

# Morning Note

Thursday, May 21, 2026

## Day's News Headlines

### Banks see CBK raising its key loans rate as inflation jumps

Banks expect the CBK to raise its benchmark rate for the first time since February 2024, in response to a spike in inflation and emerging currency pressures following the Iran war, which is likely to trigger an increase in borrowing costs. The move would impact borrowers, reversing a recent trend in which the cost of loans has softened due to falling inflation and adoption of a more transparent pricing model. The banking sector lobby- the Kenya Bankers Association (KBA)- expects CBK to raise the key reference rate next month when the apex bank's monetary policy committee meets on June 9. The bankers lobby remains fretful of weaker purchasing power following a surge in inflation and expects the rise in cost-of-living measures to dampen demand for loans and escalate loan defaults. Last month, CBK paused its rate-cutting cycle on Wednesday, keeping its benchmark lending rate at 8.75% to monitor second-round effects from a surge in global energy prices triggered by the Iran war. The decision followed 10 consecutive rate cuts. April inflation rose at the quickest pace in seven years to 5.6% from 4.4% as the global oil price shock hit home. A further rise in fuel prices in May is seen pushing the change in consumer prices closer to the 7.5% ceiling. Kenya's inflation rate has climbed above the preferred mid-point of five percent, pointing to underlying consumer cost pressures, but the shilling has largely held steady, keeping within a narrow range of Sh129 and Sh130 against the US dollar. (Business Daily)

### How KRA will tax 60pc of undeclared dividends

KRA will get powers to demand tax on 60% of unexplained retained earnings in the race to curb tax avoidance from non-payment of dividends. The fresh powers to seek a piece of the retained earnings follow amendments to the Finance Bill, which has introduced a minimum share of 60% of unexplained retained earnings that the KRA can tap for withholding taxes. KRA will tax portions of the retained profits that companies cannot explain why they were not being distributed to shareholders as dividends. Profits not distributed as dividends are recorded as retained earnings that can be used for expansion, acquisition and buffers against shocks. Locals pay a withholding tax of 10% on dividends while foreigners pay 15%. Should the KRA commissioner, for instance, assess Sh1 billion as unexplained retained earnings or distributable income, the taxman can levy tax on a minimum of Sh 600M. It will take Sh 60M as tax for a local company and Sh 90M for the unexplained retained earnings in foreign firms. Tax experts worry that the adoption of the proposal would expose firms to additional taxes and could force some to declare shareholder dividends, even when they have compelling needs such as capital preservation for expansion. (Business Daily)

### Gamblers to pay Talanta bondholders Sh6.5bn

Investors in the Talanta bond that was used to build Raila Odinga stadium will receive Sh6.5 bn from July 7 on the back of Sh24.8 bn gambling taxes. The government last year raised Sh44.79 bn through a 15-year bond whose returns are paid from betting taxes, which are housed under the Sports Fund. This will be the first full year payment for the investors who received their first paycheck on Jan 7, of an estimated Sh3.25 bn. Proceeds from gambling taxes under the Sports Fund are expected to increase 35.3% to Sh24.8 bn, up from Sh18.3 bn in the last financial year, making it easier for the State to settle the bondholders. The Sports Fund is mainly funded by taxes and levies raised from the betting industry, with the fund targeting Sh2.07 bn per month, indicating the large spending by Kenyans in gambling. The investors will on July 7, receive Sh3.25 bn being the first coupon payment of the financial year, before the second payment on Jan 7. (Business Daily)

