Morning Note

Monday, July 13, 2026

Day's News Headlines

Investor compensation fund swells to Sh6.8bn

The capital markets Investor Compensation Fund (ICF) grew by Sh1 billion to Sh6.84 billion in the year to June 2025, on higher income from government securities and transaction fees from trades at the Nairobi bourse. The fund, which was established in 1995, compensates stock market investors for losses of up to Sh200,000 in the event of a failure of a licenced broker. Disclosures by the Capital Markets Authority (CMA) in its 2024/2025 annual report show that the fund's interest income from investments such as bonds and Treasury bills grew by 25 percent to Sh845.96 million in the period. The interest income was the biggest source of new funds into the ICF in the year, ahead of transaction fees from trades at the NSE that grew to Sh195.2 million from Sh104.6 million in June 2024. The ICF also banked Sh19 million from financial penalties levied on licenced entities by the CMA, and a Sh31.6 million gain on its investment in the stock exchange. The bulk of the income was invested in Treasury bills, raising the holdings of the short term securities from Sh1.12 billion to Sh2.17 billion. Investments held in the form of Treasury bonds grew marginally from Sh4.59 billion to Sh4.61 billion, and that in equities at the NSE from Sh51.3 million to Sh78.9 million. In addition to the financial penalties and interest income from government securities, the ICF is also entitled to hold interest accruing funds received from subscribers to public issues such as IPOs between the day of closing an issue and making refunds. (Business Daily)

How Sh299bn fees crashed Mau-Summit toll road deal

A standoff over a Sh299 billion service fee over 13 years prompted the Ruto administration to cancel a deal with a consortium of French contractors for the construction of the Rironi-Mau summit toll road. Fresh Treasury disclosures have revealed the secret fee — Sh23 billion annually — that would have been financed through debt as French firms continued to collect toll charges from motorists using the critical 175 km road on a public-private partnership (PPP) contract. Treasury officials reckon that the Sh299 billion pay, which was structured during the era of President Uhuru Kenyatta, was untenable given the tight public finance, triggering the cancellation of the French deal in favour of Chinese contractors. The French consortium, comprising Vinci Highways SAS, Meridian Infrastructure Africa Fund, and Vinci Concessions SAS, had inked a deal in September 2020 to build the highway and recover its investments over 30 years. But it agreed with Kenya to pay the Sh299 billion in the first 13 years to help the French firms recoup their investments speedily. From year 14, Kenya was also expected to cover the toll shortfall in the event that fewer cars use the highway, tilting the deal in favour of the consortium. (Business Daily)

Court backs KPLC's termination of Sh410m poles contract

The High Court has upheld Kenya Power's decision to terminate a Sh410.6 million electricity poles supply contract after finding the supplier repeatedly failed to meet delivery deadlines. The court dismissed Inter Tropical Timber Trading's Sh284.9M breach-of-contract claim, ruling that an expired commercial contract cannot be revived through later emails, negotiations or continued engagement between the parties. "The email of May 4, 2016 therefore affords the Plaintiff (Inter Tropical Timber Trading Ltd) no legal foundation upon which to anchor its claim," the court said in a decision that strengthens strict enforcement of contractual deadlines. The dispute stemmed from a June 2012 contract under which Inter Tropical was to supply 29,500 treated poles to Kenya Power for Sh410.6M. The poles were initially to be delivered to the utility's stores in Ukunda, Malindi and Voi over an 18-month period ending in February 2014. (Business Daily)

Wall Street ends higher as investors turn to earnings season

The S&P 500 rose to end just short of a record high on Friday, as a blockbuster Nasdaq debut of South Korea's SK Hynix fueled optimism about memory-chip makers, while investors looked ahead to quarterly earnings season kicking off next week. The artificial intelligence trade returned to the spotlight after SK Hynix ended 13% above its offering price at $170 in a high-profile U.S. listing. The semiconductor company raised over $26 billion on Thursday by selling American Depositary Receipts priced at $149 each. Reports from big U.S. banks will kick off the second-quarter earnings season next week. Analysts are expecting S&P 500 earnings to surge 24% from a year earlier, with technology companies driving much of the growth. Chipmakers have been among the biggest beneficiaries of this year's AI-driven rally, fueled by expectations of heavy spending by hyperscalers. But concerns over stretched valuations and profit taking have recently injected volatility into the sector. The S&P 500 climbed 0.42% to end the session at 7,575.39 points. It remains down 0.45% from its June 2 record-high close. The Nasdaq gained 0.29% to 26,281.61 points, while Dow Jones rose 0.29% to 52,637.01 points. Eight 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. The PHLX chip gained 0.06%, up for a third straight day. For the week, the S&P 500 added 1.2%, the Nasdaq climbed 1.7% and the Dow fell 0.5%. Meta Platforms jumped 6% to its highest level since April. (Reuters)

