

Morning Note

Wednesday, May 6, 2026

Day's News Headlines

I&M Bank Kenya marks Sh6.5bn from bond sale to repay dollar debt

I&M Bank Kenya will use part of the proceeds from its May corporate bond to retire dollar denominated debt to the tune of \$50 million (Sh6.5 billion) and mitigate the firm's exposure to elevated risks stemming from carrying hard currency debt on its balance sheet. The bank is in the market with a five-year year bond issuance priced at 12.2 percent seeking to raise Sh10 billion with a green shoe option of up to 30 percent, indicating that the lender could raise as much as Sh13 billion depending on investor appetite. I&M Bank Kenya's leaning towards local currency debt comes at a time when the evolving macroeconomic environment is being characterised by growing pressure on the country's foreign exchange position owing to spillovers from the war on Iran. I&M Bank Kenya's latest bond issuance is part of a larger Sh20 billion Medium-Term Note programme through which the institution is looking to strengthen its capital position to support accelerated lending. The bank has in the recent past been aggressive in making forays into the vast retail segment in the market, with its loan book having closed 2025 at Sh217 billion. I&M Bank's net profit for the year ended 2025 stood at Sh15.3 billion, 30.4 percent higher than the bank registered in the previous year. The bank's earnings were driven by a 16.9 percent increase in net interest income to Sh34.4 billion and a 38.3 percent increase in non-interest income to Sh12.4 billion. (Business Daily)

Debt service costs to rise by Sh103bn on high interest rates

Holders of domestic bonds, including commercial banks, insurance firms, pension funds and households, will earn nearly Sh1 trillion in interest in the financial year starting July 1, highlighting the impact of local borrowing on taxpayers. Debt service on domestic debt is set to rise by Sh103 billion, reaching Sh986.7 bn in the financial year ending June 30, 2027, from Sh883.7 bn in the current fiscal year. Interest on internal debt has risen in tandem with the State's increasing reliance on domestic borrowing to plug the annual budget deficit as access to external financing remains volatile. Domestic interest payments are projected to hit a record Sh1 trillion in the financial year starting July 1, 2028, as internal borrowing remains prevalent. Domestic interest payments have trended upwards, rising from Sh622.5 bn in the 2023/24 cycle to Sh784.1 bn in FY 2024/25. The National Treasury estimates domestic debt service at Sh883.7 bn in the current fiscal cycle to June 30. The rise in domestic debt service for the financial year starting July 1 comes amid an escalation in borrowing, which is set to contribute 81.8% of deficit financing. The Treasury mainly borrows via domestic T-bonds, with a smaller portion in short-term T-bills. (Business Daily)

Kenya-Tanzania trade falls for first time in nearly a decade

Kenya's trade with Tanzania has contracted for the first time in nearly a decade, retreating from a record high and raising fresh concerns about slowing momentum between East Africa's two largest economies. Analysis of official trade data shows that total trade between the two neighbours fell by 9.4% to Sh114.1 bn in 2025 from an all-time high of Sh125.9 bn in 2024, marking the first decline since 2016. The drop breaks a sustained growth trend that had seen bilateral trade more than double over the past decade, underlining emerging strains despite renewed diplomatic warmth in recent years. The disclosures in the 2026 Economic Survey come ahead of President William Ruto's expected address to Tanzania's Parliament today in a high-stakes visit aimed at strengthening economic ties. The latest decline comes in a different political context, pointing to economic factors rather than policy changes as the likely cause of the slowdown. (Business Daily)

Wall Street stocks touch records on upbeat earnings, dip in oil

U.S. and global stocks jumped on Tuesday, taking heart from a series of robust earnings, while oil prices eased despite still-simmering hostilities between the U.S. and Iran over the Strait of Hormuz. On Wall Street, the S&P 500 and Nasdaq notched record high closes on Tuesday, lifted by Intel and other AI-related stocks. The Dow Jones Industrial Average also rose 0.73%, with the S&P 500 adding 0.8%, and the Nasdaq Composite about 1% higher. In Europe, the STOXX 600 rose about 0.7%. MSCI's gauge of stocks across the globe gained 0.54%. The U.S. and Iran launched new attacks in the Gulf on Monday as they wrestled for control over the Strait of Hormuz with duelling maritime blockades, not long after U.S. President Donald Trump launched a new effort to get stranded tankers and other ships through the vital energy-trade chokepoint. Washington said a shaky ceasefire was still intact. In oil markets, Brent futures fell \$4.57, or 4%, to settle at \$109.87 a barrel, having jumped in the previous session on heightened worries about supply disruption. The yen was last slightly weaker on the day, leaving the dollar up around 0.4% at 157.82, after Monday's short-lived surge that saw the Japanese currency touch an intraday high of 155.69. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, was flat on the day. U.S. Treasury yields fell on Tuesday, with benchmark U.S. 10-year notes down 2.2 basis points to 4.424%. Elsewhere, spot gold rose about 0.75% to \$4,554 an ounce. (Reuters)

