

Morning Note

Friday, May 15, 2026

Day's News Headlines

KMRC green bond attracts 312pc oversubscription, exceeds target to hit Sh9.4bn

Kenya Mortgage Refinance Company (KMRC)'s inaugural green bond defied absence of a tax-free sweetener to attract bids worth Sh9.4 bn against the targeted Sh3 bn, representing a performance of 312.8%. The mortgage refinancing company will use the billions to provide cheap loans for green buildings, which are designed to use natural sustainable materials, be energy efficient and reduce water use in efforts to minimise environmental impact. The eight-year paper priced at 12.2% was on offer between April 28 and May 12, 2026 and is earmarked for listing on the Nairobi Securities Exchange (NSE) on May 25. The performance underscores high appetite for environmentally conscious debt raise issuance, with Safaricom's November 2025 note having attracted bids worth Sh41.4 bn against a Sh15.0 bn target, registering 276.0% performance. This makes the second tranche of KMRC's Sh10.5 bn bond programme, coming four years after its debut issuance in February 2022, during which it raised Sh1.4 bn through its inaugural corporate bond that attracted 480% oversubscription. The mortgage refiner's green bond has a 5.1-year average weighted life, implying that note holders will have the principal amount of the issuance paid down gradually as opposed to a bullet payment at maturity. Proceeds from the sustainability security are expected to provide a boost to KMRC's loan book, which closed 2025 at Sh19.6 billion, having grown from Sh11.9 billion in 2024. (Business Daily)

Fuel shocker as pump prices hit Sh242 per litre

Pump prices have hit a historic high with a litre of diesel jumping by Sh46.29 to retail at Sh242.92 effective Thursday midnight as consumers take a hit from the US-Israel war on Iran. A litre of petrol will jump to Sh214.25, reflecting a rise of Sh16.63 while that of kerosene remains unchanged at Sh152.78. Prices of diesel and petrol would have been higher had the State not applied the subsidy. The prices will be in place for a month to June 14. The steep prices come despite a Sh15.67 subsidies per litre of diesel and Sh98.60 per litre of kerosene. Petrol prices have not been subsidised as the State opts to reduce the burden on an Exchequer already grappling with subsidy arrears estimated at Sh17 billion. The surge in pump prices reflects the impact of the US-Israel war on Iran, which triggered a global rally in fuel prices in March and last month amid thinning supplies and the blockade of the Strait of Hormuz. Prices of Brent crude hit a four-year high of \$126.41 (Sh16,325.85) a barrel in April amid the escalation in the Middle East conflict. Brent crude is the global benchmark for prices. The historic high pump prices are set to trigger fresh inflationary pressure and further drive the cost of services and goods. Inflation hit a high of 5.7% last month. (Business Daily)

The taxman building digital bridge into informal economy

Kenya Revenue Authority (KRA) is driving efforts to integrate the informal sector into the tax system through a technology-based approach aimed at broadening the tax base. The initiative is led by the Micro and Small Taxpayers Department, which is deploying digital tools such as the Electronic Tax Invoice Management System (eTIMS), mobile platforms, WhatsApp support, and AI-assisted services to simplify tax compliance. This strategy is designed to make registration, filing, and payment more accessible for small and informal businesses that typically operate outside formal systems. More than 1.3 million taxpayers are already using simplified digital platforms, while around 680,000 businesses have been onboarded onto eTIMS, many through mobile-based solutions. Despite progress, challenges such as resistance from traders, privacy concerns, and distrust of tax authorities continue to affect full adoption. (Business Daily)

Wall Street ends higher on tech rally; investors eye Beijing talks

U.S. stocks advanced on Thursday, lifted by a rally in tech stocks as investors absorbed generally solid economic data and watched for developments from Beijing, where U.S. President Trump was engaged in a high-stakes meeting with his Chinese counterpart Xi Jinping. All three major U.S. stock indexes gained ground, with the S&P 500 and the Nasdaq setting their latest in a series of record closing highs. The blue-chip Dow closed just 0.3% shy of its all-time closing high reached on February 10. Trump attended the summit along with an entourage that included Tesla CEO Elon and Jensen Huang, chief executive of artificial-intelligence chipmaker Nvidia. Nvidia's shares closed 4.4% higher after the U.S. cleared the sales of the company's H200 chips to Chinese firms. The Dow Jones rose 370.26 points, or 0.75%, to 50,063.46, the S&P 500 gained 56.99 points, or 0.77%, to 7,501.24 and the Nasdaq Composite gained 232.88 points, or 0.88%, to 26,635.22. Among the 11 major sectors in the S&P 500, tech shares led the percentage gainers, while materials suffered the steepest loss. Semiconductor stocks were lifted by Nvidia, while other artificial intelligence-related firms, including Qualcomm, Intel, Sandisk and Micron slid between 3.4% and 6.1%. Sectors that have suffered amid continued AI fervor, and the ongoing strife in the Middle East, were among the session's best performers, including software & services, transports and regional banks. (Reuters)

