Morning Note

Friday, July 10, 2026

Day's News Headlines

Kenya's investors are rewriting the rules of risk and return

Investor conversations in Kenya are becoming unusually candid. From debates on land versus equities to public unpacking of sovereign debt risk and valuation metrics, the country's investment discourse is shifting in real time, and with it, the expectations placed on financial institutions to guide how capital is allocated across a very complex risk environment. For decades, the country's investment hierarchy was relatively fixed. Land occupied the top of the social and psychological pyramid, fixed deposits and government securities were treated as the default "safe" option, and equities remained peripheral, often viewed as speculative or the preserve of a narrow investor class. Wealth was defined less by allocation efficiency and more by visible ownership. That hierarchy is now being disrupted. At the recent BD Investor Education Conference, a noticeably different language is emerging. Investors are not asking where to "put money," but how different asset classes compare in terms of risk, return, and long-term value creation. The conversation now includes references to valuation ratios, global market performance, inflation dynamics, and sovereign debt exposure, which are concepts that were once confined to institutional finance. The move, though subtle, is significant, signalling a transition from a savings-led financial culture to an allocation-led investment culture, where capital is no longer parked in a single perceived safe asset but distributed across competing risk buckets. (Business Daily)

WB says infrastructure fund offers 'short-term relief' to Kenya fiscal woes

The World Bank Group deems gains arising from creation of Kenya's National Infrastructure Fund (NIF) short-term, stressing the need for deeper reforms to achieve a lower budget deficit and ease debt pressures. Kenya has bet on the new infrastructure fund to move some of its development financing needs from the budget (off-balance sheet) and create fiscal space to cater for other spending requirements such as expenditures on social services and health. The National Infrastructure Fund is expected to mobilise up to Sh5 trillion by crowding in private capital, raising Sh10 for every Sh1 invested in the vehicle. The World Bank, while crediting creation of the fund as positive, however, calls for sustained structural and governance reforms to ensure strong growth and employment creation. The multilateral lender has recommended key reforms to anchor fiscal consolidation and debt sustainability including increasing productivity by ending market distortions and the promotion of a more equitable and redistributive fiscal policy. Privatisation efforts and asset sales are expected to fund commercially viable infrastructure projects through a new NIF. (Business Daily)

Kenya to raise Sh129.2 billion from climate-linked loans

Kenya is aiming to raise Sh129.2 billion ($1 billion) from the issuance of sustainability-linked instruments, including loans and bonds, over the next two years as the country pushes for cheaper financing options. The National Treasury, which published the Kenya Sovereign Sustainability-Linked Financing Framework last week, is expected to issue the securities in two equal tranches, starting Sep, 2026, according to disclosures by the World Bank. The framework, which was created with the support of the multilateral lender, will allow Kenya to access cheaper financing based on climate targets, including commitments to reduce natural forest cover loss and increase electricity connections among the rural population. The National Treasury is currently finalising requests for proposals (RFPs) from parties seeking to participate in the issuance of the first-tranche loan before shortlisting candidates, including commercial banks. (Business Daily)

Nasdaq ends sharply higher; chip surge offsets Iran worries

The Nasdaq ended sharply higher on Thursday, as Micron Technology fueled a rally in chip stocks that eclipsed fears that renewed U.S. and Iranian attacks might prolong the Middle East conflict and fuel inflation. Tehran said it hit U.S. military targets in Kuwait, Qatar and Bahrain following U.S. strikes against Iran on Wednesday. The PHLX chip surged 3.06%, up for a second straight session. The Dow and the S&P 500 also closed higher. Micron Technology jumped 4.5% after the company laid out plans to invest more than $250 billion in the U.S. through 2035, to benefit from demand for memory chips to supply the boom in artificial intelligence. Applied Materials climbed 3.2% and Sandisk surged 7.6%. AI-related stocks have been volatile lately as investors worried about the sustainability of a rally that has helped Wall Street reach record levels in 2026. Meta Platforms rose after Reuters reported that the company plans to manufacture AI chips starting in September. The S&P 500 climbed 0.81% to end the session at 7,543.66 points. The Nasdaq gained 1.30% to 26,206.89 points, while the Dow Jones Industrial Average rose 0.27% to 52,487.41 points. Seven of the 11 S&P 500 sector indexes rose, led by information technology, up 1.65%, followed by a 1.46% gain in consumer discretionary. Following Thursday's gains, the S&P 500 is up about 10% in 2026, and it remains down less than 1% from its June 2 record high close. The S&P 500 is trading at about 20 times expected earnings, down from 21 a month ago. (Reuters)

