

Day's News Headlines

Kenya to buy back Sh117bn Eurobond ahead of maturity

Kenya is set to buy back a \$900 million (Sh116.7 bn) seven-year tranche of the \$2.1 bn (Sh271.76 bn) Eurobond issued in May 2019, using the proceeds of a proposed new bond of a longer tenor. Bond buybacks enable issuers to retire an outstanding debt before its maturity date against a cash payment. This is the second Eurobond buyback done by the Treasury, after the repurchase in February 2014 of a \$1.48 bn (Sh191.9bn) portion of the \$2bn (Sh259.3bn) 2014 Eurobond, four months to its maturity date. This buyback was financed using the proceeds of a new seven-year bond of \$1.5 bn (Sh194.5 bn). The 2019 Eurobond was issued in two tranches of 7 and 12 years, split into \$900 million and \$1.2 bn (Sh155.6 bn) respectively at interest rates of seven percent and eight percent. The maturities of the 2019 bonds were to be amortised over their last three years to maturity in equal instalments. Amortisation means the early repayment of a portion of the outstanding principal of a bond, to avoid the huge lump sum at the end of the loan period. In the case of the seven-year tranche, it meant that the government would pay back \$300 million (Sh38.9 bn) in 2025, 2026, and 2027 to bondholders—with the first of these instalments due in May this year. By refinancing the whole bond using a buyback and new issuance, the Treasury will now avoid having to make the May repayment, at a time when there are other elevated domestic and external debt servicing costs. (Business Daily)

Kenya's domestic debt expands by Sh1.7 trillion under President Ruto

Kenya's borrowings from the domestic market have grown by Sh1.7 trillion since President Ruto took over the reins of power in September 2022, growing from Sh4.342 trillion as of September 16, 2022 to cross the Sh6 trillion mark for the first time ever by February 14 this year standing at Sh6.021 trillion. Data from the CBK shows that the growth rate in the past two years translates to almost half of the Sh3.319 trillion fresh domestic borrowings witnessed during the 10-year reign of retired President Uhuru. Figures show that the gross national domestic debt stood at Sh1.023 trillion on April 12, 2013, three days after Mr Kenyatta was sworn in for his first term, and had expanded to Sh4.342 trillion by the time his successor took over Kenya's leadership in September 2022. Within this year alone, the government's domestic borrowings have expanded by Sh152.7 bn, coming at a time Treasury's overdraft drawings from the CBK emergency kitty have hit a record high of Sh107.5 bn as of close of last week. Banks have continued to hold the largest proportion of government's domestic debt standing at 45.92%, pension funds at 28.38% while retail investors, insurance firms and State parastatals hold 12.62%, 7.21% and 5.87% respectively. (Business Daily)

Evasive single payment platform slows down continental business

Lack of a singular payment platform has slowed down growth in regional business as intra-continental trade in Africa sets off to a slow start despite the 2019 charter liberalising commerce between countries. The Pan-African Payment and Settlement System had been widely seen as the experimental framework to support continental commerce by allowing companies in Africa to pay for Intra-African trade transactions in their local currency. Outside of this system, continental firms and their local banks have used correspondent banks, mostly outside Africa to settle payments in a third external currency- mostly dollars or euros, creating foreign exchange requirements for individual African central banks. Intra-Africa trade has grown modestly since the coming into force of the AfCTA pact in May 2019 amid macro challenges affecting several countries and deceleration of global growth. (Business Daily)