Gold edges down as oil, dollar rise as markets await signals from Trump-Xi meeting

Gold edged lower on Thursday, pressured by rising oil prices and a firmer dollar after news of a vessel seizure and another sinking broke, even as investors look to U.S. President Donald Trump's meeting with Chinese President Xi Jinping in Beijing. Spot gold was down 0.4% at \$4,669.48 per ounce at 2:48 p.m. EDT (1848 GMT). U.S. gold futures for June delivery settled 0.4% lower at \$4,685.30. The U.S. dollar (.DXY), opens new tab was up 0.3%, making greenback-priced bullion more expensive for holders of other currencies. Oil prices were up, as news broke of the sinking of an Indian cargo vessel and the seizure of another ship, off the coast of the United Arab Emirates, which was heading for Iranian waters. Prices were down earlier after Iran's state media said Chinese vessels had crossed the Strait of Hormuz. Prospects of U.S. rate cuts have largely faded, according to CME Group's FedWatch tool, amid a sharp energy-driven rise in April U.S. producer and consumer prices. While gold is considered a hedge against inflation, higher interest rates tend to weigh on the non-yielding metal. Spot silver fell 4.1% to \$84.36 per ounce, platinum lost 3.3% to \$2,066.75, & palladium was down 3.5% at \$1,447.73. (Reuters)

Investors gird for high US Treasury yields as new Fed Chair Warsh battles inflation

Investors are bracing for U.S. Treasury yields to stay higher longer, skeptical that incoming Federal Reserve Chair Kevin Warsh will be able to tame inflation stoked by surging oil prices during a prolonged Middle East conflict. Long-dated yields, including those on benchmark 10-year notes, have spiked as investors demand greater compensation for inflation risk as higher energy prices bite. Higher long-term yields feed directly into borrowing costs across the economy: mortgages, corporate bonds, leveraged loans all become more expensive. Higher benchmark yields could also present headwinds for U.S. stock prices, as companies and consumers will face higher borrowing costs. This can also weigh on economic growth and corporate profits, while possibly making bond returns more competitive with stocks. The spike in yields is tied to energy markets, which investors view as the primary driver of price pressures. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has reopened the 15-year and 20-year Treasury bonds FXD3/2019/015 and FXD1/2021/020, targeting KES 50 billion for budgetary support, with coupon rates of 12.34% and 13.444%, respectively. The bonds have remaining maturities of 8.3 years and 15.3 years, with bids closing on 20th May 2026. Meanwhile, activity in the secondary bond market improved, with bond turnover rising by 3% alongside a 16% increase in the number of deals traded.

Below are NSE Daily Implied Yields as of 14th 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	151	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	305	0.8	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1971	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1005	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2433	6.7	12.50%	11.2275%
IFB1/2018/020	25-Oct-38	4547	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6493	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1915	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3889	10.7	12.26%	12.0075%
IFB1/2021/018	21-Mar-39	4694	12.9	12.67%	11.8925%
IFB1/2021/021	18-Aug-42	5940	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5373	14.8	12.97%	12.4931%
IFB1/2022/018	21-May-40	5121	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3819	10.5	13.94%	12.2167%
IFB1/2023/017	20-Feb-40	5030	13.8	14.40%	12.5000%
IFB1/2023/007	10-Jun-30	1488	4.1	15.84%	11.2125%
IFB1/2023/6.5	6-May-30	1453	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2279	6.3	18.46%	12.3250%

