

Morning Note

Friday, July 25, 2025

Day's News Headlines

Bond investors press for higher interest rates

Investors in government securities are pushing the Central Bank of Kenya (CBK) to offer higher returns on new auctions, driven by the government's pressing need to borrow heavily to fund a Sh923.2 billion fiscal deficit in the 2025/26 budget. At a recent Treasury bills auction, investors demanded 8.8% on the 91-day paper—well above the prevailing 8.13%—though the CBK accepted bids at 8.12%. Similarly, the July bond auction, which reopened 20- and 25-year papers, saw bids at 13.95% and 14.43%, above the set coupons of 13.2% and 13.4%. These yield demands reflect perceived higher risk and investor desire for better returns, particularly given the government's history of revising borrowing targets through supplementary budgets due to revenue underperformance. For example, the previous fiscal year's deficit ballooned from an initial Sh597 billion to Sh997.5 billion after three revisions. Analysts at NCBA noted that the yield curve remains "sticky," not fully pricing in the fiscal risks, possibly causing continued dislocation in bond pricing. The CBK's resistance to high yield demands will again be tested in August's bond sales—reopenings of 15- and 19-year infrastructure bonds, targeting Sh90 bn. However, the tax-free status of these bonds might temper investor yield expectations, as their effective post-tax returns compare favorably to taxable equivalents. Investors are thus strategically leveraging the government's borrowing urgency to secure more favorable returns. (Business Daily)

External funding an uphill task without IMF and World Bank, Moody's says

Global credit rating agency Moody's has warned that Kenya will struggle to secure external financing without active programmes from the IMF or World Bank, as such partnerships signal creditworthiness to investors. The country risks depleting its foreign reserves to meet debt obligations in the absence of this concessional funding. Kenya recently failed to unlock Sh96.9 billion (\$750 million) from the World Bank due to unmet governance conditions, including a stalled anti-corruption bill. It also lacks an IMF programme after a previous arrangement ended in March over missed revenue targets, though discussions for a new one are ongoing. Moody's stressed that IMF support is critical for unlocking other donor funding and maintaining market confidence. The delayed bill, which the Senate watered down and President Ruto rejected, has blocked World Bank funds, likely forcing higher domestic borrowing or spending cuts. Kenya plans to rely heavily on World Bank loans, forecasting Sh170.5 billion annually through 2029. These loans are longer-term and less stringent than IMF's. However, Treasury has excluded new IMF funding in its projections to avoid overpromising. Treasury Secretary John Mbadi affirmed Kenya's commitment to the IMF programme, funded or not. (Business Daily)

State forays to crowd out private sector credit, Moody's warns

Moody's has warned that Kenya's heavy reliance on domestic borrowing could crowd out private sector credit, as risk-averse banks favor lending to the government. The Treasury plans to raise about two-thirds of its fiscal financing—nearly 4% of GDP annually—from local sources, straining debt affordability. Improved borrowing conditions, including lower interest rates and better liquidity, have fueled aggressive domestic issuance, with over Sh150 billion raised from recent bond sales. However, weak revenue performance continues to drive borrowing, with tax revenue falling to 14% of GDP amid widespread exemptions and a largely informal workforce. The Kenya Revenue Authority missed its 2024/25 target by Sh48 billion, collecting Sh2.257 trillion against a revised estimate of Sh2.305 trillion. (Business Daily)

S&P 500 and Nasdaq notch record closes, lifted by Alphabet

The S&P 500 and the Nasdaq notched record high closes on Thursday as robust results from Google parent Alphabet fueled optimism about other heavyweight artificial intelligence stocks, while Tesla slumped after the electric vehicle maker's results disappointed investors. Alphabet rose 1% as the search giant's results boosted confidence that heavy investment in a race to dominate AI technology is paying off. Shares of Microsoft, Nvidia and Amazon each climbed 1% or more. The U.S.-Japan trade deal and recent signs of progress in talks with the European Union also fueled Wall Street's gains. Tesla tumbled 8.2% after CEO Elon Musk warned of a "few rough quarters" as the U.S. government cuts support for electric vehicle makers. The stock has fallen around 25% so far in 2025. UnitedHealth fell 4.8% after the insurer revealed it was cooperating with a Department of Justice probe into its Medicare practices, following reports of both criminal and civil investigations. IBM dropped almost 8% after its second-quarter results fell flat with investors, hampered by disappointing sales in its core software division. Honeywell fell 6.2% despite topping Wall Street's expectations and raising its annual outlook. The S&P 500 crept up 0.07% to end the session at 6,363.35 points. The Nasdaq gained 0.18% to 21,057.96 points, while the Dow Jones Industrial Average declined 0.70% to 44,693.91 points. Volume on U.S. exchanges was relatively heavy, with 19.9 billion shares traded. (Reuters)