Gold jumps on weaker dollar, Middle East peace hopes

Gold prices rose 2% on Wednesday, buoyed by a weaker dollar, while softer oil prices eased fears of inflation and higher-for-longer interest rates, amid hopes of a U.S.-Iran peace deal. Spot gold was up 2% at \$4,647.09 per ounce, as of 0415 GMT. U.S. gold futures for June delivery rose 2% to \$4,658. U.S. President Donald Trump said on Tuesday he would briefly pause an operation to help escort ships through the Strait of Hormuz, citing progress toward a comprehensive agreement with Iran. The U.S. dollar and crude oil prices eased after Trump indicated that a possible peace deal may be reached to end the war with Iran. A weaker U.S. currency makes dollar-priced metals cheaper for holders of other currencies. Elevated crude oil prices can stoke inflation, increasing the likelihood of higher interest rates. While gold is considered an inflation hedge, high interest rates make yield-bearing assets more attractive, weighing on its appeal. Investors await the U.S. non-farm payrolls release later this week, which will test whether the economy remains resilient enough to keep the Federal Reserve's monetary policy on hold. Spot silver rose 3.4% to \$75.62 per ounce, platinum gained 2.4% to \$1,999.95, and palladium was up 2.6% at \$1,524.59. (Reuters)

Asia markets hit records on AI euphoria, Iran peace hopes

Stocks leapt, oil prices sank and the dollar dropped in the Asian morning on Wednesday after U.S. President Donald Trump touted "great progress" towards a "final agreement" with Tehran, while momentum in AI-driven trades accelerated. The news sent Brent crude tumbling 1.2% to \$108.51 per barrel, while S&P 500 e-mini futures were up 0.3%. MSCI's broadest index of Asia-Pacific shares outside Japan jumped 2.3% to a fresh record, led by a 5.1% surge in South Korea's Kospi, clearing the 7,000 mark for the first time. Stocks on Wall Street hit fresh records on Tuesday as the S&P 500 rose 0.8% and the Nasdaq Composite gained 1%. As the Seoul market reopened after a holiday, Samsung Electronics jumped 12%, topping a \$1 trillion market value, overtaking Berkshire Hathaway and closing in on Walmart. The yield on the U.S. 10-year Treasury bond was flat at 4.424%. Gold was 1.2% higher at \$4,609.59. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has reopened the 20- and 25-year bonds FXD1/2012/020, FXD1/2019/020, and FXD1/2021/025, targeting KES 80 bn, with coupon rates of 12.0%, 12.873%, and 13.924%, respectively (bids close 6th May 2026), while also offering a bond switch from FXD1/2017/010 into FXD1/2021/020, which carries a coupon of 13.444% and is priced off a yield of 8.7205% (bids close 18th May 2026). Secondary bond market activity rose, with turnover up 61% and deals volume up 30%.

Below are NSE Daily Implied Yields as of 5th May 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	160	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	314	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1980	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1014	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2442	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4556	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6502	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1924	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3898	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4703	12.9	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5949	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5382	14.8	12.97%	12.5000%
IFB1/2022/018	21-May-40	5130	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3828	10.5	13.94%	12.2908%
IFB1/2023/017	20-Feb-40	5039	13.8	14.40%	12.7400%
IFB1/2023/007	10-Jun-30	1497	4.1	15.84%	10.7750%
IFB1/2023/6.5	6-May-30	1462	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2288	6.3	18.46%	12.3740%

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	6	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	104	0.3	15.04%	8.0641%
FXD1/2021/005	9-Nov-26	188	0.5	11.28%	8.2213%
FXD1/2024/003	11-Jan-27	251	0.7	18.39%	8.3246%
FXD1/2017/010	19-Jul-27	440	1.2	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	489	1.3	11.00%	9.1650%
FXD1/2013/015	7-Feb-28	643	1.8	11.25%	9.7036%
FXD2/2013/015	10-Apr-28	706	1.9	12.00%	9.9330%
FXD1/2008/020	5-Jun-28	762	2.1	13.75%	10.1414%
FXD1/2023/005	10-Jul-28	797	2.2	16.84%	10.2739%
FXD1/2018/010	14-Aug-28	832	2.3	12.69%	10.3419%
FXD2/2018/010	4-Dec-28	944	2.6	12.50%	10.5628%
FXD1/2019/010	12-Feb-29	1014	2.8	12.44%	10.7032%
FXD2/2019/010	2-Apr-29	1063	2.9	12.30%	10.8026%
FXD3/2019/010	6-Aug-29	1189	3.3	11.52%	11.0625%

