

Morning Note

Wednesday, December 17, 2025

Day's News Headlines

2,453 individuals splashed Sh39bn in Safaricom bond

Safaricom's latest green bond issuance attracted overwhelming interest, with 2,453 individual investors bidding around Sh41.4 billion against an initial target of Sh15 billion, prompting the company to exercise a Sh5 billion "greenshoe" option and raise a total of Sh20 billion under its Domestic Medium-Term Note programme. This issuance is one of Kenya's largest green bond offerings, reflecting strong investor confidence in Safaricom's financial strength and sustainability strategy. Notably, 59% of applications were submitted via mobile platforms like USSD and M-PESA, improving accessibility for ordinary investors. The bonds carry a fixed interest rate of approximately 10.4% and are tax-exempt under Kenyan law, with proceeds earmarked for green and sustainability-linked projects, including energy efficiency initiatives and infrastructure expansion. The strong subscription highlights growing public participation in Kenya's capital markets and rising retail investor interest in corporate debt. Regulatory approval allows Safaricom to raise up to Sh40 billion under its MTN programme, and the bonds will begin trading on the Nairobi Securities Exchange, further boosting market confidence. Overall, the issuance underscores Safaricom's leadership in promoting purpose-led financing that combines financial returns with environmental responsibility and inclusive access for everyday investors, setting a benchmark for sustainable corporate investment in Kenya. (Business Daily)

Treasury eyes restructuring to unlock Sh137bn owed by water utilities, agencies

The National Treasury of Kenya is planning to restructure about Sh137.9 billion in loans owed by water utilities and agencies after years of near-total default, exposing taxpayers to rising losses and stalled repayments. Only Sh2.5 billion of the Sh140.4 billion lent has been repaid as of June 2025, implying a 98.2% default rate. Treasury has not yet detailed how the restructuring will work but says it aims to align debt servicing with county revenue flows, since many utilities struggle to collect and remit revenue after devolution. Weak billing and financial systems have left most water entities unable to service their loans, turning them into quasi-grants and burdening the national budget. Only two utilities—Eldoret and Nyeri Water companies—have made meaningful repayments. In contrast, agencies like Athi Water Works owe nearly all their funds back with less than 1% repaid, while others have made no repayments at all. Treasury says stronger enforcement, clearer intergovernmental financing frameworks, and debt restructuring are needed to unlock repayments and improve financial discipline. The move comes amid broader concerns about utility revenue collection and service delivery following devolution. (Business Daily)

Small investors locked out of property funds as issues rise

Small investors in Kenya are increasingly being locked out of real estate investment trusts (REITs) as issuers set very high minimum investment thresholds, favoring wealthy and institutional participants. Many ordinary investors cannot meet these requirements, effectively excluding them from the property market. Market players say issuers prefer larger investors, viewing retail participants as less informed and more volatile. Some REITs have shifted to restricted trading platforms, further limiting public access. The sector remains niche and subdued due to high launch costs and low awareness. Industry groups and the Nairobi Securities Exchange (NSE) are exploring ways to broaden retail participation while managing risk. Despite these discussions, significant barriers still prevent small investors from accessing property funds. (Business Daily)

Wall St ends mixed, healthcare and energy stocks weigh on S&P

The Nasdaq rose on Tuesday, while the S&P 500 and Dow fell, weighed down by declines in healthcare and energy stocks. Investors assessed delayed economic data to anticipate the Federal Reserve's 2026 monetary policy. Nonfarm payrolls increased by 64,000 in November after October's decline, yet unemployment rose to 4.6%, amid uncertainty from President Trump's trade policies. Retail sales in October were flat, slightly below expectations, with analysts noting potential distortions from the recent government shutdown. Mark Hackett of Nationwide described the data as largely historical, unlikely to shift Fed policy. Investors are now pricing in interest rate cuts totaling 58 basis points next year, exceeding the Fed's 25-bps guidance. Trump is set to interview Fed Governor Christopher Waller for the chair position. The Dow fell 302 points, S&P 500 lost 16, and Nasdaq gained 54 points. Eight of eleven S&P sectors declined, led by energy and healthcare; Pfizer and Humana saw notable losses. B. Riley surged 53.8% on profit news, while Comcast rose 5.4% amid activist speculation. Nasdaq filed for round-the-clock stock trading, following NYSE and Cboe initiatives. On the NYSE, decliners outnumbered advancers 1.63-to-1; Nasdaq saw 2,596 fall versus 2,064 rise. The S&P posted 14 new highs and five new lows, Nasdaq 86 highs and 196 lows. U.S. trading volume totaled 16.70 billion shares, slightly below the 20-day average of 16.99 billion. (Reuters)