Trump presses Powell to cut rates during tense visit to Fed

President Donald Trump locked horns with Federal Reserve Chair Jerome Powell during a rare presidential visit to the U.S. central bank on Thursday, criticizing the cost of renovating two historical buildings at its headquarters and pressing the case for lower interest rates. In a post on his Truth Social media site, Trump later said of the renovation, "it is what it is and, hopefully, it will be finished ASAP. The cost overruns are substantial but, on the positive side, our Country is doing very well and can afford just about anything." The visibly tense interaction at the Fed's massive construction site marked an escalation of White House pressure on the central bank and Trump's efforts to get Powell to "do the right thing" on rates. It happened less than a week before the central bank's 19 policymakers are due to gather for a two-day rate-setting meeting, where they are widely expected to leave their benchmark interest rate in the 4.25%-4.50% range. The president has repeatedly demanded Powell slash rates by 3 percentage points or more. Trump, who called Powell a "numbskull" earlier this week for failing to heed the White House's demand for a large reduction in borrowing costs, wrapped up his visit to the Fed's \$2.5 billion building project in Washington by saying he did not intend to fire Powell, as he has frequently suggested he would. (Reuters)

US yields climb on trade talk optimism, solid data

U.S. Treasury prices declined on Thursday as a trade deal with Japan and expectations of a similar agreement with Europe could soften the economic blow of steep import duties that President Donald Trump planned to impose on large U.S. trade partners. Better-than-feared prospects for trade negotiations ahead of an August 1 tariff deadline reduced investor demand for Treasuries, typically a safe-haven asset at times of economic turbulence. U.S. economic data on Thursday also pointed to a resilient labor market, further lifting Treasury yields, which move inversely to prices. Trump announced a trade deal with Japan this week that lowers tariffs on auto imports to 15% and spares Tokyo from punishing new levies on other goods. Meanwhile, the European Commission said on Thursday a negotiated trade solution with the United States was within reach. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has reopened a 15-year IFB1/2018/015 and a 19-year IFB1/2022/019 infrastructure bonds with a tenor to maturity of 7.5 and 15.6 years, respectively aiming to raise KES 90 billion. The bond's coupon rates stands at 12.5% and 12.965%, respectively while there bidding period runs until 13th August 2025. Meanwhile, activity in the secondary market declined, with bond turnover falling by 37% and the total number of deals dropping by 30%.

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	53	0.1	11.00%	11.5833%
IFB1/2014/012	12-Oct-26	445	1.2	11.00%	12.5000%
IFB1/2015/012	15-Mar-27	599	1.6	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2265	6.2	12.00%	12.6500%
IFB1/2017/012	12-Feb-29	1299	3.6	12.50%	14.2100%
IFB1/2018/015	10-Jan-33	2727	7.5	12.50%	12.6000%
IFB1/2018/020	25-Oct-38	4841	13.3	11.95%	12.8500%
IFB1/2020/006	25-May-26	305	0.8	10.20%	11.2000%
IFB1/2020/011	11-Aug-31	2209	6.1	10.90%	12.0000%
IFB1/2021/016	5-Jan-37	4183	11.5	12.26%	12.2125%
IFB1/2021/018	21-Mar-39	4988	13.7	12.67%	10.9500%
IFB1/2021/021	18-Aug-42	6234	17.1	12.74%	11.8500%
IFB1/2022/019	28-Jan-41	5667	15.6	12.97%	13.8388%
IFB1/2022/018	21-May-40	5415	14.9	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	4113	11.3	13.94%	13.2575%
IFB1/2022/006	27-Nov-28	1222	3.4	13.22%	12.0000%
IFB1/2023/017	20-Feb-40	5324	14.6	14.40%	13.5478%
IFB1/2023/007	10-Jun-30	1782	4.9	15.84%	11.5875%
IFB1/2023/6.5	6-May-30	1747	4.8	17.93%	11.4500%
IFB1/2024/8.5	9-Aug-32	2573	7.1	18.46%	12.9384%