### Wall St climbs 1% with chip stocks rallying before Nvidia results

Wall Street's main indexes rallied more than 1% on Wednesday, bouncing back from a three-day selloff with a boost in sentiment from technology and chip stocks, which rose ahead of Nvidia's quarterly results. The report from Nvidia the leading artificial intelligence chipmaker and the world's most highly valued company - is viewed as a window into whether the appetite for spending on AI remains strong enough to support lofty valuations across the technology sector. Nvidia shares closed up 1.3%, but after-hours trading was volatile after the company forecast second-quarter revenue above Wall Street expectations and announced an \$80 billion share buyback program. Before the Nvidia report, the Philadelphia SE Semiconductor had rallied 4.5% with big gainers including Astera Labs, up 17.7%, and ARM Holdings U.S. traded shares, up 15%. The Dow Jones rose 645.47 points, or 1.31%, to 50,009.35, the S&P 500 gained 79.36 points, or 1.08%, to 7,432.97 and the Nasdaq Composite gained 399.65 points, or 1.55%, to 26,270.36. The lack of a resolution to the U.S.-Israel war on Iran had sent U.S. indexes lower in the last three days as investors worried that elevated oil prices would boost inflation enough to lead the Federal Reserve to raise interest rates. Among the 11 major S&P 500 sectors, eight advanced on Wednesday with the biggest gains in consumer discretionary, up 2.5%. The second-biggest gainer was technology, which rallied 2.5%. On the flip side, energy dropped 2.6%. (Reuters)

### Gold steady as US-Iran deal hopes counter inflation fears

Gold held steady on Thursday, as rising hopes of a U.S.-Iran peace deal countered fears of inflation and higher-for-longer interest rates. Spot gold was down 0.2% at \$4,534.69 per ounce, as of 0258 GMT. Bullion gained more than 1% on Wednesday after falling to its lowest level since March 30 earlier in the day. U.S. gold futures for June delivery were steady at \$4,536.70. U.S. 10-year Treasury yields rose 0.3%, increasing the opportunity cost of holding non-yielding gold. Gold has fallen more than 14% since the Iran war began in late February, as elevated oil prices fuelled inflation risks and fears of interest rates staying higher for longer. Non-yielding gold tends to benefit when interest rates are lower. Markets are increasingly pricing in possibilities of the Federal Reserve tightening monetary policy this year, with a 39% chance of a 25 basis-point hike expected in December, according to the CME Group's FedWatch tool. Minutes of the Fed's April meeting showed a majority of policymakers felt "some policy firming would likely become appropriate" if inflation stays persistently above the central bank's 2% target. Spot silver was down 0.8% at \$75.40 per ounce, platinum lost 0.7% to \$1,936.10, and palladium fell 0.4% to \$1,365.12. (Reuters)

### Bond yields pause near recent highs, stocks steady ahead of Nvidia results

Government bonds steadied on Wednesday after a steep selloff that sent yields to multi-year highs on war-driven inflation fears, a calmer backdrop which helped stocks rise ahead of closely watched results from Nvidia. Investors are bracing for higher energy prices - driven by the effective closure of the Strait of Hormuz - to feed into broader inflation and force central banks to raise interest rates. The U.S. 30-year Treasury yield climbed to 5.20% overnight, a level last seen in 2007, while the benchmark 10-year U.S. yield hit a 16-month high of 4.687%. Both gave back a few basis points on Wednesday, however, to 5.17% and 4.65% respectively, but remained at levels that threatened pain for other asset classes, especially with no immediate reasons for relief in sight. Germany's 10-year yield, the euro zone benchmark, fell 3 basis points from Tuesday's 15-year high to 3.16%. (Reuters)

# Macro-Economic View

## Fixed Income

**Treasury Bonds:** The Central Bank of Kenya (CBK) has received bids totaling KES 47.16 billion for the reopening of FXD3/2019/015 and FXD1/2021/020, against a target of KES 50 billion. Bids worth KES 36.59 billion were accepted at weighted average rates of 12.9708% and 13.7421% for the respective bonds. Meanwhile, activity in the secondary bond market declined, with bond turnover down 33% and total deal volumes falling by 5%.

Below are NSE Daily Implied Yields as of 20<sup>th</sup> 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	145	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	299	0.8	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1965	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	999	2.7	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2427	6.7	12.50%	11.5151%
IFB1/2018/020	25-Oct-38	4541	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6487	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1909	5.2	10.90%	11.4500%
IFB1/2021/016	5-Jan-37	3883	10.7	12.26%	12.0075%
IFB1/2021/018	21-Mar-39	4688	12.9	12.67%	11.8925%
IFB1/2021/021	18-Aug-42	5934	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5367	14.7	12.97%	12.1903%
IFB1/2022/018	21-May-40	5115	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3813	10.5	13.94%	12.2500%
IFB1/2023/017	20-Feb-40	5024	13.8	14.40%	12.5300%
IFB1/2023/007	10-Jun-30	1482	4.1	15.84%	11.2125%
IFB1/2023/6.5	6-May-30	1447	4.0	17.93%	11.1000%
IFB1/2024/8.5	9-Aug-32	2273	6.2	18.46%	11.9500%