Gold heads for weekly drop as Gulf attacks reinforce rate-hike bets

Gold prices edged higher on Friday as the dollar softened, but were on track for a weekly decline on concerns that escalating U.S.-Iran tensions could fuel inflation and keep the U.S. Federal Reserve on a hawkish monetary policy path. Spot gold was up 0.2% at $4,128.92 per ounce, as of 0303 GMT, and headed for an over 1% weekly fall. U.S. gold futures for August delivery were steady at $4,139.50. The dollar was at a one-week low, making greenback-priced bullion more affordable for holders of other currencies. Oil prices were on track for a weekly gain, as U.S. and Iran continued to trade strikes. The latest round of strikes has fuelled inflation concerns and reinforced the probability of the U.S. Federal Reserve raising interest rates this year. Markets are pricing in a 64% chance of a September rake hike from around 54% a week before, according to CME's FedWatch tool. HSBC cut its average gold price forecasts for 2026 and 2027 on Thursday, citing a hawkish shift in U.S. monetary policy expectations and a stronger dollar. Elsewhere, spot silver rose 0.8% to $60.46 per ounce, platinum gained 1.6% to $1,636.68 and palladium added 1.6% to $1,267. All three metals were on track for a weekly loss. (Reuters)

War-driven inflation fears fail to shake U.S. Treasury yield outlook: Reuters poll

Renewed hostilities in the U.S.-Israeli war with Iran and revived inflation risks have done little to sway most bond strategists surveyed by Reuters who still expect shorter-dated U.S. Treasury yields to fall as markets abandon bets for Federal Reserve rate hikes. Treasuries came under pressure this week after oil prices surged nearly 10% as the conflict escalated again, reversing a brief return to pre-war levels, as expectations the Fed will keep interest rates higher for longer pushed yields to multi-week highs. The benchmark 10-year yield climbed to around 4.6% and the 30-year moved back above 5.0%, with several Fed policymakers warning inflation could prove persistent. U.S. inflation is currently more than twice the Fed's 2% target. The rate-sensitive two-year yield, currently a shade below an 18-month high at 4.20%, was still predicted to fall in the July 6-9 poll. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: CBK received bids totaling KES 144.47Bn for the re-opened Treasury Bonds FXD1/2022/010, FXD1/2021/020, and FXD1/2026/030, exceeding the target of KES 70.00Bn. CBK accepted bids worth KES 70.60Bn at weighted average accepted rates of 12.7822%, 14.3395% and 14.6166% for the respective bonds, reflecting strong investor demand across the three tenors. Meanwhile, secondary bond market activity improved, with bond turnover up 31% despite bond deals falling by 18%.

Below are NSE Daily Implied Yields as of 9th 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	95	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	249	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1915	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	949	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2377	6.5	12.50%	11.5096%
IFB1/2018/020	25-Oct-38	4491	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6437	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3833	10.5	12.26%	12.0000%
IFB1/2021/018	21-Mar-39	4638	12.7	12.67%	12.1000%
IFB1/2021/021	18-Aug-42	5884	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5317	14.6	12.97%	12.1713%
IFB1/2022/018	21-May-40	5065	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3763	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	872	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1432	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1397	3.8	17.93%	10.7632%
IFB1/2024/8.5	9-Aug-32	2223	6.1	18.46%	11.4500%

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	39	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	123	0.3	11.28%	8.8791%
FXD1/2024/003	11-Jan-27	186	0.5	18.39%	8.9623%
FXD1/2017/010	19-Jul-27	375	1.0	12.97%	9.0770%
FXD1/2012/015	6-Sep-27	424	1.2	11.00%	9.4500%
FXD1/2013/015	7-Feb-28	578	1.6	11.25%	10.2026%
FXD2/2013/015	10-Apr-28	641	1.8	12.00%	10.5275%
FXD1/2008/020	5-Jun-28	697	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	732	2.0	16.84%	10.8192%
FXD1/2018/010	14-Aug-28	767	2.1	12.69%	10.8134%
FXD2/2018/010	4-Dec-28	879	2.4	12.50%	10.7947%
FXD1/2019/010	12-Feb-29	949	2.6	12.44%	10.7831%
FXD2/2019/010	2-Apr-29	998	2.7	12.30%	10.7750%
FXD3/2019/010	6-Aug-29	1124	3.1	11.52%	10.9046%
FXD4/2019/010	12-Nov-29	1222	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: 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 207% subscription rate, up from 147% last week. Total bids amounted to KES 49.72 billion, with KES 30.53 billion accepted, reflecting a 61.4% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields decreased by 1 bp (91-day) and 0.3 bp (364-day) while increased by 1 bp (182-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	34.80	15.61	870.0%
182-Days	10.00	8.88	8.88	88.8%
364-Days	10.00	6.04	6.04	60.4%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.825	8.835	↓ 0.97
182-Days	8.971	8.962	↑ 0.95
364-Days	8.992	8.995	↓ 0.30

Currency

The KES edged up 0.02% against the US Dollar, 0.20% against the British pound and 0.40% 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 0.95%, 1.19%, 0.82% and 1.47%, respectively. Foreign investors were net sellers, recording net outflows of KES 13.16 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
EGAD	28.00	29.50	↑ 5.4%	1,319
SGL	5.98	6.30	↑ 5.4%	211
SASN	24.50	25.75	↑ 5.1%	47,038
SMER	16.05	16.80	↑ 4.7%	16296
CRWN	58.25	60.75	↑ 4.3%	675