Wall Street ends mixed in the face of mounting uncertainties

U.S. stocks struggled on Tuesday, with the S&P 500 and the Nasdaq touching one-month lows as a dour consumer confidence report put mounting economic uncertainties into sharp relief. The S&P 500 and the Nasdaq both notched their fourth consecutive sessions in the red, while the Dow ended the day modestly higher. The mood of the consumer, who props up about 70% of U.S. GDP, has dimmed considerably in February, according to The Conference Board's consumer confidence index, which registered its steepest monthly drop since August 2021. Rising consumer uncertainties were laid bare by an 11.3% plunge in the near-term expectations component, well below the level associated with impending recession, suggesting Americans are growing anxious about the potential negative economic impact of the policies of President Donald Trump's administration. Interest-rate futures imply the U.S. Federal Reserve will hold its key interest rate steady for the first half of the year, according to data compiled by LSEG. The CBOE market volatility, widely known as the "fear index," spiked to its highest level since January 27. Bitcoin, often viewed as a barometer of investor risk appetite, dropped 6.1%. The Dow Jones Industrial Average rose 159.95 points, or 0.37%, to 43,621.16, the S&P 500 lost 28.00 points, or 0.47%, to 5,955.25 and the Nasdaq Composite lost 260.54 points, or 1.35%, to 19,026.39. Among the 11 major sectors in the S&P 500, communication services fell the most. (Reuters)

SEC extends key deadlines for US Treasury clearing rule

Wall Street's top regulator hit the brakes on a key reform on Tuesday, delaying by a year the rollout of new rules designed to curb systemic risk in the \$28.5 trillion U.S. Treasury market by channeling more trades through clearing houses. The U.S. Securities and Exchange Commission said in a statement late on Tuesday it had extended by 12 months compliance dates for the clearing of eligible cash transactions and repo transactions. The rules, which require some cash Treasury and repurchase or "repo" agreements to be centrally cleared, were originally supposed to be implemented in phases by June 2026, but several Wall Street trade associations last month asked the SEC to extend the process by at least one year for the cash and repo clearing deadlines. The Securities Industry & Financial Markets Association said on the delayed implementation was important to avoid market disruptions. Reuters reported last year that bond market participants were considering a request for a timeline extension, as key details on how mandatory central clearing would work had not been yet defined and many feared the remaining two years might not be sufficient to transition. The rules originally said clearing houses would have until March 2025 to comply with provisions on risk management and access to clearance and settlement services. (Reuters)

US yields tumble amid policy uncertainty, signs of US deceleration

U.S. Treasury yields dropped sharply on Tuesday, with the benchmark 10-year yield hitting its lowest in 10 weeks, as investors sought a refuge in bonds from signs of deceleration in the U.S. economy and persistent uncertainty about the effects of tariffs pursued by President Trump. Yields accelerated their fall after news that the U.S. consumer confidence index declined to 98.3 in February, the lowest reading since June. Meanwhile the risk off mood that lifted bond prices and knocked yields was also evident on Wall Street, where the tech-heavy Nasdaq led declines on Tuesday, hitting a six-week low. Consumer confidence deteriorated sharply in February to an eight-month low, with the uncertainty about the policies of Trump's administration contributing to the drop. U.S. two-year yields, which typically move in step with interest rate expectations, dropped 5.8 bps to 4.1%. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: In February 2025, the Central Bank of Kenya (CBK) reopened a 25-year fixed coupon bond FXD1/2018/25 with a tenor to maturity of 18.3 years aiming to raise KES 25 billion. The bond coupon rate stands at 13.4% while the bidding period runs up to 5th March 2025. Meanwhile, activity in the secondary market decreased, with bond turnover decreasing by 1% while total deals increasing by 40%.

