

Morning Note

Tuesday, May 12, 2026

Day's News Headlines

Iran war, Sh35bn hole derails payslips tax cut

Fuel tax cuts following the Iran war and fear of Sh35 billion revenue hole forced the Treasury to backtrack on the pledge to include income tax cuts for salaried workers earning below Sh50,000 in the Finance Bill. The National Treasury says it has been forced to pause the payslip relief after it cut value-added tax on petroleum products to eight percent from 13 percent for three months to cushion consumers from a surge in fuel prices following the Middle East conflict. It reckons that the cuts on VAT and the Sh35 billion personal income tax relief posed risks to Kenya's public finances. The State 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 proposal to cut payroll taxes for low-income earners had been mulled before the start of a new Middle East war at the end of February 2026. The promise to include income tax cuts for low-income salaried workers is missing from the Finance Bill, 2026 despite both Mr Mbadi and President William Ruto popularising the intervention recently. The freezing of the PAYE revision has dealt a blow to more than one million employees who expected the measure to be adopted as a cushion to the rising cost of living. (Business Daily)

State eyes AI traffic lights with Sh1.18bn

The Treasury has set aside Sh1.1 billion to fast-track the rollout of AI-powered traffic lights and surveillance cameras to cut reliance on police officers at busy junctions in Nairobi, promising relief to motorists frustrated by chronic gridlocks and long commuting hours. Budget documents tabled in the National Assembly show the State plans to spend Sh1.18 billion in next financial year on the Nairobi Intelligent Transport System (ITS) Phase III, a nearly tenfold jump from the current Sh116.1 million allocation. The cash will help install intersections with cameras and sensors to make sense of traffic patterns in real time and ease congestion. With the help of artificial intelligence, the system will count the number of cars and passengers and capture vehicles' direction and movements, such as turns and violations, and relay live data to a central command centre at City Cabanas on Mombasa Road. The system, being implemented by the Kenya Urban Roads Authority (KURA), is designed to work like smart traffic management networks used in cities in developed economies such as Singapore and London, where cameras, sensors and AI-controlled traffic signals are used to ease congestion and improve traffic flow. (Business Daily)

KRA seeks identity of crypto traders in tax cheats pursuit

Cryptocurrency exchanges and platforms will be required to report their identity and transactions of their clients to the Kenya Revenue Authority (KRA) if MPs back proposals in the Finance Bill that seek to make it harder for investors in the digital assets to hide their gains from the taxman. Through amendments contained in the Finance Bill 2026, virtual asset service providers will be required to disclose full transaction records for Kenyan customers via annual filings to the KRA. The records include how much they paid, how much they sold their assets for, and any profits made, as well as those making payments for goods using cryptocurrencies. Local traders are increasingly using crypto to pay for imports and Kenyans in the diaspora use the digital assets to wire cash to family. Multinationals are also tapping stablecoins to repatriate billions of shillings, bypassing local commercial banks. (Business Daily)

Wall St inches to higher close, AI fervor edges out Iran impasse

U.S. stocks closed slightly higher on Monday, with AI optimism fueling upward momentum even as the earnings-driven fervor of the recent rally eased in the home stretch of reporting season and as crude prices rose, stoking inflation worries as U.S.-Iran peace negotiations stalled. All three major U.S. stock indexes advanced and the S&P 500 and the Nasdaq eked out their latest in a series of all-time closing highs. Semiconductors handily outshone other sectors, with the PHLX Semiconductor jumping 2.6%, suggesting the AI wave is showing few signs of abating. First-quarter reporting period is nearing the finish line, with 440 of the companies in the S&P 500 having reported. Of those, 83% have topped earnings expectations. As of Friday, analysts estimated first-quarter S&P 500 earnings growth, on aggregate, of 28.6% year-on-year. That's nearly double the 14.4% first-quarter growth estimates as of April 1. The Dow Jones Industrial Average rose 95.31 points, or 0.19%, to 49,704.47, the S&P 500 gained 13.91 points, or 0.19%, to 7,412.84 and the Nasdaq Composite gained 27.05 points, or 0.10%, to 26,274.13. Among the 11 major sectors of the S&P 500, energy stocks boasted the largest percentage gains, while communication services were the biggest laggards. Companies slated to report this week include tech networking giant Cisco and semiconductor equipment maker Applied Materials. On Monday, Intel rose 3.6% after surging 14% on Friday on a report of a preliminary chip-making agreement with Apple, while peer Qualcomm jumped 8.4% to a record high. (Reuters)

