Morning Note

Thursday, July 2, 2026

Day's News Headlines

Where investors made money in first half of year

The stock market offered investors the highest returns in the first half of the year, ahead of fixed income assets and property, as a rally led by bank shares boosted investor wealth at the Nairobi bourse. Market capitalisation—the measure of investor wealth—at the Nairobi Securities Exchange (NSE) was up 27.8 percent, or Sh817.2 billion, to reach a record high of Sh3.76 trillion as at June 30. This reaffirmed the Nairobi bourse as the shortest route to wealth in an economy that has oscillated between strong and soft growth. Treasury bonds issued in the six months offered investors annual interest payments of between 12% and 14.2%, before withholding taxes of 10% to 15% on the interest. Investors in the shorter Treasury bills earned between 7.4 percent and 9.2 percent in annualised interest as rates remained low despite the rise in inflation in the second quarter of the year on costly fuel following the outbreak of the Iran war. Investors opting to keep cash in fixed deposit accounts in banks saw the return fall to 6.8 percent in May 2026 from 7.03% in December 2025, as the Central Bank of Kenya lowered the base rate to 8.75% from 9.0% in December. In the property sector, rental and sales prices were in the single digits of up to 5.1 percent in the period as demand fell due to challenging economic conditions. This left the equities market unchallenged as the top-performing asset class, buoyed by gains in banking stocks and Safaricom, which together accounted for 71 percent of the NSE's growth in valuation in the period. (Business Daily)

World Bank adds Sh588bn to Kenya's debt stock

The World Bank Group has added Sh588 billion in securitised revenues and pending bills to Kenya's debt stock, revealing a greater debt burden than that captured in official government data. An analysis conducted by the World Bank in May 2026 shows that Kenya's debt position has worsened, with the country's public debt-to-GDP ratio of 71.3 percent in 2025, up from 67.3% previously. The new assessment adds three parameters to Kenya's debt assessment, including securitised future revenue streams, verified but unpaid pending bills and proceeds from privatisation programmes, which are treated as accumulated public liquid financial assets. The inclusion of securitised revenues and pending bills as part of Kenya's debt stock comes amid a recommendation by the IMF, which has backed expanding the definition of public debt beyond issued securities such as T-bills and bonds. The National Treasury has committed future collections from certain revenue streams to help fund infrastructure projects and clear arrears to suppliers, including tapping Sh7 of every Sh25 collected from the sale of petrol and diesel through the Road Maintenance Levy Fund (RMLF) and Sh9 out of every Sh10 collected from the Railway Development Levy (RDL). (Business Daily)

United Kingdom loses grip as top source of Kenya's diaspora inflows

The United Kingdom's long-held position as one of Kenya's biggest sources of diaspora remittances is steadily fading, with new data showing that it has slipped behind emerging migration destinations such as Germany, Australia and even South Sudan. A joint survey by the CBK, the KNBS and Financial Sector Deepening (FSD) Kenya shows Kenyans in the UK sent home Sh35.9 billion in cash and in-kind remittances in the year to May 2025, placing Britain eighth among individual source countries. The UK trailed the United States (Sh405.4 bn), Germany (Sh86 bn), Australia (Sh62.6 bn), Saudi Arabia (Sh49.2 bn), Qatar (Sh40.5 bn), Spain (Sh36.8 bn) and South Sudan (Sh36.8 bn). The findings mark a sharp shift from historical trends when Britain was Kenya's dominant migration destination outside Africa and the United States, driven by colonial links, education and trade. (Business Daily)

