

Morning Note

Tuesday, May 26, 2026

Day's News Headlines

Ruto holds the key to payslip tax cuts

President Ruto will make the final call on introducing payslip tax cuts in the Finance Bill amid pressure from professional lobby groups to boost disposable income and the economy. Treasury CS Mbadi said the Exchequer had received a final recommendation on the payslip tax cuts from an internal committee, adding that the ministry and his superiors will decide on its inclusion in the Finance Bill. The Treasury failed to honour an earlier promise to include income tax cuts for salaried workers earning below Sh50,000 in the Finance Bill, dealing a blow to more than one million employees who anticipated cushions from the rising cost of living. This prompted pressure from lobbies like the Kenya Bankers Association and Kenya Private Sector Alliance (Kepsa) to reconsider having the tax cuts in the Finance Bill, which becomes law from July 1 after Parliamentary approval. Mr Mbadi, in Feb, said that his ministry had prepared a Tax Laws (Amendment) Bill that would raise the threshold of untaxed income from Sh24,000 to Sh30,000, while income falling between Sh30,000 and Sh50,000 would be taxed at 25%. Workers expect income tax to lift their disposable income, which has been eroded by inflation in the past five years. Inflation rose at the fastest rate in 7 years in April, touching 5.6% from 4.4% in March, on costly fuel following the Iran war. Estimates by the Kenya Bankers Association, show that workers' purchasing power has declined by up to 12% over the last five years on the back of rising taxes. (Business Daily)

Kenya under pressure as Uganda issues Sh62bn bond for SGR

Uganda has put pressure on Kenya to connect Malaba to the standard gauge railway (SGR) after it issued a Sh62 billion (€405 million) bond to kick-start the construction of a new line on its side of the border. Uganda has issued a shariah-compliant Sukuk bond, in two segments, with Sh32 billion (€205 million) being raised from the country and its neighbours, including Kenya, while Sh30 billion (€200 million) will target international investors. The construction of the new line will put pressure on Kenya to quicken the extension of the SGR to neighbouring Uganda, after a six-year hiatus. The SGR project stalled in Naivasha, more than 350 km short of the Ugandan border, holding up a planned cross-border link to boost regional connectivity and commerce. The 10-year Uganda bonds offer a return of 13 percent to investors, with Uganda having the option of taking an extra Sh3.2 billion (€25 million) in case of an oversubscription from regional investors, under a green shoe option. Uganda's capital raising is set to pressure Kenya to speed up the process of raising funds for completing the line, whose completion will boost trade between the neighbouring nations. (Business Daily)

Saudi remittances fall over permit rules

Kenya's remittance inflows from Saudi Arabia have collapsed by more than half following the Gulf nation's rollout of a skills-based foreign worker permit system that has disrupted earnings and cash transfers from thousands of Kenyan migrants. Central Bank of Kenya (CBK) data shows inflows from Saudi Arabia fell to \$46.98 million (Sh6.1 bn) in the January-March period from \$98.67 million (Sh12.8 bn) in a similar period last year. The decline marked a sharp 52.38% drop, translating into a loss of \$51.68 million (Sh6.7 bn) in remittances within a single quarter. This has pushed Saudi Arabia behind the UK, Australia, Germany and the United Arab Emirates (UAE) in diaspora cash sent home to Kenya, signalling fresh strain on the country's post-Covid labour export drive to Gulf states. The collapse was the steepest among Kenya's major remittance corridors, altering the ranking of the country's top diaspora markets. (Business Daily)

Europe's STOXX 600 wipes out Iran war losses on peace deal hopes, AI optimism

Europe's STOXX 600 closed at its highest level in over two months, recovering all its losses since the start of the Middle East conflict, lifted by growing expectations for a U.S.-Iran peace deal and enthusiasm for AI companies. The pan-European STOXX 600 closed 1% higher at 631.63 points, less than 1% away from its Feb record high. Banks led the charge with a 2% jump, while airlines also advanced as Brent crude oil slid 5% to around \$98 a barrel. Lufthansa and Air France KLM were up 3.4% and 6.2%, respectively. Most STOXX 600 sectors were higher, while energy and telecommunications lost about 0.1% each. Investors will look to inflation data from major euro zone economies this week for signs of the Iran war's impact. Markets expect two European Central Bank interest rate increases of 25 basis points each by year-end. The STOXX 600 has lagged its Asian and U.S. peers, which have already rallied to record highs, given its smaller exposure to major AI-linked stocks and concerns about energy-induced inflation. Still, the European tech sector has rallied the most among STOXX 600 peers this quarter and is up over 25%. Chip-making giant ASML added 1.5% on Monday, while AI equipment maker Schneider Electric rose 3.1%. Among others, Delivery Hero jumped close to 12% to an 18-month high after a report said Uber was weighing a raised takeover bid for the German food-delivery group. Delivery Hero rejected Uber's previous offer valuing it at over 11.5 billion euros (\$13.4 billion). (Reuters)