Below are bonds currently available for purchase on the secondary market

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
IFB1/2013/012	15-Sep-25	206	0.6	11.00%	15.7120%
IFB1/2014/012	12-Oct-26	598	1.6	11.00%	12.5000%
IFB1/2015/012	15-Mar-27	752	2.1	11.00%	15.5750%
IFB1/2016/009	12-May-25	80	0.2	12.50%	11.3377%
IFB1/2016/015	6-Oct-31	2418	6.6	12.00%	13.2000%
IFB1/2017/012	12-Feb-29	1452	4.0	12.50%	14.2100%
IFB1/2018/015	10-Jan-33	2880	7.9	12.50%	13.6000%
IFB1/2020/009	2-Apr-29	1501	4.1	10.85%	16.2997%
IFB1/2020/006	25-May-26	458	1.3	10.20%	11.2000%
IFB1/2020/011	11-Aug-31	2362	6.5	10.90%	13.9500%
IFB1/2021/016	5-Jan-37	4336	11.9	12.26%	14.2708%
IFB1/2021/018	21-Mar-39	5141	14.1	12.67%	14.0400%
IFB1/2021/021	18-Aug-42	6387	17.5	12.74%	12.4475%
IFB1/2022/019	28-Jan-41	5820	16.0	12.97%	13.9000%
IFB1/2022/018	21-May-40	5568	15.3	13.74%	13.0650%
IFB1/2022/014	27-Oct-36	4266	11.7	13.94%	13.6420%
IFB1/2022/006	27-Nov-28	1375	3.8	13.22%	15.6296%
IFB1/2023/017	20-Feb-40	5477	15.0	14.40%	13.0875%
IFB1/2023/007	10-Jun-30	1935	5.3	15.84%	12.4111%
IFB1/2023/6.5	6-May-30	1900	5.2	17.93%	12.7425%
IFB1/2024/8.5	9-Aug-32	2726	7.5	18.46%	13.3255%

TREASURY BONDS < 10 Years

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
FXD1/2010/015	10-Mar-25	17	0.0	10.25%	8.9564%
FXD1/2022/003	7-Apr-25	45	0.1	11.77%	8.9531%
FXD1/2020/005	5-May-25	73	0.2	11.67%	8.9498%
FXD1/2023/002	18-Aug-25	178	0.5	16.97%	9.2953%
FXD2/2010/015	8-Dec-25	290	0.8	9.00%	10.0143%
FXD1/2023/003	11-May-26	444	1.2	14.23%	10.6843%
FXD1/2016/010	17-Aug-26	542	1.5	15.04%	11.0000%
FXD1/2021/005	9-Nov-26	626	1.7	11.28%	11.0532%
FXD1/2024/003	11-Jan-27	689	1.9	18.39%	11.1838%
FXD1/2017/010	19-Jul-27	878	2.4	12.97%	11.5850%
FXD1/2012/015	6-Sep-27	927	2.5	11.00%	11.6782%
FXD1/2013/015	7-Feb-28	1081	3.0	11.25%	11.9760%
FXD2/2013/015	10-Apr-28	1144	3.1	12.00%	12.1000%
FXD1/2008/020	5-Jun-28	1200	3.3	13.75%	12.1362%
FXD1/2023/005	10-Jul-28	1235	3.4	16.84%	12.1589%

Equity Market

The NSE 20, NSE 25 and NSE 10 gained 0.68%, 0.35% and 0.24%, respectively while NASI remained constant. Foreign investors were net buyers recording net inflows of KES 13.08 Mn.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SCAN	3.33	3.57	↑ 7.2%	120,300
Liberty	7.50	7.94	↑ 5.9%	14700
Sameer	3.08	3.25	↑ 5.5%	1,900
Unga	21.20	22.20	↑ 4.7%	1400
BKG	35.25	36.70	↑ 4.1%	1,800

TOP TRADES (VALUE)				
Security	25-Feb-25	Volumes	Turnover (KES.Mn)	% Day's Turnover
Safaricom	18.50	4531400	83.83	27.83%
Kenya Re-Insurance	1.80	2493600	8.73	2.90%
KenGen	4.95	2201700	10.90	3.62%
Co-operative	17.00	1634000	27.78	9.22%
Equity	48.30	620200	29.96	9.95%

Treasury Bills: Last week, CBK auctioned the 91-day, 182-day, and 364-day Treasury bills, in a bid to raise KES 24.0 billion. T-bills were oversubscribed recording a subscription rate of 137%, a decrease from the previous week's performance rate of 184%. Total bids received amounted to KES 32.94 billion. CBK accepted bids worth KES 32.9 billion translating to an acceptance rate of 99.88%. All T-bills saw oversubscription. Yields for the 91-day, 182-day and 364-day decreased by 2.2 bps, 9.8 bps and 6.8 bps, respectively.

