

Morning Note

Monday, May 11, 2026

Day's News Headlines

Dimmed hopes as Mbadi backtracks on promise to reduce workers' PAYE

Treasury CS John Mbadi has backpedalled from an earlier promise to include income tax cuts for salaried workers earning below Sh50,000 in the Finance Bill, dealing a blow to more than one million employees who anticipated cushions from the rising cost of living. Instead, the Treasury has increased tax on rent, mobile phones, beer, cigars and betting in the race to raise Sh120 billion from the Finance Bill, 2026, up from Sh30 billion it targeted via the Finance Act 2025. It also targeting another Sh81 billion from its crackdown on tax cheats, with the Kenya Revenue Authority (KRA) expected to collect Sh2.985 trillion for the year starting in July, up from Sh2.784 trillion. But workers expecting income tax to lift their disposable income, which have been eroded by inflation in the past five years, will be disappointed. Mr Mbadi promised that salaried workers earning Sh50,000 and below would enjoy income tax cuts of between Sh731 and Sh2,127 under proposed changes to Pay-As-You-Earn (PAYE) tax brackets aimed at cushioning low-income earners from inflation. The Treasury shelved a special Tax Laws (Amendment) Bill 2026 that would have facilitated the tax cuts and signalled the reliefs would be included in the Finance Bill 2026. The Bill, which has been tabled in Parliament and set to be passed by the end of June, does not have the cuts. Treasury is proposing to increase tax on gross rent from 7.5% to 10% in what could trigger landlords to increase leasing. (Business Daily)

Delays in closing Safaricom sale deal gifts State Sh16bn

Delays in the sale of the government's 15 percent stake in Safaricom to South Africa's Vodacom in the wake of a suit are on course to gift the Treasury Sh16.1 billion in dividends. The government, through the Treasury, is expected to maintain its stake in the telecoms operator at 35 percent or 14 billion shares as a court process drags out the stake's sale process. This will earn the State dividends of Sh16.1 billion from the 15 percent stake, which initially would have gone to Vodacom. Parties to the transaction had expected the Sh244.5 billion Vodacom deal to be concluded by March 31, locking out the government from earning the final dividend of Sh1.15 that Safaricom declared on Thursday for the 15 percent stake. The sale of the stake could be delayed beyond August 4, 2026, when Safaricom closes its books for the payment of a final Sh1.15 dividend per share payout covering its financial performance in the year through to March 31. The State is set to raise Sh244.5 billion for the exchequer, including Sh204.3 billion for 6.0 billion shares sold for Sh34 per share, and an advanced dividend of Sh40.2 billion. The planned sale to South Africa's Vodacom has sharply dividing opinion in Kenya. (Business Daily)

M-Pesa Ziidi Trader brings 84,000 investors to bourse

About 84,000 small investors bought shares on the Nairobi bourse through the M-Pesa stock-trading platform, Ziidi Trader, between February and March this year, underlining the impact of mobile financial platforms in revitalising retail market participation. New disclosures from telecoms operator Safaricom show that 84,000 Ziidi Trader accounts participated in share purchases within two months of the platform's launch. About 511,000 investors signed up for Ziidi Trader, which allows M-Pesa users to directly buy shares on the NSE without opening a traditional brokerage account. This indicates that while many small investors showed interest in the platform, only a fraction actively traded. The number of traders on the M-Pesa platform also trails the total number of individual investor accounts with CDS accounts, which stood at 1.28M as of the end of March, according to data from the Central Depository & Settlement Corporation. (Business Daily)

