

# Morning Note

Tuesday, June 2, 2026

## Day's News Headlines

### Kenya exports to US hit record high after Trump Agoa renewal

Kenya's monthly domestic exports to the US jumped to a record Sh10.5 billion in March after President Trump renewed the African Growth and Opportunity Act (Agoa), restoring duty-free access and reversing the threat of new tariffs on Kenyan goods. The rebound followed months of uncertainty after Trump announced tariffs on imports from 180 countries, including a 10% duty on Kenyan products that was set to take effect when Agoa expired at the end of September last year. Latest data from Kenya National Bureau of Statistics (KNBS) shows exports to the US rose sharply from Sh6.7 bn in February, making March's value the highest monthly earning ever recorded. The surge offers fresh relief to exporters after months of uncertainty following the expiry of the Agoa arrangement last September before its renewal in February 2026. The March spike largely reflected a release of export orders and shipments that had accumulated during the months when Kenyan firms faced uncertainty over continued duty-free market access. Agoa grants eligible African countries duty-free access to the US market for thousands of products, with Kenya remaining among the programme's biggest beneficiaries, especially in textiles and apparel exports. The latest renewal has eased fears among exporters and manufacturers who had warned that expiry of the programme would trigger factory closures, job losses and cancelled export contracts across Kenya's export zones. (Business Daily)

### Ruto's housing push claims bigger share of development budget

Development spending on housing continued to absorb the largest share of government development expenditure in the first nine months to March, despite increased funding for roads, underscoring President William Ruto's aggressive push to deliver on his affordable housing agenda. A report by the National Treasury shows that the State Department for Housing and Urban Development recorded the biggest increase in development spending in the third quarter of the financial year ending June 2026, with expenditure surging more than fourfold to Sh90.6 billion from Sh21.1 billion a year earlier, as the government doubled down on its pledge to build 250,000 affordable housing units annually. This saw development spending on the construction of low-cost houses surpass road expenditure, a historical heavyweight in development spending. Although spending on roads also rose by 11.4 percent to Sh88.9 billion, the housing department splurged more cash, making it the single largest development spender during the review period. The ranking signals a shift in spending priorities, with roads no longer the top recipient of development funds. (Business Daily)

### Rise in Sh1,000 bank notes in circulation

The Sh1,000 note is entrenching itself at the heart of Kenya's cash economy as notes in circulation surged to Sh388.4 billion after the new currency printing tender. Latest data from the Central Bank of Kenya (CBK) shows the notes in circulation have grown from Sh278.64 billion in August 2024, coinciding with the award of a currency printing tender to a German firm, Giesecke+Devrient Currency Technologies GmbH. The rise in the notes also emerged as cash circulating in consumers' pockets or outside banks rose 10.4 percent to Sh323.2 billion in December from Sh292.8 billion in a similar period in 2024 on the back of increased economic activity. The Sh1,000 note accounted for about 86.3 percent of the total value of banknotes in circulation in December, squeezing the share of smaller denominations, including Sh50, Sh100, Sh200 and Sh500—all of which saw their shares drop compared to December 2024. (Business Daily)

### Wall St ends higher, boosted by tech gains, US-Iran peace hopes

Wall Street stocks posted modest gains on Monday as investors watched developments in U.S.-Iran peace negotiations and cheered the unveiling of a new computer chip that promises to bring artificial intelligence to personal computing. Tech shares rose 2.5%, boosting the Nasdaq and the S&P 500 to the latest in a series of record closing highs, while the blue-chip Dow closed nominally higher, its gains limited by weakness in all but two of the 11 major S&P 500 sectors. Nvidia rose 6.3% after the company unveiled a new chip that puts AI capabilities directly into personal computers. The chip is the result of a three-year partnership with Microsoft to "reinvent the PC" for the AI era, Nvidia CEO Jensen Huang said. Microsoft shares added 2.3%. The reaction among semiconductor stocks was mixed. Qualcomm tumbled 8.8%, while Intel fell 4.7%. But Micron shares breached the \$1,000 mark for the first time, rising 6.6%. The Philadelphia SE Semiconductor advanced 1.1%. The Dow Jones Industrial Average rose 46.42 points, or 0.09%, to 51,078.88, the S&P 500 gained 19.90 points, or 0.26%, to 7,599.96 and the Nasdaq Composite gained 114.19 points, or 0.42%, to 27,086.81. Of the 11 major sectors in the S&P 500, only technology and energy enjoyed gains, while utilities suffered the largest percentage drop. Software stocks rebounded from the heavy selling earlier this year on AI disruption fears. ServiceNow and IBM rose 9.2% and 7.6%, respectively. The software services advanced 4.3%. (Reuters)

