

Morning Note

Monday, May 25, 2026

Day's News Headlines

T-bills rates up as investors seek cushion from inflation

Returns on Treasury bills and bonds have started increasing as investors seek higher compensation to cover rising inflation, setting the stage for higher borrowing costs for the government. Interest on the 91-day has increased to 8.3865 percent from 7.4261 percent at the end of March, while returns on the 10-year bond are up to 9.5 percent from 8.85 percent on April 21. The rising returns on government papers are prompting investors to start shifting assets from the NSE, which has seen three-quarters of counters at the bourse record a drop in share prices. The volatile environment has been marked by shocks from the Iran war, which has seen investors cut demand for equities in favour of assets viewed as less risky, like bonds and fixed deposits. This has upended the market, with the equities market losing its two-year status as the top-performing asset class. Overall, the Nairobi bourse has posted a drop of 1.3% in the month, in contrast to the double-digit gains it made in 2024 and last year. Average bank deposit rates were quoted at 6.86%. The market shifts could derail the Treasury bid to borrow cheaply amid investors demanding higher returns as it prepares to tap nearly Sh1 trillion in net domestic borrowing from banks. The weighted average rate for accepted yields in the most recent bond auctions has edged higher beyond the expectations of analysts, while investors have begun opting for the shorter-dated 91-day Treasury bill to avoid locking their money for long periods as interest rates move up. (Business Daily)

How KRA fights triggered fresh taxes in Finance Bill

The Treasury has introduced new taxation measures in the Finance Bill to counter defeats handed to the Kenya Revenue Authority (KRA) in court by companies that wiped out tax demands worth billions of shillings. At least three new tax proposals, an analysis of the Finance Bill shows, are linked to court cases where the KRA lost against corporate giants. They include proposals to impose taxes on transaction charges generated from card payments and payment service providers (PSPs) like M-Pesa and unexplained retained earnings. The KRA could also gain sweeping powers to freeze a taxpayer's bank accounts or assets even where the disputed tax assessment is under appeal, should Parliament approve the Finance Bill 2026 in its current form. The Kenya Revenue Authority has lost suits against firms like Absa and Pesapal through loopholes in the law. It is now fixing a number of the gaps through the Finance Bill, which is usually the government's vehicle for amending laws to maximise revenue collection. The Finance Bill has proposed expanding the definition of management fees, professional fees and merchant service fees arising from transactions that use a card as a means of payment. (Business Daily)

Taxpayers face Sh28.5bn hit as State firms seek debt write-offs

State firms are seeking to write off about Sh28.55 bn in loans after years of defaults, effectively shifting the financial burden to taxpayers. The Treasury's Government Investment and Public Enterprises annual report for the year to June 2025 shows that the write-off requests submitted to the Cabinet form part of Sh511.44 bn in principal and accrued interest tied to earlier loans. The breakdown of outstanding loans shows at least 29 State-owned enterprises have applied for the write-offs. If approved, the losses would ultimately be borne by taxpayers, given that Treasury loans to such entities are funded from public coffers. Top applicants seeking write-offs on historical loans that have remained in default for years include Nairobi City Council (Sh14.71 bn), National Water Conservation (Sh5.44 bn), Agro-Chemical & Food Company Ltd (Sh2.94 bn) and Lake Basin (Sh1.34 bn). (Business Daily)

Wall Street rises, Dow hits record high as Middle East hopes lift sentiment

U.S. stocks rose on Friday, with the Dow reaching a record closing high, as investors cheered signs of progress in talks to end the Middle East conflict and a strong corporate earnings season. The S&P 500 notched its eighth consecutive weekly gain, its longest since a nine-week streak ended in December 2023. Semiconductor stocks, which have driven recent Wall Street gains, were mostly higher. The Philadelphia Semiconductor rose, lifted by a 12% jump in Qualcomm, while Nvidia slipped 1.90%. The Dow Jones rose 294.04 points, or 0.58%, to 50,579.70, a record closing high. The S&P 500 rose 27.75 points, or 0.37%, to 7,473.47 and the Nasdaq Composite rose 50.87 points, or 0.19%, to 26,343.97. Nine out of the 11 major S&P 500 sector indexes gained, led by healthcare, utilities, industrials and technology stocks. Communications and consumer staples lost ground. Shares of U.S. computer makers surged following strong results from China's Lenovo Group, which reported a better-than-expected 27% jump in quarterly revenue. Dell Technologies hit a record high after rising 17% while HP Inc gained 15%. Long-dated government bond yields were lower, having pulled back from recent highs. The yield on benchmark U.S. 10-year notes fell 2.6 basis points to 4.558%. Estée Lauder rose 12% after the cosmetics maker and Spanish perfumery Puig ended talks for a potential merger. Workday gained 5% after human resources software provider exceeded expectations for first-quarter revenue and profit. (Reuters)