Wall Street ends choppy session lower as tech shares drop

U.S. stocks finished slightly lower on Wednesday as technology shares fell, but gains in Meta Platforms limited the decline in the S&P 500 and Nasdaq. Chipmakers were among the biggest drags on the S&P 500 and Nasdaq, with an index of semiconductors ending 6.3% lower and technology leading declines among S&P 500 sectors. Lofty valuations and big AI spending by tech companies have been a concern for some market participants. The key monthly U.S. jobs report is due out on Thursday, with the market closed on Friday ahead of the Fourth of July holiday. Shares of Meta Platforms rallied 8.8% after Bloomberg News reported that it is building a cloud business to sell excess AI computing capacity. Also providing some support were comments from Federal Reserve Chair Kevin Warsh that inflation risks had eased recently. The Dow Jones fell 13.96 points, or 0.03%, to 52,305.24, the S&P 500 lost 16.13 points, or 0.22%, to 7,483.23 and the Nasdaq Composite lost 173.69 points, or 0.66%, to 26,040.03. Oil prices rose sharply at the start of the Iran war. Traders slightly pared their rate-hike expectations as Warsh spoke, but they still expect at least one hike from the U.S. central bank this year. Among the day's other decliners, shares of Alcoa fell 8.9% after Australia's South32 agreed to sell most of its aluminium assets to Alcoa. The day's weakness comes after a strong second quarter for the indexes. The S&P 500 and the Nasdaq Composite registered their biggest quarterly gains since 2020, while the Dow marked its best showing since 2022. (Reuters)

Gold rises on soft jobs data and weaker oil as focus shifts to US payrolls

Gold prices rose on Thursday, supported by softer than expected jobs data and lower oil prices, while the market's focus turned to today's U.S. payrolls report for fresh cues on the Federal Reserve's trajectory. Spot gold rose 0.7% to $4,057.92 per ounce, as of 0251 GMT, after touching its highest level since June 23 in the previous session. U.S. gold futures for August delivery inched 0.3% lower to $4,070.10. Bullion hovered close to a more than seven-month low on Wednesday before closing higher at $4,029.89, after private payrolls data came in softer-than-expected. Traders are pricing in roughly a 64% chance of a rate hike in September. Investors are now looking out for June's nonfarm payroll data, due later in the day, for further clues on the Fed's monetary policy path. Elevated oil prices and a stronger labor market can stoke fears around inflation and higher-for-longer interest rates. While gold is traditionally seen as a hedge against inflation, it loses its appeal as a non-yielding asset in a high interest-rate environment. Spot silver rose 1.6% to $60.06 per ounce, platinum gained 2% to $1,607.67, and palladium added 1.4% to $1,227.13. (Reuters)

Asian shares fall as chipmakers drag; US jobs data looms

Asian shares skidded on Thursday as investors rotated out of chipmakers following a stellar quarter, while currency and bond markets braced for U.S. jobs data that could gives hints about the risk of interest rate hikes. Treasury yields have been climbing as traders braced for a potentially strong jobs number, which could see bets of a near-term rate hike ramp up.. U.S. 2-year yields rose 1 basis point (bp) on Thursday to 4.1785% and were up 9 bps this week so far. 10-year yields held at 4.4811% after climbing 10 bps this week. Higher Treasury yields kept the U.S. dollar supported. The euro dipped 0.4% overnight against the greenback after European Central Bank President Christine Lagarde said inflation and growth risks were now becoming more broadly balanced. The euro was steady in Asian hours on Thursday at $1.1379. The yen was little changed at 162.59 per dollar, having hit a fresh 40-year low of 162.84 on Wednesday. Gold bounced 0.5% to $4,050 an ounce. (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 7% and bond deals down 60%.