TREASURY BONDS < 10 Years

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2023/002	18-Aug-25	25	0.1	16.97%	8.2900%
FXD2/2010/015	8-Dec-25	137	0.4	9.00%	8.2799%
FXD1/2023/003	11-May-26	291	0.8	14.23%	9.1852%
FXD1/2016/010	17-Aug-26	389	1.1	15.04%	9.7695%
FXD1/2021/005	9-Nov-26	473	1.3	11.28%	9.9115%
FXD1/2024/003	11-Jan-27	536	1.5	18.39%	10.0193%
FXD1/2017/010	19-Jul-27	725	2.0	12.97%	10.3500%
FXD1/2012/015	6-Sep-27	774	2.1	11.00%	10.8000%
FXD1/2013/015	7-Feb-28	928	2.5	11.25%	11.0475%
FXD2/2013/015	10-Apr-28	991	2.7	12.00%	11.0767%
FXD1/2008/020	5-Jun-28	1047	2.9	13.75%	11.1027%
FXD1/2023/005	10-Jul-28	1082	3.0	16.84%	11.1190%
FXD1/2018/010	14-Aug-28	1117	3.1	12.69%	11.1353%
FXD2/2018/010	4-Dec-28	1229	3.4	12.50%	11.1900%
FXD1/2019/010	12-Feb-29	1299	3.6	12.44%	11.0608%

Equity Market

The NSE 20 Index posted a gain of 0.36%, while the NSE 25, NASI, and NSE 10 declined by 0.27%, 0.47%, and 0.37%, respectively. Foreign investor activity resulted in net buying, with net inflows totaling KES 13.76 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
Kakuzi	400.00	439.00	↑ 9.7%	100
Sameer	5.04	5.50	↑ 9.1%	122200
Olympia Capital	3.64	3.86	↑ 6.0%	900
EVRD	0.88	0.93	↑ 5.7%	12400
Car & General	23.50	24.80	↑ 5.5%	200

TOP TRADES (VALUE)				
Security	24-Jul-25	Volumes	Turnover (KES.Mn)	% Day's Turnover
KenGen	7.26	1511900	10.98	6.82%
Umeme Ltd	10.65	784300	8.35	5.19%
Kenya Re-Insurance	2.21	752900	2.91	1.80%
Co-operative	16.60	726800	12.06	7.49%
Safaricom	26.90	695700	18.71	11.62%

Treasury Bills: This 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 167%, an increase from the previous week's performance rate of 116%. Total bids received amounted to KES 40.02 billions. CBK accepted bids worth KES 25.52 billions translating to an acceptance rate of 63.8%. All T-bills saw oversubscription except 182-day T-bill. Yields for the 91-day, 182-day and 364-day decreased by 1.2 bps, 1.2 bps and 0.8 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	16.23	16.20	405.8%
182-Days	10.00	3.20	3.17	32.0%
364-Days	10.00	20.59	6.14	205.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.117	8.128	↓ 1.15
182-Days	8.419	8.431	↓ 1.24
364-Days	9.719	9.728	↓ 0.83

Currency

The Kenyan Shilling (KES) depreciated by 0.01% against the USD, 0.40% against the GBP, and 0.39% against the Euro. However, the downward pressure on the KES is expected to ease, supported by a steady inflow of foreign currency.

