Morning Note

Thursday, July 9, 2026

Day's News Headlines

Wealthy investors book Sh40bn gains on NSE rally

Wealthy investors in the stock market have booked Sh39.51 billion paper gains on their shares at the NSE in the past 12 months to Wednesday, cementing the bourse's reputation as one of the quickest paths to prosperity. The billionaire investors include bank executives James Mwangi and Gideon Muriuki, the Kenyatta and Ndegwa families, the Shah family of I&M Group and long-term market investors Baloobhai Patel and John Kibunga Kimani. Their long-term investments in some of the top blue-chip firms on the NSE continue to pay off as the bourse recovers from a prolonged bear run that stripped their portfolios of billions of shillings between 2015 and 2022. In the past 12 months, the NSE has added Sh1.29 trillion in investor wealth to stand at a record high of Sh3.95 trillion, boosted by gains on large firms. These gains have set the bourse on the path to a third straight calendar year of large gains in market capitalisation—the measure of investor wealth. In 2025, the NSE added a record Sh1 trillion in market cap, building on the gain of Sh500.5 billion it posted in 2024. New listings of Kenya Pipeline Company (KPC) in March 2026 and Family Bank last month have also boosted the NSE's valuation by Sh207.5 bn, while also minting additional billions for Family Bank founder Titus Muya and his associates. Bank stocks generated the largest gains for the market billionaires between July 2025 and July 2026, as the segment recorded a 71 percent jump in its overall valuation to Sh1.62 trillion in the period. (Business Daily)

Kenya's foreign investment inflows hit a record Sh414bn

Kenya attracted an estimated $3.2 billion (Sh413.6 billion) in Foreign Direct Investment (FDI) in 2025, marking its strongest performance ever as investors poured money into the country's digital economy and renewable energy amid business-friendly reforms. Numbers released Tuesday by the United Nations Conference on Trade and Development (Unctad) showed FDI inflows rose 37.7 percent, or $876 million (Sh113.22 billion), from revised $2.32 billion (Sh299.9 billion) in 2024. This helped Kenya cement its position in recent years as East Africa's fastest-growing investment destination despite a fierce global race for capital. The report says multinational companies are channelling investment into digital infrastructure, artificial intelligence, semiconductors and selected energy projects, creating winners and losers as governments compete for high-value industries instead of traditional manufacturing. Unctad says global FDI remained resilient in 2025, rising 6% to $1.6 trillion (Sh206.8 trillion), but warns that the recovery disguises a fundamental shift in how companies choose investment destinations. Investment flows into 11 East African countries rose 12.1% to $14.6 bn during 2025 from $13.02 bn a year earlier. (Business Daily)

MPs seek powers to approve funding to regional bank

The National Assembly is seeking to strip the Treasury of unilateral authority to commit public funds to the East African Development Bank (EADB), handing Parliament greater oversight over Kenya's financial obligations to the regional lender. A new Bill sponsored by Kimani Ichung'wah proposes amending the East African Development Bank Act to require the National Assembly's approval before Kenya subscribes additional capital or guarantees fresh financial commitments. The proposal is set to significantly tighten parliamentary control over taxpayer-funded contributions to the regional development bank following years of questions over undisclosed payments and oversight of Kenya's obligations. If enacted, the change will place EADB funding decisions under the same parliamentary scrutiny increasingly being applied to other major public borrowing, sovereign guarantees and international financial commitments. (Business Daily)

S&P 500 ends down after Trump says Iran deal is 'over'

The S&P 500 ended lower on Wednesday after U.S. President Donald Trump said an interim deal aimed at ending the war with Iran was "over," while Broadcom led gains among recently battered chip stocks. SpaceX fell 0.8% to $148.38, the satellite and rocket company's lowest close since its Wall Street debut on June 12. Microsoft and Alphabet each fell more than 1%, while Meta Platforms lost 2%. Helping keep the Nasdaq in positive territory, Broadcom rallied 4.8% after Apple said it plans to spend more than $30 billion as part of a chip-supply agreement reached earlier this week with the chipmaker. Nvidia rose 3.65% after the Information reported that China plans to allow its top AI firms to buy a limited number of the company's H200 chips. The S&P 500 declined 0.28% to end the session at 7,482.71 points. The Nasdaq gained 0.20% to 25,870.65 points, while the Dow Jones Industrial Average declined 1.09% to 52,348.39 points. The PHLX chip index rose 2.23%. Nine of the 11 S&P 500 sector indexes declined, led lower by industrials, down 3.41%, followed by a 2.45% loss in materials. Oil prices jumped following Trump's remarks, with Brent crude futures settling up 5.2%. Treasury yields also rose as the selloff spread to bonds. Energy price-sensitive travel stocks fell as higher oil prices stoked concerns over fuel costs and demand. United Airlines and Delta Air Lines both lost more than 1%. Cruise operators also slipped, with Carnival down 3.9% and Norwegian Cruise Line losing 1.9%. Traders project a likely rate hike by the Fed's December meeting. (Reuters)