Below are NSE Daily Implied Yields as of 1st July 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	103	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	257	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1923	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	957	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2385	6.6	12.50%	12.0000%
IFB1/2018/020	25-Oct-38	4499	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6445	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3841	10.6	12.26%	12.2000%
IFB1/2021/018	21-Mar-39	4646	12.8	12.67%	12.1000%
IFB1/2021/021	18-Aug-42	5892	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5325	14.6	12.97%	12.5250%
IFB1/2022/018	21-May-40	5073	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3771	10.4	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	880	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1440	4.0	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1405	3.9	17.93%	11.0900%
IFB1/2024/8.5	9-Aug-32	2231	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	47	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	131	0.4	11.28%	8.8347%
FXD1/2024/003	11-Jan-27	194	0.5	18.39%	8.8536%
FXD1/2017/010	19-Jul-27	383	1.1	12.97%	9.1588%
FXD1/2012/015	6-Sep-27	432	1.2	11.00%	9.6000%
FXD1/2013/015	7-Feb-28	586	1.6	11.25%	10.2729%
FXD2/2013/015	10-Apr-28	649	1.8	12.00%	10.5616%
FXD1/2008/020	5-Jun-28	705	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	740	2.0	16.84%	10.8279%
FXD1/2018/010	14-Aug-28	775	2.1	12.69%	10.8308%
FXD2/2018/010	4-Dec-28	887	2.4	12.50%	10.8401%
FXD1/2019/010	12-Feb-29	957	2.6	12.44%	10.8459%
FXD2/2019/010	2-Apr-29	1006	2.8	12.30%	10.8500%
FXD3/2019/010	6-Aug-29	1132	3.1	11.52%	10.9732%
FXD4/2019/010	12-Nov-29	1230	3.4	12.28%	11.0699%

*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 KES rose by 0.01% against the US Dollar and 0.13% against the British Pound while fell by 0.01% 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.

Inflation

Inflation eased to 6.4% in June 2026 from 6.7% in May, reflecting a moderation in the pace of price increases. The slowdown came despite sustained price pressures in Food & Non-Alcoholic Beverages (8.6%), Transport (16.1%), and Housing, Water, Electricity, Gas & Other Fuels (3.4%), which together account for over 57% of the CPI basket. Overall CPI increased marginally to 154.91 in June from 154.56 in May, indicating continued month-on-month increases in the prices of essential goods and services. While headline inflation softened, elevated food, transport, and energy-related costs continued to weigh on household purchasing power.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging up 0.67%, 0.69%, 0.25% and 0.53%, respectively. Foreign investors were net buyers, posting net inflows of KES 33.91 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
NSE	19.60	21.25	↑ 8.4%	366,929
SGL	5.86	6.22	↑ 6.1%	1793
PORT	92.25	97.00	↑ 5.1%	2,634
JUB	360.75	375.50	↑ 4.1%	6386
HFCK	9.88	10.20	↑ 3.2%	293,040

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
FMLY	24.20	22.70	↓ 6.2%	6,034,658
HAFR	1.35	1.28	↓ 5.2%	141,079
CIC	4.54	4.31	↓ 5.1%	430,211
EGAD	30.85	29.35	↓ 4.9%	14,924
LBTY	8.94	8.60	↓ 3.8%	114,405

TOP TRADES (VALUE)

Security	1-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
FMLY	22.70	6034658	136.99	18.90%
SCOM	34.05	3354635	114.23	15.76%
KEGN	9.86	1552974	15.31	2.11%
NCBA	89.50	1471960	131.74	18.18%
KNRE	3.36	1176527	8.24	1.14%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	35.86	0.64	EQTY	11.87	0.21
SCOM	18.57	0.16	GLD	5.01	0.96
FMLY	1.86	0.01	WTK	2.91	0.64
KCB	1.20	0.02	BOC	2.02	0.97
ABSA	0.65	0.05	SBIC	1.84	0.50
TOTAL (BUY)	59.49	0.08	TOTAL (SELL)	25.58	0.04

Market Summary

Equity Market	1-Jul-26	30-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,305.2	52,319.2	-0.03%	48,063	8.83%
S&P500	7,483.2	7,499.4	-0.22%	6,846	9.32%
Nasdaq Composite	26,040.0	26,213.7	-0.66%	23,242	12.04%
FTSE -100	10,478.3	10,497.1	-0.18%	9,931	5.51%
MSCI (World)	4,813.6	4,825.5	-0.25%	4,430	8.65%
MSCI (Emerging Markets Index)	1,721.9	1,722.9	-0.06%	1,404	22.61%
MSCI (Frontier Markets Index)	818.5	814.8	0.45%	754	8.50%