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
KURV	1500.00	1355.00	↓ 9.7%	111
SKL	9.50	8.90	↓ 6.3%	2,178
UMME	7.68	7.22	↓ 6.0%	148,314
IMH	66.50	63.25	↓ 4.9%	509,236
HFCK	10.85	10.35	↓ 4.6%	259,720

TOP TRADES (VALUE)

Security	9-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KPLC	18.00	2152929	38.75	10.54%
SCOM	35.00	1982946	69.40	18.87%
HAFR	1.21	1295221	1.57	0.43%
KEGN	9.56	1127622	10.78	2.93%
KCB	78.75	898339	70.74	19.23%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	29.48	0.42	SCOM	47.33	0.68
EQTY	23.49	0.44	EQTY	17.35	0.32
DTK	3.30	0.37	HAFR	1.46	0.94
KEGN	0.58	0.05	NSE	1.24	0.24
KCB	0.56	0.01	UMME	0.95	0.89
TOTAL (BUY)	57.55	0.16	TOTAL (SELL)	70.71	0.19

Market Summary

Equity Market	9-Jul-26	8-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,487.4	52,348.4	0.27%	48,063	9.20%
S&P500	7,543.6	7,482.7	0.81%	6,846	10.20%
Nasdaq Composite	26,206.9	25,870.7	1.30%	23,242	12.76%
FTSE -100	10,472.5	10,489.0	-0.16%	9,931	5.45%
MSCI (World)	4,851.5	4,811.7	0.83%	4,430	9.50%
MSCI (Emerging Markets Index)	1,675.8	1,677.5	-0.10%	1,404	19.33%
MSCI (Frontier Markets Index)	820.9	820.2	0.09%	754	8.82%

Secured Overnight Financing Rate (SOFR)	9-Jul-26	8-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.580%	3.620%	-0.04%	3.710%	-0.13%
1-Month SOFR	3.675%	3.670%	0.00%	3.688%	-0.01%
3-Month SOFR	3.763%	3.748%	0.01%	3.652%	0.11%
6-Month SOFR	3.887%	3.853%	0.03%	3.574%	0.31%
12-Month SOFR	4.052%	3.999%	0.05%	3.417%	0.64%

Kenyan Eurobonds	9-Jul-26	8-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%	7.52%	-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	8.65%	8.66%	-0.00%	8.84%	-0.19%

Local Indices	9-Jul-26	8-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,813.3	3,850.0	-0.95%	3,139.2	21.47%
NSE 25 Share Index	6,295.3	6,370.8	-1.19%	5,096.7	23.52%
NASI Index	227.7	229.6	-0.82%	186.6	22.06%
NSE 10 Share Index	2,437.9	2,474.2	-1.47%	1,965.2	24.05%

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	9-Jul-26	8-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	0.02%	129.01	-0.16%
GBP / KES	172.6	173.0	0.20%	173.65	0.59%
EUR / KES	147.3	147.9	0.40%	151.43	2.75%
JPY (100)/ KES	79.4	79.9	0.54%	82.39	3.59%
ZAR/KES	7.8	8.0	1.51%	7.76	-0.99%
KES/UGX	28.6	28.4	0.71%	28.06	1.75%
KES/TZS	20.3	20.3	0.10%	19.03	6.83%
KES/RWF	11.4	11.3	0.26%	11.29	0.71%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.83%	8.83%	-0.01%	7.73%	1.10%
182 Day T-Bill (Weekly)	8.97%	8.96%	0.01%	7.80%	1.17%
364 Day T-Bill (Weekly)	8.99%	9.00%	-0.00%	9.21%	-0.22%
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)	8-Jul-26	7-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.56%	8.54%	KES	8.84%
I&M Capital Bond Plus Fund	10.08%	10.11%	KES	10.61%
I&M Capital USD Fixed Income Fund	4.93%	4.95%	USD	5.12%
I&M Capital Special GBP Fixed Income Fund	2.43%	2.40%	GBP	2.45%

Commodity prices (Global)	9-Jul-26	8-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	76.3	78.0	-2.20%	60.85	25.39%

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
7/9/2026	3.72	3.72	3.79	3.83	3.91	3.96	4.02	4.16	4.18	4.27
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

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	751.71	745.40	0.85%	684.5	9.82%
	IVV	ishares Core S7P 500 ETF	399,636	755.05	749.06	0.80%	686.9	9.93%
	VOO	Vanguard S&P 500 ETF	372,051	690.69	685.26	0.79%	629.4	9.74%
	VTI	Vanguard Total Stock Market ETF	347,956	371.45	368.25	0.87%	336.6	10.35%
	QQQ	Invesco QQQ Trust Series	229,965	723.28	711.44	1.66%	617.0	17.23%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.41	88.18	0.26%	83.7	5.68%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.52	68.19	0.48%	64.2	6.75%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.43	77.22	0.27%	73.3	5.61%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.00	74.80	0.27%	71.0	5.65%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.60	54.27	0.61%	48.2	13.33%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.49	59.17	0.54%	53.8	10.58%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.02	80.30	0.90%	67.3	20.37%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.78	66.23	0.83%	54.8	21.97%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.32	36.01	0.86%	32.8	10.83%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.69	51.29	0.78%	46.8	10.43%

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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