

Day's News Headlines

Public debt surges Sh533bn in first quarter of 2026

Kenya's public debt rose by Sh533 billion in the three months to March, underscoring the mounting financing needs facing the Treasury amid loan buybacks and refinancing deals. Latest official data shows total public debt rose to Sh12.83 trillion at the end of March up from Sh12.29 trillion in December, adding more than half a trillion shillings within a single quarter. The government has recently restructured its debt through buy back of bonds and lengthening the maturity of some debt to reduce refinancing risks and smoothen future repayments. Domestic debt accounted for the bulk of the increase, rising to Sh7.15 trillion from Sh6.81 trillion in December, while external debt climbed to Sh5.68 trillion from Sh5.46 trillion. The latest debt figures indicate the government's continued heavy reliance on domestic lenders, extending a trend that has increasingly shifted the burden of financing public expenditure towards local banks, pension funds and institutional investors. Treasury's growing appetite for domestic borrowing has previously raised concerns among economists over the potential crowding out of private sector borrowers as lenders channel more resources into government securities. The rise in debt comes even as the government has accelerated a series of liability management operations designed to smoothen repayment schedules and reduce refinancing risks associated with large debt maturities. National Treasury has used buybacks, switches, and swaps to replace maturing debt with longer-term, manageable instruments. (Business Daily)

Silver, platinum to form part of CBK vault reserves under new proposal

The Central Bank of Kenya (CBK) will add platinum and silver to its reserves as it looks to diversify from foreign currency and gold, which is the only commodity in its vaults. The Central Bank of Kenya (Amendment) Bill, 2026, sponsored by the Finance and National Planning Committee Chairperson Kuria Kimani has proposed to allow the apex bank to accumulate other precious metals beyond the gold bullion. Silver and platinum have emerged as gold substitutes to hedge against inflation and currency devaluation with central banks in Russia, Saudi Arabia, China and India, adding the metals to their reserves, to sit alongside gold. Section 27 of the CBK Act will be amended in part one to factor the expansion of precious metals held as reserves. Silver and platinum are significantly cheaper than gold but have been tied to booming industries such as green energy, electronics and automobiles as key raw materials. Gold was quoted at \$4,558.50 per ounce (Sh590,097 per 28.3 grams) on Tuesday while silver and platinum prices were comparatively cheaper at \$76.60 (Sh9,915.87) per ounce and \$1,995.40 per ounce (Sh258,304) as per data from Bloomberg. (Business Daily)

Kenya Railways defends Sh12bn city rail project

Kenya Railways Corporation (KRC) has defended the Sh12 billion Riruta-Ngong commuter metre gauge railway project, arguing that it complied with all legal and procedural requirements. In submissions filed in court, KRC urged the court to dismiss a petition filed by Busia Senator Okiya Omtatah and the Karen Langata District Association, saying the project was implemented within the law and subjected to oversight at every stage. The Riruta-Ngong MGR line was commissioned in December 2023. Mr Omtatah and the association contend that funds from the Railway Development Levy Fund (RDLF) were used unconstitutionally to finance the construction and implementation of the project. KRC, however, argued that the petition is based on a legal framework that has since been amended, adding that the changes addressed the concerns raised by the petitioners. (Business Daily)

Wall St ends modestly higher as AI zeal overcomes Middle East jitters

The S&P 500 and the Dow closed modestly higher on Tuesday as risk appetite driven by AI fervor was counterbalanced by tensions arising from U.S.-Iran talks to reopen the Strait of Hormuz and end the months-long war. Gains in most of the 11 major S&P sectors kept the S&P 500 and the Dow in the green, with the small-cap Russell 2000 outperforming its larger-cap peers. The Nasdaq ended the session nominally higher. Small-cap stocks have been some of the biggest beneficiaries of the ongoing enthusiasm surrounding artificial intelligence stocks, which provided some upside muscle. The Philadelphia SE Semiconductor Index advanced 5.9%. The Software & Services, battered in recent months over worries of AI disruption, ended off 3.3%. Strong results from Hewlett Packard Enterprise and a funding commitment from Alphabet reinforced confidence in the AI buildout. The Dow Jones Industrial Average rose 228.91 points, or 0.45%, to 51,307.79, the S&P 500 gained 9.94 points, or 0.13%, to 7,609.90 and the Nasdaq Composite gained 7.09 points, or 0.03%, to 27,093.90. Among the 11 major sectors of the S&P 500, utilities gained the most, while communication services suffered the steepest percentage loss. YTD sector performance Hewlett Packard Enterprise jumped 19.5% after the AI server maker pulled forward its long-term financial targets by two years. A 5.7% drop in bitcoin hit cryptocurrency firms. Coinbase dropped 4.7% while Strategy Inc sank 9.2%. (Reuters)