### 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	89	0.2	15.04%	8.3141%
FXD1/2021/005	9-Nov-26	173	0.5	11.28%	8.2227%
FXD1/2024/003	11-Jan-27	236	0.6	18.39%	8.3149%
FXD1/2017/010	19-Jul-27	425	1.2	12.97%	9.1585%
FXD1/2012/015	6-Sep-27	474	1.3	11.00%	9.2957%
FXD1/2013/015	7-Feb-28	628	1.7	11.25%	9.7407%
FXD2/2013/015	10-Apr-28	691	1.9	12.00%	9.9288%
FXD1/2008/020	5-Jun-28	747	2.1	13.75%	10.0990%
FXD1/2023/005	10-Jul-28	782	2.1	16.84%	10.2069%
FXD1/2018/010	14-Aug-28	817	2.2	12.69%	10.3095%
FXD2/2018/010	4-Dec-28	929	2.6	12.50%	10.6449%
FXD1/2019/010	12-Feb-29	999	2.7	12.44%	10.8600%
FXD2/2019/010	2-Apr-29	1048	2.9	12.30%	11.0131%
FXD3/2019/010	6-Aug-29	1174	3.2	11.52%	11.1665%
FXD4/2019/010	12-Nov-29	1272	3.5	12.28%	11.3875%

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

## Equity Market

Equities closed mixed as NSE 20 and NSE 10 declined by 0.26% and 0.03%, while NSE 25 and NASI gained 0.20% and 0.03%, respectively. Foreign investors were net sellers, recording net outflows of KES 120.58 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
NCBA	85.25	88.50	↑ 3.8%	41,551
SGL	6.06	6.28	↑ 3.6%	399
AMAC	104.75	108.00	↑ 3.1%	189
JUB	361.25	371.50	↑ 2.8%	510
SKL	9.48	9.68	↑ 2.1%	2,156

TOP TRADES (VALUE)				
Security	20-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	30.55	5044178	154.10	22.64%
KCB	66.75	2742962	183.09	26.90%
ABSA	28.60	2075191	59.35	8.72%
KQ	6.02	1384531	8.33	1.22%
EQTY	75.25	1250752	94.12	13.83%

**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 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 appreciated by 0.02%, 0.01% and 0.48% against US Dollar, British Pound and the Euro, respectively. The overall stability reflects balanced FX demand and supply, supported by steady inflows and improved reserves.

## 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
OCH	6.88	6.34	↓ 7.8%	46,287
TPSE	16.15	15.30	↓ 5.3%	5,640
NMG	13.80	13.15	↓ 4.7%	39,585
XPRS	7.10	6.80	↓ 4.2%	4,298
LKL	2.96	2.84	↓ 4.1%	4,314

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	136.92	0.89	KCB	162.09	0.89
BAT	101.28	0.94	BAT	104.03	0.96
KCB	23.46	0.13	SCOM	51.05	0.33
KPC	0.44	0.28	ABSA	45.76	0.77
EQTY	0.38	0.00	EQTY	13.62	0.14
TOTAL (BUY)	263.01	0.39	TOTAL (SELL)	383.59	0.56

# Market Summary

Equity Market	20-May-26	19-May-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	50,009.4	49,363.9	1.31%	48,063	4.05%
S&P500	7,433.0	7,353.6	1.08%	6,846	8.58%
Nasdaq Composite	26,270.4	25,870.7	1.54%	23,242	13.03%
FTSE -100	10,432.3	10,330.6	0.99%	9,931	5.04%
MSCI (World)	4,766.7	4,717.7	1.04%	4,430	7.59%
MSCI (Emerging Markets Index)	1,637.3	1,638.8	-0.09%	1,404	16.59%
MSCI (Frontier Markets Index)	814.0	816.4	-0.29%	754	7.91%