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	4.52	4.52	113.1%
182-Days	10.00	12.36	12.34	123.6%
364-Days	10.00	16.06	16.05	160.6%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.948	8.970	↓ 2.20
182-Days	9.312	9.410	↓ 9.84
364-Days	10.526	10.594	↓ 6.80

Currency

The KES gained 0.12%, 0.42% and 0.48% against USD, GBP and EURO, respectively. The pressure on the KES would likely ease supported by a steady influx of dollars.

MPC

In its February 2025 meeting, the Central Bank of Kenya (CBK) cut the Central Bank Rate (CBR) by 50 basis points to stimulate economic activity and boost credit growth. The decision was made in light of low inflation, with core inflation at 2.0%, and the need to support a recovering economy. The CBK also reduced the Cash Reserve Ratio (CRR) to encourage more lending. The move aims to address slower economic growth in 2024 and promote a stronger recovery in 2025.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
Flame Tree	1.43	1.30	↓ 9.1%	149,200
PORT	36.95	33.65	↓ 8.9%	7,800
Crown	33.85	31.00	↓ 8.4%	800
Car & General	24.80	22.90	↓ 7.7%	500
Home Afrika	0.92	0.85	↓ 7.6%	300,200

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EABL	48.06	0.95	SCOM	48.38	0.58
SCOM	38.38	0.46	SBIC	31.55	0.96
EQTY	24.48	0.82	KCB	15.82	0.70
KCB	11.73	0.52	EQTY	11.75	0.39
SCBK	2.80	0.80	BAT	3.83	0.69
TOTAL (BUY)	126.29	0.42	TOTAL (SELL)	113.21	0.38

Market Summary

Equity Market	25-Feb-25	24-Feb-25	% Day Change	Dec-23	YTD
International					
Dow Jones - Industrial	43,621.2	43,461.2	0.37%	37,690	15.74%
S&P500	5,955.3	5,983.3	-0.47%	4,770	24.85%
Nasdaq Composite	19,026.4	19,524.0	-2.55%	15,011	26.75%
FTSE -100	8,668.7	8,659.0	0.11%	7,733	12.10%
MSCI (World)	3,814.4	3,828.2	-0.36%	3,169	20.36%
MSCI (Emerging Markets Index)	1,122.4	1,135.7	-1.18%	1,024	9.64%
MSCI (Frontier Markets Index)	562.7	562.0	0.14%	507	11.00%

Secured Overnight Financing Rate (SOFR)	25-Feb-25	24-Feb-25	% Day Change	Dec-23	YTD
Overnight SOFR	4.340%	4.340%	0.00%	5.380%	-1.04%
1-Month SOFR	4.324%	4.324%	-0.00%	5.344%	-1.02%
3-Month SOFR	4.319%	4.318%	0.00%	5.355%	-1.04%
6-Month SOFR	4.270%	4.275%	-0.00%	5.347%	-1.08%
12-Month SOFR	4.172%	4.192%	-0.02%	4.900%	-0.73%

Kenyan Eurobonds	25-Feb-25	24-Feb-25	% Day Change	Dec-23	YTD
KEN2027	7.43%	7.21%	0.22%	10.10%	-2.68%
KEN2028	8.35%	8.40%	-0.05%	9.82%	-1.47%
KEN2031	9.81%	9.85%	-0.03%		9.81%
KEN2032	9.74%	9.74%	0.00%	9.89%	-0.15%
KEN2034	9.86%	9.85%	0.00%	9.51%	0.34%
KEN2048	10.14%	10.14%	0.00%	10.18%	-0.04%

Local Indices	25-Feb-25	24-Feb-25	% Day Change	Dec-23	YTD
NSE 20 Share Index	2,280.6	2,265.1	0.68%	1,501.2	51.92%
NSE 25 Share Index	3,602.8	3,590.2	0.35%	2,380.2	51.36%
NASI Index	133.3	133.3	0.00%	92.1	44.67%
NSE 10 Share Index	1,375.3	1,371.9	0.24%	907.5	51.54%