Wall Street banks prepare for round-the-clock stock trading, reluctantly

U.S. stock markets are moving toward nearly round-the-clock trading, with Nasdaq filing to extend weekday hours to 23, while not all Wall Street firms are fully on board. Large banks, including JPMorgan, Bank of America, and Morgan Stanley, are cautious due to high costs, technical demands, and uncertain revenue upside. Executives highlight risks from major market events and thin overnight liquidity, which could reduce pricing quality and increase volatility. Proponents argue extended hours benefit international and retail investors by enabling faster responses to news. Exchanges, including Nasdaq and NYSE, are preparing infrastructure updates, and DTCC plans nonstop clearing by late 2026. Analysts project 1%-10% of equity volume could occur during extended hours by 2028. While initial adoption may be slow, firms like Citi and Robinhood are preparing for demand. Regulators are supporting the expansion, easing rules to encourage growth. Some see the potential for overnight trading to become a multi-billion-dollar market in a few years. Experts caution that liquidity and risk management will determine its success. Overall, round-the-clock trading may gradually reshape U.S. equity markets, balancing investor access with operational challenges. (Reuters)

US yields fall as unemployment rate rises

U.S. Treasury yields dropped Tuesday after data showed the unemployment rate unexpectedly rose to 4.6% in November, despite employers adding 64,000 jobs, above forecasts. Analysts cautioned the figures are less reliable due to the recent government shutdown, which delayed October data and increased margins of error. Overall, the labor market appears to be gradually cooling rather than deteriorating sharply, suggesting limited impact on the Fed's policy outlook. The two-year and 10-year Treasury yields fell slightly, while the yield curve remained largely unchanged. Retail sales in October were flat, indicating steady consumer spending amid rising costs. Market expectations for a Fed rate cut in January remain low, with focus now on November inflation data. Traders are also watching for President Trump's choice for the next Fed Chair, with several qualified candidates under consideration. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: CBK has reopened 2 short-tenor bonds—FXD1/2016/010 (0.6 yrs) & FXD1/2022/015 (11.3 yrs)—to raise KES 20Bn, offering coupon rates of 15.039% and 13.942%, with bidding closing on 19 Jan 2026. It has also reopened two long-tenor bonds—FXD1/2019/020 (13.2 yrs) and FXD1/2022/025 (21.8 yrs)—targeting KES 60Bn, with coupon rates of 12.873% and 14.188%, and bidding open until 7 Jan 2026. In the secondary market, activity improved, with bond turnover up 17% and deals up 16%.

Below are NSE Daily Implied Yields as of 16th Dec 2025*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
IFB1/2014/012	12-Oct-26	300	0.8	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	454	1.2	11.00%	10.6588%
IFB1/2016/015	06-Oct-31	2120	5.8	12.00%	12.6500%
IFB1/2017/012	12-Feb-29	1154	3.2	12.50%	14.2100%
IFB1/2018/015	10-Jan-33	2582	7.1	12.50%	12.0495%
IFB1/2018/020	25-Oct-38	4696	12.9	11.95%	12.9250%
IFB1/2019/025	22-Feb-44	6642	18.2	12.20%	11.4000%
IFB1/2020/011	11-Aug-31	2064	5.7	10.90%	11.5500%
IFB1/2021/016	05-Jan-37	4038	11.1	12.26%	12.6000%
IFB1/2021/018	21-Mar-39	4843	13.3	12.67%	12.6000%
IFB1/2021/021	18-Aug-42	6089	16.7	12.74%	12.6920%
IFB1/2022/019	28-Jan-41	5522	15.2	12.97%	12.0033%
IFB1/2022/018	21-May-40	5270	14.5	13.74%	12.6500%
IFB1/2022/014	27-Oct-36	3968	10.9	13.94%	12.6000%
IFB1/2023/017	20-Feb-40	5179	14.2	14.40%	12.7500%
IFB1/2023/007	10-Jun-30	1637	4.5	15.84%	11.8250%
IFB1/2023/6.5	06-May-30	1602	4.4	17.93%	10.8537%
IFB1/2024/8.5	09-Aug-32	2428	6.7	18.46%	11.9899%