Gold on track for second weekly loss as rising oil prices drive up rate hike bets

Gold fell on Friday and was headed for its second straight weekly loss, pulled lower by rising oil prices that kept inflation concerns in focus and increased bets for a U.S. interest rate hike. Spot gold was down 0.6% at \$4,515.83 per ounce, by 1:00 p.m. EDT (1700 GMT), after falling 1% earlier in the session. It was down 0.4% for the week. U.S. gold futures for June delivery settled 0.4% lower at \$4,523.20. Oil prices climbed as investors doubted U.S.-Iran peace talks would yield any breakthrough. Benchmark U.S. 10-year Treasury yields pared earlier losses to hover near more than one-year highs, sapping demand for the non-yielding yellow metal. Soaring energy costs tend to drive up inflation and could prompt central banks to keep interest rates higher for longer, which weakens demand for non-yielding bullion, even though it can be an inflation hedge. Traders have priced in a 58% chance of at least one 25 basis-point U.S. Federal Reserve interest rate hike by December, according to CME Group's FedWatch tool. Spot silver fell 1.1% to \$75.85 per ounce, platinum lost 2.5% to \$1,916.62 and palladium fell 2.1% to \$1,349.30. All the metals were on course for weekly losses. (Reuters)

Wall St Week Ahead Soaring stocks could face rocky patch as earnings wind down, yields perk up

High-flying U.S. equities could face turbulence in the final days of a blowout corporate earnings season as investors confront an increasingly tricky backdrop of spiking inflation and rising bond yields. The benchmark S&P 500 wobbled this week but was close to its all-time high, up more than 9% for the year. The index has posted eight straight weekly gains. A selloff in the bond market has Wall Street on edge. The benchmark 10-year Treasury yield this week hit its highest level since Jan 2025, while 30-year yield touched its highest since 2007, although both yields pulled back toward the end of the week. Yields, which rise as bond prices fall, pose headwinds for stocks as they increase rapidly, including by pressuring valuations and translating into higher borrowing costs for consumers and businesses. Major factors driving yields higher have been inflationary worries & war-related energy price spikes. (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 improved, with bond turnover increasing by 2% and total deal volumes rising 36%.

Below are NSE Daily Implied Yields as of 22nd 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	143	0.4	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	297	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1963	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	997	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2425	6.7	12.50%	12.3929%
IFB1/2018/020	25-Oct-38	4539	12.5	11.95%	13.1000%
IFB1/2019/025	22-Feb-44	6485	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1907	5.2	10.90%	11.4500%
IFB1/2021/016	5-Jan-37	3881	10.7	12.26%	12.3239%
IFB1/2021/018	21-Mar-39	4686	12.9	12.67%	12.1713%
IFB1/2021/021	18-Aug-42	5932	16.3	12.74%	11.9775%
IFB1/2022/019	28-Jan-41	5365	14.7	12.97%	12.5638%
IFB1/2022/018	21-May-40	5113	14.0	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3811	10.5	13.94%	12.2500%
IFB1/2023/017	20-Feb-40	5022	13.8	14.40%	12.0000%
IFB1/2023/007	10-Jun-30	1480	4.1	15.84%	11.4500%
IFB1/2023/6.5	6-May-30	1445	4.0	17.93%	11.1000%
IFB1/2024/8.5	9-Aug-32	2271	6.2	18.46%	12.1091%