Secured Overnight Financing Rate (SOFR)	20-May-26	19-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.510%	3.530%	-0.02%	3.710%	-0.20%
1-Month SOFR	3.579%	3.598%	-0.02%	3.688%	-0.11%
3-Month SOFR	3.638%	3.641%	-0.00%	3.652%	-0.01%
6-Month SOFR	3.704%	3.694%	0.01%	3.574%	0.13%
12-Month SOFR	3.859%	3.825%	0.03%	3.417%	0.44%

Kenyan Eurobonds	20-May-26	19-May-26	% Day Change	Dec-25	YTD
KEN2027	5.70%	5.71%	-0.00%	5.95%	-0.25%
KEN2028	6.98%	6.85%	0.13%	6.05%	0.93%
KEN2031	8.16%	7.75%	0.41%	7.10%	1.06%
KEN2032	8.22%	7.79%	0.43%	7.05%	1.17%
KEN2033	8.57%	8.21%	0.36%	7.94%	0.62%
KEN2034	8.63%	8.12%	0.51%	7.81%	0.82%
KEN2034	9.04%	9.04%	-0.00%		9.04%
KEN2036	9.36%	8.91%	0.45%	8.50%	0.86%
KEN2038	9.40%	8.96%	0.43%	8.64%	0.75%
KEN2039	9.56%	9.56%	-0.00%		9.56%
KEN2048	9.30%	8.92%	0.38%	8.84%	0.46%

Local Indices	20-May-26	19-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,490.7	3,499.8	-0.26%	3,139.2	11.20%
NSE 25 Share Index	5,674.1	5,662.7	0.20%	5,096.7	11.33%
NASI Index	205.8	205.8	0.03%	186.6	10.31%
NSE 10 Share Index	2,155.2	2,155.9	-0.03%	1,965.2	9.67%

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	20-May-26	19-May-26	% Day Change	Dec-25	YTD
USD / KES	129.6	129.7	0.02%	129.01	-0.49%
GBP / KES	173.6	173.6	0.01%	173.65	0.03%
EUR / KES	150.3	151.0	0.48%	151.43	0.74%
JPY (100)/ KES	81.6	81.7	0.16%	82.39	1.02%
ZAR/KES	7.8	7.8	0.77%	7.76	0.17%
KES/UGX	29.1	29.1	0.00%	28.06	3.60%
KES/TZS	20.2	20.2	-0.05%	19.03	5.89%
KES/RWF	11.3	11.3	0.00%	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	8.75%	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)	19-May-26	18-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.92%	8.89%	KES	9.30%
I&M Capital Bond Plus Fund	9.83%	9.87%	KES	10.33%
I&M Capital USD Fixed Income Fund	4.75%	4.95%	USD	5.01%
I&M Capital Special GBP Fixed Income Fund	2.54%	2.54%	GBP	2.58%

Commodity prices (Global)	20-May-26	19-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	105.0	111.3	-5.63%	60.85	72.59%

# Offshore Corporate Bonds – 19<sup>th</sup> May 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	222.32	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	423.54	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	297.84	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	396.94	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	264.86	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	611.21	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	420.71	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	409.99	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	730000.1	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	133.34	2.649

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	730000.1	33198.455
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	300.73	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	332.64	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	505.79	18.061
BANK OF AMERICA	BAC Equity	US0605051046	55.95	50.69	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	74.37	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	192.69	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	946.36	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	312.24	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	117.04	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	369.1	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	311.8	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	182.25	15.54

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	988.09	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	391.13	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	228.92	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	209.41	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.91	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	112.56	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	442	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.91	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	439.92	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	55.92	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	283.3	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
5/20/2026	3.65	3.65	3.65	3.65	3.74	3.75	3.79	4.04	4.11	4.22
5/19/2026	3.66	3.66	3.66	3.67	3.75	3.77	3.83	4.13	4.2	4.32
5/18/2026	3.69	3.68	3.68	3.68	3.76	3.77	3.81	4.07	4.14	4.27
5/15/2026	3.71	3.7	3.69	3.69	3.76	3.77	3.82	4.09	4.14	4.26
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