Gold under pressure as Middle East tensions lift rate-hike bets

Gold eased on Friday and was on course for a weekly decline, as higher oil prices linked to the Middle East conflict fuelled inflation concerns and bolstered expectations of tighter U.S. monetary policy. Spot gold slid 0.4% to $4,103.23 per ounce by 2:10 p.m EDT (1810 GMT), and was down 1.7% for the week so far. U.S. gold futures for August settled around 0.7% lower at $4,113.70 per ounce. Oil prices were poised for a weekly rise, propelled by supply concerns amid fresh U.S.-Iran strikes. Higher energy prices fuel inflation concerns, strengthening expectations of interest rate hikes by central banks. While gold is generally viewed as an inflation hedge, higher interest rates tend to weigh on the non-yielding metal by increasing the appeal of interest-bearing assets. Traders are pricing in about a 69% chance of a rate hike in September, according to the CME FedWatch Tool. The minutes from the Fed meeting in June showed a hawkish split as concern about high inflation mounted. Investors are now eyeing next week's inflation data and Fed Chair Kevin Warsh's testimony for further insight into the monetary direction. Among other metals, spot silver fell 0.7% to $59.56 per ounce, platinum gained 0.4% to $1,616.72 and palladium rose 2.2% to $1,274.50. (Reuters)

Wall St Week Ahead Investors to grapple with packed week of earnings, CPI, Iran headlines

An eventful coming week of economic data, corporate earnings reports and Middle East developments will test a resilient U.S. stock market that has indexes around record highs despite turbulence beneath the surface. The S&P 500 posted a second straight weekly gain, putting the benchmark index up more than 10% for the year and less than 1% from its record close from early June. The weekly strength overcame big swings in market-leading semiconductor shares and a flare-up in tensions between the U.S. and Iran that put risks tied to the four-month-old war and related energy price spikes back at the forefront for investors. Major banks next week kick off a second-quarter earnings season for U.S. companies that is expected to be strong. Several key economic reports are due, led by the U.S. consumer price index, an inflation gauge that could recalibrate market expectations for interest rates. (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 declined, with bond turnover down 33% and bond deals falling by 1%.

Below are NSE Daily Implied Yields as of 10th 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	94	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	248	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1914	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	948	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2376	6.5	12.50%	11.5096%
IFB1/2018/020	25-Oct-38	4490	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6436	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3832	10.5	12.26%	12.0000%
IFB1/2021/018	21-Mar-39	4637	12.7	12.67%	12.2590%
IFB1/2021/021	18-Aug-42	5883	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5316	14.6	12.97%	12.2336%
IFB1/2022/018	21-May-40	5064	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3762	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	871	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1431	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1396	3.8	17.93%	10.7632%
IFB1/2024/8.5	9-Aug-32	2222	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	38	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	122	0.3	11.28%	8.8745%
FXD1/2024/003	11-Jan-27	185	0.5	18.39%	8.9714%
FXD1/2017/010	19-Jul-27	374	1.0	12.97%	9.0683%
FXD1/2012/015	6-Sep-27	423	1.2	11.00%	9.4500%
FXD1/2013/015	7-Feb-28	577	1.6	11.25%	9.8000%
FXD2/2013/015	10-Apr-28	640	1.8	12.00%	10.5275%
FXD1/2008/020	5-Jun-28	696	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	731	2.0	16.84%	10.8192%
FXD1/2018/010	14-Aug-28	766	2.1	12.69%	10.8134%
FXD2/2018/010	4-Dec-28	878	2.4	12.50%	10.7947%
FXD1/2019/010	12-Feb-29	948	2.6	12.44%	10.7831%
FXD2/2019/010	2-Apr-29	997	2.7	12.30%	10.7750%
FXD3/2019/010	6-Aug-29	1123	3.1	11.52%	10.9046%
FXD4/2019/010	12-Nov-29	1221	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 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 while fell by 0.46% against the British pound and 0.34% against the Euro. The Kenyan shilling stability is expected, supported by CBK interventions, reserves, and inflows.

GDP

Kenya's economy strengthened in Q1 2026, with real GDP growth accelerating to 5.3% from 4.9% in Q1 2025, supported by broad-based expansion across all sectors. Key growth drivers included Accommodation and Food Services (14.7%), Mining & Quarrying (9.1%), Construction (6.6%), Financial Services (6.3%), and Manufacturing (4.4%), reflecting improved activity across tourism, industry, credit markets and infrastructure. Inflation averaged 4.35%, while monetary easing saw the CBR reduce to 8.75%, supporting lower borrowing costs and economic activity. The stronger growth outlook remains supportive for corporate earnings and market sentiment, although currency pressures and a widening current account deficit remain key risks to monitor.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edged up 0.78%, 1.04%, 0.58% and 1.22%, respectively. Foreign investors were net buyers, posting net inflows of KES 53.64 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SKL	8.90	9.48	↑ 6.5%	5,342
IMH	63.25	65.50	↑ 3.6%	146733
BRIT	14.10	14.55	↑ 3.2%	125,839
UMME	7.22	7.44	↑ 3.0%	37423
UCHM	1.69	1.74	↑ 3.0%	131,272

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
PORT	100.00	93.75	↓ 6.3%	695
CGEN	120.25	114.25	↓ 5.0%	2,734
SMER	16.80	16.00	↓ 4.8%	1,645
SASN	25.75	24.55	↓ 4.7%	11,956
KAPC	343.75	332.75	↓ 3.2%	7,856