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	87	0.2	15.04%	8.3141%
FXD1/2021/005	9-Nov-26	171	0.5	11.28%	8.2323%
FXD1/2024/003	11-Jan-27	234	0.6	18.39%	8.3172%
FXD1/2017/010	19-Jul-27	423	1.2	12.97%	9.7000%
FXD1/2012/015	6-Sep-27	472	1.3	11.00%	9.7904%
FXD1/2013/015	7-Feb-28	626	1.7	11.25%	10.0802%
FXD2/2013/015	10-Apr-28	689	1.9	12.00%	10.2011%
FXD1/2008/020	5-Jun-28	745	2.0	13.75%	10.9000%
FXD1/2023/005	10-Jul-28	780	2.1	16.84%	10.3785%
FXD1/2018/010	14-Aug-28	815	2.2	12.69%	10.4598%
FXD2/2018/010	4-Dec-28	927	2.5	12.50%	10.7245%
FXD1/2019/010	12-Feb-29	997	2.7	12.44%	10.8934%
FXD2/2019/010	2-Apr-29	1046	2.9	12.30%	11.0131%
FXD3/2019/010	6-Aug-29	1172	3.2	11.52%	11.1321%
FXD4/2019/010	12-Nov-29	1270	3.5	12.28%	11.2255%

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

Equity Market

Equities closed in positive territory, with the NSE 20, NSE 25, NASI and NSE 10 gaining 0.09%, 0.27%, 0.22% and 0.35%, respectively. Foreign investors remained net sellers, recording net outflows of KES 155.94 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
OCH	6.64	6.94	↑ 4.5%	34,043
BOC	162.75	168.00	↑ 3.2%	3513
UNGA	26.05	26.85	↑ 3.1%	2,055
EVRD	1.10	1.12	↑ 1.8%	82361
HFCK	9.24	9.40	↑ 1.7%	50,573

TOP TRADES (VALUE)				
Security	22-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	76.00	4707390	357.76	64.26%
KPLC	15.40	2547015	39.22	7.05%
ABSA	28.75	1276634	36.70	6.59%
KEGN	9.18	1274204	11.70	2.10%
UCHM	1.58	606958	0.96	0.17%

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 125% subscription rate, up from 110% last week. Total bids amounted to KES 30.05 billion, with KES 26.12 billion accepted, reflecting a 86.9% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 7 bps (91-day) and 3 bps (364-day) while decreased by 0.1 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	15.87	11.95	396.6%
182-Days	10.00	8.39	8.39	83.9%
364-Days	10.00	5.79	5.78	57.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.387	8.318	↑ 6.89
182-Days	8.211	8.212	↓ 0.10
364-Days	8.588	8.563	↑ 2.50

Currency

The Kenyan Shilling depreciated by 0.14%, 0.14% and 0.10% against the US Dollar, British Pound and Euro, respectively. Despite the marginal weakening, the currency remained broadly stable, supported by resilient foreign exchange inflows and adequate reserve buffers.

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
SGL	6.30	5.96	↓ 5.4%	223
NSE	19.50	18.65	↓ 4.4%	90,549
NMG	13.85	13.25	↓ 4.3%	6,780
UMME	7.90	7.62	↓ 3.5%	42,488
SCAN	2.24	2.18	↓ 2.7%	182,903

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	182.87	0.51	EQTY	314.43	0.88
KPLC	20.99	0.53	ABSA	32.41	0.88
KCB	3.61	0.12	SCOM	9.60	0.55
KPC	1.57	0.79	KEGN	6.91	0.59
EABL	0.70	0.13	JUB	1.07	0.75
TOTAL (BUY)	211.06	0.38	TOTAL (SELL)	367.00	0.66

Market Summary

Equity Market	22-May-26	21-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	50,579.7	50,285.7	0.58%	48,063	5.24%
S&P500	7,473.5	7,445.7	0.37%	6,846	9.17%
Nasdaq Composite	26,344.0	26,293.1	0.19%	23,242	13.35%
FTSE -100	10,466.3	10,443.5	0.22%	9,931	5.39%
MSCI (World)	4,801.1	4,777.5	0.49%	4,430	8.37%
MSCI (Emerging Markets Index)	1,686.1	1,675.5	0.63%	1,404	20.06%
MSCI (Frontier Markets Index)	813.4	815.2	-0.22%	754	7.83%

Secured Overnight Financing Rate (SOFR)	22-May-26	21-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.510%	3.500%	0.01%	3.710%	-0.20%
1-Month SOFR	3.608%	3.584%	0.02%	3.688%	-0.08%
3-Month SOFR	3.656%	3.636%	0.02%	3.652%	0.00%
6-Month SOFR	3.728%	3.698%	0.03%	3.574%	0.15%
12-Month SOFR	3.876%	3.838%	0.04%	3.417%	0.46%