## 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	741.25	733.73	1.02%	684.5	8.30%	
	IVV	iShares Core S7P 500 ETF	399,636	744.79	737.19	1.03%	686.9	8.43%	
	VOO	Vanguard S&P 500 ETF	372,051	681.57	674.59	1.03%	629.4	8.29%	
	VTI	Vanguard Total Stock Market ETF	347,956	364.19	360.06	1.15%	336.6	8.19%	
	QQQ	Invesco QQQ Trust Series	229,965	713.15	701.53	1.66%	617.0	15.59%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.24	86.41	2.12%	83.7	5.47%
EZU		iShares MSCI Eurozone ETF	7,101	67.81	66.21	2.42%	64.2	5.64%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	77.31	75.79	2.01%	73.3	5.44%	
IEUR		iShares Core MSCI Europe ETF	4,117	75.24	73.77	1.99%	71.0	5.99%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.54	51.81	1.41%	48.2	9.05%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.67	57.87	1.38%	53.8	9.05%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.94	78.53	1.80%	67.3	18.76%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.46	64.26	1.87%	54.8	19.56%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.59	35.08	1.45%	32.8	8.61%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.09	50.41	1.35%	46.8	9.14%	

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	174.36	21.26
SS ENERGY SELECT SECTOR	US81369Y5069	USD	60.58	36.37
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.74	-5.05
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	145.72	-5.48
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	170.75	10.38
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.75	9.15
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	116.32	-2.40
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	85.90	11.20
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	43.94	3.64
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.75	9.15
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.22	11.22

# Offshore ETF's – 19<sup>th</sup> May 2026

## ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	75.83	7.43
Lyxor MSCI World	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF	LU1407887162	EUR	101.23	0.21
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.77	-1.95
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	82.90	-0.52
Lyxor	LU1841731745	EUR	21.69	-5.48
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.69	-5.48
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	75.83	7.43
Lyxor UCITS ETF	LU1829219127	EUR	154.50	-0.20
Lyxor MSCI Europe	LU1954152853	EUR	20.24	11.33

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.41	10.68
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7195.00	13.72
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	20.96	8.47
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.95	-0.54
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.41	10.68
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	20.96	8.47
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.08	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.41	-0.78

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	477.64	0.51
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	522.26	2.27
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1496.08	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	154.28	4.05
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.45	3.41
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.07	-1.78
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	69.09	8.91
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.38	-0.05
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.28	-0.70
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.75	-1.38
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	48.68	-0.50
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.00	29.75

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	80.22	10.88	-4.25
SPDR S&P 500 ETF TRUST	US78462F1030	738.65	8.32	-0.09
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.95	-1.60	-0.24
ISHARES MSCI CANADA ETF	US4642865095	57.56	6.73	-1.00
ISHARES MSCI CHILE ETF	US4642866408	39.83	-1.41	-3.33
ISHARES MSCI MEXICO ETF	US4642868222	77.90	12.36	-2.89
ISHARES MSCI BRAZIL ETF	US4642864007	36.74	15.64	-4.97

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	70.00	6.21	-3.73
ISHARES MSCI ITALY ETF	US46434G8309	58.40	7.49	-1.50
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.63	6.03	-0.04
ISHARES MSCI GERMANY ETF	US4642868065	42.34	-0.38	-0.45
ISHARES MSCI SPAIN ETF	US4642867646	56.47	4.75	-0.90
ISHARES MSCI SWITZERLAND ETF	US4642867497	61.88	3.20	0.59
ISHARES MSCI FRANCE ETF	US4642867075	44.83	-0.36	-1.45

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	91.76	44.44	-5.55
INVESCO INDIA ETF	US46137R1095	20.68	-14.93	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	90.92	12.61	-1.45
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.81	10.00	-2.64
ISHARES MSCI SOUTH KOREA ETF	US4642867729	176.10	81.14	-8.69
SPDR S&P CHINA ETF	US78463X4007	94.60	-2.28	-3.11
ISHARES MSCI HONG KONG ETF	US4642868719	23.97	12.80	-1.44

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	40.52	17.72	-7.36
ISHARES MSCI ISRAEL ETF	US4642866325	129.26	17.48	-5.05
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	67.82	-1.42	-5.46
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.36	5.36	-2.02
ISHARES MSCI QATAR ETF	US46434V7799	18.58	-1.27	-2.72
ISHARES MSCI UAE ETF	US46434V7617	18.60	-2.72	-3.13

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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