GDP

In the first quarter of 2025, Kenya's economy grew by 4.9% year-on-year, matching the growth rate from the same period in 2024. Growth was driven by strong performance in agriculture, mining, and information and communication sectors. Agriculture expanded by 6.0%, supported by higher milk deliveries and exports of coffee and horticultural products. Mining rebounded with a 10.0% increase after previous declines. However, accommodation and food services slowed sharply, while information and communication and financial services also grew at a slower pace. Despite these challenges, the economy remains steady, with a projected 5.3% GDP growth for 2025.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
Crown Paints	44.90	41.25	↓ 8.1%	400
Umeme	11.55	10.65	↓ 7.8%	784,300
Express	4.33	4.05	↓ 6.5%	20,900
KCB	48.25	47.30	↓ 2.0%	480,300
NSE	9.78	9.60	↓ 1.8%	7,400

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KCB	12.02	0.53	SCOM	13.48	0.72
COOP	10.02	0.83	KCB	1.30	0.06
EQTY	6.03	0.81	KQ	0.92	0.79
KPLC	1.96	0.39	KEGN	0.36	0.03
SCOM	0.15	0.01	WTK	0.29	0.13
TOTAL (BUY)	30.25	0.19	TOTAL (SELL)	16.49	0.10

Market Summary

Equity Market	24-Jul-25	23-Jul-25	% Day Change	Dec-24	YTD
International					
Dow Jones - Industrial	44,693.9	45,010.3	-0.70%	42,544	5.05%
S&P500	6,363.4	6,358.9	0.07%	5,882	8.19%
Nasdaq Composite	21,058.0	21,020.0	0.18%	19,311	9.05%
FTSE -100	9,138.4	9,061.5	0.85%	8,173	11.81%
MSCI (World)	4,124.3	4,115.2	0.22%	3,708	11.23%
MSCI (Emerging Markets Index)	1,267.3	1,265.2	0.17%	1,075	17.83%
MSCI (Frontier Markets Index)	669.3	667.2	0.32%	533	25.65%

Secured Overnight Financing Rate (SOFR)	24-Jul-25	23-Jul-25	% Day Change	Dec-24	YTD
Overnight SOFR	4.280%	4.280%	0.00%	4.370%	-0.09%
1-Month SOFR	4.353%	4.352%	0.00%	4.332%	0.02%
3-Month SOFR	4.314%	4.318%	-0.00%	4.305%	0.01%
6-Month SOFR	4.197%	4.201%	-0.00%	4.250%	-0.05%
12-Month SOFR	3.974%	3.964%	0.01%	4.175%	-0.20%

Kenyan Eurobonds	24-Jul-25	23-Jul-25	% Day Change	Dec-24	YTD
KEN2027	-22.94%	-22.70%	-0.24%	8.48%	-31.42%
KEN2028	7.95%	8.06%	-0.11%	9.06%	-1.10%
KEN2031	9.16%	9.30%	-0.14%	10.13%	-0.97%
KEN2032	9.36%	9.51%	-0.15%	10.11%	-0.75%
KEN2034	9.68%	9.78%	-0.10%	10.12%	-0.43%
KEN2036	10.29%	10.37%	-0.09%		10.29%
KEN2048	10.29%	10.37%	-0.08%	10.29%	-0.00%

Local Indices	24-Jul-25	23-Jul-25	% Day Change	Dec-24	YTD
NSE 20 Share Index	2,521.8	2,512.9	0.36%	2,010.7	25.42%
NSE 25 Share Index	4,094.9	4,106.1	-0.27%	3,402.8	20.34%
NASI Index	160.2	161.0	-0.47%	123.5	29.76%
NSE 10 Share Index	1,566.9	1,572.7	-0.37%	1,302.3	20.32%

Macroeconomic Data	Current	Previous	% Change	Dec-24	Dec-23
GDP (1Q25 versus 1Q24)	4.9%	5.0%	-0.10%	4.6%	5.4%
Inflation (M/M:June-25)	3.8%	3.8%	0.00%	3.0%	6.8%
Private sector credit growth (Y/Y:May-25)	2.0%	4.5%	-2.50%	0.4%	12.5%
Money Supply (M/M:Mar-25)	6.0%	1.3%	4.70%	1.6%	19.5%

Currency	24-Jul-25	23-Jul-25	% Day Change	Dec-24	YTD
USD / KES	129.3	129.2	-0.01%	129.29	0.03%
GBP / KES	175.6	174.8	-0.40%	162.27	-8.19%
EUR / KES	152.2	151.7	-0.39%	134.29	-13.37%
JPY (100)/ KES	88.5	87.9	-0.69%	82.12	-7.79%
ZAR/KES	7.4	7.4	-0.22%	6.87	-7.32%
KES/UGX	27.8	27.8	-0.01%	28.41	-2.23%
KES/TZS	20.2	20.1	0.18%	18.99	6.14%
KES/RWF	11.2	11.2	0.03%	10.73	4.04%