Kenyan Eurobonds	22-May-26	21-May-26	% Day Change	Dec-25	YTD
KEN2027	5.70%	5.70%	-0.00%	5.95%	-0.25%
KEN2028	6.98%	6.98%	-0.00%	6.05%	0.93%
KEN2031	8.16%	8.16%	-0.00%	7.10%	1.06%
KEN2032	8.22%	8.22%	0.00%	7.05%	1.17%
KEN2033	8.57%	8.57%	0.00%	7.94%	0.62%
KEN2034	8.63%	8.63%	0.00%	7.81%	0.82%
KEN2034	9.04%	9.04%	-0.00%		9.04%
KEN2036	9.36%	9.36%	-0.00%	8.50%	0.86%
KEN2038	9.40%	9.40%	0.00%	8.64%	0.76%
KEN2039	9.40%	9.56%	-0.17%		9.40%
KEN2048	9.30%	9.30%	0.00%	8.84%	0.46%

Local Indices	22-May-26	21-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,488.5	3,485.2	0.09%	3,139.2	11.13%
NSE 25 Share Index	5,682.9	5,667.8	0.27%	5,096.7	11.50%
NASI Index	206.2	205.8	0.22%	186.6	10.52%
NSE 10 Share Index	2,162.9	2,155.4	0.35%	1,965.2	10.06%

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	22-May-26	21-May-26	% Day Change	Dec-25	YTD
USD / KES	129.8	129.6	-0.14%	129.01	-0.57%
GBP / KES	174.3	174.0	-0.14%	173.65	-0.35%
EUR / KES	150.7	150.6	-0.10%	151.43	0.47%
JPY (100)/ KES	81.6	81.5	-0.10%	82.39	1.01%
ZAR/KES	7.9	7.8	-0.51%	7.76	-1.51%
KES/UGX	29.1	29.1	0.00%	28.06	3.81%
KES/TZS	20.1	20.2	-0.55%	19.03	5.47%
KES/RWF	11.3	11.3	-0.09%	11.29	-0.18%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.39%	8.32%	0.07%	7.73%	0.66%
182 Day T-Bill (Weekly)	8.21%	8.21%	-0.00%	7.80%	0.41%
364 Day T-Bill (Weekly)	8.59%	8.56%	0.03%	9.21%	-0.62%
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)	21-May-26	20-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.94%	8.96%	KES	9.34%
I&M Capital Bond Plus Fund	9.94%	9.86%	KES	10.45%
I&M Capital USD Fixed Income Fund	5.02%	4.89%	USD	5.03%
I&M Capital Special GBP Fixed Income Fund	2.56%	2.56%	GBP	2.56%

Commodity prices (Global)	22-May-26	21-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	103.5	102.6	0.94%	60.85	70.16%

Offshore Corporate Bonds – 19th 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
5/22/2026	3.72	3.69	3.69	3.68	3.78	3.79	3.86	4.13	4.18	4.27
5/21/2026	3.72	3.68	3.69	3.68	3.76	3.78	3.83	4.08	4.13	4.25
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

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	745.64	742.72	0.39%	684.5	8.94%	
	IVV	ishares Core S7P 500 ETF	399,636	749.14	746.18	0.40%	686.9	9.07%	
	VOO	Vanguard S&P 500 ETF	372,051	685.55	682.84	0.40%	629.4	8.93%	
	VTI	Vanguard Total Stock Market ETF	347,956	366.79	365.09	0.47%	336.6	8.97%	
	QQQ	Invesco QQQ Trust Series	229,965	717.54	714.51	0.42%	617.0	16.30%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.46	88.76	-0.34%	83.7	5.74%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.03	68.27	-0.35%	64.2	5.98%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.44	77.81	-0.48%	73.3	5.62%	
	IEUR	ishares Core MSCI Europe ETF	4,117	75.49	75.70	-0.28%	71.0	6.34%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.79	52.78	0.02%	48.2	9.57%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.98	58.70	0.48%	53.8	9.63%	
	IEMG	IShares Core MSCI Emerging Markets ETF	74,723	80.57	80.58	-0.01%	67.3	19.70%	
	EEM	IShares MSCI Emerging Markets ETF	17,857	65.88	66.03	-0.23%	54.8	20.33%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.75	35.58	0.48%	32.8	9.09%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.39	51.09	0.59%	46.8	9.78%	

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 – 19th 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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Contact Us



0719 088 175 / 020 322 1175



wealth@imbank.co.ke