Gold holds steady amid Middle East tensions, US economic data in focus

Gold prices held steady on Wednesday, as investors watched out for developments in the Middle East amid rising inflation fears and awaited upcoming US economic data. Spot gold was unchanged at \$4,485.17 per ounce by 0319 GMT, after rising over 1% in the previous session. U.S. gold futures for August delivery slipped 0.1% to \$4,513.60. Gulf hostilities flared anew on Wednesday, with the U.S. military saying Iranian missile attacks on Bahrain, Kuwait and other regional targets were either thwarted or failed. Oil prices rose more than 1% in early trade on Wednesday, deepening concerns over inflation & interest rate hikes. Although gold is typically viewed as a hedge against inflation, it tends to lose its appeal as a non-yielding asset when in a high interest-rate environment. Cleveland Federal Reserve President said the U.S. central bank may need to raise interest rates soon should already-high inflation pressures continue to mount. Investors are now awaiting the U.S. nonfarm payroll data, due later in the day, and employment report due on Friday to gauge the Fed's monetary policy path. Spot silver fell 0.1% to \$75.01 per ounce, platinum lost 0.2% to \$1,933.15, while palladium gained 0.2% to \$1,372.25. (Reuters)

World stocks rally on AI optimism; jitters over Iran persist

Global stocks rallied on Tuesday, buoyed by AI optimism, while oil prices edged higher amid rising uncertainty over a possible deal to end the U.S.-Iran war. U.S. President Trump said talks with Iran continued. Iran is reviewing a proposed agreement with the U.S. to halt their war but has not communicated with Washington for a few days, Iranian media reported on Tuesday. On Wall Street, all three indexes finished higher after losing ground in early trade. The Dow Jones rose 0.45%, the S&P 500 gained 0.13%, and the Nasdaq Composite rose 0.03%. Europe's STOXX 600 was up 0.66%, as a strong forecast from chipmaker STMicroelectronics lifted technology stocks. MSCI's gauge of stocks across the globe was up 0.43% after hitting a fresh record high. In currency markets, the dollar edged slightly higher. The euro was flat at \$1.1629. The Japanese yen weakened 0.17% against the greenback to 159.93 per dollar. Sterling strengthened 0.08% to \$1.3462. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has reopened two fixed-coupon Treasury bonds: the 15-year FXD1/2020/015 with 8.7 years remaining to maturity and 25-year FXD1/2018/025 with 17.1 years to maturity. The bonds are targeting a combined KES 40 billion for budgetary support and carry coupon rates of 12.756% and 13.4%, respectively. The offer period runs up to 3 June 2026. Meanwhile, activity in the secondary bond market declined, with bond turnover decreasing by 26% and total deal volumes falling by 21%.

Below are NSE Daily Implied Yields as of 2nd June 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	132	0.4	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	286	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1952	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	986	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2414	6.6	12.50%	12.4214%
IFB1/2018/020	25-Oct-38	4528	12.4	11.95%	12.8500%
IFB1/2019/025	22-Feb-44	6474	17.8	12.20%	12.2826%
IFB1/2021/016	5-Jan-37	3870	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4675	12.8	12.67%	12.1713%
IFB1/2021/021	18-Aug-42	5921	16.3	12.74%	11.9775%
IFB1/2022/019	28-Jan-41	5354	14.7	12.97%	11.3750%
IFB1/2022/018	21-May-40	5102	14.0	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3800	10.4	13.94%	12.2500%
IFB1/2022/006	27-Nov-28	909	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1469	4.0	15.84%	11.2500%
IFB1/2023/6.5	6-May-30	1434	3.9	17.93%	11.5750%
IFB1/2024/8.5	9-Aug-32	2260	6.2	18.46%	12.2250%

