Morning Note

Monday, July 6, 2026

Day's News Headlines

Kenya saves Sh22 billion after China SGR loan deal

Kenya cut annual repayments on Chinese loans by Sh21.61 billion in the financial year ended June 2026 after restructuring SGR debts, easing pressure on the Exchequer as the country moved beyond the peak repayment period for Beijing-funded infrastructure projects. Treasury data shows Kenya paid Sh107.74 billion to Chinese lenders in the year ended June 30, 2026, down from Sh129.35 bn a year earlier. The payments were also Sh44.95 bn below the record Sh152.69 bn settled in the fiscal year ended June 2024, marking the second consecutive annual decline after repayments peaked. The lower debt service bill of Sh107.74 billion came in a year when Nairobi secured a deal with Beijing to convert three dollar-denominated SGR loans into the Chinese renminbi, while also extending repayment maturities and obtaining additional grace periods to reduce annual repayment costs. The restructuring replaced floating dollar interest rates linked to the SOFR with fixed renminbi rates, shielding Kenya from elevated US interest rates that had pushed up the cost of servicing the railway debt. Mr Mbadi said the dollar loans were attracting interest rates of more than 6%, comprising prevailing SOFR plus a margin of roughly two percentage points, compared with about a 3% fixed rate under the renminbi financing. The loans, contracted during former Uhuru's administration, had initially carried floating interest rates of between 3 and 3.6 percentage points above. (Business Daily)

Agriculture sector parastatals set to lose lending powers

The government plans to strip three agricultural parastatals of their lending powers, and instead consolidate State-backed financing for farmers under a single institution to curb misuse of public funds. A Bill introduced by Majority Leader Kimani proposes to remove lending functions from the Kenya Agricultural and Livestock Research Organisation (Kalro), the Tea Board of Kenya and the Kenya Sugar Board (KSB). If passed, the Crops Laws (Amendment) Bill, 2026 will channel all agricultural lending through the planned Kenya Agribusiness Development Corporation (KADCO) Limited, which is being created through the merger of the Agricultural Finance Corporation (AFC) & the Commodities Fund, the two State agencies that have traditionally provided agricultural credit. The proposed changes will remove provisions in existing laws that empower the three agencies to establish and manage lending schemes for farmers and other players in their respective value chains. Traditionally, agricultural lending in Kenya has been undertaken by the AFC, which financed a broad range of farming activities, and the Commodities Fund, which specialised in lending to scheduled crop value chains such as coffee, sugar and coconut. (Business Daily)

Relief for oil marketers as State clears Sh8bn subsidy arrears

The State paid oil marketers Sh7.9 billion for the fuel subsidy scheme last month, helping ease cash flow woes that had hit the industry amid high operational costs. Kello Harsama, the Principal Secretary in the State Department of Petroleum, said the money was paid to importers who will then pay the respective oil marketers based on the volumes lifted. The payment, which was for the May 15-June 14 cycle, will significantly boost an industry that has in the past few months struggled due to cash flow hitches tied to the subsidy arrears. A combination of the arrears and costly fuel in the wake of the US-Israel war on Iran made it difficult to lift sufficient volumes of fuel, leading to shortages, which were more pronounced in May. Oil marketers had in May warned that the piling subsidy arrears had squeezed the industry's ability to purchase fuel that became costly in the market shocks tied to the US-Israel war on Iran. (Business Daily)

