Morning Note

Friday, July 3, 2026

Day's News Headlines

Why World Bank sees new Kenya's forex reserves pressure

Kenya's official foreign exchange reserves are expected to come under renewed pressure, the World Bank has said, citing rising import costs and a slowdown strain in hard-currency sources such as diaspora remittances. The multilateral lender links this to escalation of external pressures and sees Kenya's current account deficit worsening to a wider-than-expected 4.3% of GDP, compared to a conservative 3% outlook by the Central Bank of Kenya (CBK). A country's current account is its record of the flow of money into and out of the nation in the form of imports and exports, investment earnings, and foreign aid. If a country exports more than it imports, it has a trade surplus while the opposite holds if it imports more. The wider-than-anticipated current account balance is expected to result in increased exchange rate pressures, which could necessitate the CBK to part with a portion of its reserves to curb volatility in the exchange rate. The CBK usually buys and sells foreign exchange from its reserves to contain any volatility on the shilling by introducing or withdrawing hard currency liquidity. The official reserves have already recorded a reduction since the start of the US-Israel war on Iran in March, but the Kenya Shilling has held firm to trade in a narrow-bound range of 129 to 130 units against the US dollar. CBK's foreign exchange reserves remained at 5.7 months of import cover or Sh1.7 trillion ($13.17 billion) as of last week. The current account deficit had already widened to 2.8% of GDP by December 2025. (Business Daily)

Diaspora remittances lose steam on Iran war fallout

Kenyans living and working abroad cut the amount of money sent back home by $29.1M (about Sh3.77 bn) in the first five months of 2026, marking the first drop since 2023. Official numbers captured by the CBK show diaspora remittances fell to $2.066 bn between January and May from $2.095 bn over the same period last year, ending two consecutive years of growth. The 1.39% drop suggests Kenya's diaspora earnings are beginning to feel the strain of a more challenging global economy, including the effects of the war in the Middle East, after proving resilient through recent years of uncertainty. The latest downturn mirrors the 2023 decline, when remittances in the review period contracted 1.8% as elevated global inflation, driven by post-pandemic supply chain disruptions and higher food and energy prices, eroded the purchasing power of migrant workers. The United States, Kenya's largest remittance source, has accounted for the biggest drag on overall inflows in the opening months of this year. The CBK data shows Kenyans in the US slashed the cash they wired back home by 8.4% to $813.6M (Sh105.36 bn) in 4 months to April from $888.4M (Sh115.05 bn) a year earlier, reducing inflows by $74.8M (Sh9.69 bn). (Business Daily)

Stockbrokers bag Sh4bn in Safaricom shares trade

KCB and SBG Securities pocketed an estimated Sh2 bn each for their role in facilitating the Sh204.3 bn government stake sale in Safaricom to Vodacom Group in a lucrative year for stockbrokers. The transaction was executed on the NSE on Tuesday as a block trade of 6.009 billion Safaricom shares for Sh34 each, marking the largest single deal ever conducted on the bourse. Other Safaricom shareholders traded 2.5M shares on the same day, bringing the total turnover on the counter to 6.012 bn shares. KCB acted on behalf of the seller, the National Treasury, while Stanbic Holdings' subsidiary, SBG Securities, was the buyer's broker. Each of the brokers received a commission of one percent from its client, according to industry sources. Vodacom also purchased a separate five percent from its parent Vodafone Group Plc, but this trade was not conducted on the NSE, being an internal restructuring between the related companies. (Business Daily)

Dow jumps to record closing high after soft US jobs data, Nasdaq down with chip shares

