

Morning Note

Wednesday, May 13, 2026

Day's News Headlines

Epra ends Kenya Power monopoly

Kenya has cleared the path for power producers to directly sell electricity to larger consumers, ignoring a World Bank's warning against the push to end Kenya Power's monopoly. The State has published the Energy (Electricity Market, Bulk Supply and Open Access) Regulations of 2026 that allow producers to rival Kenya Power. The regulations will allow producers with no existing power purchase agreements (PPAs) with Kenya Power to sell the electricity to the big consumers, like small commercial enterprises, industries, and factories. The producers will apply to use the network of Kenya Power and the Kenya Electricity Transmission Company (Ketraco) to reach the large consumers while paying the two firms an access fee known as wheeling charges. The World Bank cautioned that allowing other firms to sell power in competition with the sole distributor will trigger a surge in electricity prices, which have risen the most among basic items over the past five years. The larger and moneyed customers pay more for a unit of electricity, allowing Kenya Power to use them in subsidising some domestic consumers. The World Bank reckons that domestic consumers could be forced to pay more should the large consumers migrate to the new entrants. Kenya Power currently enjoys a near monopoly in the sale of electricity, with the big consumers accounting for 70 percent of its users. The World Bank warns that the shift will expose Kenya Power to competition risks, crippling the Nairobi bourse-listed utility. (Business Daily)

44pc of lenders snub product research – CBK

Forty-four percent of banks and microfinance institutions supervised by the Central Bank of Kenya (CBK) did not spend on research and development last year signalling reliance on product duplication in the financial sector. The CBK noted that 33 percent of the financial institutions surveyed spent less than Sh5 million in research. Only 23 percent of 37 banks, one mortgage financing institution and 14 microfinance institutions surveyed by CBK spent more than Sh5 million on research and development last year. The low investment was also reflected in staff training with 17 percent of the financial institutions indicating they did not incur any costs on employee training in 2025. Analysts reckon banks have no incentive nor competition in their range of their products which have made them comfortable. Two thirds of the respondents said they have a dedicated department to spearhead innovation activities despite the low investment in research. Despite the low uptake of research and development 89 percent of commercial banks indicated they introduced an innovative product last year up from 79 percent in 2024 signalling to duplication rather than creativity. (Business Daily)

How MPs deleted 5pc mitumba tax in draft Finance Bill

The National Assembly Finance Committee deleted a five percent tax on Mitumba imports from a draft Finance Bill that had the backing of the Treasury and State House amid pressure to reinstate the duty. The final Finance Bill published by the committee did not have the tax for the second hand shoes and clothed despite the draft from the Treasury containing the five percent duty. Addressing multiple taxes levied on second-hand clothes, popularly known as mitumba, at the point of entry are among the reasons the National Treasury proposed the introduction of payment of one off payment of taxes in the Finance Bill, 2026. National Treasury CS John Mbadi said the move was also informed by a request from representatives of mitumba traders who complained for a complicated payment of taxes anytime their mitumba consignment lands in the country. Treasury reckons that State House had backed the introduction of the tax. (Business Daily)

S&P 500, Nasdaq end lower as inflation, Iran tensions weigh

The S&P 500 and the Nasdaq closed lower on Tuesday, easing from record highs as hotter-than-expected inflation data and an increasingly tenuous U.S.-Iran ceasefire prompted investors to take money off the table near the end of a robust first-quarter earnings season. Weakness in tech shares dragged the Nasdaq down the most, while healthcare stocks, buoyed by a jump in Humana, helped keep the Dow in positive territory. Despite the selloff, the S&P 500 and the Nasdaq remain close to all-time highs. As reporting season wraps up, investors are increasingly focused on valuations, macroeconomics and geopolitical developments. While the PHLX Semiconductor dropped 3%, the index has soared 65.4% this year, benefiting from the fervor about artificial intelligence. The Dow Jones rose 56.09 points, or 0.11%, to 49,760.56, the S&P 500 lost 11.88 points, or 0.16%, to 7,400.96 and the Nasdaq Composite shed 185.92 points, or 0.71%, to 26,088.20. Of the 11 major sectors in the S&P 500, consumer discretionary and tech suffered the largest percentage losses, while healthcare and consumer staples led the gainers. Humana advanced 7.7% after Bernstein's 36% price target hike. GameStop dipped 3.5% following eBay's rejection of the meme stock trailblazer's \$56 bn takeover bid. Zebra Technologies jumped 11.4% after the barcode scanner maker raised its annual sales growth forecast, betting on robust demand for its products that help automate manufacturing workflows. Venture Global jumped 14.2% after LNG exporter raised its annual adjusted core profit forecast. (Reuters)