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

Equity Market

Equities closed lower with NSE 20, NSE 25, NASI and NSE 10 decreasing by 0.47%, 0.25%, 0.14% and 0.14%, respectively. Foreign investors were net sellers, posting net outflows of KES 134.93 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SKL	8.98	9.58	↑ 6.7%	29,634
CGEN	80.00	83.75	↑ 4.7%	10308
SMER	16.25	16.70	↑ 2.8%	13,032
TOTL	46.40	47.45	↑ 2.3%	37282
KQ	6.34	6.48	↑ 2.2%	277,150

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SLAM	8.94	8.42	↓ 5.8%	15,325
LKL	3.12	2.94	↓ 5.8%	9,036
OCH	7.50	7.08	↓ 5.6%	3,036
FTGH	1.92	1.82	↓ 5.2%	113,700
TPSE	16.35	15.50	↓ 5.2%	4,497

TOP TRADES (VALUE)				
Security	5-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	29.90	2635016	78.79	26.09%
EQTY	74.50	970261	72.28	23.94%
KNRE	3.22	753276	5.33	1.77%
HFCK	8.84	591968	5.23	1.73%
EVRD	1.14	335464	0.38	0.13%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
BAT	15.64	0.35	EQTY	68.24	0.95
EQTY	10.37	0.14	SCOM	64.40	0.82
SCOM	0.78	0.01	BAT	27.65	0.62
NSE	0.10	0.18	GLD	0.93	0.88
EABL	0.07	0.02	CRWN	0.43	0.42
TOTAL (BUY)	27.03	0.09	TOTAL (SELL)	161.96	0.54

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 undersubscribed with a 77% subscription rate, up from 57% last week. Total bids amounted to KES 18.48 billion, with KES 18.44 billion accepted, reflecting a 99.8% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 26 bps (91-day), 32 bps (182-day) and 24 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	8.02	8.01	200.6%
182-Days	10.00	3.26	3.26	32.6%
364-Days	10.00	7.19	7.18	71.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.040	7.779	↑ 26.04
182-Days	8.212	7.887	↑ 32.48
364-Days	8.513	8.271	↑ 24.23

Currency

The Kenyan Shilling remained stable against the US Dollar and appreciated by 0.52% and 0.42% against the British Pound and Euro, respectively; pressures are expected to ease, supported by steady remittance and tourism inflows.

Inflation

Inflation rose to 5.6% in April 2026 from 4.4% in March, driven mainly by higher prices in Food & Non-Alcoholic Beverages (8.8%) and a sharp increase in Transport (10.0%), largely due to higher fuel and fare costs. Housing, water, electricity, gas & other fuels also edged up to 2.4%, reflecting increased energy-related costs. Overall CPI increased by 1.4% month-on-month to 152.15, up from 150 in March, indicating a faster pace of price increases. Core inflation remained relatively contained, suggesting that underlying demand pressures were stable, while headline inflation was mainly driven by food and energy-related cost pressures.