Oil rises, stocks mixed as new US strikes dampen peace deal optimism

Oil prices rose on Tuesday and stocks were mixed as investor optimism over an imminent U.S.-Iran peace deal was tempered by new U.S. strikes in the Middle East. The developments sent Brent futures rising more than 1% in early Asian trade to \$97.32 a barrel. Stock markets were mixed, with MSCI's broadest index of Asia-Pacific shares outside Japan advancing 0.8%, while Japan's Nikkei shed 0.2%. Nasdaq futures trimmed earlier gains to trade 0.9% higher, while S&P 500 futures rose 0.68%. EUROSTOXX 50 futures eased 0.36%, while FTSE futures added 0.4% and DAX futures lost 0.43%. In currencies, the dollar steadied on Tuesday on renewed safe-haven demand, though it remained some distance away from a six-week peak hit last week. The euro fell 0.06% to \$1.1636, while sterling eased to \$1.3498. Against the yen, the dollar was flat at 158.95. Bonds were largely steady after a rout last week on worries that higher energy prices for longer would stoke a resurgence in inflation and prompt rate hikes across both developed and emerging markets. The yield on the two-year U.S. Treasury note was last little changed at 4.0612%, while the 10-year yield fell to 4.5024%. (Reuters)

Morning Bid: Will they or won't they?

The ever-inching prospect of a deal to end the Iran war and open the Strait of Hormuz paved the way for investors to put on their risk-on hat on Monday, sending stocks in Tokyo and Taipei to record highs while pushing oil prices and the U.S. dollar lower. Doubts also linger though, especially after Trump played down hopes of an imminent breakthrough, noting he had told his representatives not to rush into any deal with Iran even as pressure builds to find a solution. With markets in the UK and U.S. closed for public holidays, liquidity will be thin as traders keep an eye on headlines. The will-they-won't-they saga over a deal has left investors jittery but overall the hope is that it's a matter of when, not if, a deal is agreed to end the nearly three-month-old conflict. Traders are now fully pricing in a 25-basis-point rate increase from the U.S. Federal Reserve in January 2027, a stark reversal from two rate cuts expected this year before the war began. (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 10% despite total deal volumes falling by 23%.

Below are NSE Daily Implied Yields as of 25th 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	140	0.4	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	294	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1960	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	994	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2422	6.7	12.50%	12.3929%
IFB1/2018/020	25-Oct-38	4536	12.5	11.95%	13.1000%
IFB1/2019/025	22-Feb-44	6482	17.8	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1904	5.2	10.90%	11.4500%
IFB1/2021/016	5-Jan-37	3878	10.7	12.26%	12.3239%
IFB1/2021/018	21-Mar-39	4683	12.9	12.67%	12.1713%
IFB1/2021/021	18-Aug-42	5929	16.3	12.74%	11.9775%
IFB1/2022/019	28-Jan-41	5362	14.7	12.97%	12.5638%
IFB1/2022/018	21-May-40	5110	14.0	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3808	10.5	13.94%	12.2500%
IFB1/2023/017	20-Feb-40	5019	13.8	14.40%	12.0000%
IFB1/2023/007	10-Jun-30	1477	4.1	15.84%	11.4500%
IFB1/2023/6.5	6-May-30	1442	4.0	17.93%	11.1000%
IFB1/2024/8.5	9-Aug-32	2268	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	84	0.2	15.04%	8.3141%
FXD1/2021/005	9-Nov-26	168	0.5	11.28%	8.2380%
FXD1/2024/003	11-Jan-27	231	0.6	18.39%	8.3111%
FXD1/2017/010	19-Jul-27	420	1.2	12.97%	9.7000%
FXD1/2012/015	6-Sep-27	469	1.3	11.00%	9.8500%
FXD1/2013/015	7-Feb-28	623	1.7	11.25%	10.8467%
FXD2/2013/015	10-Apr-28	686	1.9	12.00%	10.6620%
FXD1/2008/020	5-Jun-28	742	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	777	2.1	16.84%	10.2500%
FXD1/2018/010	14-Aug-28	812	2.2	12.69%	10.9142%
FXD2/2018/010	4-Dec-28	924	2.5	12.50%	10.9750%
FXD1/2019/010	12-Feb-29	994	2.7	12.44%	10.9974%
FXD2/2019/010	2-Apr-29	1043	2.9	12.30%	11.0131%
FXD3/2019/010	6-Aug-29	1169	3.2	11.52%	11.1568%
FXD4/2019/010	12-Nov-29	1267	3.5	12.28%	11.2698%