Gold falls as Middle East hostilities revive inflation woes

Gold fell on Thursday, hovering near a one-week low set in the previous session, as renewed U.S.-Iran hostilities lifted oil prices and reignited concerns about inflation and higher-for-longer interest rates. Spot gold fell 0.4% to $4,060.46 per ounce by 0343 GMT, after dropping to its lowest since July 1 on Wednesday. U.S. gold futures for August delivery were down 0.3% at $4,069.80. Oil prices extended gains on Thursday. Markets are pricing a 68% chance of an interest rate hike in September, and see an 87% chance of an increase in January 2027, the CME FedWatch tool showed. Concern about high inflation also mounted at the U.S. central bank's meeting last month, as officials followed Fed Chairman Kevin Warsh's lead to a more stripped-down policy statement even amid concerns that price increases were broadening and might require interest rate hikes. While gold is seen as an inflation hedge, high interest rates tend to weigh on the non-yielding asset. Bank of America said it is reducing its 2026 average gold forecast by 14% to $4,360 an ounce, citing a more hawkish Fed. Elsewhere, spot silver fell 0.9% to $57.77 per ounce, while platinum rose 0.8% to $1,591.13 and palladium gained 0.8% to $1,223.95. (Reuters)

Investors get inflation 'wake-up call' as Trump fires up oil prices

Global investors had a stark reminder of how quickly the oil market can reignite concern about inflation and volatility, after U.S. President Donald Trump said on Wednesday that an interim agreement with Iran to end the war " is over". Inflation-sensitive assets such as bonds and gold tumbled in the face of a 5% surge in oil. The expectation had been "that we were likely to start to see the flow of oil coming back into the markets, and we saw inflation expectations being dialled down". Oil prices were inevitably the first to react to news from the Gulf and jumped as much as 6% on Wednesday to a two-week high after Trump's remarks. Bond yields jumped after Trump's comments, taking their cue from oil prices, as traders raised their expectations of price increases and positioned for higher interest rates reversing recent weeks' reduction in bets on hikes. (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 improved, with bond turnover up 10% and bond deals rising by 36%.

Below are NSE Daily Implied Yields as of 8th 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	96	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	250	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1916	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	950	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2378	6.5	12.50%	11.5067%
IFB1/2018/020	25-Oct-38	4492	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6438	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3834	10.5	12.26%	12.0000%
IFB1/2021/018	21-Mar-39	4639	12.7	12.67%	12.1000%
IFB1/2021/021	18-Aug-42	5885	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5318	14.6	12.97%	11.9090%
IFB1/2022/018	21-May-40	5066	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3764	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	873	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1433	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1398	3.8	17.93%	11.0900%
IFB1/2024/8.5	9-Aug-32	2224	6.1	18.46%	11.4507%

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	40	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	124	0.3	11.28%	8.8805%
FXD1/2024/003	11-Jan-27	187	0.5	18.39%	8.9625%
FXD1/2017/010	19-Jul-27	376	1.0	12.97%	9.0830%
FXD1/2012/015	6-Sep-27	425	1.2	11.00%	9.4500%
FXD1/2013/015	7-Feb-28	579	1.6	11.25%	10.2026%
FXD2/2013/015	10-Apr-28	642	1.8	12.00%	10.5275%
FXD1/2008/020	5-Jun-28	698	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	733	2.0	16.84%	10.8192%
FXD1/2018/010	14-Aug-28	768	2.1	12.69%	10.8134%
FXD2/2018/010	4-Dec-28	880	2.4	12.50%	10.7947%
FXD1/2019/010	12-Feb-29	950	2.6	12.44%	10.7831%
FXD2/2019/010	2-Apr-29	999	2.7	12.30%	10.7750%
FXD3/2019/010	6-Aug-29	1125	3.1	11.52%	10.9046%
FXD4/2019/010	12-Nov-29	1223	3.4	12.28%	11.0065%

*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 edged up 0.01% against the US Dollar while fell by 0.21% against the British pound and 0.19% 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 lower, with the NSE 20, NSE 25, NASI and NSE 10 decreasing up 0.30%, 0.56%, 0.34% and 0.55%, respectively. Foreign investors were net buyers, recording net inflows of KES 62.75 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UMME	7.36	7.68	↑ 4.3%	10,832
SCAN	2.09	2.16	↑ 3.3%	17052
LKL	2.70	2.78	↑ 3.0%	6,610
CARD	35.40	36.20	↑ 2.3%	9669
OCH	6.92	7.06	↑ 2.0%	49,233

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
EGADS	30.65	28.00	↓ 8.6%	1,020,858
SGL	6.46	5.98	↓ 7.4%	2,547
CRWN	61.25	58.25	↓ 4.9%	11,924
SMER	16.60	16.05	↓ 3.3%	7,644
SCBK	342.50	335.00	↓ 2.2%	238,067

TOP TRADES (VALUE)

Security	8-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.20	5688012	200.22	31.66%
HAFR	1.21	3349137	4.05	0.64%
KNRE	3.37	1268925	8.96	1.42%
EGAD	28.00	1020858	28.58	4.52%
HFCK	10.85	851242	9.24	1.46%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	151.83	0.76	DTK	51.45	0.73
EQTY	7.65	0.19	SCOM	28.11	0.14
KCB	2.21	0.04	GLD	6.84	0.87
KEGN	0.22	0.03	WTK	3.89	0.71
LBTY	0.07	0.68	KCB	3.67	0.06
TOTAL (BUY)	162.17	0.26	TOTAL (SELL)	99.42	0.16

