

# Morning Note

Tuesday, June 9, 2026

## Day's News Headlines

### Fixed income investors eye T-bills, avoid Treasury bonds

Fixed-income investors are scrambling for Treasury bills and cutting their appetite for Treasury bonds, hoping returns on government paper will increase and force the state to rely on short-term borrowing. Three of the last four Treasury bill auctions have been oversubscribed. In contrast, bond auctions in May and June underperformed, reflecting the switch to shorter government paper as investors bet on the rates increasing. Investors often avoid locking funds in long-dated papers such as bonds if they expect interest rates to rise, favouring the 91-day T-bill instead. The shift comes ahead of the CBK policy meeting on Tuesday, which is expected to signal the general trend of interest rates in the coming months through the benchmark rate – which was frozen for the first time in April since June 2024. T-bills were two times oversubscribed last week as investor bids topped Sh54.5 bn against a target of Sh24 bn. The 91-day T-bill, the shortest tenure paper, marked the highest investor bids at Sh32.8 bn against a target of Sh4 bn. T-bill subscriptions recovered from Sh16.6 bn in the previous week, affirming adequate liquidity in money markets even as investors wait for more signals on the interest rates direction. Returns on the shortest-dated government securities have risen since the start of April, mirroring the reversal in interest rates. The 91-day T-bill return jumped from 7.4261% at the end of March to 8.5588% at present while interest rates on the longer-dated 364-day T-bill have grown to 8.7629% from 8.2815%. (Business Daily)

### Banks, analysts split on CBK benchmark rate call

Banks and market analysts have differed on the CBK benchmark interest rate decision as calls to raise and hold the key rate emerge amid a jump in domestic inflation. The Kenya Bankers Association (KBA) sees an increase in the benchmark rate as a decisive move to anchor inflation expectations while analysts mostly see a raise in the Central Bank Rate (CBR) as premature. The rising domestic inflation rate, which topped 6.7 percent in May from 5.6 percent previously on the compounding effects of higher fuel prices is expected to influence the direction taken by the CBK monetary policy committee (MPC) on Tuesday. KBA says inflationary pressures have re-emerged from the oil supply shock, raising the expectation for general price increases in the economy, necessitating the MPC to provide a cushion. Overall inflation rose to a 28-month high of 6.7 percent in May, from 5.6 percent in April and 4.4 percent in March. The higher consumer prices have left inflation on the brink of reaching the 7.5 percent ceiling, which would warrant interventions by the CBK to maintain price stability. Analysts at the AIB-AXYS Africa say they expect a soft CBR increase, pushing the rate up from 8.75 to nine percent. (Business Daily)

### State eyes Sh1.4 billion from new tea export, import levy

The Ministry of Agriculture projects to collect Sh1.38 billion from the newly tea export levy annually, raising the total taxes from the beverage to more than Sh1.4 billion. The government expects to collect Sh40 million in tea import levy, raising the total revenue from tea taxes to Sh1.42 billion a year. The Tea Levy Regulations, 2026 reintroduces a levy, payable only by tea exporters at 0.8 percent of the auction value or customs value for direct sales, and by tea importers at 100 percent of the import value per consignment of made tea. The collection of Sh1.42 billion is based on 2023 export data, where 522.92 million kilos of tea was exported, generating Sh180.57 billion. The Tea Levy Regulations, 2026 reintroduced a statutory levy of 0.8 percent on exports and imports under the authority of Section 53 of the Tea Act, 2020. The levy was previously in place as an ad valorem until 2016, when it was scrapped. (Business Daily)

### S&P 500, Nasdaq rise as tech, chipmakers rebound

U.S. stocks ended mostly higher on Monday, led by gains in the Nasdaq and chipmakers as investors sought bargains after Friday's sharp selloff. Investors were also relieved after Iran and Israel said they had halted attacks on each other. The Dow ended lower and stocks overall closed off the day's highs. Apple shares eased late and finished 1.9% lower even as the company unveiled a series of AI upgrades to Siri. S&P 500 technology led sector advancers, rising 1.5%, and the Philadelphia SE Semiconductor jumped 5.6%, rebounding from Friday's losses that wiped out \$1 trillion in market value for U.S.-listed chipmakers. Also, Intel shares gained 11.2% after news website the Information reported that Alphabet's Google had placed an order to manufacture more than 3 million tensor processing units in 2028. The Dow Jones Industrial Average fell 80.77 points, or 0.16%, to 50,786.01, the S&P 500 gained 21.99 points, or 0.30%, to 7,405.73 and the Nasdaq Composite gained 220.23 points, or 0.86%, to 25,929.66. SpaceX's initial public offering on Friday could also prove a major test for U.S. stock markets, with investors wary of possible overexuberance. Other big tech advancers included Marvell Technology, which jumped 9.6% as the chipmaker was set to join the benchmark S&P 500 before the start of trading on June 22. Eli Lilly gained 1.6% after the drugmaker's trial results showed its next-generation obesity drug, retatrutide, curbed sleep apnea severity in addition to boosting weight loss and helping knee pain. (Reuters)