*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 the NSE 20, NSE 25, NASI and NSE 10 decreasing by 0.59%, 0.88%, 0.45% and 0.91%, respectively. Foreign investors remained net sellers, recording net outflows of KES 124.57 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
EGAD	31.10	32.80	↑ 5.5%	421
BOC	168.00	176.50	↑ 5.1%	12712
SASN	27.10	28.45	↑ 5.0%	3,028
SKL	9.32	9.78	↑ 4.9%	193
CRWN	58.50	60.50	↑ 3.4%	2,798

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
EQTY	76.00	71.00	↓ 6.6%	1,848,148
DTK	149.50	140.25	↓ 6.2%	104,405
LKL	2.98	2.80	↓ 6.0%	10,050
OCH	6.94	6.66	↓ 4.0%	3,037
SGL	5.96	5.76	↓ 3.4%	4,257

TOP TRADES (VALUE)				
Security	25-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KEGN	9.14	2549505	23.30	4.96%
KPLC	15.40	2369281	36.49	7.77%
EQTY	71.00	1848148	131.22	27.96%
SCOM	30.75	1791315	55.08	11.74%
COOP	32.25	1032194	33.29	7.09%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	39.12	0.30	EQTY	74.87	0.57
BKG	25.30	0.89	BAT	25.32	0.94
BAT	24.28	0.90	BKG	11.92	0.42
SCOM	18.27	0.33	SCOM	7.91	0.14
KCB	7.54	0.12	NSE	3.04	0.73
TOTAL (BUY)	122.84	0.26	TOTAL (SELL)	124.57	0.27

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 0.08%, 0.48% and 0.32% 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.

Market Summary

Equity Market	25-May-26	22-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	50,579.7	50,579.7	0.00%	48,063	5.24%
S&P500	7,473.5	7,473.5	0.00%	6,846	9.17%
Nasdaq Composite	26,344.0	26,344.0	0.00%	23,242	13.35%
FTSE -100	10,466.3	10,466.3	0.00%	9,931	5.39%
MSCI (World)	4,818.7	4,801.1	0.37%	4,430	8.76%
MSCI (Emerging Markets Index)	1,711.4	1,686.1	1.50%	1,404	21.86%
MSCI (Frontier Markets Index)	821.6	813.4	1.01%	754	8.91%

Secured Overnight Financing Rate (SOFR)	25-May-26	22-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.510%	3.510%	0.00%	3.710%	-0.20%
1-Month SOFR	3.608%	3.608%	0.00%	3.688%	-0.08%
3-Month SOFR	3.656%	3.656%	0.00%	3.652%	0.00%
6-Month SOFR	3.728%	3.728%	0.00%	3.574%	0.15%
12-Month SOFR	3.876%	3.876%	0.00%	3.417%	0.46%

Kenyan Eurobonds	25-May-26	22-May-26	% Day Change	Dec-25	YTD
KEN2027	5.69%	5.70%	-0.01%	5.95%	-0.27%
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	8.85%	9.04%	-0.19%		8.85%
KEN2036	9.36%	9.36%	-0.00%	8.50%	0.86%
KEN2038	9.40%	9.40%	-0.00%	8.64%	0.75%
KEN2039	9.40%	9.40%	-0.00%		9.40%
KEN2048	9.30%	9.30%	-0.00%	8.84%	0.46%

Local Indices	25-May-26	22-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,467.8	3,488.5	-0.59%	3,139.2	10.47%
NSE 25 Share Index	5,632.6	5,682.9	-0.88%	5,096.7	10.52%
NASI Index	205.3	206.2	-0.45%	186.6	10.02%
NSE 10 Share Index	2,143.1	2,162.9	-0.91%	1,965.2	9.05%

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	25-May-26	22-May-26	% Day Change	Dec-25	YTD
USD / KES	129.9	129.8	-0.08%	129.01	-0.66%
GBP / KES	175.1	174.3	-0.48%	173.65	-0.84%
EUR / KES	151.2	150.7	-0.32%	151.43	0.16%
JPY (100)/ KES	81.7	81.6	-0.22%	82.39	0.79%
ZAR/KES	8.0	7.9	-0.89%	7.76	-2.41%
KES/UGX	29.1	29.1	0.03%	28.06	3.85%
KES/TZS	20.3	20.1	0.90%	19.03	6.41%
KES/RWF	11.3	11.3	-0.18%	11.29	-0.35%

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)	24-May-26	23-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.93%	8.92%	KES	9.35%
I&M Capital Bond Plus Fund	9.99%	10.00%	KES	10.51%
I&M Capital USD Fixed Income Fund	4.95%	4.95%	USD	5.05%
I&M Capital Special GBP Fixed Income Fund	2.50%	2.50%	GBP	2.56%

Commodity prices (Global)	25-May-26	22-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	93.4	100.2	-6.78%	60.85	53.53%