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	95	0.3	15.04%	8.1904%
FXD1/2021/005	9-Nov-26	179	0.5	11.28%	8.2093%
FXD1/2024/003	11-Jan-27	242	0.7	18.39%	8.3092%
FXD1/2017/010	19-Jul-27	431	1.2	12.97%	9.6246%
FXD1/2012/015	6-Sep-27	480	1.3	11.00%	9.6400%
FXD1/2013/015	7-Feb-28	634	1.7	11.25%	9.9515%
FXD2/2013/015	10-Apr-28	697	1.9	12.00%	10.0552%
FXD1/2008/020	5-Jun-28	753	2.1	13.75%	10.1483%
FXD1/2023/005	10-Jul-28	788	2.2	16.84%	10.2069%
FXD1/2018/010	14-Aug-28	823	2.3	12.69%	10.2736%
FXD2/2018/010	4-Dec-28	935	2.6	12.50%	10.4900%
FXD1/2019/010	12-Feb-29	1005	2.8	12.44%	10.6276%
FXD2/2019/010	2-Apr-29	1054	2.9	12.30%	10.7250%
FXD3/2019/010	6-Aug-29	1180	3.2	11.52%	10.8605%
FXD4/2019/010	12-Nov-29	1278	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 lower with NSE 20, NSE 25, NASI and NSE 10 decreasing by 0.02%, 0.18%, 0.50% and 0.19%, respectively. Foreign investors remained net sellers, posting net outflows of KES 69.98 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
EGAD	31.60	34.25	↑ 8.4%	5,296
SGL	6.04	6.42	↑ 6.3%	10660
COOP	31.60	32.65	↑ 3.3%	928,927
KQ	6.14	6.30	↑ 2.6%	210462
CTUM	13.65	13.85	↑ 1.5%	8,602

TOP TRADES (VALUE)				
Security	14-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KPC	9.20	22990551	211.51	23.82%
EQTY	75.00	2775516	208.16	23.45%
KPLC	15.70	1624196	25.50	2.87%
KEGN	9.18	1450494	13.32	1.50%
SCOM	30.50	1190999	36.33	4.09%

Treasury Bills: This 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 110% subscription rate, down from 123% last week. Total bids amounted to KES 26.41 billion, with KES 26.38 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced oversubscription, except 182-day T-bill. Yields increased by 13 bps (91-day), 0.2 bp (182-day) and 5 bps (364-day).

Below is a summary of the T-bills Performance

Treasury Bills	Amount offered (KES Bn)	Bids Received (KES Bn)	Amount Accepted (KES Bn)	Performance Rate
91-Days	4.00	7.32	7.31	183.1%
182-Days	10.00	7.85	7.84	78.5%
364-Days	10.00	11.24	11.23	112.4%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.318	8.190	↑ 12.81
182-Days	8.212	8.210	↑ 0.23
364-Days	8.563	8.515	↑ 4.86

Currency

The Kenyan Shilling depreciated marginally by 0.05% against the US Dollar and 0.01% against the British Pound, while appreciating by 0.12% against the Euro. The Kenyan Shilling is expected to remain stable, supported by steady forex inflows and improved reserve levels.

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.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
LKL	3.07	2.83	↓ 7.8%	37,208
UMME	7.72	7.32	↓ 5.2%	106,159
AMAC	109.00	104.00	↓ 4.6%	197
SKL	10.30	9.90	↓ 3.9%	1,249
SMER	16.00	15.60	↓ 2.5%	70,614

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EABL	231.84	0.97	EABL	238.11	1.00
EQTY	81.27	0.39	EQTY	183.26	0.88
SCOM	24.46	0.67	SCOM	10.63	0.29
KPLC	15.87	0.62	KCB	3.13	0.09
KEGN	9.18	0.69	KPC	1.43	0.01
TOTAL (BUY)	369.23	0.42	TOTAL (SELL)	439.20	0.49

Market Summary

Equity Market	14-May-26	13-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	50,063.5	49,693.2	0.75%	48,063	4.16%
S&P500	7,501.2	7,444.3	0.77%	6,846	9.58%
Nasdaq Composite	26,635.2	26,402.3	0.88%	23,242	14.60%
FTSE -100	10,372.9	10,325.4	0.46%	9,931	4.45%
MSCI (World)	4,806.4	4,777.7	0.60%	4,430	8.49%
MSCI (Emerging Markets Index)	1,716.8	1,705.2	0.67%	1,404	22.24%
MSCI (Frontier Markets Index)	827.4	826.5	0.10%	754	9.69%

Secured Overnight Financing Rate (SOFR)	14-May-26	13-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.590%	3.600%	-0.01%	3.710%	-0.12%
1-Month SOFR	3.625%	3.627%	-0.00%	3.688%	-0.06%
3-Month SOFR	3.649%	3.651%	-0.00%	3.652%	-0.00%
6-Month SOFR	3.687%	3.685%	0.00%	3.574%	0.11%
12-Month SOFR	3.794%	3.792%	0.00%	3.417%	0.38%