Macroeconomic Data	Current	Previous	% Change	Dec-23	Dec-22
GDP (3Q24 versus 3Q23)	4.0%	6.0%	-2.00%	5.9%	4.3%
Inflation (M/M:Jan-25)	3.3%	3.0%	0.30%	6.6%	9.1%
Private sector credit growth (Y/Y:Dec-24)	1.4%	13.9%	-12.50%	13.9%	12.5%
Money Supply (M/M: Nov-24)	1.6%	0.8%	0.80%	21.2%	7.1%

Currency	25-Feb-25	24-Feb-25	% Day Change	Dec-23	YTD
USD / KES	129.5	129.6	0.12%	156.46	17.24%
GBP / KES	163.6	164.3	0.42%	199.80	18.12%
EUR / KES	135.6	136.3	0.48%	173.78	21.96%
JPY (100)/ KES	86.6	86.8	0.26%	111.00	22.00%
ZAR/KES	7.0	7.1	0.33%	8.44	16.47%
KES/UGX	28.4	28.3	0.23%	24.19	17.35%
KES/TZS	20.0	20.0	-0.27%	16.07	24.14%
KES/RWF	10.8	10.8	0.02%	8.05	34.18%

Interest Rates	Current	Previous	% Week Change	Dec-23	YTD
91 Day T-Bill (Weekly)	8.95%	8.97%	-0.02%	15.88%	-6.94%
182 Day T-Bill (Weekly)	9.31%	9.41%	-0.10%	15.97%	-6.66%
364 Day T-Bill (Weekly)	10.53%	10.59%	-0.07%	15.90%	-5.38%
Interbank rate	10.66%	10.68%	-0.02%	14.44%	-3.78%
CBR (Feb-25 vs Dec-24)	10.75%	11.25%	-0.50%	12.50%	-1.75%

Domestic Funds (NAV)	24-Feb-25	23-Feb-25	Currency	Effective Annual Rate
I&M Wealth Fund	11.64%	11.71%	KES	12.28%
I&M USD Fixed Income Fund	4.86%	5.12%	USD	5.13%

Commodity prices (Global)	25-Feb-25	24-Feb-25	% Day Change	Dec-23	YTD
Oil (Brent crude)	73.1	74.7	-2.14%	77.04	-5.09%

Offshore Corporate Bonds – 24th February 2025

USD					
SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YTM
Southern California Edison Co	US842400EB53	6.65	4/1/2029	102.83	5.92
APA Corp	US03743QAA67	7.70	3/15/2026	101.34	6.42
Avery Dennison Corp	US05361HCK86	7.49	PERPETUAL	100.39	6.20
CILCORP Inc	US171794AF77	9.38	10/15/2029	113.63	6.03
National Fuel Gas Co	US636180BC40	7.38	6/13/2025	99.86	7.88
Morgan Stanley	US61760QHB32	6.00	PERPETUAL	99.90	6.25
Ally Financial Inc	US02005NBJ81	5.80	5/1/2025	100.13	5.29
Boston Gas Co	US10075EAT55	7.25	10/1/2025	100.27	6.82
Oracle Corp	US68389XCF06	5.80	11/10/2025	100.83	4.60
HSBC HOLDINGS PLC	US404280DB25	5.84	3/10/2026	100.09	4.23

EUR					
SECURITY	ISIN	COUPON	MATURITY	PRICE	YTM
SG Issuer SA	FR001400O002	8.30	1/10/2029	97.39	9.12
BNP Paribas Issuance BV	XS2523669898	6.35	7/4/2028	105.68	5.80
Petroleos Mexicanos	XS1824424706	4.75	2/26/2029	93.04	6.90
Eramet SA	FR0011860923	5.29	4/22/2026	98.49	7.92
Grenke Finance PLC	XS2544883056	6.30	10/13/2025	100.63	5.32
Telecom Italia SpA/Milano	XS0214965963	5.25	3/17/2055	102.21	5.15
Deutsche Pfandbriefbank AG	DE000A31RJN8	4.51	2/23/2028	95.33	6.36
ABO Energy GmbH & Co KGaA	DE000A3829F5	7.75	5/8/2029	103.39	6.99
ROMANIA	XS2829810923	5.63	5/30/2037	95.00	6.26