Investors look for Fed clues, earnings signs as tech wobbles

Investors in the coming week will seek clues about the likelihood of impending interest-rate hikes and early signs of a pivotal earnings season as they gauge the strength of the U.S. stock market's rally. The second half of 2026 kicked off this week much the same as the first half ended, with rocky performances of heavyweight technology shares swaying major indexes. Minutes from last month's eventful Federal Reserve meeting, as well as earnings from Delta Air Lines and PepsiCo, could provide new signposts for the market whose tech-fueled rally has wobbled in recent weeks. Tech shares and especially semiconductors propelled the market's gains in the past few months, with the benchmark S&P 500 rising 14.9% in the second quarter that ended Tuesday, its best quarter since 2020. But more recently, that group has swung dramatically, including with steep declines to end this week. Other sectors have performed well over the past month such as healthcare, industrial and financial stocks, spurring investor hopes of a healthy rotation that leads market gains to broaden. The outlook for interest rates has switched from expectations at the start of this year for equity-friendly rate cuts, to projections of hikes in the coming months. Those rate-hike expectations were pared slightly on Thursday following a cooler-than-expected jobs report. Hawkish bets had grown following last month's Federal meeting, the first led by Kevin Warsh. He emphasized the central bank would focus on delivering price stability, with inflation above the Fed's 2% annual target. (Reuters)

Gold heads for weekly gain as weak US jobs data tempers rate hike bets

Gold rose on Friday and was set for a weekly gain after four straight weeks of declines, as weak U.S. jobs data dampened expectations for a near-term Federal Reserve rate hike. Spot gold was up 1.3% at $4,174.21 per ounce at 1241 GMT, after hitting its highest since June 23. Bullion held above its 21-day moving average and is up over 2% for the week so far. U.S. gold futures for August delivery gained 1.5% to $4,186.80/oz. Gold's rally was driven by a sharp slowdown in U.S. hiring last month and the immediate price reaction appears warranted for the time being as markets pare bets for a Fed rate hike in September. Traders now see about a 54% chance of a rate increase in September, down from 66% before the data. Lower interest rates reduce the opportunity cost of holding non-yielding assets like gold. The U.S. dollar was on track for its biggest weekly loss since April following the jobs data, making greenback-priced bullion more affordable for holders of other currencies. Among other metals, spot silver rose 1.9% to $62.19 per ounce, platinum gained 2.3% to $1,653.30, and palladium climbed 0.8% to $1,278.36. All three metals were on track for weekly gains. (Reuters)

Global stocks head for best week since May; US jobs data shifts rate outlook

Global stocks headed towards their best weekly performance in two months on Friday after a lukewarm U.S. jobs report dampened expectations for an imminent rate hike from the Federal Reserve, which restrained the dollar and gave gold a boost. In Europe, the STOXX 600 hit another record high and was last trading up 0.6% as it headed for a weekly gain of 2.6%, its best since mid-May. MSCI's broadest index of world shares rose 0.4%, set for a gain of 2% this week, the most in two months. Semiconductor stocks and other AI-linked companies fell on Wall Street on Wednesday and Thursday, as investors favoured financials and healthcare shares, among others. By Friday, chip stocks rebounded in Asia, pushing up South Korea's volatile KOSPI by around 6% and Tokyo's Nikkei by 1.5%. Purchasing Managers' Index data released on Friday indicated increased activity across major Asian economies. (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 22% and bond deals falling by 4%.

Below are NSE Daily Implied Yields as of 3rd 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	101	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	255	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1921	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	955	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2383	6.5	12.50%	11.8472%
IFB1/2018/020	25-Oct-38	4497	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6443	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3839	10.5	12.26%	12.0000%
IFB1/2021/018	21-Mar-39	4644	12.8	12.67%	12.1000%
IFB1/2021/021	18-Aug-42	5890	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5323	14.6	12.97%	12.4854%
IFB1/2022/018	21-May-40	5071	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3769	10.4	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	878	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1438	4.0	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1403	3.9	17.93%	11.0900%
IFB1/2024/8.5	9-Aug-32	2229	6.1	18.46%	11.5805%

