Morning Note

Wednesday, July 1, 2026

Day's News Headlines

World Bank steps in to heal Nairobi, IMF rift

The World Bank Group is offering Kenya a helping hand in unlocking a fresh funding programme from the International Monetary Fund (IMF) in a rare show of openness to mediation from the multilateral lender. The Treasury omitted the IMF funding in the national budgets to 2030 following uncertainty about whether fresh talks tied to tough conditions could unlock multi-billion shilling loans. However, the World Bank said the benefit of the IMF programme to Kenya goes beyond loans, arguing that policing from the fund and its reforms agenda are critical for the country. The multilateral lender said it was in talks with the IMF in what is known as the Article IV consultation on the health of the Kenyan economy. The IMF recently shared a draft of its governance diagnostic assessment with Kenya, designed to flag governance weaknesses and corruption vulnerabilities. Feedback from the government and the Article IV consultations are expected to untangle negotiations for a new fund-supported programme. The World Bank, which approved the disbursement of a Sh97 billion ($750M) loan to Kenya yesterday, says the presence of an IMF fund is crucial at a time when the country's economic outlook is facing considerable risks. Kenya has lacked IMF support since March 2025, when the fund terminated a standing arrangement, denying the country Sh110 billion ($850M) in financing. Fresh discussions have been protracted. Delays in reaching a new IMF programme could weaken the credibility of the fiscal framework. (Business Daily)

US pips UAE as Kenya's exports growth engine

The United States has emerged as Kenya's fastest-growing major export market, cushioning overseas sales from a drop in demand from the United Arab Emirates (UAE) as exporters brace for tougher US trade rules. Analysis of official data shows earnings from exports to the US jumped 32.3 percent to Sh32.56 billion in the first four months of 2026, marking the largest increase among Kenya's key destination markets. This came at a time exports to the UAE plunged 39.5 percent to Sh13.85 billion, erasing Sh9.05 billion in export earnings, according to the latest provisional data from the Kenya National Bureau of Statistics (KNBS). Overall, Kenya's export earnings rose by 8.8 percent to Sh406.74 billion between January and April,2026. The US contributed nearly a quarter of the Sh32.85 billion increase, underlining its growing importance to Kenya's export sector. The figures point to an emerging shift in Kenya's export markets this year, with stronger demand from the world's largest economy helping offset weakness in one of the country's fastest-growing Gulf markets. The export rebound followed reinstatement of the African Growth and Opportunity Act (Agoa) in February after months of disruption. (Business Daily)

Kenya misses out on Sh16bn as Safaricom stake sale closes

South Africa's Vodacom has completed the purchase of an additional 15 percent stake in Safaricom ahead of the closure of the telco's shareholder registry for dividend payment on August 4, denying the Treasury Sh16.1 billion in additional pay. On Tuesday, Vodacom announced it had closed the share purchase, three days after the Court of Appeal lifted orders that blocked the State from transferring the stake to the South African telecoms giant. The transaction was executed on the Nairobi Securities Exchange (NSE) on Tuesday as a block trade, marking the largest single transaction ever conducted on the bourse. Had the sale of the stake been delayed beyond August 4, when Safaricom closes its books for the payment of a final Sh1.15 dividend per share, the Treasury would have earned Sh16.1 billion from the 15 percent stake. Parties to the transaction had expected the Sh244.5 billion Vodacom deal to be concluded by March 31. (Business Daily)

S&P 500, Nasdaq register best quarter since 2020 despite Iran war

The S&P 500 and Nasdaq finished June on Tuesday with their biggest quarterly gains since 2020 as investors remained upbeat about economic and earnings growth even amid the Middle East conflict. The Dow had its biggest quarterly jump since 2022. The indexes ended higher for the day as well, with the Dow registering a record closing high for the second straight day. Technology led gains among S&P 500 sectors, and an index of semiconductor stocks finished 3.9% higher on the day. After a strong first-quarter earnings season for S&P 500 companies, investors are looking forward to second-quarter results in the coming weeks. A sharp rise in oil prices at the start of the war ramped up concerns about inflation and interest rate hikes. Traders are pricing in at least one rate hike by the Federal Reserve by the end of 2026, according to data compiled by LSEG. The Dow Jones Industrial Average rose 136.46 points, or 0.26%, to 52,319.20, the S&P 500 gained 58.93 points, or 0.79%, to 7,499.36 and the Nasdaq Composite gained 393.58 points, or 1.52%, to 26,213.72. Weakness in heavyweight technology shares has weighed on the market in recent weeks, and the S&P 500 and Nasdaq both registered losses for the month of June. Investors have been concerned about lofty valuations in the tech sector and continued massive spending on AI by tech companies. For the quarter, the Dow was up about 13%, the S&P 500 gained 14.9% and the Nasdaq rose 21.4%. (Reuters)