TOP TRADES (VALUE)

Security	10-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KNRE	3.31	8415875	58.74	8.10%
SCOM	35.05	5860627	205.41	28.31%
NCBA	87.00	2186652	190.24	26.22%
KCB	80.00	1575197	126.02	17.37%
CIC	4.48	1133903	1.37	0.19%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	53.93	0.26	KCB	13.33	0.11
KCB	13.66	0.11	IMH	2.92	0.30
KPLC	4.19	0.41	WTK	1.75	0.41
EQTY	3.54	0.16	SCOM	1.20	0.01
KEGN	0.71	0.08	GLD	0.97	0.54
TOTAL (BUY)	76.49	0.11	TOTAL (SELL)	22.84	0.03

Market Summary

Equity Market	10-Jul-26	9-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,637.0	52,487.4	0.29%	48,063	9.52%
S&P500	7,575.4	7,543.6	0.42%	6,846	10.66%
Nasdaq Composite	26,281.6	26,206.9	0.29%	23,242	13.08%
FTSE -100	10,497.3	10,472.5	0.24%	9,931	5.70%
MSCI (World)	4,867.8	4,851.5	0.34%	4,430	9.87%
MSCI (Emerging Markets Index)	1,690.7	1,675.8	0.89%	1,404	20.39%
MSCI (Frontier Markets Index)	822.8	820.9	0.23%	754	9.07%

Secured Overnight Financing Rate (SOFR)	10-Jul-26	9-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.530%	3.580%	-0.05%	3.710%	-0.18%
1-Month SOFR	3.659%	3.675%	-0.02%	3.688%	-0.03%
3-Month SOFR	3.741%	3.763%	-0.02%	3.652%	0.09%
6-Month SOFR	3.860%	3.887%	-0.03%	3.574%	0.29%
12-Month SOFR	4.020%	4.052%	-0.03%	3.417%	0.60%

Kenyan Eurobonds	10-Jul-26	9-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.69%	6.69%	-0.00%	5.95%	0.73%
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%	8.65%	-0.00%	8.84%	-0.19%

Local Indices	10-Jul-26	9-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,843.0	3,813.3	0.78%	3,139.2	22.42%
NSE 25 Share Index	6,360.7	6,295.3	1.04%	5,096.7	24.80%
NASI Index	229.1	227.7	0.58%	186.6	22.76%
NSE 10 Share Index	2,467.6	2,437.9	1.22%	1,965.2	25.57%

Macroeconomic Data	Current	Previous	% Change	Dec-25	Dec-24
GDP (1Q26 versus 1Q25)	5.3%	4.9%	0.40%	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:Apr-26)	10.3%	13.0%	-2.70%	10.2%	1.6%

Currency	10-Jul-26	9-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	0.02%	129.01	-0.14%
GBP / KES	173.4	172.6	-0.46%	173.65	0.13%
EUR / KES	147.8	147.3	-0.34%	151.43	2.42%
JPY (100)/ KES	79.9	79.4	-0.62%	82.39	3.00%
ZAR/KES	7.9	7.8	-1.02%	7.76	-2.02%
KES/UGX	28.5	28.6	-0.11%	28.06	1.64%
KES/TZS	20.3	20.3	0.05%	19.03	6.89%
KES/RWF	11.4	11.4	-0.18%	11.29	0.53%

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)	9-Jul-26	8-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.56%	8.56%	KES	8.87%
I&M Capital Bond Plus Fund	10.04%	10.08%	KES	10.56%
I&M Capital USD Fixed Income Fund	4.93%	4.93%	USD	5.11%
I&M Capital Special GBP Fixed Income Fund	2.43%	2.43%	GBP	2.46%

Commodity prices (Global)	10-Jul-26	9-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	76.0	76.3	-0.38%	60.85	24.91%

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
7/10/2026	3.71	3.74	3.81	3.85	3.94	3.99	4.06	4.21	4.22	4.3
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

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	754.95	751.71	0.43%	684.5	10.30%
	IVV	ishares Core S7P 500 ETF	399,636	758.11	755.05	0.41%	686.9	10.37%
	VOO	Vanguard S&P 500 ETF	372,051	693.86	690.69	0.46%	629.4	10.25%
	VTI	Vanguard Total Stock Market ETF	347,956	372.69	371.45	0.33%	336.6	10.72%
	QQQ	Invesco QQQ Trust Series	229,965	725.51	723.28	0.31%	617.0	17.59%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.57	88.41	0.18%	83.7	5.87%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.56	68.51	0.07%	64.2	6.81%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.58	77.45	0.17%	73.3	5.81%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.13	75.00	0.17%	71.0	5.83%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.77	54.60	0.31%	48.2	13.68%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.89	59.49	0.67%	53.8	11.32%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.32	81.02	0.37%	67.3	20.81%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.90	66.78	0.18%	54.8	22.19%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.52	36.32	0.55%	32.8	11.44%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.97	51.69	0.54%	46.8	11.02%

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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