### Gold falls with inflation worries rising on Middle East conflict

Gold prices fell on Monday as escalating tensions in the Middle East heightened inflation concerns and reinforced expectations that central banks may keep monetary policy tighter for longer. Spot gold was down 1% at \$4,489.34 per ounce as of 1:50 p.m. EDT (1750 GMT), after hitting a two-week high on Friday. The U.S. dollar firmed, making metals priced in the currency more expensive for holders of other currencies. Oil gained, adding to inflation fears linked to the Iran conflict, which could lead central banks to raise interest rates to curb rising price pressures. Traders have factored roughly a 54% chance of at least one U.S. rate hike by the year-end, according to CME Group's FedWatch tool. Although gold is often regarded as an inflation hedge, its attractiveness tends to fade in a high-interest-rate environment because it does not generate yield. Market participants will turn their attention to a series of U.S. jobs data releases due this week, along with remarks from Federal Reserve officials. Spot silver was flat at \$75.26 per ounce, platinum gained 0.7% to \$1,929.60 and palladium added 0.9% to \$1,366.44. Palladium is moving towards balance as supply constraints are offset by weakening autos demand. (Reuters)

### Euro zone bond yields jump as US and Iran trade blows

Euro area government bond yields rose sharply on Monday as hopes of an imminent U.S.-Iran deal faded, with borrowing costs tracking moves in oil prices - which rose more than 5%. Germany's 2-year yields, which are sensitive to expectations for policy rates, rose 11 bps to 2.635%. They reached 2.771% in late March, the highest since July 2024. Money markets were late pricing in around 65 bps of ECB monetary tightening this year, up from around 55 bps on Friday. Traders also saw a rate hike this month as almost certain. The main ECB rate is currently 2%. Germany's 10-year government bond yield, the euro area's benchmark, jumped 8 bps to 3.014%. It reached 3.13% in late March, its highest level since June 2011. Italy's 10-year government bond yields rose 10 bps to 3.755%. The moves pushed the yield gap of Italian government bonds versus bunds up to 73 bps. It was at 63 bps before the attack on Iran to 103.62 in late March, the highest since June 2025. (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 rising by 15% and total deal volumes increasing by 22%.

Below are NSE Daily Implied Yields as of 31<sup>st</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	134	0.4	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	288	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1954	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	988	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2416	6.6	12.50%	12.4214%
IFB1/2018/020	25-Oct-38	4530	12.4	11.95%	12.8500%
IFB1/2019/025	22-Feb-44	6476	17.8	12.20%	12.2826%
IFB1/2021/016	5-Jan-37	3872	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4677	12.8	12.67%	12.1713%
IFB1/2021/021	18-Aug-42	5923	16.3	12.74%	11.9775%
IFB1/2022/019	28-Jan-41	5356	14.7	12.97%	11.3750%
IFB1/2022/018	21-May-40	5104	14.0	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3802	10.4	13.94%	12.2500%
IFB1/2022/006	27-Nov-28	911	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1471	4.0	15.84%	11.4500%
IFB1/2023/6.5	6-May-30	1436	3.9	17.93%	11.5750%
IFB1/2024/8.5	9-Aug-32	2262	6.2	18.46%	12.3750%

