Morning Note

Tuesday, July 7, 2026

Day’s News Headlines

NSE posts 19pc dollar returns in half year

Dollar investors in blue chip stocks at the Nairobi Securities Exchange (NSE) earned a return of 18.8 percent in the first half of the year, nearly matching local currency returns as a stable shilling protected their portfolios from currency losses. Data from the Morgan Stanley Capital International (MSCI) emerging and frontier market indices shows that the NSE dollar return accelerated in the second quarter of the year after share prices of Safaricom and large banks rose by double-digit margins of between 10 and 88 percent. The MSCI tracks the performance of selected large and medium sized companies in 10 African frontier and emerging markets, as part of its global series of indices that are closely watched by foreign investors. In quarter one, the NSE’s index had gone up by 0.9 percent, following a dip in share prices in March amid a selloff caused by the jitters over the US-Israel war on Iran. The conflict hit financial markets hard, triggering an equities sell-off as investors turned to holding dollars as a hedge, fearful of the negative impact of higher inflation due to elevated fuel and food prices. In shilling terms, the overall half-year return of the NSE —as measured by market capitalisation—was up 27.8 percent, or Sh817.2 billion, to reach a record high of Sh3.76 trillion as at June 30. However, this was boosted by the listing of Kenya Pipeline Company (KPC) on March 11 and Family Bank Limited on June 23, together adding Sh212.16 billion in new wealth to the market. (Business Daily)

CMA warns special funds on ‘abnormal’ returns promises

The CMA has warned managers of the fast-growing special funds against unethical marketing, including advertising of high returns but failing to provide sufficient information and disclosure to clients, which often masks significant risks. Sources told the Business Daily that the markets regulator held a closed-door meeting with the special funds’ managers on July 2, amid the proliferation of this category of collective funds, with some players even irregularly hiring influencers to hype up the investment option. The special funds accounted for a record 23.9 percent share of collective investment schemes as of the end of March 2026, with Sh203.5 billion packed into them. A special fund invests according to the asset manager's strategy and is unconstrained, featuring allocations to listed equities, real estate, private equity, offshore stocks and commodities based on opportunity sets. The structure allows fund managers to concentrate on selected asset classes, including higher-risk instruments that generate market-beating returns but also expose investors to potentially significant losses. Sources at the CMA confirmed Thursday meeting and highlighted the likelihood of new regulations targeted at special funds. (Business Daily)

Steel makers say 64 percent of output capacity remains idle

A big chunk of the country's installed steel production capacity remains idle despite rising demand driven by a construction boom, fuelled by the government's affordable housing programme, manufacturers said, highlighting the challenges facing local manufacturers even after years of trade protection. The Kenya Association of Manufacturers (KAM) says local steel mills are operating at just 36 percent of their installed capacity of 4.2 million tonnes, leaving nearly two-thirds of the country's production potential unutilised. Speaking during the opening of the East African Steel Summit in Nairobi, KAM Chief Executive Tobias Alando said Kenya's steel industry has evolved from manufacturing simple products into a diversified sector producing hot and cold rolled steel, wire products, tubes and pipes, fabricated steel and aluminium products, but remains far from operating at its optimum. (Business Daily)

S&P 500, Nasdaq close sharply higher as Broadcom rallies

The S&P 500 and Nasdaq ended sharply higher on Monday, with Broadcom and other chip stocks rallying as investors bought shares in companies related to artificial intelligence that are expected to drive a strong second-quarter earnings season. Broadcom jumped 3.7% after the chipmaker and Apple agreed to extend a deal through 2031 to develop and supply a range of custom chips. The S&P 500 information technology sector climbed 1.3%, while the Philadelphia SE Semiconductor gained 2.2% after two straight sessions of losses. Taking advantage of massive investor demand for AI-related chip stocks, South Korea's SK Hynix was set to debut on the Nasdaq later this week. Microsoft shares fell almost 1% after the tech heavyweight said it was cutting about 2.1% of its workforce, or roughly 4,800 jobs. SpaceX dipped 1% with over $26 billion worth of its shares exchanged, most of that in the final seconds of the session. Elon Musk's rocket and AI giant is set to join the tech-heavy Nasdaq 100 on Tuesday. The S&P 500 climbed 0.72% to end the session at 7,537.43 points. The Nasdaq gained 1.12% to 26,121.16 points, while the Dow Jones Industrial Average rose 0.29% to 53,055.91 points. Following Monday's gains, the S&P 500 is up about 10% in 2026, and it remains down about 1% from its record high close on June 2. With major U.S. companies set to begin reporting quarterly earnings in the next few days, investors have high expectations. Analysts expect S&P 500 companies to increase their earnings by an aggregate 24% year-over-year in 2nd quarter. (Reuters)