Gold slips as firm US inflation data weighs on Fed rate-cut hopes

Gold prices edged lower on Wednesday as uncertainty in the Middle East and stronger-than-expected U.S. inflation data dimmed hopes for Federal Reserve rate cuts. Spot gold fell 0.4% to \$4,695.99 per ounce, as of 0231 GMT. U.S. gold futures for June delivery gained 0.4% to \$4,705.30. U.S. inflation data has weakened expectations for Fed rate cuts, with markets even pricing in a possible rate hike by year-end, which is weighing on gold prices. Data showed that U.S. consumer inflation increased further in April, with the annual rate posting its largest gain in three years, further reducing hopes that the Fed will cut interest rates this year. Traders have largely priced out a Fed rate cut this year, with markets now seeing a 30% chance of a hike by December, according to CME Group's FedWatch tool. Meanwhile, India has raised import tariffs on gold and silver to 15% from 6% as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. Spot silver rose 0.2% to \$86.71 per ounce, after hitting its highest level since March 11 earlier in the session. Platinum slid 0.8% to \$2,109.53, and palladium was down 0.2% at \$1,487.47. (Reuters)

Morning Bid: Ceasefire on life support

Global markets are under pressure as renewed tensions around the Iran ceasefire, described by Trump as being on "life support," push Brent crude to about \$107 per barrel and lift year-end oil futures above \$90. Equity markets have retreated from recent highs, with global stocks weakening and South Korea's KOSPI also falling amid risk-off sentiment and domestic concerns over AI-related taxes. Investors are closely watching U.S. inflation data, with April CPI expected to rise to around 3.7% year-on-year, driven largely by higher energy and gasoline prices following recent oil shocks. Rising inflation expectations are weighing on sentiment ahead of major U.S. Treasury auctions, while UK political uncertainty has pushed long-dated gilt yields to their highest level since 1998. Currency markets stay volatile as the dollar strengthens and yen weakens despite U.S.-Japan coordination comments, while Kevin Warsh moves closer to Federal Reserve leadership confirmation. (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 66% alongside a 91% increase in the total number of deals.

Below are NSE Daily Implied Yields as of 12th 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	153	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	307	0.8	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1973	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1007	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2435	6.7	12.50%	11.2275%
IFB1/2018/020	25-Oct-38	4549	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6495	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1917	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3891	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4696	12.9	12.67%	11.8925%
IFB1/2021/021	18-Aug-42	5942	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5375	14.8	12.97%	12.4613%
IFB1/2022/018	21-May-40	5123	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3821	10.5	13.94%	12.2167%
IFB1/2023/017	20-Feb-40	5032	13.8	14.40%	12.5400%
IFB1/2023/007	10-Jun-30	1490	4.1	15.84%	11.2125%
IFB1/2023/6.5	6-May-30	1455	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2281	6.3	18.46%	11.9375%

TREASURY BONDS < 10 Years*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2016/010	17-Aug-26	97	0.3	15.04%	8.1909%
FXD1/2021/005	9-Nov-26	181	0.5	11.28%	8.2098%
FXD1/2024/003	11-Jan-27	244	0.7	18.39%	8.3125%
FXD1/2017/010	19-Jul-27	433	1.2	12.97%	9.6000%
FXD1/2012/015	6-Sep-27	482	1.3	11.00%	9.7440%
FXD1/2013/015	7-Feb-28	636	1.7	11.25%	10.2108%
FXD2/2013/015	10-Apr-28	699	1.9	12.00%	10.4082%
FXD1/2008/020	5-Jun-28	755	2.1	13.75%	10.5868%
FXD1/2023/005	10-Jul-28	790	2.2	16.84%	10.7000%
FXD1/2018/010	14-Aug-28	825	2.3	12.69%	10.7033%
FXD2/2018/010	4-Dec-28	937	2.6	12.50%	10.7138%
FXD1/2019/010	12-Feb-29	1007	2.8	12.44%	10.7204%
FXD2/2019/010	2-Apr-29	1056	2.9	12.30%	10.7250%
FXD3/2019/010	6-Aug-29	1182	3.2	11.52%	10.8605%
FXD4/2019/010	12-Nov-29	1280	3.5	12.28%	10.9670%

*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 0.95%, 0.82%, 0.56% and 0.93%, respectively. Foreign investors remained net sellers, posting net outflows of KES 359.85 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SKL	9.76	10.30	↑ 5.5%	13,398
KNRE	3.33	3.51	↑ 5.4%	1966337
COOP	30.00	31.40	↑ 4.7%	349,729
SLAM	8.46	8.84	↑ 4.5%	20223
EGAD	32.15	33.30	↑ 3.6%	290

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SCAN	2.19	2.10	↓ 4.1%	37,331
SMER	16.30	15.95	↓ 2.1%	54,593
BKG	55.25	54.25	↓ 1.8%	31,521
NBV	1.34	1.32	↓ 1.5%	45,066
NMG	13.25	13.10	↓ 1.1%	28,583

TOP TRADES (VALUE)				
Security	12-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	31.75	8576625	272.31	33.68%
EQTY	74.75	3155348	235.86	29.18%
ABSA	28.75	3069692	88.25	10.92%
KNRE	3.51	1966337	13.69	1.69%
KEGN	9.24	702408	6.49	0.80%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	254.01	0.93	SCOM	228.82	0.84
EQTY	27.58	0.12	EQTY	215.25	0.91
NCBA	0.65	0.07	ABSA	81.64	0.93
ABSA	0.21	0.00	BAT	54.49	0.91
KPLC	0.18	0.02	SBIC	27.05	0.96
TOTAL (BUY)	282.97	0.35	TOTAL (SELL)	642.83	0.80