TREASURY BONDS < 10 Years*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2023/003	11-May-26	146	0.4	14.23%	7.7968%
FXD1/2016/010	17-Aug-26	244	0.7	15.04%	8.2619%
FXD1/2021/005	09-Nov-26	328	0.9	11.28%	8.9318%
FXD1/2024/003	11-Jan-27	391	1.1	18.39%	9.8550%
FXD1/2017/010	19-Jul-27	580	1.6	12.97%	10.6000%
FXD1/2012/015	06-Sep-27	629	1.7	11.00%	9.5900%
FXD1/2013/015	07-Feb-28	783	2.2	11.25%	10.5715%
FXD2/2013/015	10-Apr-28	846	2.3	12.00%	10.5627%
FXD1/2008/020	05-Jun-28	902	2.5	13.75%	10.5549%
FXD1/2023/005	10-Jul-28	937	2.6	16.84%	10.5500%
FXD1/2018/010	14-Aug-28	972	2.7	12.69%	10.5847%
FXD2/2018/010	04-Dec-28	1084	3.0	12.50%	10.6965%
FXD1/2019/010	12-Feb-29	1154	3.2	12.44%	11.5000%
FXD2/2019/010	02-Apr-29	1203	3.3	12.30%	10.6629%
FXD3/2019/010	06-Aug-29	1329	3.7	11.52%	10.4875%

*This are indicative yields for selected government bonds and availability is subject to demand/supply and current trading yields.

Equity Market

The NSE 20, NSE 25, NASI and NASE 10 indices advanced by 1.42%, 0.73%, 0.71% and 1.00%, respectively. Foreign investors remained net buyers, posting net inflows of KES 34.15 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
BKG	37.25	40.50	↑ 8.7%	107,546
KEGN	8.32	9.04	↑ 8.7%	1216957
EGAD	17.40	18.90	↑ 8.6%	121
EABL	234.75	251.25	↑ 7.0%	204752
KPLC	12.30	13.00	↑ 5.7%	418,981

TOP TRADES (VALUE)				
Security	16-Dec-25	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	28.00	4085327	114.39	21.64%
ABSA	22.05	2417338	53.30	10.09%
EQTY	60.50	2261799	136.84	25.89%
KNRE	2.89	2231347	15.57	2.95%
KCB	60.25	1376471	82.93	15.69%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.44	1.30	↓ 9.7%	293,909
LKL	2.85	2.64	↓ 7.4%	19,552
SKL	8.16	7.58	↓ 7.1%	1,154
LBTY	10.20	9.52	↓ 6.7%	18,895
PORT	74.25	70.25	↓ 5.4%	2,245

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	79.60	0.58	EQTY	21.27	0.16
SCOM	15.12	0.13	SCOM	15.64	0.14
DTK	2.88	0.33	EABL	11.03	0.21
IMH	0.07	0.02	KCB	8.13	0.10
COOP	0.04	0.00	DTK	2.85	0.33
TOTAL (BUY)	97.74	0.18	TOTAL (SELL)	63.59	0.12

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 136% subscription rate, down from 220% last week. Total bids amounted to KES 32.58 billion, with KES 31.66 billion accepted, reflecting a 97.2% acceptance rate. All T-bills, experienced oversubscription except 182-day T-bill. Yields fell by 0.04 bps (91-day), 0.4 bps (182-day) and by 13.3 bps (364-day).

Below is a summary of the T-bills Performance

Treasury Bills	Amount offered (KES Bn)	Bids Received (KES Bn)	Amount Accepted (KES Bn)	Performance Rate
91-Days	4.00	7.51	7.50	187.7%
182-Days	10.00	2.24	2.24	22.4%
364-Days	10.00	22.83	21.92	228.3%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.779	7.780	↓ 0.04
182-Days	7.800	7.804	↓ 0.43
364-Days	9.235	9.368	↓ 13.29

Currency

The KES appreciated by 0.02% against the USD but depreciated by 0.03% and 0.14% against the GBP and the EURO, respectively. Pressure on the local currency is expected to ease, supported by a steady inflow of dollars.

MPC

The Monetary Policy Committee (MPC) met on 9th December 2025 and cut the CBR by 25bps to 9.00%, signaling a pro-growth stance amid softening inflation and stable macro fundamentals. Inflation stayed below the midpoint of the target, supported by lower processed food prices and a resilient shilling. Economic activity showed resilience, with stronger private-sector credit uptake and easing lending rates boosting market liquidity. Business and agriculture surveys pointed to upbeat sentiment, underpinned by favorable weather, stable prices, and improving credit flows. The move aims to fuel economic momentum, expand lending, and anchor price and financial stability ahead of the February 2026 MPC review.