Gold eases as markets await Fed minutes for direction

Gold prices eased on Tuesday, trading below a two-week high, with investors awaiting the U.S. Federal Reserve's June meeting minutes for insight into new Chair Kevin Warsh's monetary policy direction. Spot gold fell 0.6% to $4,138.32 per ounce by 0232 GMT, while U.S. gold futures for August delivery eased 0.4% to $4,149.90. Gold has retreated more than 25% from record highs reached earlier this year, as the U.S.-Israeli war with Iran stoked inflation concerns, boosted the dollar and reinforced expectations of interest rate hikes. However, bullion hit a two-week high on Monday as a ceasefire deal eased some of those inflation concerns, while last week's weaker-than-expected U.S. jobs data prompted markets to dial back near-term interest rate-hike expectations. Traders now see about a 56% chance of a rate increase in September, down from more than 60% before the data. Lower interest rates make non-yielding bullion more attractive for investors. Meanwhile, Hong Kong launched a central clearing system for gold on Tuesday and also revived gold futures trading as it seeks to become a regional reserve hub for the precious metal. Elsewhere, spot silver slipped 1% to $61.48 per ounce, platinum eased 0.1% to $1,629.46, while palladium rose 0.4% to $1,272.85. (Reuters)

Pound breaks seven-day rally as dollar steadies after jobs data

The pound fell on Monday, breaking a seven-day stretch of gains as the dollar recovered some strength following a selloff last week after soft U.S. jobs data. Sterling was last down 0.1% at $1.3338 and was steady against the euro , which traded at 0.8055 pounds. The dollar fell broadly last week after the monthly U.S. employment report showed far fewer workers were added to payrolls than expected in June, and also in May and April, prompting investors to wind down bets that the Federal Reserve could raise rates as soon as this month. The pound gained 1.1% against the dollar last week in its strongest weekly performance in three months. The drop in the oil price back towards $70 a barrel has taken the pressure off central bankers to raise borrowing costs, including the Bank of England. Markets are attaching a 70% chance of just one rate rise this year, compared with at least one rise and a strong chance of a second just a couple of weeks ago. (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 14% and bond deals falling by 37%.

Below are NSE Daily Implied Yields as of 6th 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	98	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	252	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1918	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	952	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2380	6.5	12.50%	11.7839%
IFB1/2018/020	25-Oct-38	4494	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6440	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3836	10.5	12.26%	12.0000%
IFB1/2021/018	21-Mar-39	4641	12.8	12.67%	12.1000%
IFB1/2021/021	18-Aug-42	5887	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5320	14.6	12.97%	12.3953%
IFB1/2022/018	21-May-40	5068	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3766	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	875	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1435	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1400	3.8	17.93%	11.0900%
IFB1/2024/8.5	9-Aug-32	2226	6.1	18.46%	11.6370%

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	42	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	126	0.3	11.28%	8.8833%
FXD1/2024/003	11-Jan-27	189	0.5	18.39%	8.9629%
FXD1/2017/010	19-Jul-27	378	1.0	12.97%	9.0944%
FXD1/2012/015	6-Sep-27	427	1.2	11.00%	9.4500%
FXD1/2013/015	7-Feb-28	581	1.6	11.25%	10.2026%
FXD2/2013/015	10-Apr-28	644	1.8	12.00%	10.5275%
FXD1/2008/020	5-Jun-28	700	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	735	2.0	16.84%	10.8192%
FXD1/2018/010	14-Aug-28	770	2.1	12.69%	10.8134%
FXD2/2018/010	4-Dec-28	882	2.4	12.50%	10.7947%
FXD1/2019/010	12-Feb-29	952	2.6	12.44%	10.7831%
FXD2/2019/010	2-Apr-29	1001	2.8	12.30%	10.7750%
FXD3/2019/010	6-Aug-29	1127	3.1	11.52%	10.9046%
FXD4/2019/010	12-Nov-29	1225	3.4	12.28%	10.7981%

*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 eased 0.06% against the US Dollar while rose 0.04% against the British pound and 0.01% 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%, 0.33%, 0.44% and 0.19%, respectively. Foreign investors remained net buyers, posting net inflows of KES 32.37 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.65	1.76	↑ 6.7%	336,910
FMLY	23.60	24.35	↑ 3.2%	748080
SASN	24.15	24.90	↑ 3.1%	7,676
SGL	5.98	6.16	↑ 3.0%	3344
KCB	78.50	80.25	↑ 2.2%	689,525