Interest Rates	Current	Previous	% Week Change	Dec-24	YTD
91 Day T-Bill (Weekly)	8.12%	8.13%	-0.01%	9.89%	-1.78%
182 Day T-Bill (Weekly)	8.42%	8.43%	-0.01%	10.02%	-1.60%
364 Day T-Bill (Weekly)	9.72%	9.73%	-0.01%	11.41%	-1.69%
Interbank rate	9.62%	9.61%	0.00%	11.10%	-1.48%
CBR (Jun-25 vs Apr-25)	9.75%	10.00%	-0.25%	11.25%	-1.50%

Domestic Funds (NAV)	23-Jul-25	22-Jul-25	Currency	Effective Annual Rate
I&M Wealth Fund	9.74%	9.76%	KES	10.31%
I&M USD Fixed Income Fund	5.20%	5.14%	USD	5.35%

Commodity prices (Global)	24-Jul-25	23-Jul-25	% Day Change	Dec-24	YTD
Oil (Brent crude)	69.2	68.5	0.98%	74.64	-7.32%

Offshore Corporate Bonds – 21st July 2025

AUTOMOBILE

SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YTM
BMW US CAPITAL LLC	USU09513KD07	4.65	8/13/2029	100.31	4.57
MERCEDES-BENZ FIN NA	USU2339CDU90	3.10	8/15/2029	94.61	4.58
BMW US CAPITAL LLC	USU09513HY80	4.15	4/9/2030	98.16	4.59
BMW US CAPITAL LLC	USU09513JC43	2.55	4/1/2031	89.28	4.73
MERCEDES-BENZ FIN NA	USU5876JAS43	5.00	1/11/2034	99.13	5.14
JMH CO LTD	XS2325157910	2.50	4/9/2031	89.66	4.58
MITSUBISHI HC FIN AMER	USU6S68YAE81	5.81	9/12/2028	103.42	4.64
DENSO CORP	USJ12075BA40	4.42	9/11/2029	99.62	4.53
TOYOTA MOTOR CORP	US892331AN94	2.36	3/25/2031	89.36	4.52
HONDA MOTOR CO LTD	US438127AC63	2.97	3/10/2032	89.18	4.90
MITSUBISHI HC FIN AMER	USU6S68YAA69	5.66	2/28/2033	102.44	5.28
TOYOTA MOTOR CORP	US892331AR09	5.12	7/13/2033	102.56	4.75

HEALTHCARE

SECURITY	ISIN	COUPON	MATURITY	PRICE	YTM
CSL FINANCE PLC	USG2584CAG18	5.11	4/3/2034	101.07	4.96
ASTRAZENECA FINANCE LLC	US04636NAN30	5.00	2/26/2034	101.20	4.83
UNITEDHEALTH GROUP INC	US91324PEZ18	4.70	4/15/2029	101.06	4.39
UNITEDHEALTH GROUP INC	US91324PDS83	2.88	8/15/2029	94.30	4.43
UNITEDHEALTH GROUP INC	US91324PEQ19	5.30	2/15/2030	103.30	4.50
PFIZER INVESTMENT ENTER	US716973AD41	4.65	5/19/2030	101.00	4.42
ABBVIE INC	US00287YDT38	4.95	3/15/2031	102.40	4.47
MERCK & CO INC	US58933YBE41	2.15	12/10/2031	87.14	4.49
JOHNSON & JOHNSON	US478160DK72	4.85	3/1/2032	102.61	4.40
BRISTOL-MYERS SQUIBB CO	US110122DU92	2.95	3/15/2032	90.43	4.65
THERMO FISHER SCIENTIFIC	US883556CU41	4.95	11/21/2032	101.87	4.65
MERCK & CO INC	US58933YBK01	4.50	5/17/2033	99.25	4.62
ROCHE HOLDINGS INC	USU75000CH79	5.59	11/13/2033	105.43	4.80

