lost 1.1% to $1,557.21 and palladium slid 0.4% to $1,208.17. All three metals were headed for quarterly and monthly losses. (Reuters)

What's good for the US economy now may not be good for stocks

The U.S. economy and the U.S. stock market are starting to go their own ways. An eventful June featuring the launch of the record-busting SpaceX IPO and Federal Reserve chief Kevin Warsh's first meeting has been full of contradictions. U.S. economic data has been solid, led by continued job gains and strong consumer spending, while sentiment is ticking up. Yet the Nasdaq and S&P 500 are down for the month and the once-unstoppable Magnificent Seven technology stocks are off more than 10% by one measure. Treasury bonds rallied, sending yields lower even after inflation exceeded 4% last week for the first time in three years. Investors are at a crossroads as rising real, inflation-adjusted interest rates ripple through markets driven by the epic AI investment boom. Warsh's hawkish turn has fueled a surge in bets that the central bank will raise interest rates. (Reuters)

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 improved, with bond turnover up 17% and bond deals up 36%.

Below are NSE Daily Implied Yields as of 29th 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	105	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	259	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1925	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	959	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2387	6.6	12.50%	12.1318%
IFB1/2018/020	25-Oct-38	4501	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6447	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3843	10.6	12.26%	11.9104%
IFB1/2021/018	21-Mar-39	4648	12.8	12.67%	12.1000%
IFB1/2021/021	18-Aug-42	5894	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5327	14.6	12.97%	12.4434%
IFB1/2022/018	21-May-40	5075	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3773	10.4	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	882	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1442	4.0	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1407	3.9	17.93%	11.4000%
IFB1/2024/8.5	9-Aug-32	2233	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	49	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	133	0.4	11.28%	8.8350%
FXD1/2024/003	11-Jan-27	196	0.5	18.39%	8.7500%
FXD1/2017/010	19-Jul-27	385	1.1	12.97%	9.1567%
FXD1/2012/015	6-Sep-27	434	1.2	11.00%	9.5500%
FXD1/2013/015	7-Feb-28	588	1.6	11.25%	10.2495%
FXD2/2013/015	10-Apr-28	651	1.8	12.00%	10.5503%
FXD1/2008/020	5-Jun-28	707	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	742	2.0	16.84%	10.8279%
FXD1/2018/010	14-Aug-28	777	2.1	12.69%	10.8308%
FXD2/2018/010	4-Dec-28	889	2.4	12.50%	10.8401%
FXD1/2019/010	12-Feb-29	959	2.6	12.44%	10.8459%
FXD2/2019/010	2-Apr-29	1008	2.8	12.30%	10.8500%
FXD3/2019/010	6-Aug-29	1134	3.1	11.52%	10.9667%
FXD4/2019/010	12-Nov-29	1232	3.4	12.28%	11.1317%

*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 rose by 0.08% against the US Dollar while fell by 0.01% against the British Pound and 0.32% 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 mixed, with the NSE 20, NSE 25 and NSE 10 decreased by 0.01%, 0.26% and 0.01%, respectively while NASI gained 0.18%. Foreign investors remained net buyers, posting net inflows of KES 93.61 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
EGAD	29.20	31.95	↑ 9.4%	3,800
KAPC	321.25	348.00	↑ 8.3%	7957
LKL	2.72	2.89	↑ 6.3%	2,572
UMME	7.28	7.72	↑ 6.0%	10541
KQ	5.56	5.88	↑ 5.8%	354,273

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CRWN	65.50	60.25	↓ 8.0%	6,262
OCH	7.10	6.80	↓ 4.2%	872
SCBK	334.75	321.00	↓ 4.1%	379,039
SBIC	291.00	280.25	↓ 3.7%	340,898
EABL	270.50	263.50	↓ 2.6%	2,302,917

TOP TRADES (VALUE)

Security	29-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	79.25	35910479	2845.91	60.28%
SCOM	33.95	12036647	408.64	8.66%
KEGN	9.84	2995616	29.48	0.62%
KCB	76.75	2839430	217.93	4.62%
ABSA	32.05	2685016	86.05	1.82%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EABL	491.83	213.57	EABL	530.00	230.14
SCOM	395.67	32.87	SCOM	342.48	28.45
EQTY	304.47	8.48	KCB	187.34	65.98
KCB	121.65	42.84	EQTY	149.50	4.16
ABSA	1.19	0.44	NSE	8.26	16.94
TOTAL (BUY)	1318.19	0.28	TOTAL (SELL)	1224.58	0.26