S&P 500 and Nasdaq notch records, boosted by AI and earnings optimism

The S&P 500 and the Nasdaq notched record highs on Friday, boosted by gains in Nvidia, Sandisk and other AI-related stocks, while a stronger-than-expected jobs report pointed to labor market resilience. Nvidia climbed 1.8%, while memory and storage sellers Micron Technology and Sandisk soared more than 15% each, lifted by strong demand from the rapid buildout of AI data centers. The Philadelphia SE Semiconductor index jumped, bringing its gain so far in the second quarter to 55%. S&P 500 components so far in 2026 The S&P 500 and the Nasdaq have surged to record highs this week as investors focused on strong financial reports from U.S. companies, setting aside concerns that high oil prices related to the Middle East conflict are fueling inflation. First-quarter S&P 500 earnings are on track to climb almost 29% year-over-year, with much of that growth fueled by Wall Street's AI-related heavyweights. The S&P 500 climbed 0.84% to end the session at 7,398.93 points. The Nasdaq gained 1.71% to 26,247.08 points, while the Dow Jones Industrial Average rose 0.02% to 49,609.16 points. The S&P 500 technology jumped 2.7%, while the utilities sector tab fell 0.9%. The S&P 500 and the Nasdaq notched their sixth straight weekly gains, the longest such winning streak since October 2024. The Dow has logged two consecutive weekly advances. The S&P 500 has now gained 8% in 2026, while the Nasdaq has rallied 13%. Strong earnings optimism overshadowed renewed U.S.-Iran clashes in the Gulf. (Reuters)

Data, Iran, US-China meeting in focus for scorching US stock market

The rallying U.S. stock market will take its cues next week from inflation and consumer spending data, developments in the war in Iran, and a high-stakes meeting between the leaders of the U.S. and China. U.S. equities have been on a tear, with the benchmark S&P 500 up more than 16% from its low for the year, hit in late March. The strongest U.S. quarterly earnings season in more than four years has lifted sentiment for equities, while worries about worst-case economic fallout from the Iran war have abated and investors are jumping in for fear of missing out on gains. Hopes for an end to the Middle East conflict, which began in late February with U.S.-Israeli strikes on Iran, remain at the forefront for Wall Street. In particular, investors are eager to see a reopening of the Strait of Hormuz, a critical choke point for global oil supplies. Energy prices have soared in the wake of the Iran war, with U.S. crude up more than 60% for the year. The market's latest surge, which has pushed the S&P 500 up 8% for 2026 as of Friday, builds on three consecutive years of double-digit returns. The technology-heavy Nasdaq Composite was last up nearly 13% on the year, with both indexes hitting record levels. (Reuters)

RBC lifts S&P 500 year-end target to 7,900 on AI optimism

RBC Capital Markets raised its year-end target for the S&P 500 to 7,900 from 7,750 on Friday, citing resilient earnings growth and continued strength in artificial intelligence-linked sectors. The Canadian brokerage's new target implies a 7.7% upside from the benchmark index's Thursday close of 7,335.66. U.S. equities have rallied to hit record highs in recent weeks as enthusiasm around AI-related investment and expectations of solid profit growth continue to support investor appetite. The S&P 500 posted its biggest monthly percentage gain since Nov 2020 last month. RBC's bullish stance follows similar moves by major Wall Street brokerages such as J.P. Morgan and Barclays, which raised their targets for the index last month, citing easing geopolitical risks and improving earnings momentum. RBC said positive earnings revisions, driven by technology and AI-linked firms, alongside strong demand for AI infrastructure have supported valuations. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has received bids totaling KES 106.02 billion for the re-opened bonds FXD1/2012/020, FXD1/2019/020, and FXD1/2021/025, against a combined target of KES 80 billion. Of these, KES 94.04 billion was received at weighted average rates of 12.4573%, 13.2126%, and 13.6949% for the respective bonds. Meanwhile, activity in the secondary bond market strengthened, with bond turnover increasing by 40% and the total number of deals rising by 34%.

Below are NSE Daily Implied Yields as of 8th 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	157	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	311	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1977	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1011	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2439	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4553	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6499	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1921	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3895	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4700	12.9	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5946	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5379	14.8	12.97%	12.4654%
IFB1/2022/018	21-May-40	5127	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3825	10.5	13.94%	12.3000%
IFB1/2023/017	20-Feb-40	5036	13.8	14.40%	12.4911%
IFB1/2023/007	10-Jun-30	1494	4.1	15.84%	10.7750%
IFB1/2023/6.5	6-May-30	1459	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2285	6.3	18.46%	12.3000%