RETAIL

Name	ISIN	COUPON	MATURITY	PRICE	YTM
CK HUTCHISON INTL 24	USG2176UAA81	5.38	4/26/2029	103.00	4.50
MITSUMI & CO	XS2888494551	4.40	9/12/2029	99.73	4.48
CK HUTCHISON INTL 24 II	USG21776AA08	4.38	3/13/2030	99.26	4.56
CK HUTCHISON INTL 20 LTD	USG2181LAA10	2.50	5/8/2030	91.30	4.55
HOME DEPOT INC	US437076CP51	3.25	4/15/2032	92.16	4.62
TARGET CORP	US87612EBQ89	4.40	1/15/2033	98.30	4.68
UNILEVER CAPITAL CORP	US904764BT39	5.00	12/8/2033	102.14	4.69
CK HUTCHISON INTL 24	USG2176UAB64	5.50	4/26/2034	103.27	5.04

US DAILY TREASURY YIELDS

Date	1 Month	1.5 Month	2 Month	3 Month	4 Month	6 Month	1 Yr	2 Yr	3 Yr
7/24/2025	4.37	4.47	4.46	4.42	4.42	4.32	4.1	3.91	3.87
7/23/2025	4.37	4.46	4.45	4.41	4.42	4.31	4.08	3.88	3.84
7/22/2025	4.37	4.46	4.45	4.41	4.42	4.3	4.05	3.83	3.77
7/21/2025	4.35	4.41	4.46	4.41	4.42	4.3	4.06	3.85	3.81
7/18/2025	4.35	4.39	4.46	4.4	4.42	4.3	4.08	3.88	3.84
7/17/2025	4.36	4.39	4.47	4.41	4.42	4.31	4.1	3.91	3.89

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)		Current	Previous Close	% change	Dec-24	YTD
			As At 29th Dec						
US	SPY	SPDR S&P 500 ETF TRUST	497,008		635.06	631.87	0.50%	586.8	8.23%
	IVV	ishares Core S7P 500 ETF	399,636		638.06	635.93	0.33%	589.2	8.29%
	VOO	Vanguard S&P 500 ETF	372,051		583.81	580.87	0.51%	539.7	8.18%
	VTI	Vanguard Total Stock Market ETF	347,956		312.72	311.39	0.43%	290.4	7.68%
	QQQ	Invesco QQQ Trust Series	229,965		565.22	561.72	0.62%	513.0	10.18%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		78.87	79.06	-0.24%	63.6	24.07%
	EZU	Ishares MSCI Eurozone ETF	7,101		60.20	60.42	-0.36%	47.2	27.43%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347		68.50	68.46	0.06%	55.5	23.33%
	IEUR	ishares Core MSCI Europe ETF	4,117		67.22	67.42	-0.30%	54.1	24.37%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650		44.95	44.97	-0.04%	41.5	8.29%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507		51.06	51.14	-0.16%	44.1	15.86%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723		61.76	61.92	-0.26%	52.3	18.20%
	EEM	iShares MSCI Emerging Markets ETF	17,857		49.72	49.85	-0.26%	41.9	18.72%
	SCHE	Schwab Emerging Markets Equity EFT	8,338		31.17	31.24	-0.22%	26.7	16.83%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319		44.02	44.14	-0.27%	38.4	14.67%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	260.89	12.58
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	52.54	9.47
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	83.75	12.20
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	85.96	1.97
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	151.46	15.64
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	131.84	-3.34
CONSUMER STAPLES SPDR	US81369Y3080	USD	80.89	4.14
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	222.17	-0.50
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	90.22	8.27
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	41.84	4.45

Offshore ETF's – 21st July 2025

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	64.98	7.11
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.00	1.54
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.63	2.68
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	8.02	5.43
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	84.74	1.63
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	21.55	24.02
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.55	24.02
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	64.98	7.11
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13310.00	6.48
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	16.60	7.71

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	45.46	6.29
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	5774.00	-1.50
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.29	-0.51
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.24	3.37
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	45.46	6.29
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.29	-0.51
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.14	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.09	3.54

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	460.11	4.96
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	493.89	5.69
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1282.16	10.76
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	135.34	7.88
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.72	-0.23
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.89	15.74
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	57.87	8.68
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	17.94	5.78
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	10.87	4.32
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.62	2.61
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.54	10.75
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	15.71	18.68