The Dow rose more than 1% to a record closing high on Thursday ahead of the long holiday weekend as a softer-than-expected U.S. jobs report eased worries about interest rate hikes, while another sharp drop in chipmaker stocks weighed on the Nasdaq. The S&P 500 ended flat on the day. The Dow recorded a fourth straight week of gains, its longest such streak since October 2024. The U.S. market will be closed on Friday in observance of the U.S. Independence Day holiday. Apple shares rose 4.8% and helped to support all three major indexes. Nikkei Asia reported that Apple plans to launch five new iPhone models. On the flip side, an index of semiconductors ended 5.4% lower on Thursday, falling sharply for a second day. Shares of Nvidia fell 1.4% while SanDisk dropped 14.1%. The Dow Jones rose 594.83 points, or 1.14%, to 52,900.07, the S&P 500 gained 0.01 points to 7,483.24 and the Nasdaq Composite lost 207.36 points, or 0.80%, to 25,832.67. For the week, the Dow rose about 2%, the S&P 500 gained 1.8% and the Nasdaq advanced 2.1%. Tesla shares dropped 7.5% even though the electric carmaker posted second-quarter deliveries above estimates. Tesla shares had risen sharply this week ahead of the report. Among other decliners in stocks, Bending Spoons dropped 11.3%, a day after the Vimeo owner gained 40% in its debut on the Nasdaq. Advancing issues outnumbered decliners by a 1.42-to-1 ratio on the NYSE. There were 318 new highs and 111 new lows on the NYSE. (Reuters)

Gold heads for first weekly rise in five on easing Fed rate-hike bets

Gold rose more than 1% on Friday and was set for its first weekly gain in five, as investors dialled back expectations for U.S. rate hikes following softer-than-expected jobs data. Spot gold was up 1.3% at $4,177.31 per ounce, hitting its highest level since June 23. U.S. gold futures for August delivery gained 1.6% to $4,190.70. Bullion was on track for a weekly gain of 2.2%, its first since the week ended May 29, as weaker-than-expected nonfarm payrolls and private payrolls data tempered concerns around inflation and higher-for-longer interest rates. The dollar was headed for a weekly drop, making greenback-priced bullion more affordable for holders of other currencies. Higher interest rates typically weigh on non-yielding gold, as they make interest-bearing assets more attractive. Meanwhile, the World Gold Council said central banks were back in buying mode in May and, based on the latest reported data, official gold reserves increased by a net 41 tons during the month. Spot silver rose 2.3% to $62.41 per ounce, platinum gained 2.5% to $1,656.05, and palladium climbed 1% to $1,281. All three metals were near their highest levels in more than a week and headed for weekly gains. (Reuters)

Morning Bid: Shares pull back as markets await likely payrolls beat

Global shares are pulling back after a bumper quarter. Quarter-end rebalancing was partly to blame but there are also bubbling concerns about how long the AI party will go on. News that Meta plans to sell excess AI compute does make one wonder if it still has the need to buy all those hot chips. Asia took an early kicking. South Korea was initially hammered nearly 7% on heavy selling in chipmakers including SK Hynix and Samsung Electronics, though the rout has abated somewhat. The KOSPI was last off 3% and Japan's Nikkei was down 1.2%. European bourses are bracing for a flat open, with pan-region stock futures up 0.1%. Nasdaq futures rose 0.3% and S&P 500 futures were 0.2% higher. The yen hovered near a 40-year low at 162.52 a dollar, with U.S. jobs data likely to be pivotal in determining its near-term fate. Japan stepped up intervention rhetoric but has not been seen in the market yet. (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 3% despite bond deals rising by 82%.

Below are NSE Daily Implied Yields as of 2nd 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	102	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	256	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1922	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	956	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2384	6.5	12.50%	12.0471%
IFB1/2018/020	25-Oct-38	4498	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6444	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3840	10.5	12.26%	12.0000%
IFB1/2021/018	21-Mar-39	4645	12.8	12.67%	12.1000%
IFB1/2021/021	18-Aug-42	5891	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5324	14.6	12.97%	12.1526%
IFB1/2022/018	21-May-40	5072	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3770	10.4	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	879	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1439	4.0	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1404	3.9	17.93%	11.0900%
IFB1/2024/8.5	9-Aug-32	2230	6.1	18.46%	11.9600%