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
HAFR	1.28	1.21	↓ 5.5%	5,527,584
SMER	16.10	15.30	↓ 5.0%	19,796
SKL	9.70	9.40	↓ 3.1%	7,779
OCH	7.12	6.92	↓ 2.8%	3,269
XPRS	7.18	7.02	↓ 2.2%	560

TOP TRADES (VALUE)

Security	6-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
HAFR	1.21	5527584	6.69	1.37%
SCOM	34.40	3920866	134.88	27.62%
KNRE	3.35	3214050	22.24	4.55%
KPLC	17.80	1518931	27.04	5.54%
KEGN	9.92	1077420	10.69	2.19%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	111.07	0.82	SCOM	47.08	0.35
EQTY	18.83	0.34	DTK	30.14	0.44
EABL	14.59	0.66	EABL	14.55	0.66
DTK	3.68	0.05	KPLC	7.12	0.26
TOTL	2.35	0.78	HAFR	6.30	0.94
TOTAL (BUY)	152.40	0.31	TOTAL (SELL)	120.02	0.25

Market Summary

Equity Market	6-Jul-26	3-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,055.9	52,900.1	0.29%	48,063	10.39%
S&P500	7,537.4	7,483.2	0.72%	6,846	10.11%
Nasdaq Composite	26,121.2	25,832.7	1.12%	23,242	12.39%
FTSE -100	10,651.8	10,679.0	-0.26%	9,931	7.25%
MSCI (World)	4,865.1	4,842.5	0.47%	4,430	9.81%
MSCI (Emerging Markets Index)	1,721.4	1,721.5	-0.01%	1,404	22.57%
MSCI (Frontier Markets Index)	825.7	827.3	-0.19%	754	9.46%

Secured Overnight Financing Rate (SOFR)	6-Jul-26	3-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.660%	-0.02%	3.710%	-0.07%
1-Month SOFR	3.667%	3.667%	-0.00%	3.688%	-0.02%
3-Month SOFR	3.730%	3.752%	-0.02%	3.652%	0.08%
6-Month SOFR	3.838%	3.872%	-0.03%	3.574%	0.26%
12-Month SOFR	3.990%	4.026%	-0.04%	3.417%	0.57%

Kenyan Eurobonds	6-Jul-26	3-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.69%	6.69%	-0.00%	5.95%	0.74%
KEN2028	6.26%	6.27%	-0.00%	6.05%	0.21%
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	8.06%	7.99%	0.06%		8.06%
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	6-Jul-26	3-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,844.4	3,827.1	0.45%	3,139.2	22.47%
NSE 25 Share Index	6,364.9	6,344.2	0.33%	5,096.7	24.88%
NASI Index	228.2	227.2	0.44%	186.6	22.29%
NSE 10 Share Index	2,469.6	2,465.0	0.19%	1,965.2	25.67%

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	6-Jul-26	3-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.2	-0.06%	129.01	-0.22%
GBP / KES	172.7	172.7	0.04%	173.65	0.56%
EUR / KES	148.0	148.0	0.01%	151.43	2.29%
JPY (100)/ KES	80.2	80.2	0.05%	82.39	2.72%
ZAR/KES	8.0	8.0	0.00%	7.76	-2.67%
KES/UGX	28.4	28.3	0.14%	28.06	1.07%
KES/TZS	20.3	20.4	-0.25%	19.03	6.68%
KES/RWF	11.3	11.3	0.18%	11.29	0.35%

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)	5-Jul-26	4-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.47%	8.47%	KES	8.72%
I&M Capital Bond Plus Fund	10.28%	10.29%	KES	10.83%
I&M Capital USD Fixed Income Fund	5.02%	5.02%	USD	5.20%
I&M Capital Special GBP Fixed Income Fund	2.43%	2.43%	GBP	2.35%

Commodity prices (Global)	6-Jul-26	3-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	72.0	72.1	-0.18%	60.85	18.31%

Offshore Corporate Bonds – 6th July 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	194.83	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	390.49	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	308.63	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	360.45	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	975.56	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	517.82	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	120.35	0.251
ORACLE CORP	ORCL Equity	US68389X1054	195.71	140.27	6.131
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	603.04	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	351.41	5.325

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	L ABRK/A Equity	US0846701086	744120	761580	33198.455
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	334.47	20.778
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	362.13	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	539.39	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	58.73	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	85.51	6.505
CITIGROUP INC	C Equity	US1729674242	118.7	139.97	8.214
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	351.96	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	122.78	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	404.3	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	280.5	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	197.75	15.54
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	297.4	27.885