### Gold steady as traders weigh Israel-Iran ceasefire, inflation risks

Gold prices were largely steady on Tuesday as traders assessed a fragile ceasefire between Israel and Iran and also watched out for signs of progress in the broader Middle East conflict, with concerns over inflation and interest rate hikes in focus. Spot gold was up 0.1% at \$4,333.91 per ounce, as of 0404 GMT. In the previous session, bullion touched its lowest point in more than two months. U.S. gold futures for August delivery were down 0.1% at \$4,358.80. Goldman Sachs said it expects the U.S. Federal Reserve to keep interest rates unchanged through 2026 and delay rate cuts until 2027, citing stronger economic activity and jobs growth. Traders are now pricing in a more than 70% chance of a Fed rate hike by December, according to the CME FedWatch tool. Investors are bracing for May's U.S. Consumer Price Index data, due on Wednesday, to gauge the Fed's monetary policy path. A return to \$5,500 for gold remains viable by year-end driven in part by central bank demand, but it will likely require cooperation from oil prices, bond yields and the dollar, which would all need to take a turn lower. Spot silver fell 0.5% to \$67.85 per ounce, platinum lost 0.1% to \$1,752.45, while palladium rose 1% to \$1,216.42. (Reuters)

### Asia stocks bounce on dip buying, bonds lag behind

Asian stock markets eked out a rally on Tuesday and oil prices came off highs after Israel and Iran said they would halt attacks on each other for now, while ever-hopeful investors bought the latest dip in semiconductor stocks. Analysts cautioned the bounce was narrowly based with 60% of the S&P 500 finishing in the red overnight even as the overall index edged up. Share futures for Wall Street and Europe were also lower in early trading. Higher bond yields continued to test stretched equity valuations, with shipping through the Strait of Hormuz still badly restricted. South Korea's share market climbed 3.4%, having sunk more than 8% on Monday after a run of spectacular gains left valuations stretched and retail investors with extended margin positions. Japan's Nikkei firmed 0.9%, after losing 3.9% the previous session, while MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.5%. Chinese blue chips rose 0.4% after strong May trade data. (Reuters)

# Macro-Economic View

## Fixed Income

**Treasury Bonds:** The CBK has received bids worth KES 34.39Bn for the reopened FXD1/2020/015 and FXD1/2018/025 Treasury bonds against an offer of KES 40Bn, achieving an 85.97% subscription rate. KES 34.38Bn was accepted at weighted average yields of 13.312% and 14.2304%, respectively with the proceeds earmarked for redemptions. Meanwhile, activity in the secondary bond market decreased, with bond turnover falling by 88% and total deal volumes decreasing by 71%.

Below are NSE Daily Implied Yields as of 8<sup>th</sup> 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	126	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	280	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1946	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	980	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2408	6.6	12.50%	12.1438%
IFB1/2018/020	25-Oct-38	4522	12.4	11.95%	12.4823%
IFB1/2019/025	22-Feb-44	6468	17.8	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3864	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4669	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5915	16.3	12.74%	12.5212%
IFB1/2022/019	28-Jan-41	5348	14.7	12.97%	13.0085%
IFB1/2022/018	21-May-40	5096	14.0	13.74%	12.9250%
IFB1/2022/014	27-Oct-36	3794	10.4	13.94%	12.2500%
IFB1/2022/006	27-Nov-28	903	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1463	4.0	15.84%	11.2540%
IFB1/2023/6.5	6-May-30	1428	3.9	17.93%	11.5750%
IFB1/2024/8.5	9-Aug-32	2254	6.2	18.46%	12.0750%