Offshore Corporate Bonds – 25th May 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	215.33	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	418.57	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	308.82	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	382.97	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	266.32	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	610.26	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	414.14	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	426.01	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	728641	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	120.27	2.698

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	728641	33198.455
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	306.38	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	328.88	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	498.54	18.061
BANK OF AMERICA	BAC Equity	US0605051046	55.95	51.8	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	76.4	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	201.03	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	996.73	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	311.78	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	118.51	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	384.25	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	319.4	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	189.2	15.54

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1065	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	388.47	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	234.34	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	215.7	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.41	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	122.41	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	448.28	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	87.41	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	438.1	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	57.78	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	289	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	745.64	0.00%	684.5	8.94%	
	IVV	iShares Core S7P 500 ETF	399,636	749.14	749.14	0.00%	686.9	9.07%	
	VOO	Vanguard S&P 500 ETF	372,051	685.55	685.55	0.00%	629.4	8.93%	
	VTI	Vanguard Total Stock Market ETF	347,956	366.79	366.79	0.00%	336.6	8.97%	
	QQQ	Invesco QQQ Trust Series	229,965	717.54	717.54	0.00%	617.0	16.30%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.46	88.46	0.00%	83.7	5.74%
EZU		iShares MSCI Eurozone ETF	7,101	68.01	68.03	-0.03%	64.2	5.95%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	77.52	77.44	0.10%	73.3	5.73%	
IEUR		iShares Core MSCI Europe ETF	4,117	75.49	75.49	0.00%	71.0	6.34%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.79	52.79	0.00%	48.2	9.57%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.98	58.98	0.00%	53.8	9.63%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.57	80.57	0.00%	67.3	19.70%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.88	65.88	0.00%	54.8	20.33%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.75	35.75	0.00%	32.8	9.09%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.39	51.39	0.00%	46.8	9.78%	

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	180.39	25.45
SS ENERGY SELECT SECTOR	US81369Y5069	USD	59.49	33.92
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.94	-4.68
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	149.89	-2.77
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	171.77	11.04
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.56	11.17
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	119.18	0.00
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	84.80	9.78
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	45.35	6.97
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.56	11.17
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.29	11.38

Offshore ETF's – 25th May 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	77.12	9.27
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.17	0.15
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.81	-1.48
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	82.86	-0.56
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	21.12	-7.94
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.12	-7.94
Lyxor UCITS ETF	LU1829219127	EUR	13405.00	-1.00
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.96	15.26

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	57.23	12.29
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7392.00	17.21
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.16	9.50
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.99	-0.34
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	57.23	12.29
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.16	9.50
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.07	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.44	-0.45

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	481.22	1.54
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	528.14	3.65
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1482.21	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	159.48	7.56
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.63	5.12
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.72	-0.98
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	71.65	12.94
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.47	0.21
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.34	-0.18
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.81	-0.83
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.84	-1.22
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	26.11	35.52

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	82.60	14.17	3.24
SPDR S&P 500 ETF TRUST	US78462F1030	745.64	9.34	0.88
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	90.40	-1.10	4.06
ISHARES MSCI CANADA ETF	US4642865095	58.51	8.49	1.86
ISHARES MSCI CHILE ETF	US4642866408	40.29	-0.27	2.68
ISHARES MSCI MEXICO ETF	US4642868222	77.76	12.16	0.71
ISHARES MSCI BRAZIL ETF	US4642864007	36.37	14.48	0.39

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	70.54	7.02	0.06
ISHARES MSCI ITALY ETF	US46434G8309	58.59	7.84	1.61
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.09	7.07	3.34
ISHARES MSCI GERMANY ETF	US4642868065	42.91	0.96	3.72
ISHARES MSCI SPAIN ETF	US4642867646	56.51	4.82	1.58
ISHARES MSCI SWITZERLAND ETF	US4642867497	62.64	4.47	2.47
ISHARES MSCI FRANCE ETF	US4642867075	45.17	0.40	2.29

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	96.84	52.43	6.09
INVESCO INDIA ETF	US46137R1095	20.90	-14.03	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	91.61	13.46	0.59
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.78	9.89	0.21
ISHARES MSCI SOUTH KOREA ETF	US4642867729	182.03	87.24	1.77
SPDR S&P CHINA ETF	US78463X4007	93.30	-3.63	-1.87
ISHARES MSCI HONG KONG ETF	US4642868719	23.49	10.54	-2.37

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	39.34	14.29	-4.68
ISHARES MSCI ISRAEL ETF	US4642866325	133.83	21.63	2.95
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	67.31	-2.17	-0.07
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.64	6.12	0.91
ISHARES MSCI QATAR ETF	US46434V7799	18.62	-1.05	-0.32
ISHARES MSCI UAE ETF	US46434V7617	18.92	-1.07	-0.03

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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