Secured Overnight Financing Rate (SOFR)	1-Jul-26	30-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.680%	3.620%	0.06%	3.710%	-0.03%
1-Month SOFR	3.664%	3.652%	0.01%	3.688%	-0.02%
3-Month SOFR	3.750%	3.734%	0.02%	3.652%	0.10%
6-Month SOFR	3.867%	3.849%	0.02%	3.574%	0.29%
12-Month SOFR	4.012%	3.990%	0.02%	3.417%	0.59%

Kenyan Eurobonds	1-Jul-26	30-Jun-26	% Day Change	Dec-25	YTD
KEN2027	6.70%	6.70%	-0.00%	5.95%	0.74%
KEN2028	6.27%	6.35%	-0.08%	6.05%	0.22%
KEN2031	7.43%	7.21%	0.22%	7.10%	0.33%
KEN2032	7.33%	7.48%	-0.15%	7.05%	0.28%
KEN2033	7.71%	7.61%	0.10%	7.94%	-0.23%
KEN2034	7.66%	7.57%	0.09%	7.81%	-0.15%
KEN2034	7.99%	7.99%	-0.00%		7.99%
KEN2036	8.52%	8.41%	0.11%	8.50%	0.02%
KEN2038	8.63%	8.56%	0.07%	8.64%	-0.01%
KEN2039	8.77%	8.65%	0.12%		8.77%
KEN2048	8.65%	8.57%	0.07%	8.84%	-0.20%

Local Indices	1-Jul-26	30-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,780.4	3,755.4	0.67%	3,139.2	20.43%
NSE 25 Share Index	6,252.0	6,208.9	0.69%	5,096.7	22.67%
NASI Index	224.7	224.2	0.25%	186.6	20.43%
NSE 10 Share Index	2,422.3	2,409.6	0.53%	1,965.2	23.26%

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:June-26)	6.4%	6.7%	-0.30%	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	1-Jul-26	30-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.01%	129.01	-0.37%
GBP / KES	171.1	171.3	0.13%	173.65	1.46%
EUR / KES	147.5	147.5	-0.01%	151.43	2.57%
JPY (100)/ KES	79.7	79.8	0.16%	82.39	3.29%
ZAR/KES	7.9	7.9	-0.38%	7.76	-1.64%
KES/UGX	28.3	28.3	0.14%	28.06	1.00%
KES/TZS	20.3	20.3	-0.05%	19.03	6.52%
KES/RWF	11.3	11.3	0.00%	11.29	0.18%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.83%	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%	8.76%	-0.01%	8.99%	-0.24%
CBR (Jun-26 vs Apr-25)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	30-Jun-26	29-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	7.92%	8.44%	KES	8.74%
I&M Capital Bond Plus Fund	10.29%	10.29%	KES	10.84%
I&M Capital USD Fixed Income Fund	5.33%	5.15%	USD	5.31%
I&M Capital Special GBP Fixed Income Fund	1.70%	2.45%	GBP	2.38%

Commodity prices (Global)	1-Jul-26	30-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	71.6	72.9	-1.85%	60.85	17.62%

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
7/1/2026	3.67	3.71	3.72	3.85	3.95	4	4	4.17	4.19	4.24
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

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	745.76	746.77	-0.14%	684.5	8.95%
	IVV	ishares Core S7P 500 ETF	399,636	749.10	748.89	0.03%	686.9	9.06%
	VOO	Vanguard S&P 500 ETF	372,051	685.46	686.81	-0.20%	629.4	8.91%
	VTI	Vanguard Total Stock Market ETF	347,956	369.27	370.04	-0.21%	336.6	9.70%
	QQQ	Invesco QQQ Trust Series	229,965	725.17	736.40	-1.52%	617.0	17.54%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.77	88.54	-0.87%	83.7	4.91%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.36	69.50	-1.64%	64.2	6.50%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.97	77.77	-1.03%	73.3	4.98%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.49	75.17	-0.90%	71.0	4.93%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.38	54.63	-0.46%	48.2	12.87%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.22	59.69	-0.79%	53.8	10.07%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.63	82.84	-2.67%	67.3	19.79%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.48	68.41	-2.82%	54.8	21.42%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.99	36.26	-0.74%	32.8	9.83%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.30	51.78	-0.93%	46.8	9.59%

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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