### 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	78	0.2	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	162	0.4	11.28%	8.2772%
FXD1/2024/003	11-Jan-27	225	0.6	18.39%	8.3416%
FXD1/2017/010	19-Jul-27	414	1.1	12.97%	9.7000%
FXD1/2012/015	6-Sep-27	463	1.3	11.00%	9.4500%
FXD1/2013/015	7-Feb-28	617	1.7	11.25%	10.2300%
FXD2/2013/015	10-Apr-28	680	1.9	12.00%	10.6620%
FXD1/2008/020	5-Jun-28	736	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	771	2.1	16.84%	10.8469%
FXD1/2018/010	14-Aug-28	806	2.2	12.69%	10.8174%
FXD2/2018/010	4-Dec-28	918	2.5	12.50%	10.7237%
FXD1/2019/010	12-Feb-29	988	2.7	12.44%	10.6655%
FXD2/2019/010	2-Apr-29	1037	2.8	12.30%	10.6250%
FXD3/2019/010	6-Aug-29	1163	3.2	11.52%	10.7866%
FXD4/2019/010	12-Nov-29	1261	3.5	12.28%	10.9140%

\*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 0.63%, 0.24% and 0.26%, respectively, while NASI edged down 0.02%. Foreign investor sentiment remained positive, with net inflows of KES 1.38 billion.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
XPRS	6.80	7.18	↑ 5.6%	4,482
DTK	140.00	147.25	↑ 5.2%	23657
SMER	14.55	15.05	↑ 3.4%	8,866
KPLC	15.50	15.95	↑ 2.9%	246111
SCAN	2.14	2.20	↑ 2.8%	124,133

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
CRWN	60.50	57.00	↓ 5.8%	2,191
SASN	28.55	27.05	↓ 5.3%	22,251
TPSE	15.80	15.35	↓ 2.8%	3,025
KAP	279.75	272.50	↓ 2.6%	3,963
HAFR	1.30	1.27	↓ 2.3%	122,607

TOP TRADES (VALUE)				
Security	29-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KCB	66.75	27877685	1860.84	61.19%
EQTY	74.25	9797175	727.44	23.92%
SCOM	30.55	4654735	142.20	4.68%
KPC	9.14	3063307	28.00	0.92%
IMH	50.75	1814138	92.07	3.03%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KCB	1089.72	0.59	KCB	161.48	0.09
EQTY	410.91	0.56	SCOM	77.96	0.55
SCOM	81.23	0.57	KEGN	6.82	0.68
SBIC	32.61	0.81	EABL	6.70	0.33
KPC	27.59	0.99	SBIC	6.43	0.16
TOTAL (BUY)	1660.78	0.55	TOTAL (SELL)	276.96	0.09

**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 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 fell marginally by 0.02% against the US Dollar and 0.11% against the Euro, while rising by 0.21% against the British Pound. Continued foreign currency inflows are expected to further support exchange rate stability.

## Inflation

Inflation rose to 6.7% in May 2026 from 5.6% in April, driven mainly by higher prices in Food & Non-Alcoholic Beverages (9.4%) and a sharp increase in Transport (16.5%), largely reflecting higher fuel prices and transport costs. Housing, Water, Electricity, Gas & Other Fuels also increased to 3.4%, indicating continued pressure from energy-related expenses. Overall CPI increased by 1.6% month-on-month to 154.56, up from 152.15 in April, signaling a faster pace of price increases. The rise in headline inflation was primarily driven by food, fuel, and transport-related costs, highlighting persistent supply-side and energy-related inflationary pressures across the economy.