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	3	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	101	0.3	15.04%	8.1918%
FXD1/2021/005	9-Nov-26	185	0.5	11.28%	8.2149%
FXD1/2024/003	11-Jan-27	248	0.7	18.39%	8.3191%
FXD1/2017/010	19-Jul-27	437	1.2	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	486	1.3	11.00%	9.1738%
FXD1/2013/015	7-Feb-28	640	1.8	11.25%	9.5500%
FXD2/2013/015	10-Apr-28	703	1.9	12.00%	9.9850%
FXD1/2008/020	5-Jun-28	759	2.1	13.75%	10.2057%
FXD1/2023/005	10-Jul-28	794	2.2	16.84%	10.3462%
FXD1/2018/010	14-Aug-28	829	2.3	12.69%	10.4082%
FXD2/2018/010	4-Dec-28	941	2.6	12.50%	10.6092%
FXD1/2019/010	12-Feb-29	1011	2.8	12.44%	10.6750%
FXD2/2019/010	2-Apr-29	1060	2.9	12.30%	10.8270%
FXD3/2019/010	6-Aug-29	1186	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 higher with NSE 20, NSE 25, NASI and NSE 10 increasing by 0.20%, 0.27%, 0.21% and 0.34%, respectively. Foreign investors remained net sellers, posting net outflows of KES 84.35 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
FTGH	1.75	1.88	↑ 7.4%	57,942
SLAM	8.32	8.92	↑ 7.2%	2167
TPSE	15.55	16.45	↑ 5.8%	206
OCH	6.70	6.98	↑ 4.2%	599
KNRE	3.20	3.32	↑ 3.7%	783,243

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
CGEN	82.25	80.25	↓ 2.4%	5,752
SMER	16.70	16.30	↓ 2.4%	4,872
SGL	6.04	5.90	↓ 2.3%	4,713
TOTL	45.90	44.95	↓ 2.1%	18,051
CIC	4.42	4.33	↓ 2.0%	67,361

TOP TRADES (VALUE)				
Security	8-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KCB	66.75	3332140	222.42	30.55%
KEGN	9.24	2650088	24.49	3.36%
EQTY	74.75	1379156	103.09	14.16%
KPLC	16.15	799164	12.91	1.77%
KNRE	3.32	783243	5.47	0.75%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KCB	26.98	0.12	EQTY	98.33	0.95
KEGN	18.48	0.76	BAT	50.04	0.63
EQTY	14.95	0.15	SCOM	1.77	0.08
KPLC	8.10	0.63	NSE	1.17	0.76
SCOM	0.17	0.01	KAPC	1.00	0.56
TOTAL (BUY)	68.89	0.09	TOTAL (SELL)	153.23	0.21

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 123% subscription rate, up from 77% last week. Total bids amounted to KES 29.42 billion, with KES 29.41 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced oversubscription, except 364-day T-bill. Yields increased by 15 bps (91-day) and 0.1 bp (364-day) while decreased by 0.2 bp (182-day).

Below is a summary of the T-bills Performance

Treasury Bills	Amount offered (KES Bn)	Bids Received (KES Bn)	Amount Accepted (KES Bn)	Performance Rate
91-Days	4.00	9.74	9.73	243.5%
182-Days	10.00	14.52	14.52	145.2%
364-Days	10.00	5.16	5.16	51.6%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.190	8.040	↑ 14.97
182-Days	8.210	8.212	↓ 0.15
364-Days	8.515	8.513	↑ 0.12

Currency

The Kenyan Shilling remained stable against the US Dollar, while depreciated by 0.11% and 0.16% against the British Pound and the Euro, respectively. Exchange rate 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	8-May-26	7-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,609.2	49,597.0	0.02%	48,063	3.22%
S&P500	7,398.9	7,337.1	0.84%	6,846	8.08%
Nasdaq Composite	26,247.1	25,806.2	1.71%	23,242	12.93%
FTSE -100	10,233.1	10,277.0	-0.43%	9,931	3.04%
MSCI (World)	4,757.3	4,740.9	0.35%	4,430	7.38%
MSCI (Emerging Markets Index)	1,711.3	1,723.9	-0.73%	1,404	21.85%
MSCI (Frontier Markets Index)	835.3	833.7	0.20%	754	10.74%

Secured Overnight Financing Rate (SOFR)	8-May-26	7-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.600%	3.610%	-0.01%	3.710%	-0.11%
1-Month SOFR	3.632%	3.638%	-0.01%	3.688%	-0.06%
3-Month SOFR	3.643%	3.648%	-0.00%	3.652%	-0.01%
6-Month SOFR	3.658%	3.662%	-0.00%	3.574%	0.08%
12-Month SOFR	3.725%	3.730%	-0.00%	3.417%	0.31%