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1213.91	30.672
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	425.36	15.502
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	261.07	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	425.36	15.502
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	129.56	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	374.15	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	523.44	19.508
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	95.4	4.121
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	131.27	7.658
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	426.01	8.311
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	326.1	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
7/6/2026	3.69	3.75	3.81	3.87	3.93	3.98	3.95	4.13	4.14	4.21
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

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	751.28	744.78	0.87%	684.5	9.76%
	IVV	ishares Core S7P 500 ETF	399,636	754.76	748.43	0.85%	686.9	9.88%
	VOO	Vanguard S&P 500 ETF	372,051	690.62	684.84	0.84%	629.4	9.73%
	VTI	Vanguard Total Stock Market ETF	347,956	371.67	368.76	0.79%	336.6	10.42%
	QQQ	Invesco QQQ Trust Series	229,965	722.82	712.60	1.43%	617.0	17.15%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.97	89.35	0.69%	83.7	7.54%
	EZU	Ishares MSCI Eurozone ETF	7,101	69.87	69.22	0.94%	64.2	8.85%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.81	78.45	0.46%	73.3	7.49%
	IEUR	ishares Core MSCI Europe ETF	4,117	76.37	75.87	0.66%	71.0	7.58%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.38	54.74	1.17%	48.2	14.94%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.07	59.04	1.74%	53.8	11.65%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	82.00	79.84	2.71%	67.3	21.82%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.57	65.70	2.85%	54.8	23.42%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.49	35.85	1.79%	32.8	11.35%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.00	51.12	1.72%	46.8	11.09%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	180.59	25.74
SS ENERGY SELECT SECTOR	US81369Y5069	USD	53.22	20.66
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	55.62	2.43
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	163.74	6.67
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	183.91	19.18
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.68	12.44
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	117.12	-1.53
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	84.99	10.79
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	45.76	8.62
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.68	12.44
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	52.01	15.62

Offshore ETF's – 6th July 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	101.61	0.58
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.81	-1.42
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.07	-0.31
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	19.71	-14.10
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	19.71	-14.10
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13425.00	-0.86
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.77	14.22

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.66	11.27
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7628.00	20.95
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.34	11.13
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.00	0.32
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.66	11.27
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.34	11.13
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.09	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.60	0.87

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	511.66	7.96
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	556.88	9.29
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1475.79	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	165.93	11.91
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	12.06	9.01
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.10	3.97
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	71.42	12.58
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.96	2.73
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.46	0.88
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.93	0.28
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.61	-1.61
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.94	34.64

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	84.13	16.29	1.60
SPDR S&P 500 ETF TRUST	US78462F1030	744.78	9.22	1.43
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	91.45	0.04	0.93
ISHARES MSCI CANADA ETF	US4642865095	57.77	7.12	0.26
ISHARES MSCI CHILE ETF	US4642866408	39.13	-3.14	-0.41
ISHARES MSCI MEXICO ETF	US4642868222	75.50	8.90	-0.04
ISHARES MSCI BRAZIL ETF	US4642864007	34.43	8.37	0.73

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	76.04	15.37	1.27
ISHARES MSCI ITALY ETF	US46434G8309	60.63	11.60	2.85
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.16	7.23	2.79
ISHARES MSCI GERMANY ETF	US4642868065	42.31	-0.45	3.02
ISHARES MSCI SPAIN ETF	US4642867646	59.66	10.67	1.46
ISHARES MSCI SWITZERLAND ETF	US4642867497	63.98	6.70	1.88
ISHARES MSCI FRANCE ETF	US4642867075	45.92	2.07	1.73

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	104.86	65.06	-0.05
INVESCO INDIA ETF	US46137R1095	20.16	-17.07	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	93.14	15.36	-0.27
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.09	7.25	0.57
ISHARES MSCI SOUTH KOREA ETF	US4642867729	180.14	85.29	-12.13
SPDR S&P CHINA ETF	US78463X4007	86.18	-10.98	-0.01
ISHARES MSCI HONG KONG ETF	US4642868719	20.93	-1.51	-0.90

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	39.34	14.29	0.23
ISHARES MSCI ISRAEL ETF	US4642866325	120.48	9.50	0.55
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	64.00	-6.98	1.31
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	37.38	2.66	-1.16
ISHARES MSCI QATAR ETF	US46434V7799	17.97	-4.53	-0.47
ISHARES MSCI UAE ETF	US46434V7617	19.02	-0.52	-0.42

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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