

# Morning Note

Friday, May 29, 2026

## Day's News Headlines

### I&M adds 355 jobs as Kenya expansion drives hiring spree

I&M Group saw its staff count rise by 355 last year as the Kenyan banking multinational accelerated its regional expansion strategy, with most of the new jobs added in Kenya. According to the lender's latest annual report, staff numbers rose to 3,601 in the year ended December 2025 from 3,246 the previous year. The lender's permanent staff rose to 2,995 from 2,682 a year earlier. The company added 258 jobs in Kenya alone, increasing its workforce in its largest market to 2,094 from 1,836. The Nairobi Securities Exchange-listed bank has continued to aggressively expand its retail banking business through new branches and additional staff. Customer numbers grew by 33 percent to 965,940, partly driven by the expansion of the lender's distribution network, which aided the acquisition of new clients. During the review period, I&M added 12 new branches, bringing its total network to 119 outlets and strengthening its footprint across regional markets. The lender opened 10 new branches in Kenya alongside initiatives aimed at empowering micro, small and medium-sized enterprises (MSMEs). I&M has also strengthened its retail banking appeal through free bank-to-M-Pesa and Airtel Money transfers for individual customers. I&M posted a 20.2 percent jump in net profit in the first three months of the year to Sh4.7 billion, driven by higher interest income. The lender's net income rose from Sh3.9 billion a year earlier as revenues from loans increased while the cost of funds remained flat. (Business Daily)

### KRA missed revenue targets widen to Sh162bn amid tax cuts pressure

The Kenya Revenue Authority (KRA) collections have deteriorated following wider missed targets amid pressure to cut taxes on key income heads like pay-as-you-earn (PAYE), which could worsen revenue performance. Ordinary revenues collected through nine months of the fiscal year to March 2026 missed the mark by Sh161.9 bn, extending the deficit in tax collection from Sh110.6 bn at the end of December 2025. The missed revenue targets come amid the government's grant of tax concessions to contain the vagaries of the US-Israel war on Iran, including the halving of value-added tax (VAT) on petroleum products. The National Treasury still faces public pressure to offer further tax incentives, including reducing payroll taxes for low-income earners. The KRA will likely record wider missed targets if the tax concessions are adopted without a reduced revenue outlook for the taxman. Corporation tax recorded the largest miss among major tax heads at Sh60.3 bn, ahead of PAYE at Sh50.1 bn. The VAT collections were off the mark by Sh42.8 bn, while misses on excise duty and investment revenue were posted at Sh19.2 bn and Sh43 million, respectively. (Business Daily)

### Cheap labour, English proficiency lift Kenya in global outsourcing rankings

Kenya has been ranked the world's eleventh best country to outsource business processes to, beating advanced economies like the United Kingdom and the US, due to its affordable labour costs and English proficiency of workers. Business process outsourcing (BPO) is the practice of hiring a third-party company to handle back-office functions like customer care, telemarketing, data entry, content moderation, and IT support, among others. A global ranking of 193 countries by American outsourcing consultancy Ataraxis places Kenya 11th globally, and third in Africa, behind South Africa and Nigeria, highlighting its competitiveness in the international industry. Kenya's competitiveness is primarily due to labour affordability and an English-proficient workforce, bolstered by good digital infrastructure, ready availability of talent, and business stability, according to Ataraxis. (Business Daily)

### Wall Street ends higher, Brent crude eases on reports of US-Iran truce extension

U.S. stocks advanced on Thursday and European shares pared their losses following reports that the United States and Iran have reached an agreement to extend the ceasefire and launch negotiations, considered a welcome development after the two nations exchanged air strikes. The S&P 500 and the Nasdaq registered their third consecutive sessions of record closing highs, while European shares, though off session lows, closed lower on the day. A raft of economic data showed first-quarter U.S. GDP grew at a more sluggish pace than originally reported, the saving rate sank to its lowest level since June 2022, inflation continued to heat up, and new orders for core-capital goods - a barometer for corporate spending plans - unexpectedly dropped. The Dow Jones rose 25.49 points, or 0.05%, to 50,669.77, the S&P 500 rose 43.42 points, or 0.58%, to 7,563.78 and the Nasdaq Composite rose 242.74 points, or 0.91%, to 26,917.47. European shares dropped as U.S.-Iran developments kept risk appetite low, but pared steeper losses. MSCI's gauge of stocks across the globe rose 2.87 points, or 0.26%, to 1,125.15. The pan-European STOXX 600 index fell 0.49%, while Europe's broad FTSEurofirst 300 fell 12.10 points, or 0.48%. Emerging market stocks fell 11.31 points, or 0.65%, to 1,727.82. The yield on benchmark U.S. 10-year notes fell 2.8 basis points to 4.453%, from 4.481% late on Wednesday. The 30-year bond yield fell 2.9 basis points to 4.9817% from 5.011% late on Wednesday. (Reuters)