Market Summary

Equity Market	8-Jul-26	7-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,348.4	52,925.2	-1.09%	48,063	8.92%
S&P500	7,482.7	7,503.9	-0.28%	6,846	9.31%
Nasdaq Composite	25,870.7	25,818.7	0.20%	23,242	11.31%
FTSE -100	10,489.0	10,665.9	-1.66%	9,931	5.62%
MSCI (World)	4,811.7	4,843.4	-0.65%	4,430	8.61%
MSCI (Emerging Markets Index)	1,677.5	1,687.4	-0.58%	1,404	19.45%
MSCI (Frontier Markets Index)	820.2	823.8	-0.44%	754	8.73%

Secured Overnight Financing Rate (SOFR)	8-Jul-26	7-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.630%	-0.01%	3.710%	-0.09%
1-Month SOFR	3.670%	3.669%	0.00%	3.688%	-0.02%
3-Month SOFR	3.748%	3.738%	0.01%	3.652%	0.10%
6-Month SOFR	3.853%	3.845%	0.01%	3.574%	0.28%
12-Month SOFR	3.999%	3.986%	0.01%	3.417%	0.58%

Kenyan Eurobonds	8-Jul-26	7-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.69%	6.69%	-0.00%	5.95%	0.74%
KEN2028	6.31%	6.31%	-0.00%	6.05%	0.26%
KEN2031	7.50%	7.50%	-0.00%	7.10%	0.40%
KEN2032	7.52%	7.53%	-0.00%	7.05%	0.48%
KEN2033	7.81%	7.81%	-0.00%	7.94%	-0.13%
KEN2034	7.80%	7.80%	0.00%	7.81%	-0.02%
KEN2034	8.06%	8.06%	-0.00%		8.06%
KEN2036	8.58%	8.58%	-0.00%	8.50%	0.08%
KEN2038	8.71%	8.71%	-0.00%	8.64%	0.06%
KEN2039	8.84%	8.84%	0.00%		8.84%
KEN2048	8.66%	8.66%	0.00%	8.84%	-0.19%

Local Indices	8-Jul-26	7-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,850.0	3,861.7	-0.30%	3,139.2	22.64%
NSE 25 Share Index	6,370.8	6,406.8	-0.56%	5,096.7	25.00%
NASI Index	229.6	230.4	-0.34%	186.6	23.07%
NSE 10 Share Index	2,474.2	2,487.9	-0.55%	1,965.2	25.90%

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	8-Jul-26	7-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.3	0.01%	129.01	-0.18%
GBP / KES	173.0	172.6	-0.21%	173.65	0.38%
EUR / KES	147.9	147.6	-0.19%	151.43	2.36%
JPY (100)/ KES	79.9	79.6	-0.30%	82.39	3.07%
ZAR/KES	8.0	8.0	-0.13%	7.76	-2.54%
KES/UGX	28.4	28.2	0.43%	28.06	1.03%
KES/TZS	20.3	20.3	0.05%	19.03	6.73%
KES/RWF	11.3	11.3	0.00%	11.29	0.44%

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)	7-Jul-26	6-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.54%	8.41%	KES	8.81%
I&M Capital Bond Plus Fund	10.11%	10.24%	KES	10.64%
I&M Capital USD Fixed Income Fund	4.95%	5.02%	USD	5.12%
I&M Capital Special GBP Fixed Income Fund	2.40%	2.47%	GBP	2.46%

Commodity prices (Global)	8-Jul-26	7-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	78.0	74.2	5.20%	60.85	28.22%

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
7/8/2026	3.67	3.74	3.82	3.87	3.94	3.99	4.06	4.21	4.21	4.31
7/7/2026	3.69	3.74	3.82	3.86	3.94	3.99	4.06	4.19	4.18	4.27
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

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	745.40	747.71	-0.31%	684.5	8.90%
	IVV	ishares Core S7P 500 ETF	399,636	749.06	751.08	-0.27%	686.9	9.05%
	VOO	Vanguard S&P 500 ETF	372,051	685.26	687.08	-0.26%	629.4	8.88%
	VTI	Vanguard Total Stock Market ETF	347,956	368.25	369.61	-0.37%	336.6	9.40%
	QQQ	Invesco QQQ Trust Series	229,965	711.44	709.43	0.28%	617.0	15.31%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.18	89.04	-0.97%	83.7	5.40%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.22	68.84	-0.90%	64.2	6.28%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.25	77.92	-0.86%	73.3	5.36%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.80	75.56	-1.01%	71.0	5.37%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.27	54.75	-0.88%	48.2	12.64%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.17	58.88	0.49%	53.8	9.98%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.30	79.79	0.64%	67.3	19.30%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.23	65.72	0.78%	54.8	20.97%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.01	35.79	0.61%	32.8	9.89%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.29	51.01	0.55%	46.8	9.57%

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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