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	46	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	130	0.4	11.28%	8.8345%
FXD1/2024/003	11-Jan-27	193	0.5	18.39%	8.8528%
FXD1/2017/010	19-Jul-27	382	1.0	12.97%	9.1523%
FXD1/2012/015	6-Sep-27	431	1.2	11.00%	9.6000%
FXD1/2013/015	7-Feb-28	585	1.6	11.25%	10.2729%
FXD2/2013/015	10-Apr-28	648	1.8	12.00%	10.5616%
FXD1/2008/020	5-Jun-28	704	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	739	2.0	16.84%	10.8279%
FXD1/2018/010	14-Aug-28	774	2.1	12.69%	10.8308%
FXD2/2018/010	4-Dec-28	886	2.4	12.50%	10.8401%
FXD1/2019/010	12-Feb-29	956	2.6	12.44%	10.7077%
FXD2/2019/010	2-Apr-29	1005	2.8	12.30%	10.8500%
FXD3/2019/010	6-Aug-29	1131	3.1	11.52%	10.5500%
FXD4/2019/010	12-Nov-29	1229	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: This week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was oversubscribed with a 147% subscription rate, up from 117% last week. Total bids amounted to KES 35.19 billion, with KES 24.73 billion accepted, reflecting a 70.3% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 1 bp (91-day), 12 bps (182-day) and 0.2 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	25.61	16.13	640.4%
182-Days	10.00	2.49	1.52	24.9%
364-Days	10.00	7.09	7.08	70.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.835	8.828	↑ 0.72
182-Days	8.962	8.844	↑ 11.78
364-Days	8.995	8.993	↑ 0.21

Currency

The KES rose 0.15% against the US Dollar and 0.16% against the Euro, while easing 0.32% against the British pound. Going forward, the shilling can stay supported by CBK FX interventions, still-healthy reserves, and steady export and remittance inflows despite external pressures.

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 0.78%, 0.89%, 0.57% and 0.96%, respectively. Foreign investors were net sellers, recording net outflows of KES 131.18 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
NSE	21.25	23.20	↑ 9.2%	494,760
EVRD	1.05	1.13	↑ 7.6%	1368400
NBV	1.36	1.44	↑ 5.9%	153,946
TPSE	15.30	16.00	↑ 4.6%	7167
CIC	4.31	4.50	↑ 4.4%	82,004

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
LBTY	8.60	8.32	↓ 3.3%	124,900
KAPC	347.25	337.25	↓ 2.9%	6,946
LKL	2.94	2.88	↓ 2.0%	8,793
NMG	13.00	12.80	↓ 1.5%	769
SCAN	2.14	2.11	↓ 1.4%	147,509

TOP TRADES (VALUE)

Security	2-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	84.50	4105105	346.88	43.39%
KCB	78.50	2246822	176.38	22.06%
KNRE	3.34	1553139	10.84	1.36%
EVRD	1.13	1368400	1.55	0.19%
SCOM	34.05	992465	33.79	4.23%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	133.66	0.38	EQTY	262.86	0.76
SCOM	21.62	0.64	KCB	32.12	0.18
KCB	7.94	0.04	WTK	0.55	0.25
KPLC	1.68	0.15	GLD	0.42	0.59
ABSA	0.74	0.13	CARB	0.34	0.26
TOTAL (BUY)	166.12	0.21	TOTAL (SELL)	297.30	0.37

Market Summary

Equity Market	2-Jul-26	1-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,900.1	52,305.2	1.14%	48,063	10.06%
S&P500	7,483.2	7,483.2	0.00%	6,846	9.32%
Nasdaq Composite	25,832.7	26,040.0	-0.80%	23,242	11.15%
FTSE -100	10,652.9	10,478.3	1.67%	9,931	7.26%
MSCI (World)	4,832.1	4,813.6	0.38%	4,430	9.07%
MSCI (Emerging Markets Index)	1,684.2	1,721.9	-2.19%	1,404	19.92%
MSCI (Frontier Markets Index)	825.0	818.5	0.79%	754	9.36%