Market Summary

Equity Market	29-Jun-26	26-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,182.7	51,876.1	0.59%	48,063	8.57%
S&P500	7,440.4	7,354.0	1.18%	6,846	8.69%
Nasdaq Composite	25,820.1	25,297.6	2.07%	23,242	11.09%
FTSE -100	10,484.2	10,508.0	-0.23%	9,931	5.57%
MSCI (World)	4,790.5	4,744.4	0.97%	4,430	8.13%
MSCI (Emerging Markets Index)	1,706.9	1,706.4	0.03%	1,404	21.54%
MSCI (Frontier Markets Index)	810.1	813.6	-0.43%	754	7.39%

Secured Overnight Financing Rate (SOFR)	29-Jun-26	26-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.640%	-0.02%	3.710%	-0.09%
1-Month SOFR	3.647%	3.644%	0.00%	3.688%	-0.04%
3-Month SOFR	3.725%	3.732%	-0.01%	3.652%	0.07%
6-Month SOFR	3.838%	3.846%	-0.01%	3.574%	0.26%
12-Month SOFR	3.967%	3.994%	-0.03%	3.417%	0.55%

Kenyan Eurobonds	29-Jun-26	26-Jun-26	% Day Change	Dec-25	YTD
KEN2027	6.70%	6.70%	-0.00%	5.95%	0.75%
KEN2028	6.35%	6.35%	-0.01%	6.05%	0.30%
KEN2031	7.21%	7.22%	-0.00%	7.10%	0.11%
KEN2032	7.48%	7.21%	0.27%	7.05%	0.43%
KEN2033	7.61%	7.61%	-0.00%	7.94%	-0.33%
KEN2034	7.56%	7.56%	0.00%	7.81%	-0.25%
KEN2034	7.99%	7.91%	0.08%		7.99%
KEN2036	8.41%	8.41%	0.00%	8.50%	-0.09%
KEN2038	8.56%	8.56%	-0.00%	8.64%	-0.08%
KEN2039	8.65%	8.70%	-0.06%		8.65%
KEN2048	8.57%	8.57%	-0.00%	8.84%	-0.27%

Local Indices	29-Jun-26	26-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,742.7	3,743.2	-0.01%	3,139.2	19.23%
NSE 25 Share Index	6,167.9	6,184.1	-0.26%	5,096.7	21.02%
NASI Index	222.8	222.4	0.18%	186.6	19.42%
NSE 10 Share Index	2,387.3	2,387.5	-0.01%	1,965.2	21.48%

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	29-Jun-26	26-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.6	0.08%	129.01	-0.41%
GBP / KES	171.2	171.2	-0.01%	173.65	1.42%
EUR / KES	148.0	147.5	-0.32%	151.43	2.29%
JPY (100)/ KES	80.1	80.2	0.10%	82.39	2.74%
ZAR/KES	7.9	7.9	-0.25%	7.76	-1.38%
KES/UGX	28.3	28.5	-0.84%	28.06	0.82%
KES/TZS	20.3	20.4	-0.29%	19.03	6.68%
KES/RWF	11.3	11.3	0.18%	11.29	0.18%

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)	28-Jun-26	27-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.46%	8.46%	KES	8.74%
I&M Capital Bond Plus Fund	10.44%	10.44%	KES	11.00%
I&M Capital USD Fixed Income Fund	5.15%	5.16%	USD	5.27%
I&M Capital Special GBP Fixed Income Fund	2.45%	2.45%	GBP	2.48%

Commodity prices (Global)	29-Jun-26	26-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	73.9	72.6	1.80%	60.85	21.46%

Offshore Corporate Bonds – 29th June 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	192.53	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	372.97	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	283.78	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	365.02	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1132.33	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	521.58	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	128.32	0.251
ORACLE CORP	ORCL Equity	US68389X1054	195.71	148.53	6.131
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	626.84	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	379.09	5.325

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY IN	null	US0846701086	744120	745140	33198.455
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	329.05	20.778
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	336.23	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	499.02	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	57.88	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	83.86	6.505
CITIGROUP INC	C Equity	US1729674242	118.7	141.76	8.214
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	340.36	16.03
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	393.25	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	267.5	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	190.2	15.54
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	293.3	27.885