Gold prices slip as firmer Treasury yields, Fed rate outlook weigh

Gold prices fell on Wednesday after hitting a seven-month low in the previous session, pressured by higher Treasury yields, while fading prospects of a permanent U.S.-Iran peace deal kept concerns over inflation and Federal Reserve rate hikes elevated. Spot gold was down 0.7% at $3,979.41 per ounce, as of 0300 GMT. In the previous session, bullion slipped to $3,942.99 per ounce, its lowest point since last November. U.S. gold futures for August delivery lost 1.1% to $3,992.70 on Wednesday. Bullion recorded its largest quarterly drop since 2013 on Tuesday, and fell for a fourth consecutive month in June, as tensions in the Middle East heightened inflation concerns and bolstered Fed rate-hike expectations. The dollar strengthened, making greenback-priced bullion more expensive for holders of other currencies, while yields on the benchmark 10-year U.S. Treasury note advanced higher. Traders are pricing in roughly a 67% chance of a rate hike for September, according to the CME FedWatch, reflecting firming expectations of tighter monetary policy. Spot silver fell 1.4% to $57.75 per ounce, platinum lost 0.6% to $1,542, having hit its lowest since last November, and palladium inched 0.4% lower to $1,199.34. (Reuters)

Morning Bid: Doubled by halftime

Many individual chip stocks trebled or quadrupled this year on pumped-up AI capex by the so-called hyperscalers. The second quarter was the best on record for the U.S. SOX chip index, but June was the worst month in a dour year so far for the Magnificent Seven - most of whom are doing all the spending. Oil prices have returned to pre-Iran war levels, meantime, with all eyes on planned peace talks in Doha on Tuesday after the weekend's military flareups. But Federal Reserve rate-hike bets are still in the mix for the second half regardless, as recent macro releases show the U.S. economy may be running hot. More immediately, the quarter ended on an upbeat note for the big chip-stock winners in Asia, with Wall Street's attention now turning to the June jobs report due on Thursday in this holiday-shortened week. Ahead of that, U.S. May job openings data is on the schedule for Tuesday, as are consumer confidence updates for June. (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 declined, with bond turnover down 15% and bond deals down 21%.

Below are NSE Daily Implied Yields as of 30th 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	104	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	258	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1924	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	958	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2386	6.6	12.50%	12.1318%
IFB1/2018/020	25-Oct-38	4500	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6446	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3842	10.6	12.26%	12.2000%
IFB1/2021/018	21-Mar-39	4647	12.8	12.67%	12.1000%
IFB1/2021/021	18-Aug-42	5893	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5326	14.6	12.97%	12.8500%
IFB1/2022/018	21-May-40	5074	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3772	10.4	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	881	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1441	4.0	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1406	3.9	17.93%	11.4000%
IFB1/2024/8.5	9-Aug-32	2232	6.1	18.46%	12.2500%

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	48	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	132	0.4	11.28%	8.8348%
FXD1/2024/003	11-Jan-27	195	0.5	18.39%	8.7000%
FXD1/2017/010	19-Jul-27	384	1.1	12.97%	9.1981%
FXD1/2012/015	6-Sep-27	433	1.2	11.00%	9.7200%
FXD1/2013/015	7-Feb-28	587	1.6	11.25%	10.3287%
FXD2/2013/015	10-Apr-28	650	1.8	12.00%	10.5885%
FXD1/2008/020	5-Jun-28	706	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	741	2.0	16.84%	10.8279%
FXD1/2018/010	14-Aug-28	776	2.1	12.69%	10.8308%
FXD2/2018/010	4-Dec-28	888	2.4	12.50%	10.8401%
FXD1/2019/010	12-Feb-29	958	2.6	12.44%	10.8459%
FXD2/2019/010	2-Apr-29	1007	2.8	12.30%	10.8500%
FXD3/2019/010	6-Aug-29	1133	3.1	11.52%	10.9818%
FXD4/2019/010	12-Nov-29	1231	3.4	12.28%	11.0854%

*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 0.03% against the US Dollar and 0.30% against the Euro while fell by 0.09% against the British Pound. 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 0.34%, 0.66%, 0.60% and 0.94%, respectively. Foreign investors were net sellers, recording net outflows of KES 237.99 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
TOTL	42.90	44.80	↑ 4.4%	4,754
KPC	9.16	9.46	↑ 3.3%	1195378
OCH	6.80	7.00	↑ 2.9%	5,907
BOC	165.25	170.00	↑ 2.9%	929
KCB	76.75	78.75	↑ 2.6%	3,452,820

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UMME	7.72	7.36	↓ 4.7%	3,090
SGL	6.10	5.86	↓ 3.9%	195
EGAD	31.95	30.85	↓ 3.4%	1,457
FMLY	24.95	24.20	↓ 3.0%	754,820
SCAN	2.15	2.09	↓ 2.8%	3,883

TOP TRADES (VALUE)

Security	30-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	80.00	33660891	2692.87	1.29%
KCB	78.75	3452820	271.91	0.13%
ABSA	32.05	3371153	108.05	0.05%
IMH	69.50	2908670	202.15	0.10%
SCOM	34.05	2523262	85.92	0.04%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	304.27	0.11	EQTY	407.03	0.15
SCOM	32.75	0.38	KCB	92.99	0.34
NCBA	12.16	0.19	SCBK	79.20	0.75
KPLC	5.10	0.33	NSE	7.47	0.47
NSE	0.98	0.06	EABL	2.77	0.07
TOTAL (BUY)	357.04	0.00	TOTAL (SELL)	595.03	0.00