### Gold edges higher as investors weigh US-Iran ceasefire deal reports

Gold edged higher on Friday as investors assessed reports of a U.S.-Iran ceasefire deal amid growing concerns around inflation and U.S. interest rate hikes. Spot gold rose 0.2% to \$4,499.56 per ounce by 0231 GMT, but was down about 0.2% for the week so far. U.S. gold futures inched 0.1% lower to \$4,529.80. Bullion fell to a two-month low on Thursday before closing higher on reports of a U.S.-Iran ceasefire extension. The United States and Iran reached an agreement on Thursday to extend their ceasefire and lift restrictions on shipping through the Strait of Hormuz. U.S. inflation increased at its fastest pace in three years in April, driven by higher energy prices due to the Iran war and cementing economists' views that the Federal Reserve would hold interest rates unchanged well into next year. Federal Bank of New York President John Williams said central bank monetary policy is in the right place given the outlook, adding he expects inflation to be high in the near term with the pressures easing later in the year. Spot silver rose 0.1% to \$75.67 per ounce and palladium gained 0.4% to \$1,373.14, with both metals headed for a weekly gain. Platinum lost 0.4% to \$1,915.53 and was on course for a weekly loss. (Reuters)

### Oil eyes weekly drop on Hormuz deal hopes; AI sends stocks to record highs

World stocks stood at record highs on Friday and oil futures eyed the steepest weekly drop for nearly two months as traders waited for details on a potential deal to reopen the Strait of Hormuz and extend the U.S.-Iran ceasefire. The dollar headed for a small fall on the week, which tracks a retreat in U.S. yields. Analysts aren't sure, however, whether that can extend, since a U.S.-Iran deal is unlikely to quickly unwind the inflation impulse unleashed by soaring fuel prices. MSCI's index of world stocks edged up to a record high, with AI-euphoria lifting chipmaker shares around the world and pushing benchmarks in Tokyo and Seoul up around 2% on Friday morning and toward weekly rises. In fixed income, U.S. Treasury yields were steady in the Asia day, with the 10-year yield at 4.45% for a weekly drop of about 14 basis points. Global bond yields are also lower on the week. (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 decreasing by 35% despite total deal volumes rising by 13%.

Below are NSE Daily Implied Yields as of 28<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	137	0.4	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	291	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1957	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	991	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2419	6.6	12.50%	12.2333%
IFB1/2018/020	25-Oct-38	4533	12.5	11.95%	12.8500%
IFB1/2019/025	22-Feb-44	6479	17.8	12.20%	12.2826%
IFB1/2021/016	5-Jan-37	3875	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4680	12.9	12.67%	12.1713%
IFB1/2021/021	18-Aug-42	5926	16.3	12.74%	11.9775%
IFB1/2022/019	28-Jan-41	5359	14.7	12.97%	11.8375%
IFB1/2022/018	21-May-40	5107	14.0	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3805	10.5	13.94%	12.2500%
IFB1/2022/006	27-Nov-28	914	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1474	4.0	15.84%	11.4500%
IFB1/2023/6.5	6-May-30	1439	4.0	17.93%	11.3100%
IFB1/2024/8.5	9-Aug-32	2265	6.2	18.46%	12.2000%

### 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	81	0.2	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	165	0.5	11.28%	8.2437%
FXD1/2024/003	11-Jan-27	228	0.6	18.39%	8.3049%
FXD1/2017/010	19-Jul-27	417	1.1	12.97%	9.7000%
FXD1/2012/015	6-Sep-27	466	1.3	11.00%	9.5000%
FXD1/2013/015	7-Feb-28	620	1.7	11.25%	10.4259%
FXD2/2013/015	10-Apr-28	683	1.9	12.00%	10.6620%
FXD1/2008/020	5-Jun-28	739	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	774	2.1	16.84%	10.8953%
FXD1/2018/010	14-Aug-28	809	2.2	12.69%	10.9142%
FXD2/2018/010	4-Dec-28	921	2.5	12.50%	10.9750%
FXD1/2019/010	12-Feb-29	991	2.7	12.44%	10.9974%
FXD2/2019/010	2-Apr-29	1040	2.9	12.30%	11.0131%
FXD3/2019/010	6-Aug-29	1166	3.2	11.52%	11.1665%
FXD4/2019/010	12-Nov-29	1264	3.5	12.28%	11.1000%