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	76	0.2	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	160	0.4	11.28%	8.2832%
FXD1/2024/003	11-Jan-27	223	0.6	18.39%	8.3334%
FXD1/2017/010	19-Jul-27	412	1.1	12.97%	9.7000%
FXD1/2012/015	6-Sep-27	461	1.3	11.00%	9.8704%
FXD1/2013/015	7-Feb-28	615	1.7	11.25%	10.4259%
FXD2/2013/015	10-Apr-28	678	1.9	12.00%	10.6620%
FXD1/2008/020	5-Jun-28	734	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	769	2.1	16.84%	10.8469%
FXD1/2018/010	14-Aug-28	804	2.2	12.69%	10.8174%
FXD2/2018/010	4-Dec-28	916	2.5	12.50%	10.7237%
FXD1/2019/010	12-Feb-29	986	2.7	12.44%	10.6655%
FXD2/2019/010	2-Apr-29	1035	2.8	12.30%	10.6250%
FXD3/2019/010	6-Aug-29	1161	3.2	11.52%	10.7866%
FXD4/2019/010	12-Nov-29	1259	3.5	12.28%	11.4000%

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

Equity Market

Equities closed higher as the NSE 20, NSE 25, NASI and NSE 10 gained 0.16%, 0.57%, 0.70% and 0.59%, respectively. Foreign investor sentiment remained positive, with net inflows of KES 88.45 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
JUB	367.25	387.25	↑ 5.4%	3,088
LKL	2.66	2.77	↑ 4.1%	9352
TPSE	15.35	15.90	↑ 3.6%	1,115
SLAM	8.40	8.66	↑ 3.1%	8774
CRWN	57.00	58.50	↑ 2.6%	1,353

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SASN	27.05	24.35	↓ 10.0%	143,094
HAFR	1.27	1.20	↓ 5.5%	3,148,687
FTGH	2.00	1.90	↓ 5.0%	49,262
SKL	9.70	9.24	↓ 4.7%	1,924
XPRS	7.18	6.84	↓ 4.7%	2,431

TOP TRADES (VALUE)				
Security	2-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	31.00	13150039	407.65	55.41%
KNRE	3.36	12245677	82.54	11.22%
HAFR	1.20	3148687	3.78	0.51%
KEGN	9.10	1474840	13.42	1.82%
EQTY	75.25	1220515	91.84	12.48%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	398.80	0.98	SCOM	371.87	0.91
EQTY	80.50	0.88	EQTY	25.17	0.27
DTK	14.20	0.33	KEGN	4.25	0.32
KCB	3.50	0.09	KCB	3.69	0.09
KPC	0.52	0.28	BOC	2.18	0.73
TOTAL (BUY)	498.32	0.68	TOTAL (SELL)	409.87	0.56

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 appreciated marginally by 0.08% against the US Dollar, remained unchanged against the British Pound, and depreciated slightly by 0.04% against the Euro. Continued foreign currency inflows are expected to 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	2-Jun-26	29-May-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,307.8	51,032.5	0.54%	48,063	6.75%
S&P500	7,609.8	7,580.1	0.39%	6,846	11.16%
Nasdaq Composite	27,093.9	26,972.6	0.45%	23,242	16.57%
FTSE -100	10,373.5	10,409.3	-0.34%	9,931	4.45%
MSCI (World)	4,878.9	4,864.6	0.29%	4,430	10.12%
MSCI (Emerging Markets Index)	1,789.1	1,752.2	2.11%	1,404	27.40%
MSCI (Frontier Markets Index)	809.0	817.0	-0.97%	754	7.25%