Gold steady as markets assess Mideast tensions ahead of US inflation data

Gold prices were largely steady on Tuesday, as markets weighed the developments in the Middle East conflict and interest rate expectations ahead of key U.S. inflation data. Spot gold fell 0.1% at \$4,728.79 per ounce by 0418 GMT, after climbing to a three-week high earlier in the session. U.S. gold futures for June delivery gained 0.2% to \$4,737.60. Meanwhile, oil prices rose nearly 1%, while the dollar extended gains from the previous session. Elevated crude oil prices can stoke inflation, increasing the likelihood of higher interest rates. While gold is seen as a hedge against inflation, high rates tend to weigh on the non-yielding asset. BofA Global Research and Goldman Sachs scaled back expectations of U.S. interest rate cuts this year, citing elevated inflation due to high energy prices and growing strength in the labour market. Markets are also watching Trump's two-day visit to China this week, during which he is set to meet Chinese President Xi Jinping to discuss a wide variety of topics, including the Middle East. Spot silver rose 0.4% at \$86.39 per ounce, platinum slid 1.4% to \$2,101.60, and palladium was down 0.6% at \$1,500.20. (Reuters)

Trading Day: AI beats Iran impasse

U.S. and global stock markets reached record highs on Monday, driven by strong artificial intelligence optimism that outweighed ongoing geopolitical concerns over the fragile U.S.-Iran ceasefire, which remains uncertain and under strain. Major indices including the S&P 500, Nasdaq, Nikkei, KOSPI, MSCI All Country World, and Asia ex-Japan all rose, led by technology and semiconductor stocks, while energy also gained and some defensive sectors lagged. Despite rising oil prices, higher bond yields, and currency volatility, investor sentiment stayed broadly risk-on as AI-driven growth expectations continued to offset macroeconomic and geopolitical risks, even as markets absorbed tighter financial conditions and supply-chain pressures. Attention also turned to upcoming U.S.-China talks and mixed Chinese economic data, while major tech firms like Alphabet and Amazon expanded foreign-currency borrowing to fund large-scale AI infrastructure investment. (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 5% despite the total number of deals falling by 27%.

Below are NSE Daily Implied Yields as of 11th 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	154	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	308	0.8	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1974	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1008	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2436	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4550	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6496	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1918	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3892	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4697	12.9	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5943	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5376	14.8	12.97%	12.4654%
IFB1/2022/018	21-May-40	5124	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3822	10.5	13.94%	12.3000%
IFB1/2023/017	20-Feb-40	5033	13.8	14.40%	12.4911%
IFB1/2023/007	10-Jun-30	1491	4.1	15.84%	11.1577%
IFB1/2023/6.5	6-May-30	1456	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2282	6.3	18.46%	12.2500%

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	0	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	98	0.3	15.04%	8.1911%
FXD1/2021/005	9-Nov-26	182	0.5	11.28%	8.2919%
FXD1/2024/003	11-Jan-27	245	0.7	18.39%	8.3683%
FXD1/2017/010	19-Jul-27	434	1.2	12.97%	9.6000%
FXD1/2012/015	6-Sep-27	483	1.3	11.00%	9.6991%
FXD1/2013/015	7-Feb-28	637	1.8	11.25%	9.5500%
FXD2/2013/015	10-Apr-28	700	1.9	12.00%	10.1506%
FXD1/2008/020	5-Jun-28	756	2.1	13.75%	10.2705%
FXD1/2023/005	10-Jul-28	791	2.2	16.84%	10.3462%
FXD1/2018/010	14-Aug-28	826	2.3	12.69%	10.3952%
FXD2/2018/010	4-Dec-28	938	2.6	12.50%	10.5538%
FXD1/2019/010	12-Feb-29	1008	2.8	12.44%	10.6750%
FXD2/2019/010	2-Apr-29	1057	2.9	12.30%	10.7250%
FXD3/2019/010	6-Aug-29	1183	3.3	11.52%	10.8605%

*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 0.38%, 0.35%, 0.69% and 0.17%, respectively. Foreign investors remained net sellers, posting net outflows of KES 42.97 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
BOC	151.00	157.50	↑ 4.3%	7,786
SCAN	2.12	2.19	↑ 3.3%	141329
BKG	53.50	55.25	↑ 3.3%	66,451
FTGH	1.88	1.94	↑ 3.2%	193089
GLD	5580.00	5745.00	↑ 3.0%	100