Market Summary

Equity Market	30-Jun-26	29-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,319.2	52,182.7	0.26%	48,063	8.85%
S&P500	7,499.4	7,440.4	0.79%	6,846	9.55%
Nasdaq Composite	26,213.7	25,820.1	1.52%	23,242	12.79%
FTSE -100	10,497.1	10,484.2	0.12%	9,931	5.70%
MSCI (World)	4,825.5	4,790.5	0.73%	4,430	8.92%
MSCI (Emerging Markets Index)	1,722.9	1,706.9	0.94%	1,404	22.68%
MSCI (Frontier Markets Index)	814.8	810.1	0.58%	754	8.02%

Secured Overnight Financing Rate (SOFR)	30-Jun-26	29-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.620%	0.00%	3.710%	-0.09%
1-Month SOFR	3.652%	3.647%	0.01%	3.688%	-0.04%
3-Month SOFR	3.734%	3.725%	0.01%	3.652%	0.08%
6-Month SOFR	3.849%	3.838%	0.01%	3.574%	0.28%
12-Month SOFR	3.990%	3.967%	0.02%	3.417%	0.57%

Kenyan Eurobonds	30-Jun-26	29-Jun-26	% Day Change	Dec-25	YTD
KEN2027	6.70%	6.70%	-0.00%	5.95%	0.74%
KEN2028	6.35%	6.35%	-0.00%	6.05%	0.30%
KEN2031	7.21%	7.21%	-0.00%	7.10%	0.11%
KEN2032	7.48%	7.48%	-0.00%	7.05%	0.43%
KEN2033	7.61%	7.61%	-0.00%	7.94%	-0.33%
KEN2034	7.57%	7.56%	0.00%	7.81%	-0.25%
KEN2034	7.99%	7.99%	0.00%		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%	8.65%	-0.00%		8.65%
KEN2048	8.57%	8.57%	0.00%	8.84%	-0.27%

Local Indices	30-Jun-26	29-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,755.4	3,742.7	0.34%	3,139.2	19.63%
NSE 25 Share Index	6,208.9	6,167.9	0.66%	5,096.7	21.82%
NASI Index	224.2	222.8	0.60%	186.6	20.14%
NSE 10 Share Index	2,409.6	2,387.3	0.94%	1,965.2	22.61%

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	30-Jun-26	29-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.03%	129.01	-0.38%
GBP / KES	171.3	171.2	-0.09%	173.65	1.33%
EUR / KES	147.5	148.0	0.30%	151.43	2.59%
JPY (100)/ KES	79.8	80.1	0.40%	82.39	3.13%
ZAR/KES	7.9	7.9	0.13%	7.76	-1.25%
KES/UGX	28.3	28.3	0.04%	28.06	0.86%
KES/TZS	20.3	20.3	-0.10%	19.03	6.57%
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)	8.83%	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	8.76%	8.75%	0.01%	8.99%	-0.23%
CBR (Jun-26 vs Apr-25)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	29-Jun-26	28-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.44%	8.46%	KES	8.74%
I&M Capital Bond Plus Fund	10.29%	10.44%	KES	10.83%
I&M Capital USD Fixed Income Fund	5.15%	5.15%	USD	5.27%
I&M Capital Special GBP Fixed Income Fund	2.45%	2.45%	GBP	2.49%

Commodity prices (Global)	30-Jun-26	29-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	73.0	73.9	-1.30%	60.85	19.88%

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
6/30/2026	3.7	3.74	3.77	3.87	3.92	4.01	3.98	4.14	4.15	4.19
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

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	746.77	741.00	0.78%	684.5	9.10%
	IVV	ishares Core S7P 500 ETF	399,636	748.89	744.19	0.63%	686.9	9.03%
	VOO	Vanguard S&P 500 ETF	372,051	686.81	681.01	0.85%	629.4	9.13%
	VTI	Vanguard Total Stock Market ETF	347,956	370.04	367.12	0.80%	336.6	9.93%
	QQQ	Invesco QQQ Trust Series	229,965	736.40	724.08	1.70%	617.0	19.36%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.54	88.07	0.53%	83.7	5.83%
	EZU	Ishares MSCI Eurozone ETF	7,101	69.42	68.60	1.20%	64.2	8.15%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.73	77.28	0.58%	73.3	6.01%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.17	74.78	0.52%	71.0	5.89%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.63	54.47	0.29%	48.2	13.39%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.69	59.18	0.86%	53.8	10.95%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	82.84	81.72	1.37%	67.3	23.07%
	EEM	iShares MSCI Emerging Markets ETF	17,857	68.41	67.43	1.45%	54.8	24.95%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.26	35.94	0.89%	32.8	10.65%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.78	51.32	0.90%	46.8	10.62%

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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