Market Summary

Equity Market	16-Dec-25	15-Dec-25	% Day Change	Dec-24	YTD
International					
Dow Jones - Industrial	48,114.3	48,416.6	-0.62%	42,544	13.09%
S&P500	6,800.3	6,816.5	-0.24%	5,882	15.62%
Nasdaq Composite	23,111.5	23,057.4	0.23%	19,311	19.68%
FTSE -100	9,684.8	9,751.3	-0.68%	8,173	18.50%
MSCI (World)	4,392.8	4,408.6	-0.36%	3,708	18.47%
MSCI (Emerging Markets Index)	1,352.7	1,373.9	-1.54%	1,075	25.77%
MSCI (Frontier Markets Index)	730.2	727.0	0.44%	533	37.09%

Secured Overnight Financing Rate (SOFR)	16-Dec-25	15-Dec-25	% Day Change	Dec-24	YTD
Overnight SOFR	3.750%	3.670%	0.08%	4.370%	-0.62%
1-Month SOFR	3.734%	3.736%	-0.00%	4.332%	-0.60%
3-Month SOFR	3.701%	3.705%	-0.00%	4.305%	-0.60%
6-Month SOFR	3.628%	3.636%	-0.01%	4.250%	-0.62%
12-Month SOFR	3.469%	3.488%	-0.02%	4.175%	-0.71%

Kenyan Eurobonds	16-Dec-25	15-Dec-25	% Day Change	Dec-24	YTD
KEN2027	-33.39%	-33.30%	-0.09%	8.48%	-41.87%
KEN2028	6.25%	6.26%	-0.00%	9.06%	-2.80%
KEN2031	7.39%	7.43%	-0.04%	10.13%	-2.74%
KEN2032	7.46%	7.46%	-0.00%	10.11%	-2.66%
KEN2033	8.09%	8.54%	-0.45%		8.09%
KEN2034	8.09%	8.06%	0.02%	10.12%	-2.03%
KEN2036	8.73%	8.73%	-0.00%		8.73%
KEN2038	8.87%	8.85%	0.02%		8.87%
KEN2048	8.93%	8.93%	0.00%	10.29%	-1.36%

Local Indices	16-Dec-25	15-Dec-25	% Day Change	Dec-24	YTD
NSE 20 Share Index	3,002.3	2,960.2	1.42%	2,010.7	49.32%
NSE 25 Share Index	4,823.9	4,789.1	0.73%	3,402.8	41.76%
NASI Index	179.3	178.0	0.71%	123.5	45.20%
NSE 10 Share Index	1,850.8	1,832.4	1.00%	1,302.3	42.12%

Macroeconomic Data	Current	Previous	% Change	Dec-24	Dec-23
GDP (2Q25 versus 2Q24)	5.0%	4.6%	0.40%	4.6%	5.4%
Inflation (M/M:Nov-25)	4.5%	4.6%	-0.10%	3.0%	6.8%
Private sector credit growth (Y/Y:Nov-25)	6.3%	4.0%	2.30%	0.4%	12.5%
Money Supply (M/M:Aug-25)	6.6%	7.0%	-0.40%	-0.2%	21.2%

Currency	16-Dec-25	15-Dec-25	% Day Change	Dec-24	YTD
USD / KES	128.9	129.0	0.02%	129.29	0.28%
GBP / KES	172.4	172.3	-0.03%	162.27	-6.22%
EUR / KES	151.5	151.3	-0.14%	134.29	-12.84%
JPY (100)/ KES	83.3	83.2	-0.15%	82.12	-1.42%
ZAR/KES	7.7	7.7	-0.28%	6.87	-11.65%
KES/UGX	27.6	27.6	0.19%	28.41	-2.81%
KES/TZS	19.3	19.2	0.33%	18.99	1.40%
KES/RWF	11.3	11.3	-0.15%	10.73	4.98%

Interest Rates	Current	Previous	% Week Change	Dec-24	YTD
91 Day T-Bill (Weekly)	7.78%	7.78%	-0.00%	9.89%	-2.12%
182 Day T-Bill (Weekly)	7.80%	7.80%	-0.00%	10.02%	-2.22%
364 Day T-Bill (Weekly)	9.24%	9.37%	-0.13%	11.41%	-2.17%
KESONIA	9.01%	9.02%	-0.00%	11.10%	-2.08%
CBR (Dec-25 vs Oct-25)	9.00%	9.25%	-0.25%	11.25%	-2.25%