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 0.05% and 0.12% 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	12-May-26	11-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,760.6	49,704.5	0.11%	48,063	3.53%
S&P500	7,401.0	7,412.8	-0.16%	6,846	8.11%
Nasdaq Composite	26,088.2	26,274.1	-0.71%	23,242	12.25%
FTSE -100	10,265.3	10,269.4	-0.04%	9,931	3.36%
MSCI (World)	4,750.8	4,765.4	-0.31%	4,430	7.23%
MSCI (Emerging Markets Index)	1,698.9	1,723.8	-1.45%	1,404	20.97%
MSCI (Frontier Markets Index)	828.9	832.6	-0.44%	754	9.89%

Secured Overnight Financing Rate (SOFR)	12-May-26	11-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.600%	3.600%	0.00%	3.710%	-0.11%
1-Month SOFR	3.629%	3.631%	-0.00%	3.688%	-0.06%
3-Month SOFR	3.646%	3.644%	0.00%	3.652%	-0.01%
6-Month SOFR	3.672%	3.660%	0.01%	3.574%	0.10%
12-Month SOFR	3.749%	3.729%	0.02%	3.417%	0.33%

Kenyan Eurobonds	12-May-26	11-May-26	% Day Change	Dec-25	YTD
KEN2027	5.73%	5.73%	-0.00%	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	8.56%	8.59%	-0.03%		8.56%
KEN2036	8.94%	8.94%	0.00%	8.50%	0.44%
KEN2038	8.96%	8.96%	0.00%	8.64%	0.32%
KEN2039	9.08%	9.09%	-0.01%		9.08%
KEN2048	8.92%	8.92%	0.00%	8.84%	0.07%

Local Indices	12-May-26	11-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,552.7	3,519.1	0.95%	3,139.2	13.17%
NSE 25 Share Index	5,727.0	5,680.5	0.82%	5,096.7	12.37%
NASI Index	209.4	208.2	0.56%	186.6	12.21%
NSE 10 Share Index	2,164.6	2,144.8	0.93%	1,965.2	10.15%

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:Feb-26)	11.6%	10.6%	1.00%	10.2%	1.6%

Currency	12-May-26	11-May-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	0.00%	129.01	-0.14%
GBP / KES	176.1	176.0	-0.05%	173.65	-1.38%
EUR / KES	152.3	152.1	-0.12%	151.43	-0.57%
JPY (100)/ KES	82.3	82.5	0.25%	82.39	0.13%
ZAR/KES	7.9	7.9	-0.25%	7.76	-1.77%
KES/UGX	29.1	29.0	0.21%	28.06	3.64%
KES/TZS	20.2	20.1	0.80%	19.03	6.26%
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%	-0.23%
CBR (Apr-26 vs Feb-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	11-May-26	10-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.43%	8.48%	KES	9.09%
I&M Capital Bond Plus Fund	9.62%	9.65%	KES	10.09%
I&M Capital USD Fixed Income Fund	4.96%	4.97%	USD	5.14%
I&M Capital Special GBP Fixed Income Fund	2.37%	2.37%	GBP	2.40%

Commodity prices (Global)	12-May-26	11-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	107.8	104.2	3.42%	60.85	77.11%

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
5/12/2026	3.71	3.72	3.69	3.7	3.77	3.77	3.8	4	4.01	4.12
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

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	738.18	739.30	-0.15%	684.5	7.85%	
	IVV	iShares Core S7P 500 ETF	399,636	741.61	742.75	-0.15%	686.9	7.97%	
	VOO	Vanguard S&P 500 ETF	372,051	678.67	679.52	-0.13%	629.4	7.83%	
	VTI	Vanguard Total Stock Market ETF	347,956	362.79	363.63	-0.23%	336.6	7.78%	
	QQQ	Invesco QQQ Trust Series	229,965	707.24	713.29	-0.85%	617.0	14.63%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.11	87.82	-0.81%	83.7	4.12%
	EZU	iShares MSCI Eurozone ETF	7,101	66.78	67.61	-1.23%	64.2	4.03%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.35	76.91	-0.73%	73.3	4.13%	
	IEUR	iShares Core MSCI Europe ETF	4,117	74.28	74.92	-0.85%	71.0	4.63%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.80	51.91	-0.21%	48.2	7.51%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.39	60.39	-1.66%	53.8	10.39%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.45	82.97	-3.04%	67.3	19.52%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.82	67.89	-3.05%	54.8	20.22%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.04	36.66	-1.69%	32.8	9.98%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.58	52.50	-1.75%	46.8	10.19%	

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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Contact Us



0719 088 175 / 020 322 1175



wealth@imbank.co.ke