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	45	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	129	0.4	11.28%	8.8875%
FXD1/2024/003	11-Jan-27	192	0.5	18.39%	8.9634%
FXD1/2017/010	19-Jul-27	381	1.0	12.97%	9.1473%
FXD1/2012/015	6-Sep-27	430	1.2	11.00%	9.6000%
FXD1/2013/015	7-Feb-28	584	1.6	11.25%	10.1000%
FXD2/2013/015	10-Apr-28	647	1.8	12.00%	10.5616%
FXD1/2008/020	5-Jun-28	703	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	738	2.0	16.84%	10.8279%
FXD1/2018/010	14-Aug-28	773	2.1	12.69%	10.8308%
FXD2/2018/010	4-Dec-28	885	2.4	12.50%	10.8401%
FXD1/2019/010	12-Feb-29	955	2.6	12.44%	10.6500%
FXD2/2019/010	2-Apr-29	1004	2.8	12.30%	10.8500%
FXD3/2019/010	6-Aug-29	1130	3.1	11.52%	11.0500%
FXD4/2019/010	12-Nov-29	1228	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 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 0.07% against the US Dollar while easing 0.64% against the British pound and 0.46% against the Euro. 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 0.45%, 0.58%, 0.53% and 0.80%, respectively. Foreign investors were net buyers, posting net inflows of KES 215.46 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
LBTY	8.32	9.10	↑ 9.4%	19,694
BOC	166.00	177.75	↑ 7.1%	1167
SMER	15.45	16.10	↑ 4.2%	2,193
CARD	33.70	35.10	↑ 4.2%	39734
PORT	96.50	99.50	↑ 3.1%	1,767

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
LKL	2.88	2.68	↓ 6.9%	101,618
TPSE	16.00	15.30	↓ 4.4%	29,681
KAPC	337.25	322.50	↓ 4.4%	7,099
SGL	6.22	5.98	↓ 3.9%	5,061
EVRD	1.13	1.10	↓ 2.7%	171,320

TOP TRADES (VALUE)

Security	3-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	87.00	3149799	274.03	32.04%
KCB	78.50	2974976	233.54	27.30%
KNRE	34.20	2785507	95.26	11.14%
EVRD	23.60	1197151	28.25	3.30%
SCOM	3.35	1090794	7.77	0.91%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	205.16	0.75	EQTY	88.56	0.32
KCB	62.75	0.27	KCB	9.90	0.04
SCOM	47.55	0.50	WTK	3.46	0.41
KPLC	3.69	0.35	KPLC	2.18	0.21
KEGN	0.35	0.06	SCAN	0.22	0.86
TOTAL (BUY)	319.92	0.37	TOTAL (SELL)	104.46	0.12

Market Summary

Equity Market	3-Jul-26	2-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,900.1	52,900.1	0.00%	48,063	10.06%
S&P500	7,483.2	7,483.2	0.00%	6,846	9.32%
Nasdaq Composite	25,832.7	25,832.7	0.00%	23,242	11.15%
FTSE -100	10,679.0	10,652.9	0.25%	9,931	7.53%
MSCI (World)	4,842.5	4,832.1	0.21%	4,430	9.30%
MSCI (Emerging Markets Index)	1,721.5	1,684.2	2.22%	1,404	22.58%
MSCI (Frontier Markets Index)	827.3	825.0	0.28%	754	9.67%

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

Kenyan Eurobonds	3-Jul-26	2-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.69%	6.69%	-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	3-Jul-26	2-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,827.1	3,809.8	0.45%	3,139.2	21.91%
NSE 25 Share Index	6,344.2	6,307.8	0.58%	5,096.7	24.48%
NASI Index	227.2	226.0	0.53%	186.6	21.75%
NSE 10 Share Index	2,465.0	2,445.5	0.80%	1,965.2	25.43%

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	3-Jul-26	2-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.3	0.07%	129.01	-0.15%
GBP / KES	172.7	171.7	-0.64%	173.65	0.52%
EUR / KES	148.0	147.3	-0.46%	151.43	2.28%
JPY (100)/ KES	80.2	79.6	-0.73%	82.39	2.67%
ZAR/KES	8.0	7.9	-1.01%	7.76	-2.67%
KES/UGX	28.3	28.4	-0.14%	28.06	0.93%
KES/TZS	20.4	20.3	0.25%	19.03	6.94%
KES/RWF	11.3	11.3	-0.09%	11.29	0.18%

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)	3-Jul-26	2-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	72.1	71.8	0.45%	60.85	18.52%

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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