\*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 the NSE 20, NSE 25, and NSE 10 gained 0.16%, 0.12% and 0.23%, respectively, while NASI edged down 0.07%. Foreign investor sentiment remained positive, with net inflows of KES 276.81 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
BKG	48.55	51.25	↑ 5.6%	49,904
HAFR	1.24	1.30	↑ 4.8%	101,143
SLAM	8.20	8.56	↑ 4.4%	8,394
OCH	6.68	6.96	↑ 4.2%	11,442
SCAN	2.06	2.14	↑ 3.9%	14,424

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
PORT	79.00	72.50	↓ 8.2%	2,975
SMER	15.55	14.55	↓ 6.4%	72,694
LKL	2.76	2.65	↓ 4.0%	59,614
BRIT	12.55	12.15	↓ 3.2%	43,184
UMME	7.90	7.66	↓ 3.0%	38,773

TOP TRADES (VALUE)				
Security	28-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	30.80	7688868	236.82	26.59%
KPC	9.10	6830350	62.16	6.98%
EQTY	72.50	3724669	270.04	30.32%
KNRE	3.31	1828860	12.73	1.43%
KEGN	9.14	1471520	13.45	1.51%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	227.82	0.84	EQTY	110.20	0.41
SCOM	223.09	0.94	SCOM	98.77	0.42
KPC	52.48	0.84	KEGN	9.28	0.69
KCB	5.88	0.06	KCB	8.33	0.09
EABL	2.28	0.42	KNRE	3.20	0.53
TOTAL (BUY)	514.47	0.58	TOTAL (SELL)	237.66	0.27

**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 undersubscribed with a 69% subscription rate, down from 125% last week. Total bids amounted to KES 16.64 billion, with KES 16.62 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 0.2 bp (91-day), 4 bps (182-day) and 4 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	14.09	14.08	352.3%
182-Days	10.00	1.05	1.05	10.5%
364-Days	10.00	1.49	1.49	14.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.388	8.387	↑ 0.19
182-Days	8.250	8.211	↑ 3.87
364-Days	8.627	8.588	↑ 3.85

## Currency

The Kenyan Shilling strengthened against major currencies, appreciating by 0.05% against the US Dollar, 0.27% against the British Pound, and 0.17% against the Euro. Pressure on the local currency is expected to ease further, supported by sustained foreign currency inflows.

## Inflation

Inflation rose to 5.6% in April 2026 from 4.4% in March, driven mainly by higher prices in Food & Non-Alcoholic Beverages (8.8%) and a sharp increase in Transport (10.0%), largely due to higher fuel and fare costs. Housing, water, electricity, gas & other fuels also edged up to 2.4%, reflecting increased energy-related costs. Overall CPI increased by 1.4% month-on-month to 152.15, up from 150 in March, indicating a faster pace of price increases. Core inflation remained relatively contained, suggesting that underlying demand pressures were stable, while headline inflation was mainly driven by food and energy-related cost pressures.

# Market Summary

Equity Market	28-May-26	26-May-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	50,669.0	50,461.7	0.41%	48,063	5.42%
S&P500	7,563.6	7,519.1	0.59%	6,846	10.49%
Nasdaq Composite	26,917.5	26,656.2	0.98%	23,242	15.81%
FTSE -100	10,426.0	10,491.4	-0.62%	9,931	4.98%
MSCI (World)	4,845.7	4,831.2	0.30%	4,430	9.38%
MSCI (Emerging Markets Index)	1,724.7	1,720.4	0.25%	1,404	22.81%
MSCI (Frontier Markets Index)	817.9	820.9	-0.37%	754	8.42%

Secured Overnight Financing Rate (SOFR)	28-May-26	26-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.550%	0.08%	3.710%	-0.08%
1-Month SOFR	3.620%	3.614%	0.01%	3.688%	-0.07%
3-Month SOFR	3.660%	3.662%	-0.00%	3.652%	0.01%
6-Month SOFR	3.717%	3.739%	-0.02%	3.574%	0.14%
12-Month SOFR	3.842%	3.897%	-0.06%	3.417%	0.42%