### 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	70	0.2	15.04%	9.0633%
FXD1/2021/005	9-Nov-26	154	0.4	11.28%	8.5355%
FXD1/2024/003	11-Jan-27	217	0.6	18.39%	8.5704%
FXD1/2017/010	19-Jul-27	406	1.1	12.97%	9.7000%
FXD1/2012/015	6-Sep-27	455	1.3	11.00%	9.8704%
FXD1/2013/015	7-Feb-28	609	1.7	11.25%	10.4259%
FXD2/2013/015	10-Apr-28	672	1.8	12.00%	10.6620%
FXD1/2008/020	5-Jun-28	728	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	763	2.1	16.84%	10.9135%
FXD1/2018/010	14-Aug-28	798	2.2	12.69%	10.9508%
FXD2/2018/010	4-Dec-28	910	2.5	12.50%	11.0709%
FXD1/2019/010	12-Feb-29	980	2.7	12.44%	11.1467%
FXD2/2019/010	2-Apr-29	1029	2.8	12.30%	11.2000%
FXD3/2019/010	6-Aug-29	1155	3.2	11.52%	11.3333%
FXD4/2019/010	12-Nov-29	1253	3.4	12.28%	11.4380%

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

## Equity Market

Equities closed lower as the NSE 20, NSE 25, NASI and NSE 10 decreased by 0.17%, 0.21%, 0.25% and 0.25%, respectively. Foreign investors were net buyers, posting net inflows of KES 45.29 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
CGEN	84.75	91.50	↑ 8.0%	8,293
PORT	73.00	78.75	↑ 7.9%	1979
SCAN	2.06	2.13	↑ 3.4%	38,868
LKL	2.88	2.97	↑ 3.1%	4243
NSE	19.05	19.45	↑ 2.1%	170,296

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
AMAC	111.00	101.00	↓ 9.0%	162
SGL	5.90	5.58	↓ 5.4%	20,780
SLAM	8.52	8.06	↓ 5.4%	35,360
SKL	9.40	8.92	↓ 5.1%	14,502
OCH	7.18	6.82	↓ 5.0%	1,216

TOP TRADES (VALUE)				
Security	8-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	31.60	6190057	195.61	22.80%
EQTY	77.00	1421229	109.43	12.75%
EABL	243.50	1336867	325.53	37.94%
KPLC	15.55	1039734	16.17	1.88%
KEGN	9.10	845610	7.70	0.90%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EABL	285.27	0.88	EABL	282.65	0.87
EQTY	81.14	0.74	BAT	32.73	0.91
KCB	8.05	0.15	DTK	14.25	0.73
KPLC	7.80	0.48	SCOM	6.36	0.03
COOP	6.41	0.26	IMH	2.68	0.44
TOTAL (BUY)	391.53	0.46	TOTAL (SELL)	346.23	0.40

**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 227% subscription rate, up from 69% last week. Total bids amounted to KES 54.58 billion, with KES 54.55 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced oversubscription, except 182-day T-bill. Yields increased by 17 bps (91-day), 28 bps (182-day) and 14 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	32.83	32.82	820.7%
182-Days	10.00	6.53	6.53	65.3%
364-Days	10.00	15.23	15.20	152.3%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.559	8.388	↑ 17.04
182-Days	8.525	8.250	↑ 27.52
364-Days	8.763	8.627	↑ 13.63

## Currency

The Kenyan Shilling strengthened against major currencies, appreciating by 0.09% against the British Pound and 0.19% against the Euro while decreasing by 0.02% against the US Dollar. Pressure on the local currency is expected to ease further, supported by sustained foreign currency inflows.

## 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	8-Jun-26	5-Jun-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	50,786.0	50,866.8	-0.16%	48,063	5.66%
S&P500	7,405.7	7,383.7	0.30%	6,846	8.18%
Nasdaq Composite	25,929.7	25,709.4	0.86%	23,242	11.56%
FTSE -100	10,373.2	10,368.1	0.05%	9,931	4.45%
MSCI (World)	4,756.2	4,755.8	0.01%	4,430	7.35%
MSCI (Emerging Markets Index)	1,655.3	1,717.3	-3.61%	1,404	17.86%
MSCI (Frontier Markets Index)	795.8	805.9	-1.25%	754	5.50%