Secured Overnight Financing Rate (SOFR)	2-Jul-26	1-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.660%	3.680%	-0.02%	3.710%	-0.05%
1-Month SOFR	3.667%	3.664%	0.00%	3.688%	-0.02%
3-Month SOFR	3.752%	3.750%	0.00%	3.652%	0.10%
6-Month SOFR	3.872%	3.867%	0.00%	3.574%	0.30%
12-Month SOFR	4.026%	4.012%	0.01%	3.417%	0.61%

Kenyan Eurobonds	2-Jul-26	1-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.69%	6.70%	-0.00%	5.95%	0.74%
KEN2028	6.27%	6.27%	-0.00%	6.05%	0.22%
KEN2031	7.43%	7.43%	-0.00%	7.10%	0.33%
KEN2032	7.33%	7.33%	0.00%	7.05%	0.28%
KEN2033	7.71%	7.71%	-0.00%	7.94%	-0.23%
KEN2034	7.66%	7.66%	0.00%	7.81%	-0.15%
KEN2034	7.99%	7.99%	0.00%		7.99%
KEN2036	8.52%	8.52%	-0.00%	8.50%	0.02%
KEN2038	8.63%	8.63%	-0.00%	8.64%	-0.01%
KEN2039	8.77%	8.77%	0.00%		8.77%
KEN2048	8.65%	8.65%	0.00%	8.84%	-0.20%

Local Indices	2-Jul-26	1-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,809.8	3,780.4	0.78%	3,139.2	21.36%
NSE 25 Share Index	6,307.8	6,252.0	0.89%	5,096.7	23.76%
NASI Index	226.0	224.7	0.57%	186.6	21.12%
NSE 10 Share Index	2,445.5	2,422.3	0.96%	1,965.2	24.44%

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	2-Jul-26	1-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.5	0.15%	129.01	-0.22%
GBP / KES	171.7	171.1	-0.32%	173.65	1.15%
EUR / KES	147.3	147.5	0.16%	151.43	2.72%
JPY (100)/ KES	79.6	79.7	0.09%	82.39	3.37%
ZAR/KES	7.9	7.9	0.00%	7.76	-1.64%
KES/UGX	28.4	28.3	0.07%	28.06	1.07%
KES/TZS	20.3	20.3	0.15%	19.03	6.68%
KES/RWF	11.3	11.3	0.09%	11.29	0.27%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.83%	8.83%	0.01%	7.73%	1.11%
182 Day T-Bill (Weekly)	8.96%	8.84%	0.12%	7.80%	1.16%
364 Day T-Bill (Weekly)	9.00%	8.99%	0.00%	9.21%	-0.21%
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)	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)	2-Jul-26	1-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	71.8	71.6	0.32%	60.85	18.00%

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
7/2/2026	3.7	3.73	3.81	3.82	3.91	3.98	3.96	4.14	4.16	4.23
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

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	744.78	745.76	-0.13%	684.5	8.81%
	IVV	ishares Core S7P 500 ETF	399,636	748.43	749.10	-0.09%	686.9	8.96%
	VOO	Vanguard S&P 500 ETF	372,051	684.84	685.46	-0.09%	629.4	8.81%
	VTI	Vanguard Total Stock Market ETF	347,956	368.76	369.27	-0.14%	336.6	9.55%
	QQQ	Invesco QQQ Trust Series	229,965	712.60	725.17	-1.73%	617.0	15.50%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.35	87.77	1.80%	83.7	6.80%
	EZU	Ishares MSCI Eurozone ETF	7,101	69.24	68.35	1.30%	64.2	7.87%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.42	76.97	1.88%	73.3	6.96%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.87	74.49	1.85%	71.0	6.87%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.74	54.38	0.66%	48.2	13.62%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.04	59.22	-0.30%	53.8	9.74%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.84	80.63	-0.98%	67.3	18.62%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.70	66.48	-1.17%	54.8	20.00%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.85	35.99	-0.39%	32.8	9.40%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.12	51.30	-0.35%	46.8	9.21%

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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