# Market Summary

Equity Market	29-May-26	28-May-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	51,032.5	50,669.0	0.72%	48,063	6.18%
S&P500	7,580.1	7,563.6	0.22%	6,846	10.73%
Nasdaq Composite	26,972.6	26,917.5	0.20%	23,242	16.05%
FTSE -100	10,409.3	10,426.0	-0.16%	9,931	4.81%
MSCI (World)	4,864.6	4,845.7	0.39%	4,430	9.80%
MSCI (Emerging Markets Index)	1,752.2	1,724.7	1.59%	1,404	24.76%
MSCI (Frontier Markets Index)	817.0	817.9	-0.10%	754	8.31%

Secured Overnight Financing Rate (SOFR)	29-May-26	28-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.630%	-0.01%	3.710%	-0.09%
1-Month SOFR	3.620%	3.620%	-0.00%	3.688%	-0.07%
3-Month SOFR	3.657%	3.660%	-0.00%	3.652%	0.01%
6-Month SOFR	3.714%	3.717%	-0.00%	3.574%	0.14%
12-Month SOFR	3.836%	3.842%	-0.01%	3.417%	0.42%

Kenyan Eurobonds	29-May-26	28-May-26	% Day Change	Dec-25	YTD
KEN2027	5.67%	5.67%	-0.00%	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	7.55%	8.54%	-0.99%	7.94%	-0.40%
KEN2034	8.49%	8.49%	0.00%	7.81%	0.68%
KEN2034	8.40%	8.85%	-0.45%		8.40%
KEN2036	9.22%	9.22%	-0.00%	8.50%	0.72%
KEN2038	9.22%	9.22%	0.00%	8.64%	0.57%
KEN2039	8.99%	9.40%	-0.41%		8.99%
KEN2048	9.17%	9.17%	0.00%	8.84%	0.33%

Local Indices	29-May-26	28-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,513.1	3,491.2	0.63%	3,139.2	11.91%
NSE 25 Share Index	5,659.1	5,645.6	0.24%	5,096.7	11.03%
NASI Index	205.7	205.7	-0.02%	186.6	10.24%
NSE 10 Share Index	2,154.7	2,149.1	0.26%	1,965.2	9.64%

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:May-26)	6.7%	5.6%	1.10%	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	29-May-26	28-May-26	% Day Change	Dec-25	YTD
USD / KES	129.6	129.5	-0.02%	129.01	-0.42%
GBP / KES	174.1	174.4	0.21%	173.65	-0.24%
EUR / KES	150.8	150.6	-0.11%	151.43	0.44%
JPY (100)/ KES	81.3	81.3	0.01%	82.39	1.31%
ZAR/KES	8.0	7.9	-0.88%	7.76	-2.80%
KES/UGX	29.2	29.1	0.17%	28.06	3.96%
KES/TZS	20.2	20.2	-0.20%	19.03	6.05%
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)	28-May-26	27-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.79%	8.81%	KES	9.30%
I&M Capital Bond Plus Fund	9.81%	9.84%	KES	10.31%
I&M Capital USD Fixed Income Fund	4.97%	4.96%	USD	5.08%
I&M Capital Special GBP Fixed Income Fund	2.59%	2.45%	GBP	2.53%

Commodity prices (Global)	29-May-26	28-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	91.1	92.7	-1.70%	60.85	49.75%

# Offshore Corporate Bonds – 1<sup>st</sup> June 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	211.14	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	450.24	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	312.06	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	380.34	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	270.64	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	632.51	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	446.77	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	435.79	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	710900	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	115.75	2.698

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	710900	33198.455
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	299.31	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	326.36	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	493.98	18.061
BANK OF AMERICA	BAC Equity	US0605051046	55.95	51.6	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	77.54	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	208	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	1025.56	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	316.47	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	116.97	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	378.55	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	312.3	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	182.75	15.54

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1105	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	380.31	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	225.33	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	217.72	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	85.6	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	118.72	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	492.51	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	85.6	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	424.64	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	48.31	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	293.6	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
6/1/2026	3.72	3.71	3.73	3.78	3.8	3.79	3.83	4.05	4.09	4.18
5/29/2026	3.72	3.71	3.71	3.69	3.78	3.78	3.79	3.98	4.06	4.13
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