Kenyan Eurobonds	8-May-26	7-May-26	% Day Change	Dec-25	YTD
KEN2027	5.74%	5.74%	-0.00%	5.95%	-0.21%
KEN2028	6.88%	7.09%	-0.20%	6.05%	0.83%
KEN2031	7.79%	8.20%	-0.41%	7.10%	0.69%
KEN2032	7.78%	8.25%	-0.47%	7.05%	0.73%
KEN2033	8.21%	8.60%	-0.39%	7.94%	0.27%
KEN2034	8.04%	7.33%	0.71%	7.81%	0.23%
KEN2034	8.54%	8.54%	0.00%		8.54%
KEN2036	8.94%	9.40%	-0.47%	8.50%	0.44%
KEN2038	8.96%	9.44%	-0.48%	8.64%	0.32%
KEN2039	9.00%	9.00%	-0.00%		9.00%
KEN2048	8.92%	9.25%	-0.33%	8.84%	0.07%

Local Indices	8-May-26	7-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,532.7	3,525.6	0.20%	3,139.2	12.53%
NSE 25 Share Index	5,700.7	5,685.5	0.27%	5,096.7	11.85%
NASI Index	209.7	209.2	0.21%	186.6	12.36%
NSE 10 Share Index	2,148.3	2,141.0	0.34%	1,965.2	9.32%

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	8-May-26	7-May-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	0.00%	129.01	-0.14%
GBP / KES	176.0	175.8	-0.11%	173.65	-1.34%
EUR / KES	152.0	151.8	-0.16%	151.43	-0.41%
JPY (100)/ KES	82.6	82.7	0.13%	82.39	-0.29%
ZAR/KES	7.9	7.9	-0.64%	7.76	-1.89%
KES/UGX	28.9	29.2	-0.99%	28.06	3.14%
KES/TZS	20.1	20.1	0.20%	19.03	5.63%
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)	8.19%	8.04%	0.15%	7.73%	0.46%
182 Day T-Bill (Weekly)	8.21%	8.21%	-0.00%	7.80%	0.41%
364 Day T-Bill (Weekly)	8.51%	8.51%	0.00%	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)	7-May-26	6-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.91%	8.86%	KES	9.28%
I&M Capital Bond Plus Fund	9.74%	9.80%	KES	10.22%
I&M Capital USD Fixed Income Fund	5.15%	5.02%	USD	5.18%
I&M Capital Special GBP Fixed Income Fund	2.42%	2.36%	GBP	2.41%

Commodity prices (Global)	8-May-26	7-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	101.3	100.1	1.23%	60.85	66.46%

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
5/8/2026	3.71	3.7	3.68	3.69	3.75	3.74	3.75	3.9	3.92	4.02
5/7/2026	3.72	3.7	3.69	3.69	3.75	3.74	3.76	3.92	3.94	4.04
5/6/2026	3.7	3.7	3.69	3.69	3.75	3.74	3.73	3.87	3.89	3.99
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

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	737.62	731.58	0.83%	684.5	7.77%	
	IVV	iShares Core S7P 500 ETF	399,636	740.97	734.96	0.82%	686.9	7.88%	
	VOO	Vanguard S&P 500 ETF	372,051	678.04	672.54	0.82%	629.4	7.73%	
	VTI	Vanguard Total Stock Market ETF	347,956	362.87	360.20	0.74%	336.6	7.80%	
	QQQ	Invesco QQQ Trust Series	229,965	711.23	694.94	2.34%	617.0	15.28%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.12	87.28	0.96%	83.7	5.33%
	EZU	iShares MSCI Eurozone ETF	7,101	67.86	67.21	0.97%	64.2	5.72%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.11	76.48	0.82%	73.3	5.17%	
	IEUR	iShares Core MSCI Europe ETF	4,117	75.17	74.45	0.97%	71.0	5.89%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.94	51.64	0.58%	48.2	7.80%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.54	60.21	0.55%	53.8	12.53%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	83.01	81.47	1.89%	67.3	23.32%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.94	66.59	2.03%	54.8	24.09%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.81	36.61	0.55%	32.8	12.33%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.62	52.34	0.53%	46.8	12.41%	

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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