GBP					
Name	ISIN	MATURITY	COUPON	YTW	RATING
SANTANDER UK GROUP HLDGS	XS1816338914	08/05/2026	2.92	5.60	BBB
VOLKSWAGEN FIN SERV NV	XS2562941927	07/12/2026	5.50	5.52	BBB+
BAT INTL FINANCE PLC	XS0969309847	04/09/2026	4.00	5.43	BBB+
NATWEST GROUP PLC	XS1970533219	28/03/2027	3.13	5.77	BBB+
LLOYDS BANKING GROUP PLC	XS2100771547	15/01/2026	1.88	5.72	BBB+
HSBC HOLDINGS PLC	XS2322315727	24/07/2027	1.75	5.75	A-
WESTFIELD STRATFORD NO 2	XS2029525693	04/08/2026	1.64	5.50	A+
BARCLAYS PLC	XS2251641267	03/11/2026	1.70	6.00	BBB+

US DAILY TREASURY YIELDS									
Date	1 Mo	1.5 Month	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr
2/25/2025	4.34	4.37	4.37	4.3	4.33	4.28	4.12	4.07	4.08
2/24/2025	4.36	4.38	4.37	4.31	4.34	4.3	4.15	4.13	4.17
2/21/2025	4.36	4.39	4.38	4.32	4.34	4.3	4.15	4.19	4.19
2/20/2025	4.37	4.4	4.38	4.33	4.35	4.33	4.2	4.28	4.27
2/19/2025	4.38	4.42	4.38	4.34	4.35	4.34	4.22	4.28	4.3
2/18/2025	4.38	4.41	4.38	4.34	4.37	4.34	4.24	4.29	4.33

REGIONAL AND COUNTRY ETF									
REGION	TICKER	ETF NAME	FUND SIZE (US MN)		Current	Previous Close	% change	Dec-23	YTD
			As At 29th Dec						
US	SPY	SPDR S&P 500 ETF TRUST	497,008		593.98	599.21	-0.87%	475.4	24.95%
	IVV	ishares Core S7P 500 ETF	399,636		596.81	602.25	-0.90%	477.5	25.00%
	VOO	Vanguard S&P 500 ETF	372,051		545.87	551.21	-0.97%	436.7	25.01%
	VTI	Vanguard Total Stock Market ETF	347,956		292.49	295.58	-1.05%	237.5	23.16%
	QQQ	Invesco QQQ Trust Series	229,965		514.17	523.31	-1.75%	409.6	25.53%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		70.65	70.06	0.84%	64.5	9.50%
	EZU	Ishares MSCI Eurozone ETF	7,101		53.17	52.74	0.82%	47.5	12.00%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347		62.01	61.52	0.80%	56.6	9.59%
	IEUR	ishares Core MSCI Europe ETF	4,117		60.16	59.76	0.67%	55.1	9.26%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650		44.19	44.06	0.30%	37.0	19.52%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507		45.66	45.77	-0.24%	41.1	11.07%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723		54.74	54.84	-0.18%	50.6	8.19%
	EEM	iShares MSCI Emerging Markets ETF	17,857		44.24	44.31	-0.16%	40.3	9.86%
	SCHE	Schwab Emerging Markets Equity EFT	8,338		27.75	27.82	-0.25%	24.8	12.01%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319		39.76	39.83	-0.18%	35.4	12.17%

ETFs - SECTORIAL U.S				
NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	234.87	1.01
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	50.75	5.01
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	80.27	6.05
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	90.93	6.15
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	134.84	2.34
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	146.43	6.44
CONSUMER STAPLES SPDR	US81369Y3080	USD	82.18	4.54
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	218.39	-2.66
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	88.07	4.67
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	42.23	3.84

Offshore ETF's – 24th February 2025

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor Return UCITS ETF (London)	LU1781541179	EUR	20.54	#N/A N/A
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	61.79	1.85
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	105.84	0.44
Lyxor Return UCITS ETF (London)	LU2216829809	EUR	36.05	3.61
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	99.5	0.52
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.69	1.01
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.92	0.65
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.43	17.58
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.43	17.58
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	61.79	1.85
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	12537	0.3
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	15.64	1.51