Secured Overnight Financing Rate (SOFR)	8-Jun-26	5-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.620%	0.01%	3.710%	-0.08%
1-Month SOFR	3.621%	3.612%	0.01%	3.688%	-0.07%
3-Month SOFR	3.661%	3.649%	0.01%	3.652%	0.01%
6-Month SOFR	3.740%	3.708%	0.03%	3.574%	0.17%
12-Month SOFR	3.919%	3.845%	0.07%	3.417%	0.50%

Kenyan Eurobonds	8-Jun-26	5-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.63%	5.65%	-0.01%	5.95%	-0.32%
KEN2028	6.66%	6.66%	-0.00%	6.05%	0.61%
KEN2031	7.57%	7.58%	-0.00%	7.10%	0.47%
KEN2032	7.55%	7.55%	-0.00%	7.05%	0.51%
KEN2033	7.95%	7.95%	0.00%	7.94%	0.01%
KEN2034	7.92%	7.92%	0.00%	7.81%	0.11%
KEN2034	8.76%	8.31%	0.45%		8.76%
KEN2036	8.74%	8.74%	-0.00%	8.50%	0.24%
KEN2038	8.77%	8.77%	0.00%	8.64%	0.12%
KEN2039	9.40%	8.94%	0.46%		9.40%
KEN2048	8.76%	8.76%	-0.00%	8.84%	-0.08%

Local Indices	8-Jun-26	5-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,551.7	3,557.7	-0.17%	3,139.2	13.14%
NSE 25 Share Index	5,777.3	5,789.2	-0.21%	5,096.7	13.35%
NASI Index	209.8	210.4	-0.25%	186.6	12.47%
NSE 10 Share Index	2,197.4	2,202.9	-0.25%	1,965.2	11.81%

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	8-Jun-26	5-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.3	-0.02%	129.01	-0.26%
GBP / KES	173.5	173.7	0.09%	173.65	0.08%
EUR / KES	149.9	150.2	0.19%	151.43	0.99%
JPY (100)/ KES	80.8	80.8	0.06%	82.39	1.94%
ZAR/KES	7.9	7.9	0.38%	7.76	-1.64%
KES/UGX	29.1	29.2	-0.10%	28.06	3.78%
KES/TZS	20.3	20.1	0.84%	19.03	6.73%
KES/RWF	11.3	11.3	-0.09%	11.29	0.18%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.56%	8.39%	0.17%	7.73%	0.83%
182 Day T-Bill (Weekly)	8.53%	8.25%	0.28%	7.80%	0.73%
364 Day T-Bill (Weekly)	8.76%	8.63%	0.14%	9.21%	-0.45%
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)	7-Jun-26	6-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.68%	8.71%	KES	9.07%
I&M Capital Bond Plus Fund	9.73%	9.73%	KES	10.21%
I&M Capital USD Fixed Income Fund	5.07%	5.06%	USD	5.25%
I&M Capital Special GBP Fixed Income Fund	2.44%	2.44%	GBP	2.49%

Commodity prices (Global)	8-Jun-26	5-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	94.3	93.1	1.25%	60.85	54.89%

# Offshore Corporate Bonds – 8<sup>th</sup> June 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	205.1	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	416.67	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	307.34	8.27
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	368.53	9.779
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	246.03	7.015
META PLATFORMS-A	META Equity	US30303M1027	650.41	593	33.599
BROADCOM INC	AVGO Equity	US11135F1012	347.62	385.73	6.485
TESLA INC	TSLA Equity	US88160R1014	438.07	391	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	733550	33198.455
WALMART INC	WMT US Equity	US9311421039	112.76	118.88	2.698

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	733550	33198.455
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	312.37	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	323.57	11.559
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	491.08	18.061
BANK OF AMERICA	BAC Equity	US0605051046	55.95	53.83	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	81.94	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	211.93	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	1038.68	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	310.66	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	115.35	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	375.6	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	289	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	181.8	15.54

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1131.42	30.672
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	399.47	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	232.77	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	227.23	9.644
ABBOTT LABS	ABT US Equity	US0028241000	124.19	91.07	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	120.79	4.608
THERMO FISHER	TMO US Equity	US8835561023	592.51	472.8	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	91.07	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	422.06	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	48.55	2.565
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	274.75	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
6/8/2026	3.7	3.7	3.71	3.8	3.79	3.83	3.85	4.15	4.21	4.29
6/5/2026	3.71	3.71	3.71	3.78	3.78	3.81	3.88	4.17	4.22	4.29
6/4/2026	3.71	3.7	3.7	3.78	3.76	3.78	3.82	4.05	4.1	4.18
6/3/2026	3.71	3.71	3.72	3.78	3.77	3.78	3.84	4.08	4.14	4.21
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