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1208.12	30.672
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	427.89	15.502
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	253.35	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	427.89	15.502
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	128.66	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	358.33	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	513.03	19.508
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	94.12	4.121
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	127.88	7.658
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	404.7	8.311
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	312.5	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
6/29/2026	3.71	3.71	3.76	3.87	3.92	4	3.97	4.1	4.1	4.14
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

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	741.00	728.99	1.65%	684.5	8.26%
	IVV	ishares Core S7P 500 ETF	399,636	744.19	730.17	1.92%	686.9	8.35%
	VOO	Vanguard S&P 500 ETF	372,051	681.01	670.26	1.60%	629.4	8.21%
	VTI	Vanguard Total Stock Market ETF	347,956	367.12	362.22	1.35%	336.6	9.06%
	QQQ	Invesco QQQ Trust Series	229,965	724.08	706.52	2.49%	617.0	17.36%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.07	87.13	1.08%	83.7	5.27%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.60	67.74	1.27%	64.2	6.87%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.25	76.47	1.02%	73.3	5.36%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.78	73.99	1.07%	71.0	5.34%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.47	53.98	0.91%	48.2	13.06%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.18	58.58	1.02%	53.8	10.00%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.72	81.30	0.52%	67.3	21.41%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.43	67.19	0.36%	54.8	23.16%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.94	35.53	1.15%	32.8	9.67%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.32	50.82	0.98%	46.8	9.63%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	181.11	26.10
SS ENERGY SELECT SECTOR	US81369Y5069	USD	53.84	22.06
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	53.57	-1.35
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	160.34	4.46
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	181.20	17.42
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	45.24	13.84
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	114.37	-3.84
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	84.71	10.43
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.20	9.66
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	45.24	13.84
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.60	14.71

Offshore ETF's – 29th June 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana	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	101.65	0.63
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.84	-1.03
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.09	-0.29
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	19.57	-14.70
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	19.57	-14.70
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13534.00	-0.05
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.64	13.53

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	55.81	9.60
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7736.00	22.66
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.52	12.07
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.00	0.32
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	55.81	9.60
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.52	12.07
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.09	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	506.11	6.79
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	549.19	7.78
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1496.35	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	161.92	9.21
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.99	8.38
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.02	2.87
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	71.60	12.86
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.99	2.88
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.50	1.23
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.96	0.55
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.68	-1.49
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.48	32.24

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	83.40	15.27	-5.04
SPDR S&P 500 ETF TRUST	US78462F1030	728.99	6.90	-2.38
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	91.30	-0.12	-5.97
ISHARES MSCI CANADA ETF	US4642865095	57.80	7.18	-0.12
ISHARES MSCI CHILE ETF	US4642866408	39.53	-2.15	-2.78
ISHARES MSCI MEXICO ETF	US4642868222	75.37	8.71	-2.53
ISHARES MSCI BRAZIL ETF	US4642864007	34.67	9.13	2.79

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	74.75	13.41	-3.16
ISHARES MSCI ITALY ETF	US46434G8309	58.63	7.91	-3.25
ISHARES MSCI UNITED KINGDOM	US46435G3341	45.76	4.05	0.66
ISHARES MSCI GERMANY ETF	US4642868065	40.63	-4.40	-2.14
ISHARES MSCI SPAIN ETF	US4642867646	58.68	8.85	-0.56
ISHARES MSCI SWITZERLAND ETF	US4642867497	62.40	4.07	1.74
ISHARES MSCI FRANCE ETF	US4642867075	44.82	-0.38	-2.16

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	102.81	61.83	-6.53
INVESCO INDIA ETF	US46137R1095	20.05	-17.52	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	92.80	14.94	-3.59
ISHARES MSCI AUSTRALIA ETF	US4642861037	27.97	6.80	-2.07
ISHARES MSCI SOUTH KOREA ETF	US4642867729	197.28	102.92	-10.00
SPDR S&P CHINA ETF	US78463X4007	85.90	-11.27	-4.40
ISHARES MSCI HONG KONG ETF	US4642868719	21.09	-0.75	-0.89

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	39.20	13.89	-4.30
ISHARES MSCI ISRAEL ETF	US4642866325	117.85	7.11	-4.16
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	63.01	-8.42	-5.59
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	37.80	3.82	-2.07
ISHARES MSCI QATAR ETF	US46434V7799	18.05	-4.08	-2.74
ISHARES MSCI UAE ETF	US46434V7617	19.24	0.63	-5.45

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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