Domestic Funds (NAV)	15-Dec-25	14-Dec-25	Currency	Effective Annual Rate
I&M Wealth Fund	9.04%	9.12%	KES	9.50%
I&M USD Fixed Income Fund	5.13%	5.13%	USD	5.26%

Commodity prices (Global)	16-Dec-25	15-Dec-25	% Day Change	Dec-24	YTD
Oil (Brent crude)	58.9	60.6	-2.71%	74.64	-21.06%

Offshore Corporate Bonds – 15th December 2025

AUTOMOBILE

SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YTM
TOYOTA MOTOR CREDIT CORP	US89236TLE37	5.55	11/20/2030	105.93	4.21
MINITUBISHI HC FIN AMER	USU6568YAA69	5.66	2/28/2033	104.49	4.92
MERCEDES-BENZ FIN NA	USU5876JAS43	5.00	01/11/2034	101.07	4.85
JMH CO LTD	XS2325157910	2.50	04/09/2031	91.55	4.31
HYUNDAI CAPITAL AMERICA	US44891CBL63	6.38	04/08/2030	106.82	4.62
HONDA MOTOR CO LTD	US438127AC63	2.97	03/10/2032	91.31	4.59
CUMMINS INC	US231021AW65	5.15	2/20/2034	103.39	4.66
BMW US CAPITAL LLC	USU09513JC43	2.55	04/01/2031	91.06	4.48
AMERICAN HONDA FINANCE	US02665WEZ05	4.90	01/10/2034	100.35	4.86

HEALTHCARE

SECURITY	ISIN	COUPON	MATURITY	PRICE	YTM
MERCK & CO INC	US58933YBE41	2.15	12/10/2031	88.86	4.29
BRISTOL-MYERS SQUIBB CO	US110122DU92	2.95	3/15/2032	92.46	4.35
UNITEDHEALTH GROUP INC	US91324PEJ75	4.20	5/15/2032	98.63	4.46
THERMO FISHER SCIENTIFIC	US883556CU41	4.95	11/21/2032	103.31	4.40
MERCK & CO INC	US58933YBK01	4.50	5/17/2033	100.71	4.39
ROCHE HOLDINGS INC	USU75000CH79	5.59	11/13/2033	107.02	4.53
ASTRAZENECA FINANCE LLC	US04636NAN30	5.00	2/26/2034	103.46	4.50
CSL FINANCE PLC	USG2584CAG18	5.11	04/03/2034	102.53	4.74

RETAIL

Name	ISIN	COUPON	MATURITY	PRICE	YTM
CK HUTCHISON INTL 24	USG2176UAA81	5.38	4/26/2029	103.54	4.24
MITSUI & CO	XS2888494551	4.40	09/12/2029	100.56	4.25
CK HUTCHISON INTL 24 II	USG21776AA08	4.38	3/13/2030	100.48	4.26
HOME DEPOT INC	US437076CP51	3.25	4/15/2032	93.93	4.37
TARGET CORP	US87612EBQ89	4.40	1/15/2033	99.78	4.44
HUTCHISON WHAM INT 03/33	USG4672CAC94	7.45	11/24/2033	117.48	4.79
CK HUTCHISON INTL 24	USG2176UAB64	5.50	4/26/2034	104.69	4.82

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
12/16/2025	3.76	3.77	3.73	3.64	3.64	3.6	3.51	3.48	3.52	3.69
12/15/2025	3.77	3.76	3.75	3.65	3.65	3.6	3.52	3.51	3.56	3.73
12/12/2025	3.76	3.75	3.75	3.63	3.64	3.58	3.54	3.52	3.58	3.75
12/11/2025	3.77	3.77	3.76	3.66	3.67	3.62	3.56	3.52	3.55	3.72
12/10/2025	3.79	3.78	3.75	3.69	3.69	3.66	3.58	3.54	3.56	3.72
12/09/2025	3.81	3.8	3.78	3.73	3.73	3.7	3.63	3.61	3.62	3.78