## 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	758.54	756.48	0.27%	684.5	10.82%	
	IVV	iShares Core S7P 500 ETF	399,636	762.02	760.05	0.26%	686.9	10.94%	
	VOO	Vanguard S&P 500 ETF	372,051	697.30	695.49	0.26%	629.4	10.79%	
	VTI	Vanguard Total Stock Market ETF	347,956	373.40	372.54	0.23%	336.6	10.93%	
	QQQ	Invesco QQQ Trust Series	229,965	742.74	738.31	0.60%	617.0	20.38%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.52	89.01	-0.55%	83.7	5.81%
EZU		iShares MSCI Eurozone ETF	7,101	68.86	68.78	0.12%	64.2	7.28%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	77.59	77.93	-0.44%	73.3	5.82%	
IEUR		iShares Core MSCI Europe ETF	4,117	75.55	75.94	-0.51%	71.0	6.42%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.97	52.98	-0.02%	48.2	9.94%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.42	59.88	0.90%	53.8	12.30%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	85.18	83.47	2.05%	67.3	26.55%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	70.08	68.60	2.16%	54.8	28.00%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.67	36.34	0.91%	32.8	11.90%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.74	52.33	0.78%	46.8	12.67%	

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	191.02	32.84
SS ENERGY SELECT SECTOR	US81369Y5069	USD	56.29	26.71
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.58	-5.34
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	149.47	-3.05
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	173.13	11.92
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.99	9.75
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	120.87	1.42
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	82.91	7.33
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	44.42	4.77
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.99	9.75
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.15	13.28

# Offshore ETF's – 1<sup>st</sup> June 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	101.49	0.47
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.88	-0.59
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.01	-0.38
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	21.13	-7.92
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.13	-7.92
Lyxor UCITS ETF	LU1829219127	EUR	13534.00	-0.05
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	21.44	17.90

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	58.54	14.91
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7678.00	21.74
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.11	9.59
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.06	0.33
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	58.54	14.91
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.11	9.59
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.08	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.60	0.90

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	485.33	2.40
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	532.50	4.50
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1526.06	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	157.50	6.23
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.79	6.57
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.74	-0.71
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	73.24	15.45
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.71	1.44
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.43	0.62
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.90	0.00
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	57.59	0.10
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	26.67	38.40

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	85.77	18.55	2.71
SPDR S&P 500 ETF TRUST	US78462F1030	756.48	10.93	1.85
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	97.70	6.88	6.13
ISHARES MSCI CANADA ETF	US4642865095	58.81	9.05	0.39
ISHARES MSCI CHILE ETF	US4642866408	41.98	3.91	3.02
ISHARES MSCI MEXICO ETF	US4642868222	78.43	13.13	0.81
ISHARES MSCI BRAZIL ETF	US4642864007	35.91	13.03	-2.97

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	74.36	12.82	4.12
ISHARES MSCI ITALY ETF	US46434G8309	59.37	9.28	0.66
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.93	6.71	-0.87
ISHARES MSCI GERMANY ETF	US4642868065	43.43	2.19	0.88
ISHARES MSCI SPAIN ETF	US4642867646	57.91	7.42	0.91
ISHARES MSCI SWITZERLAND ETF	US4642867497	63.13	5.29	0.45
ISHARES MSCI FRANCE ETF	US4642867075	45.97	2.18	1.03

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	102.78	61.78	8.80
INVESCO INDIA ETF	US46137R1095	21.08	-13.29	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	92.96	15.14	1.74
ISHARES MSCI AUSTRALIA ETF	US4642861037	29.25	11.68	0.90
ISHARES MSCI SOUTH KOREA ETF	US4642867729	205.83	111.72	10.41
SPDR S&P CHINA ETF	US78463X4007	92.28	-4.67	-1.54
ISHARES MSCI HONG KONG ETF	US4642868719	23.11	8.75	-3.02

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.20	10.98	4.06
ISHARES MSCI ISRAEL ETF	US4642866325	137.69	25.14	3.75
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	69.41	0.89	1.68
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.75	6.43	0.21
ISHARES MSCI QATAR ETF	US46434V7799	19.23	2.19	3.36
ISHARES MSCI UAE ETF	US46434V7617	19.53	2.14	2.52

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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