Secured Overnight Financing Rate (SOFR)	2-Jun-26	29-May-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.620%	0.03%	3.710%	-0.06%
1-Month SOFR	3.619%	3.620%	-0.00%	3.688%	-0.07%
3-Month SOFR	3.657%	3.657%	0.00%	3.652%	0.01%
6-Month SOFR	3.720%	3.714%	0.01%	3.574%	0.15%
12-Month SOFR	3.865%	3.836%	0.03%	3.417%	0.45%

Kenyan Eurobonds	2-Jun-26	29-May-26	% Day Change	Dec-25	YTD
KEN2027	5.66%	5.67%	-0.01%	5.95%	-0.29%
KEN2028	6.91%	6.91%	-0.00%	6.05%	0.86%
KEN2031	8.03%	8.04%	-0.00%	7.10%	0.93%
KEN2032	8.06%	8.06%	0.00%	7.05%	1.01%
KEN2033	8.54%	7.55%	0.99%	7.94%	0.60%
KEN2034	8.50%	8.49%	0.00%	7.81%	0.68%
KEN2034	8.31%	8.40%	-0.09%		8.31%
KEN2036	9.22%	9.22%	-0.00%	8.50%	0.72%
KEN2038	9.22%	9.22%	0.00%	8.64%	0.57%
KEN2039	8.94%	8.99%	-0.05%		8.94%
KEN2048	9.17%	9.17%	0.00%	8.84%	0.33%

Local Indices	2-Jun-26	29-May-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,518.8	3,513.1	0.16%	3,139.2	12.09%
NSE 25 Share Index	5,691.5	5,659.1	0.57%	5,096.7	11.67%
NASI Index	207.1	205.7	0.70%	186.6	11.01%
NSE 10 Share Index	2,167.3	2,154.7	0.59%	1,965.2	10.28%

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	2-Jun-26	29-May-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.6	0.08%	129.01	-0.34%
GBP / KES	174.1	174.1	0.00%	173.65	-0.24%
EUR / KES	150.8	150.8	-0.04%	151.43	0.40%
JPY (100)/ KES	81.3	81.3	0.07%	82.39	1.38%
ZAR/KES	8.0	8.0	0.13%	7.76	-2.67%
KES/UGX	29.1	29.2	-0.10%	28.06	3.85%
KES/TZS	20.3	20.2	0.64%	19.03	6.73%
KES/RWF	11.3	11.3	0.09%	11.29	0.09%

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)	31-May-26	30-May-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.75%	8.74%	KES	9.21%
I&M Capital Bond Plus Fund	9.82%	9.83%	KES	10.32%
I&M Capital USD Fixed Income Fund	5.10%	5.10%	USD	5.14%
I&M Capital Special GBP Fixed Income Fund	2.59%	2.61%	GBP	2.57%

Commodity prices (Global)	2-Jun-26	29-May-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	96.0	92.1	4.29%	60.85	57.76%

Offshore Corporate Bonds – 1st 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
6/2/2026	3.72	3.71	3.73	3.77	3.79	3.78	3.82	4.05	4.09	4.17
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

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	759.57	758.54	0.14%	684.5	10.97%	
	IVV	iShares Core S7P 500 ETF	399,636	763.06	762.02	0.14%	686.9	11.09%	
	VOO	Vanguard S&P 500 ETF	372,051	698.26	697.30	0.14%	629.4	10.95%	
	VTI	Vanguard Total Stock Market ETF	347,956	374.36	373.40	0.26%	336.6	11.21%	
	QQQ	Invesco QQQ Trust Series	229,965	746.16	742.74	0.46%	617.0	20.94%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.96	88.52	0.50%	83.7	5.81%
	EZU	iShares MSCI Eurozone ETF	7,101	69.34	68.84	0.73%	64.2	8.02%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.96	77.59	0.48%	73.3	6.33%	
	IEUR	iShares Core MSCI Europe ETF	4,117	75.89	75.55	0.45%	71.0	6.90%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	53.29	52.97	0.60%	48.2	10.61%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	61.19	60.42	1.27%	53.8	13.74%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	85.99	85.18	0.95%	67.3	27.75%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	70.80	70.08	1.03%	54.8	29.32%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.18	36.67	1.39%	32.8	13.46%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	53.39	52.74	1.23%	46.8	14.06%	

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 – 1st 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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