AMERICAS

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	48.32	21.98	-1.04
SPDR S&P 500 ETF TRUST	US78462F1030	627.58	7.08	0.64
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	80.56	-2.55	0.14
ISHARES MSCI CANADA ETF	US4642865095	46.59	15.61	1.00
ISHARES MSCI CHILE ETF	US4642866408	30.16	20.45	-1.15
ISHARES MSCI MEXICO ETF	US4642868222	59.46	27.00	-1.11
ISHARES MSCI BRAZIL ETF	US4642864007	26.85	19.28	-2.47

EUROPE

NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	61.20	57.77	0.34
ISHARES MSCI ITALY ETF	US46434G8309	47.79	32.86	-0.42
ISHARES MSCI UNITED KINGDOM	US46435G3341	39.80	17.40	-0.30
ISHARES MSCI GERMANY ETF	US4642868065	42.13	32.40	-0.75
ISHARES MSCI SPAIN ETF	US4642867646	43.90	41.38	-0.59
ISHARES MSCI SWITZERLAND ETF	US4642867497	54.48	18.54	-0.40
ISHARES MSCI FRANCE ETF	US4642867075	42.92	19.62	-0.83

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	59.24	14.45	1.61
INVECO INDIA ETF	US46137R1095	26.44	2.60	-0.75
ISHARES MSCI JAPAN ETF	US46434G8226	71.81	7.02	-0.76
ISHARES MSCI AUSTRALIA ETF	US4642861037	26.45	10.85	0.34
ISHARES MSCI SOUTH KOREA ETF	US4642867729	72.39	42.25	-0.23
SPDR S&P CHINA ETF	US78463X4007	91.26	20.27	3.89
ISHARES MSCI HONG KONG ETF	US4642868719	20.31	21.91	1.10

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	33.00	-7.99	-0.53
ISHARES MSCI ISRAEL ETF	US4642866325	94.51	22.66	-0.96
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	54.81	30.78	3.45
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	38.13	-6.64	-1.95
ISHARES MSCI QATAR ETF	US46434V7799	18.91	5.47	0.96
ISHARES MSCI UAE ETF	US46434V7617	19.98	21.39	4.01

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”

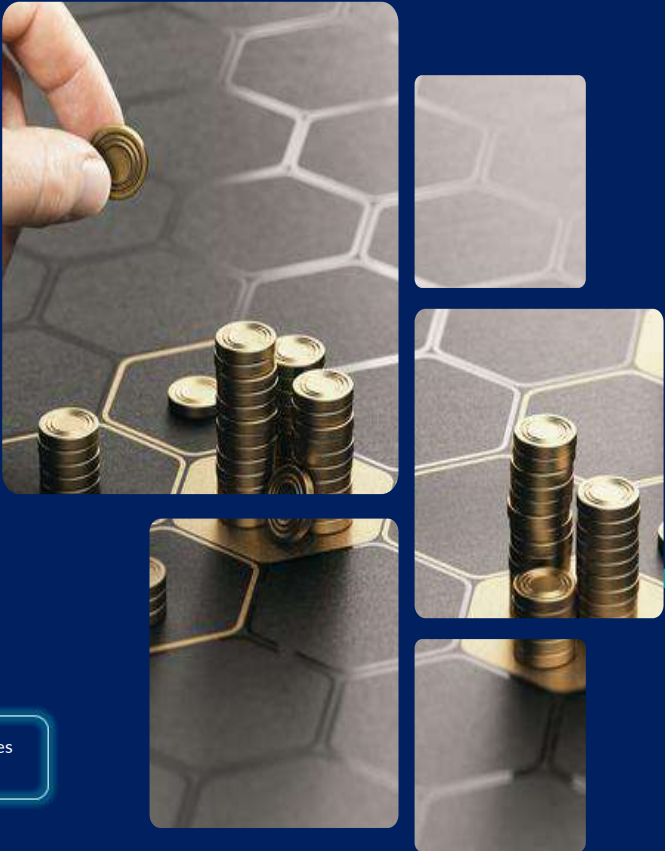
- I&M Capital is a fully owned subsidiary of I&M Group PLC
- It is regulated by the Capital Markets Authority and licensed as Fund Management license
- I&M Capital under its wealth management unit focuses on;

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