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	43.19	0.67
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	5789.00	-1.65
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	20.52	4.03
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.80	0.01
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	43.19	0.67
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	20.52	4.03
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.10	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	10.86	1.43

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	463.57	5.75
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	493.13	5.52
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1184.53	2.33
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	136.20	8.57
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.27	2.36
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.93	1.69
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	57.29	7.59
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	17.36	2.36
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	10.64	2.11
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.49	1.35
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	51.41	0.71
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	13.01	-1.68

AMERICAS

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	41.09	3.73	-2.58
SPDR S&P 500 ETF TRUST	US78462F1030	599.94	2.36	-1.61
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	86.82	5.02	1.58
ISHARES MSCI CANADA ETF	US4642865095	41.55	3.10	-2.28
ISHARES MSCI CHILE ETF	US4642866408	28.67	14.50	-1.61
ISHARES MSCI MEXICO ETF	US4642868222	51.99	11.04	-0.74

EUROPE

NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	43.10	11.11	0.75
ISHARES MSCI ITALY ETF	US46434G8309	40.60	12.87	0.94
ISHARES MSCI UNITED KINGDOM	US46435G3341	36.36	7.26	-0.79
ISHARES MSCI GERMANY ETF	US4642868065	35.91	12.85	-1.37
ISHARES MSCI SPAIN ETF	US4642867646	35.20	13.37	0.77
ISHARES MSCI SWITZERLAND ETF	US4642867497	51.62	12.32	0.43
ISHARES MSCI FRANCE ETF	US4642867075	39.78	10.87	-0.25

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	52.95	2.30	0.15
INVECO INDIA ETF	US46137R1095	23.94	-7.12	-2.27
ISHARES MSCI JAPAN ETF	US46434G8226	69.09	2.97	-0.25
ISHARES MSCI AUSTRALIA ETF	US4642861037	24.55	2.89	-4.33
ISHARES MSCI SOUTH KOREA ETF	US4642867729	57.59	13.17	2.20
SPDR S&P CHINA ETF	US78463X4007	87.98	15.95	6.59
ISHARES MSCI HONG KONG ETF	US4642868719	17.19	3.18	2.14

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	33.66	-6.13	-5.18
ISHARES MSCI ISRAEL ETF	US4642866325	80.85	4.93	-2.79
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	46.58	11.14	1.09
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	42.03	2.91	-1.11
ISHARES MSCI QATAR ETF	US46434V7799	17.97	0.22	-0.39
ISHARES MSCI UAE ETF	US46434V7617	17.39	5.65	-1.02

Prices are indicative and are as at the mentioned date

Source: Reuters, KNBS, CBK, CME Group, US Department Of The Treasury

Disclaimer: Whilst care has been taken by I&M Capital in preparation of the opinions and forecasts contained in this report, I&M Capital does not make any representation or give any warranties as to their correctness, accuracy, or completion, nor does I&M Capital assume any liability whatsoever for any losses arising from errors or omission in the report irrespective of whatever there has been any negligence by I&M Capital, its affiliate or any officers or employees of I&M Capital, and whether such losses be direct, indirect or consequential”



- I&M Capital is a fully owned subsidiary of I&M Group PLC
- It is regulated by the Capital Markets Authority and licensed as Fund Management license
- I&M Capital under its wealth management unit focuses on;

Investment Advisory
Services

Financial
Planning

Estate Planning

Tax Advisory



Our Products

I&M Capital
Wealth Fund

Government Securities
(T-Bills/Bonds)

Portfolio
Optimization

Offshore Sovereign
Bonds (Eurobonds)

Bond Trading
Facility

Bond Leveraging (Kenya
Government Local &
Sovereign Bonds)

Offshore Mutual
Funds / Shares /
ETFs



Contact Us

 0719 088 175 / 020 322 1175

 wealth@imbank.co.ke