Kenyan Eurobonds	14-May-26	13-May-26	% Day Change	Dec-25	YTD
KEN2027	5.72%	5.72%	-0.00%	5.95%	-0.23%
KEN2028	6.86%	6.85%	0.00%	6.05%	0.81%
KEN2031	7.75%	7.75%	-0.00%	7.10%	0.65%
KEN2032	7.79%	7.79%	-0.00%	7.05%	0.74%
KEN2033	8.21%	8.21%	-0.00%	7.94%	0.27%
KEN2034	8.11%	8.11%	0.00%	7.81%	0.30%
KEN2034	8.58%	8.58%	-0.00%		8.58%
KEN2036	8.91%	8.91%	-0.00%	8.50%	0.42%
KEN2038	8.96%	8.96%	-0.00%	8.64%	0.32%
KEN2039	9.13%	9.13%	-0.00%		9.13%
KEN2048	8.92%	8.92%	0.00%	8.84%	0.07%

Local Indices	14-May-26	13-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,532.1	3,532.8	-0.02%	3,139.2	12.52%
NSE 25 Share Index	5,697.0	5,707.3	-0.18%	5,096.7	11.78%
NASI Index	206.6	207.7	-0.50%	186.6	10.75%
NSE 10 Share Index	2,150.8	2,154.8	-0.19%	1,965.2	9.44%

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	14-May-26	13-May-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.2	-0.05%	129.01	-0.20%
GBP / KES	174.7	174.7	-0.01%	173.65	-0.61%
EUR / KES	151.4	151.5	0.12%	151.43	0.04%
JPY (100)/ KES	81.9	82.0	0.09%	82.39	0.61%
ZAR/KES	7.9	7.8	-0.51%	7.76	-1.25%
KES/UGX	29.0	29.1	-0.17%	28.06	3.46%
KES/TZS	20.0	20.1	-0.25%	19.03	5.15%
KES/RWF	11.3	11.3	-0.18%	11.29	0.09%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.32%	8.19%	0.13%	7.73%	0.59%
182 Day T-Bill (Weekly)	8.21%	8.21%	0.00%	7.80%	0.41%
364 Day T-Bill (Weekly)	8.56%	8.51%	0.05%	9.21%	-0.65%
KESONIA	8.74%	8.74%	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)	13-May-26	12-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.81%	8.82%	KES	9.08%
I&M Capital Bond Plus Fund	9.85%	9.73%	KES	10.35%
I&M Capital USD Fixed Income Fund	4.93%	4.93%	USD	5.12%
I&M Capital Special GBP Fixed Income Fund	2.66%	2.34%	GBP	2.50%

Commodity prices (Global)	14-May-26	13-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	105.7	105.6	0.09%	60.85	73.74%

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
5/14/2026	3.72	3.71	3.7	3.69	3.76	3.76	3.79	4	4.04	4.13
5/13/2026	3.71	3.71	3.7	3.69	3.76	3.77	3.79	3.98	4	4.12
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

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	748.17	742.31	0.79%	684.5	9.31%	
	IVV	iShares Core S7P 500 ETF	399,636	751.56	745.74	0.78%	686.9	9.42%	
	VOO	Vanguard S&P 500 ETF	372,051	687.73	682.41	0.78%	629.4	9.27%	
	VTI	Vanguard Total Stock Market ETF	347,956	367.40	364.71	0.74%	336.6	9.15%	
	QQQ	Invesco QQQ Trust Series	229,965	719.79	714.71	0.71%	617.0	16.66%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.47	87.60	-0.15%	83.7	4.55%
	EZU	iShares MSCI Eurozone ETF	7,101	67.27	67.26	0.01%	64.2	4.80%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.58	76.77	-0.25%	73.3	4.45%	
	IEUR	iShares Core MSCI Europe ETF	4,117	74.62	74.71	-0.12%	71.0	5.11%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.30	52.24	0.11%	48.2	8.55%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.96	59.94	0.03%	53.8	11.45%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	82.29	82.05	0.29%	67.3	22.26%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.38	67.21	0.25%	54.8	23.07%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.40	36.41	-0.03%	32.8	11.08%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.18	52.22	-0.08%	46.8	11.47%	

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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