TOP TRADES (VALUE)				
Security	11-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	31.75	2103543	66.79	19.69%
EQTY	74.75	1416764	105.90	31.22%
KPC	9.10	1088616	9.91	2.92%
KPLC	16.00	865654	13.85	4.08%
KEGN	9.24	860013	7.95	2.34%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
BAT	569.00	511.00	↓ 10.2%	22,255
LIMIT	507.00	480.00	↓ 5.3%	132
SLAM	8.92	8.46	↓ 5.2%	6,188
SKL	10.20	9.76	↓ 4.3%	407
EGAD	33.55	32.15	↓ 4.2%	522

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	47.58	0.71	EQTY	100.70	0.95
KCB	34.37	0.62	SCOM	34.89	0.52
EQTY	10.17	0.10	BAT	2.11	0.19
KEGN	5.05	0.64	KCB	1.01	0.02
EABL	0.15	0.10	BOC	0.58	0.47
TOTAL (BUY)	97.55	0.29	TOTAL (SELL)	140.52	0.41

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 rose by 0.01% against the British Pound and fell by 0.05% against 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	11-May-26	8-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,704.5	49,609.2	0.19%	48,063	3.41%
S&P500	7,412.8	7,398.9	0.19%	6,846	8.29%
Nasdaq Composite	26,274.1	26,247.1	0.10%	23,242	13.05%
FTSE -100	10,269.4	10,233.1	0.36%	9,931	3.40%
MSCI (World)	4,765.4	4,757.3	0.17%	4,430	7.56%
MSCI (Emerging Markets Index)	1,723.8	1,711.3	0.74%	1,404	22.75%
MSCI (Frontier Markets Index)	832.6	835.3	-0.32%	754	10.38%

Secured Overnight Financing Rate (SOFR)	11-May-26	8-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.600%	3.600%	0.00%	3.710%	-0.11%
1-Month SOFR	3.631%	3.632%	-0.00%	3.688%	-0.06%
3-Month SOFR	3.644%	3.643%	0.00%	3.652%	-0.01%
6-Month SOFR	3.660%	3.658%	0.00%	3.574%	0.09%
12-Month SOFR	3.729%	3.725%	0.00%	3.417%	0.31%

Kenyan Eurobonds	11-May-26	8-May-26	% Day Change	Dec-25	YTD
KEN2027	5.73%	5.74%	-0.01%	5.95%	-0.22%
KEN2028	6.88%	6.88%	-0.00%	6.05%	0.83%
KEN2031	7.79%	7.79%	-0.00%	7.10%	0.69%
KEN2032	7.78%	7.78%	0.00%	7.05%	0.73%
KEN2033	8.21%	8.21%	-0.00%	7.94%	0.27%
KEN2034	8.04%	8.04%	0.00%	7.81%	0.23%
KEN2034	8.59%	8.54%	0.04%		8.59%
KEN2036	8.94%	8.94%	0.00%	8.50%	0.44%
KEN2038	8.96%	8.96%	0.00%	8.64%	0.32%
KEN2039	9.09%	9.00%	0.09%		9.09%
KEN2048	8.92%	8.92%	-0.00%	8.84%	0.07%

Local Indices	11-May-26	8-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,519.1	3,532.7	-0.38%	3,139.2	12.10%
NSE 25 Share Index	5,680.5	5,700.7	-0.35%	5,096.7	11.45%
NASI Index	208.2	209.7	-0.69%	186.6	11.59%
NSE 10 Share Index	2,144.8	2,148.3	-0.17%	1,965.2	9.14%

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	11-May-26	8-May-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	0.00%	129.01	-0.14%
GBP / KES	176.0	176.0	0.01%	173.65	-1.33%
EUR / KES	152.1	152.0	-0.05%	151.43	-0.45%
JPY (100)/ KES	82.5	82.6	0.17%	82.39	-0.12%
ZAR/KES	7.9	7.9	0.38%	7.76	-1.51%
KES/UGX	29.0	28.9	0.28%	28.06	3.42%
KES/TZS	20.1	20.1	-0.20%	19.03	5.42%
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)	11-May-26	8-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	104.2	101.3	2.88%	60.85	71.26%

Offshore Corporate Bonds – 11th May 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	215.2	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	415.12	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	293.32	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	400.8	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	272.68	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	609.63	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	430	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	428.35	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	717386.8	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	130.43	2.649

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	717386.8	33198.455
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	302.1	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	318.79	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	495.48	18.061
BANK OF AMERICA	BAC Equity	US0605051046	55.95	51.31	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	75.64	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	193.09	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	936.48	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	316.03	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	123.77	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	369.05	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	310.8	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	180.8	15.54