## 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	739.22	737.55	0.23%	684.5	8.00%	
	IVV	ishares Core S7P 500 ETF	399,636	742.66	740.91	0.24%	686.9	8.12%	
	VOO	Vanguard S&P 500 ETF	372,051	679.68	678.00	0.25%	629.4	7.99%	
	VTI	Vanguard Total Stock Market ETF	347,956	364.47	363.38	0.30%	336.6	8.28%	
	QQQ	Invesco QQQ Trust Series	229,965	716.07	705.06	1.56%	617.0	16.06%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.52	87.13	0.45%	83.7	4.61%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.08	67.63	0.67%	64.2	6.06%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.70	76.40	0.39%	73.3	4.61%	
	IEUR	ishares Core MSCI Europe ETF	4,117	74.67	74.36	0.42%	71.0	5.18%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.69	52.26	0.82%	48.2	9.36%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.33	58.03	0.52%	53.8	8.42%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.97	78.63	1.70%	67.3	18.81%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.75	64.59	1.80%	54.8	20.09%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.42	35.15	0.77%	32.8	8.09%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.88	50.53	0.69%	46.8	8.69%	

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	180.30	25.39
SS ENERGY SELECT SECTOR	US81369Y5069	USD	57.67	29.82
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	52.30	-4.02
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	153.01	-0.75
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	174.18	12.60
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.70	11.52
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	114.86	-3.62
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	83.44	8.02
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	44.35	4.61
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.70	11.52
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.63	12.13

# Offshore ETF's – 8<sup>th</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	101.26	0.24
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.80	-1.55
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	82.89	-0.53
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.71	-9.73
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.71	-9.73
Lyxor UCITS ETF	LU1829219127	EUR	13425.00	-0.86
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.48	12.62

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.64	11.18
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7522.00	19.27
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	20.95	8.76
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.97	-0.14
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.64	11.18
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	20.95	8.76
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.05	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.55	0.45

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	487.91	2.95
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	531.75	4.35
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1534.50	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	155.65	4.98
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.71	5.85
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.72	-0.95
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	69.09	8.91
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.66	1.18
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.35	-0.09
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.83	-0.64
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.67	-1.51
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.69	33.30

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	78.56	8.58	-8.41
SPDR S&P 500 ETF TRUST	US78462F1030	737.55	8.16	-2.50
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	91.59	0.20	-6.25
ISHARES MSCI CANADA ETF	US4642865095	58.03	7.60	-1.33
ISHARES MSCI CHILE ETF	US4642866408	38.62	-4.41	-8.00
ISHARES MSCI MEXICO ETF	US4642868222	75.10	8.32	-4.25
ISHARES MSCI BRAZIL ETF	US4642864007	34.01	7.05	-5.29

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	71.72	8.82	-3.55
ISHARES MSCI ITALY ETF	US46434G8309	58.04	6.83	-2.24
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.38	5.46	-1.17
ISHARES MSCI GERMANY ETF	US4642868065	42.11	-0.92	-3.04
ISHARES MSCI SPAIN ETF	US4642867646	56.79	5.34	-1.93
ISHARES MSCI SWITZERLAND ETF	US4642867497	61.01	1.75	-3.36
ISHARES MSCI FRANCE ETF	US4642867075	45.36	0.82	-1.33

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	98.08	54.38	-4.57
INVESCO INDIA ETF	US46137R1095	20.43	-15.96	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	90.72	12.36	-2.41
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.06	7.14	-4.07
ISHARES MSCI SOUTH KOREA ETF	US4642867729	175.19	80.20	-14.89
SPDR S&P CHINA ETF	US78463X4007	90.57	-6.45	-1.86
ISHARES MSCI HONG KONG ETF	US4642868719	21.82	2.68	-5.58

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.09	10.66	-0.29
ISHARES MSCI ISRAEL ETF	US4642866325	124.09	12.78	-9.88
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	64.37	-6.44	-7.26
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	37.44	2.83	-3.38
ISHARES MSCI QATAR ETF	US46434V7799	18.62	-1.05	-3.17
ISHARES MSCI UAE ETF	US46434V7617	18.50	-3.24	-5.27

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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