Market Summary

Equity Market	5-May-26	4-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,298.3	48,941.9	0.73%	48,063	2.57%
S&P500	7,259.2	7,200.8	0.81%	6,846	6.04%
Nasdaq Composite	25,326.1	25,067.8	1.03%	23,242	8.97%
FTSE -100	10,219.1	10,363.9	-1.40%	9,931	2.90%
MSCI (World)	4,676.9	4,647.1	0.64%	4,430	5.56%
MSCI (Emerging Markets Index)	1,648.4	1,648.6	-0.02%	1,404	17.37%
MSCI (Frontier Markets Index)	818.3	815.4	0.36%	754	8.48%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.630%	3.640%	-0.01%	3.710%	-0.08%
1-Month SOFR	3.643%	3.645%	-0.00%	3.688%	-0.04%
3-Month SOFR	3.657%	3.653%	0.00%	3.652%	0.00%
6-Month SOFR	3.684%	3.667%	0.02%	3.574%	0.11%
12-Month SOFR	3.778%	3.726%	0.05%	3.417%	0.36%
Kenyan Eurobonds					
KEN2027	5.75%	5.75%	-0.00%	5.95%	-0.20%
KEN2028	7.36%	7.36%	0.00%	6.05%	1.31%
KEN2031	8.11%	8.11%	-0.00%	7.10%	1.01%
KEN2032	8.14%	8.14%	0.00%	7.05%	1.10%
KEN2033	8.43%	8.43%	0.00%	7.94%	0.48%
KEN2034	8.36%	8.36%	0.00%	7.81%	0.55%
KEN2034	9.02%	8.89%	0.13%		9.02%
KEN2036	9.26%	9.26%	0.00%	8.50%	0.76%
KEN2038	9.30%	9.30%	0.00%	8.64%	0.66%
KEN2039	9.44%	9.39%	0.05%		9.44%
KEN2048	9.20%	9.20%	0.00%	8.84%	0.36%
Local Indices					
NSE 20 Share Index	3,487.0	3,503.5	-0.47%	3,139.2	11.08%
NSE 25 Share Index	5,592.4	5,606.5	-0.25%	5,096.7	9.73%
NASI Index	203.5	203.8	-0.14%	186.6	9.05%
NSE 10 Share Index	2,107.1	2,110.0	-0.14%	1,965.2	7.22%
Macroeconomic Data					
	Current	Previous	% Change	Dec-25	Dec-24
GDP (3Q25 versus 3Q24)	4.9%	4.2%	0.70%	5.0%	4.6%
Inflation (M/M:Apr-26)	5.6%	4.4%	1.20%	4.5%	3.0%
Private sector credit growth (M/M:Mar-26)	8.1%	7.4%	0.70%	5.9%	1.0%
Money Supply (M/M:Jan-26)	10.6%	10.2%	0.40%	10.2%	1.6%
Currency					
	5-May-26	4-May-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	0.00%	129.01	-0.13%
GBP / KES	174.6	175.5	0.52%	173.65	-0.57%
EUR / KES	150.9	151.5	0.42%	151.43	0.36%
JPY (100)/ KES	82.1	82.4	0.32%	82.39	0.30%
ZAR/KES	7.7	7.8	1.29%	7.76	1.20%
KES/UGX	29.1	29.1	-0.14%	28.06	3.56%
KES/TZS	20.1	20.2	-0.59%	19.03	5.52%
KES/RWF	11.3	11.3	0.00%	11.29	0.18%
Interest Rates					
	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.04%	7.78%	0.26%	7.73%	0.31%
182 Day T-Bill (Weekly)	8.21%	7.89%	0.32%	7.80%	0.41%
364 Day T-Bill (Weekly)	8.51%	8.27%	0.24%	9.21%	-0.70%
KESONIA	8.75%	8.75%	-0.00%	8.99%	-0.24%
CBR (Apr-26 vs Feb-26)	8.75%	8.75%	0.00%	9.00%	-0.25%
Domestic Funds (NAV)					
	4-May-26	3-May-26	Currency	Effective Annual Rate	
I&M Capital Wealth Fund	8.79%	8.90%	KES	9.26%	
I&M Capital Bond Plus Fund	9.81%	9.88%	KES	10.30%	
I&M Capital USD Fixed Income Fund	5.03%	5.03%	USD	5.19%	
I&M Capital Special GBP Fixed Income Fund	2.38%	2.38%	GBP	2.37%	
Commodity prices (Global)					
	5-May-26	4-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	109.9	114.4	-3.99%	60.85	80.56%

Offshore Corporate Bonds – 5th May 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	198.48	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	413.62	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	276.83	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	383.25	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	272.05	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	610.41	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	416.5	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	392.51	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	702790.3	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	130.33	2.649

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	702790.3	33198.46
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	307.65	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	326.85	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	504.74	17.883
BANK OF AMERICA	BAC Equity	US0605051046	55.95	52.19	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	79.18	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	188.01	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	903.27	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	319.21	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	123.09	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	370.7	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	313.8	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	179	15.54

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	967.93	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	370.75	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	224.2	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	208.16	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.54	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	113.11	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	462.6	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.54	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	452.35	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	56.85	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	285.55	23.06

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
5/5/2026	3.7	3.7	3.7	3.69	3.75	3.75	3.77	3.93	3.97	4.08
5/4/2026	3.71	3.7	3.7	3.7	3.76	3.76	3.78	3.95	3.98	4.08
5/1/2026	3.71	3.71	3.7	3.68	3.76	3.71	3.73	3.88	3.91	4.02
4/30/2026	3.72	3.71	3.71	3.68	3.76	3.71	3.72	3.88	3.91	4.02
4/29/2026	3.68	3.7	3.72	3.68	3.77	3.73	3.75	3.92	3.94	4.05
4/28/2026	3.68	3.7	3.72	3.68	3.69	3.72	3.71	3.84	3.86	3.97