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	948.45	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	379.98	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	221.32	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	201.55	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	84.32	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	111.38	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	465	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	84.32	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	450.06	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	53.93	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	300.5	27.45

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
5/11/2026	3.71	3.7	3.69	3.7	3.77	3.77	3.79	3.95	3.96	4.07
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

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	739.30	737.62	0.23%	684.5	8.01%	
	IVV	iShares Core S7P 500 ETF	399,636	742.75	740.97	0.24%	686.9	8.14%	
	VOO	Vanguard S&P 500 ETF	372,051	679.52	678.04	0.22%	629.4	7.97%	
	VTI	Vanguard Total Stock Market ETF	347,956	363.63	362.87	0.21%	336.6	8.03%	
	QQQ	Invesco QQQ Trust Series	229,965	713.29	711.23	0.29%	617.0	15.61%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.82	88.12	-0.34%	83.7	4.97%
	EZU	iShares MSCI Eurozone ETF	7,101	67.61	67.86	-0.37%	64.2	5.33%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.95	77.17	-0.29%	73.3	4.95%	
	IEUR	iShares Core MSCI Europe ETF	4,117	74.92	75.17	-0.33%	71.0	5.54%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.91	51.94	-0.06%	48.2	7.74%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.39	60.54	-0.25%	53.8	12.25%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	82.97	83.01	-0.05%	67.3	23.27%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.89	67.94	-0.07%	54.8	24.00%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.66	36.81	-0.41%	32.8	11.87%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.50	52.62	-0.23%	46.8	12.16%	

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	175.52	22.06
SS ENERGY SELECT SECTOR	US81369Y5069	USD	55.70	25.39
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.24	-5.97
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	143.49	-6.93
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	173.20	11.97
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.41	10.80
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	120.20	0.86
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	84.18	8.97
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	44.72	5.48
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.41	10.80
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.59	14.26

Offshore ETF's – 11th May 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	75.99	7.65
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.47	0.45
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.91	-0.11
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.15	-0.22
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	22.30	-2.82
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	22.30	-2.82
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	75.99	7.65
Lyxor UCITS ETF	LU1829219127	EUR	13397.00	-1.06
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.56	13.09

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.25	10.37
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7194.00	13.70
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.25	9.96
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.10	0.30
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.25	10.37
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.25	9.96
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.13	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.54	0.38

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	473.74	-0.04
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	517.77	1.61
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1506.20	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	153.81	3.74
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.43	3.31
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.94	1.85
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	71.04	11.98
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.69	1.34
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.43	0.62
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.88	-0.18
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	57.67	0.23
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.87	34.26

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	83.33	15.18	5.88
SPDR S&P 500 ETF TRUST	US78462F1030	737.62	8.17	2.35
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.49	-2.10	-0.19
ISHARES MSCI CANADA ETF	US4642865095	58.09	7.71	-0.53
ISHARES MSCI CHILE ETF	US4642866408	41.64	3.07	0.29
ISHARES MSCI MEXICO ETF	US4642868222	79.87	15.20	4.19
ISHARES MSCI BRAZIL ETF	US4642864007	39.12	23.14	-0.79

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	71.82	8.96	2.79
ISHARES MSCI ITALY ETF	US46434G8309	59.13	8.83	2.48
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.70	6.18	-0.68
ISHARES MSCI GERMANY ETF	US4642868065	42.65	0.35	0.76
ISHARES MSCI SPAIN ETF	US4642867646	57.23	6.16	1.10
ISHARES MSCI SWITZERLAND ETF	US4642867497	61.80	3.07	0.85
ISHARES MSCI FRANCE ETF	US4642867075	45.76	1.71	0.86

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	96.11	51.28	6.82
INVESCO INDIA ETF	US46137R1095	21.64	-11.00	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	92.22	14.22	4.44
ISHARES MSCI AUSTRALIA ETF	US4642861037	29.54	12.79	0.92
ISHARES MSCI SOUTH KOREA ETF	US4642867729	190.20	95.64	17.41
SPDR S&P CHINA ETF	US78463X4007	97.53	0.74	1.24
ISHARES MSCI HONG KONG ETF	US4642868719	24.28	14.26	2.10

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	43.56	26.55	2.28
ISHARES MSCI ISRAEL ETF	US4642866325	136.88	24.40	4.18
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	71.70	4.22	5.13
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.73	6.37	-1.48
ISHARES MSCI QATAR ETF	US46434V7799	19.18	1.92	2.02
ISHARES MSCI UAE ETF	US46434V7617	19.57	2.35	0.51

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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