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		678.44	681.41	-0.44%	586.8	15.62%
	IVV	ishares Core S7P 500 ETF	399,636		679.34	684.52	-0.76%	589.2	15.29%
	VOO	Vanguard S&P 500 ETF	372,051		623.66	626.56	-0.46%	539.7	15.56%
	VTI	Vanguard Total Stock Market ETF	347,956		334.02	335.74	-0.51%	290.4	15.02%
	QQQ	Invesco QQQ Trust Series	229,965		609.97	612.65	-0.44%	513.0	18.90%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		83.05	83.25	-0.24%	63.6	30.64%
	EZU	ishares MSCI Eurozone ETF	7,101		63.55	64.33	-1.21%	47.2	34.53%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347		72.50	72.77	-0.37%	55.5	30.54%
	IEUR	ishares Core MSCI Europe ETF	4,117		69.85	70.88	-1.45%	54.1	29.23%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650		48.67	48.98	-0.63%	41.5	17.25%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507		53.43	53.92	-0.91%	44.1	21.24%
	IEMG	ishares Core MSCI Emerging Markets ETF	74,723		65.10	66.97	-2.79%	52.3	24.59%
	EEM	ishares MSCI Emerging Markets ETF	17,857		52.93	54.26	-2.45%	41.9	26.38%
	SCHE	Schwab Emerging Markets Equity EFT	8,338		31.99	32.29	-0.93%	26.7	19.90%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319		46.37	46.87	-1.07%	38.4	20.79%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	143.69	24.17
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	54.95	14.87
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	42.83	15.52
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	45.51	8.89
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	156.74	20.17
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	154.06	13.47
CONSUMER STAPLES SPDR	US81369Y3080	USD	79.42	2.96
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	120.70	8.30
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	45.15	8.88
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	40.75	2.50

Offshore ETF's – 15th December 2025

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	69.84	16.27
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	100.60	4.72
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.90	6.54
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.07	2.62
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	23.06	32.71
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	23.06	32.71
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	69.84	16.27
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13577.00	8.62
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	17.90	16.13

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	50.86	19.24
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6330.50	8.42
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.36	1.58
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.53	5.95
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	50.86	19.24
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.36	1.58
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.16	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.49	7.33

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	472.77	7.85
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	506.28	8.34
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1321.94	14.20
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	144.65	15.31
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.20	4.23
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.77	13.93
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	62.26	16.92
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.26	13.56
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.30	8.45
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.86	4.93
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	57.24	12.12
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	19.17	44.84

AMERICAS

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	69.30	74.95	3.39
SPDR S&P 500 ETF TRUST	US78462F1030	681.76	16.33	-0.57
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	90.44	9.40	-0.89
ISHARES MSCI CANADA ETF	US4642865095	53.89	33.72	1.13
ISHARES MSCI CHILE ETF	US4642866408	39.78	58.87	4.19
ISHARES MSCI MEXICO ETF	US4642868222	70.69	50.98	2.93
ISHARES MSCI BRAZIL ETF	US4642864007	33.32	48.02	2.43

EUROPE

NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	67.24	73.34	1.19
ISHARES MSCI ITALY ETF	US46434G8309	53.66	49.18	1.28
ISHARES MSCI UNITED KINGDOM	US46435G3341	43.28	27.67	0.14
ISHARES MSCI GERMANY ETF	US4642868065	42.18	32.56	1.86
ISHARES MSCI SPAIN ETF	US4642867646	53.36	71.85	2.05
ISHARES MSCI SWITZERLAND ETF	US4642867497	58.37	27.00	0.59
ISHARES MSCI FRANCE ETF	US4642867075	44.88	25.08	0.58

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	64.10	23.84	-1.91
INVESCO INDIA ETF	US46137R1095	25.57	-0.78	-1.77
ISHARES MSCI JAPAN ETF	US46434G8226	84.00	25.19	0.36
ISHARES MSCI AUSTRALIA ETF	US4642861037	26.52	11.15	0.68
ISHARES MSCI SOUTH KOREA ETF	US4642867729	92.67	82.10	-1.73
SPDR S&P CHINA ETF	US78463X4007	99.26	30.81	-1.42
ISHARES MSCI HONG KONG ETF	US4642868719	21.87	31.27	-0.82

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	34.82	-2.90	2.90
ISHARES MSCI ISRAEL ETF	US4642866325	110.58	43.52	2.83
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	68.63	63.76	1.10
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	37.40	-8.42	0.54
ISHARES MSCI QATAR ETF	US46434V7799	19.32	7.75	2.06
ISHARES MSCI UAE ETF	US46434V7617	19.35	17.56	0.68

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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