Kenyan Eurobonds	28-May-26	26-May-26	% Day Change	Dec-25	YTD
KEN2027	5.67%	5.68%	-0.01%	5.95%	-0.28%
KEN2028	6.91%	6.91%	-0.00%	6.05%	0.86%
KEN2031	8.04%	8.04%	-0.00%	7.10%	0.94%
KEN2032	8.06%	8.06%	0.00%	7.05%	1.01%
KEN2033	8.54%	8.54%	0.00%	7.94%	0.60%
KEN2034	8.49%	8.49%	0.00%	7.81%	0.68%
KEN2034	8.85%	8.85%	0.00%		8.85%
KEN2036	9.22%	9.22%	0.00%	8.50%	0.72%
KEN2038	9.22%	9.22%	0.00%	8.64%	0.57%
KEN2039	9.40%	9.40%	-0.00%		9.40%
KEN2048	9.17%	9.17%	-0.00%	8.84%	0.33%

Local Indices	28-May-26	26-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,491.2	3,485.5	0.16%	3,139.2	11.21%
NSE 25 Share Index	5,645.6	5,638.8	0.12%	5,096.7	10.77%
NASI Index	205.7	205.9	-0.07%	186.6	10.26%
NSE 10 Share Index	2,149.1	2,144.2	0.23%	1,965.2	9.36%

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	28-May-26	26-May-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.6	0.05%	129.01	-0.40%
GBP / KES	174.4	174.9	0.27%	173.65	-0.45%
EUR / KES	150.6	150.9	0.17%	151.43	0.55%
JPY (100)/ KES	81.3	81.5	0.27%	82.39	1.30%
ZAR/KES	7.9	8.0	0.50%	7.76	-1.89%
KES/UGX	29.1	29.1	0.10%	28.06	3.78%
KES/TZS	20.2	20.2	0.35%	19.03	6.26%
KES/RWF	11.3	11.3	0.00%	11.29	0.00%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.39%	8.39%	0.00%	7.73%	0.66%
182 Day T-Bill (Weekly)	8.25%	8.21%	0.04%	7.80%	0.45%
364 Day T-Bill (Weekly)	8.63%	8.59%	0.04%	9.21%	-0.58%
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)	27-May-26	26-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.81%	8.89%	KES	9.32%
I&M Capital Bond Plus Fund	9.84%	9.81%	KES	10.34%
I&M Capital USD Fixed Income Fund	4.96%	4.93%	USD	5.09%
I&M Capital Special GBP Fixed Income Fund	2.45%	2.45%	GBP	2.53%

Commodity prices (Global)	28-May-26	26-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	92.7	96.7	-4.11%	60.85	52.34%

# Offshore Corporate Bonds – 25<sup>th</sup> 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
5/28/2026	3.72	3.71	3.71	3.69	3.78	3.79	3.8	3.99	4.07	4.15
5/27/2026	3.72	3.7	3.69	3.68	3.77	3.79	3.8	4	4.09	4.17
5/26/2026	3.72	3.7	3.69	3.68	3.78	3.8	3.82	4.01	4.1	4.19
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

## 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	754.60	750.46	0.55%	684.5	10.25%	
	IVV	iShares Core S7P 500 ETF	399,636	758.17	754.17	0.53%	686.9	10.38%	
	VOO	Vanguard S&P 500 ETF	372,051	693.91	689.96	0.57%	629.4	10.25%	
	VTI	Vanguard Total Stock Market ETF	347,956	371.66	369.36	0.62%	336.6	10.41%	
	QQQ	Invesco QQQ Trust Series	229,965	735.60	729.45	0.84%	617.0	19.23%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.03	89.32	-0.32%	83.7	6.42%
EZU		iShares MSCI Eurozone ETF	7,101	68.79	68.99	-0.29%	64.2	7.17%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	77.92	78.18	-0.33%	73.3	6.27%	
IEUR		iShares Core MSCI Europe ETF	4,117	75.92	76.16	-0.32%	71.0	6.94%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	53.02	53.11	-0.17%	48.2	10.05%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.90	60.29	-0.65%	53.8	11.34%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	83.56	83.46	0.12%	67.3	24.14%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	68.61	68.39	0.32%	54.8	25.32%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.40	36.55	-0.41%	32.8	11.08%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.42	52.66	-0.46%	46.8	11.98%	

## 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 – 25<sup>th</sup> 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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0719 088 175 / 020 322 1175



wealth@imbank.co.ke