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)				% change	Dec-25	YTD
			As At 29th Dec	Current	Previous Close				
US	SPY	SPDR S&P 500 ETF TRUST	497,008	723.77	718.01	0.80%	684.5	5.74%	
	IVV	iShares Core S7P 500 ETF	399,636	726.98	721.39	0.77%	686.9	5.84%	
	VOO	Vanguard S&P 500 ETF	372,051	665.30	660.12	0.78%	629.4	5.71%	
	VTI	Vanguard Total Stock Market ETF	347,956	356.99	353.98	0.85%	336.6	6.05%	
	QQQ	Invesco QQQ Trust Series	229,965	681.61	672.88	1.30%	617.0	10.48%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.87	85.51	1.59%	83.7	3.84%
	EZU	iShares MSCI Eurozone ETF	7,101	66.59	65.12	2.26%	64.2	3.74%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.11	75.04	1.43%	73.3	3.81%	
	IEUR	iShares Core MSCI Europe ETF	4,117	74.10	72.96	1.56%	71.0	4.38%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.34	50.63	1.40%	48.2	6.56%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.36	58.73	1.07%	53.8	10.33%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.15	78.58	2.00%	67.3	19.08%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.40	64.10	2.03%	54.8	19.45%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.00	35.68	0.90%	32.8	9.86%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.63	51.01	1.22%	46.8	10.30%	

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	162.05	12.70
SS ENERGY SELECT SECTOR	US81369Y5069	USD	59.39	33.69
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.58	-5.34
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	144.73	-6.12
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	170.98	10.53
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.08	9.97
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	117.72	-1.22
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	83.54	8.15
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.37	9.37
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.08	9.97
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.65	12.18

Offshore ETF's – 5th May 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	74.30	5.26
Lyxor MSCI World	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF	LU1407887162	EUR	101.35	0.33
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.83	-1.17
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.04	-0.35
Lyxor	LU1841731745	EUR	21.86	-4.74
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.86	-4.74
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	74.30	5.26
Lyxor UCITS ETF	LU1829219127	EUR	13379.00	-1.20
Lyxor MSCI Europe	LU1954152853	EUR	19.57	7.65

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	53.91	5.78
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6892.00	8.93
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.04	8.90
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.98	-0.37
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	53.91	5.78
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.04	8.90
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.13	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.39	-0.90

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	472.60	1.18
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	516.01	2.62
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1483.56	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	152.00	2.52
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.28	1.96
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.93	1.76
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	69.80	10.03
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.51	0.41
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.35	0.00
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.80	-0.73
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.87	-1.16
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.76	33.71

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	77.86	7.62	-3.40
SPDR S&P 500 ETF TRUST	US78462F1030	718.01	5.29	0.40
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.88	-1.67	-2.27
ISHARES MSCI CANADA ETF	US4642865095	57.89	7.34	-0.16
ISHARES MSCI CHILE ETF	US4642866408	40.11	-0.72	-5.85
ISHARES MSCI MEXICO ETF	US4642868222	75.65	9.12	-1.87
ISHARES MSCI BRAZIL ETF	US4642864007	39.04	22.88	-2.13

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	68.07	3.28	-2.88
ISHARES MSCI ITALY ETF	US46434G8309	56.28	3.59	-1.57
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.42	5.55	-0.41
ISHARES MSCI GERMANY ETF	US4642868065	41.48	-2.40	-1.52
ISHARES MSCI SPAIN ETF	US4642867646	54.87	1.78	-1.91
ISHARES MSCI SWITZERLAND ETF	US4642867497	60.32	0.60	-1.21
ISHARES MSCI FRANCE ETF	US4642867075	44.27	-1.60	-2.06

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	90.41	42.31	3.50
INVESCO INDIA ETF	US46137R1095	20.93	-13.90	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	88.12	9.14	0.50
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.88	10.27	-1.06
ISHARES MSCI SOUTH KOREA ETF	US4642867729	163.59	68.27	4.38
SPDR S&P CHINA ETF	US78463X4007	95.71	-1.14	0.55
ISHARES MSCI HONG KONG ETF	US4642868719	23.44	10.31	0.47

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	41.98	21.96	-2.53
ISHARES MSCI ISRAEL ETF	US4642866325	132.85	20.74	4.60
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	67.12	-2.44	-3.80
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.73	6.37	-0.62
ISHARES MSCI QATAR ETF	US46434V7799	18.89	0.38	-1.10
ISHARES MSCI UAE ETF	US46434V7617	18.98	-0.73	-2.47

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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Contact Us



0719 088 175 / 020 322 1175



wealth@imbank.co.ke