

Morning Note

Friday, June 12, 2026

Day's News Headlines

Finance Bill 2026: A mixed bag budget

Salaried workers are major casualties and will now wait longer for relief on their pay taxes as the National Treasury CS kept mum on the much-publicised promise, even as the State juggles financing its growth plans and appeasing businesses and a restless public squeezed by the high cost of living. While the State tried to appease businesses, with a roadmap to settle Sh155.3 billion in pending bills over the next two years, the realities of tight fiscal positions forced it to stay silent on promises of billions of shillings in salary tax relief for millions of workers. The promised reliefs on pay-as-you-earn (PAYE), which included raising the tax-free threshold from gross earnings of Sh20,000 to Sh30,000, had been highly publicised, with President Ruto offering his backing despite concerns on the creation of a funding hole by the exchequer. The National Treasury had mulled the PAYE reliefs in February this year but was forced to rethink the proposal after the start of the US-Israel war with Iran in March, which has since weakened both the country's revenue and growth outlook. The exchequer reckoned that the move would have cost State coffers about Sh35 billion annually after a technical working committee assessed the impact of the proposed PAYE reliefs. However, President Ruto signalled that the government was ready to forgo the revenue. The PAYE proposal included a five-percentage-point reduction in the tax rate levied on earners with gross salaries between Sh30,001 and Sh50,000 to a top tax rate of 25% from 30%. (Business Daily)

Treasury upholds July plan for counties single account in reforms drive

The government will extend the Treasury Single Account (TSA) framework to county governments from July, committing to a plan aimed at tightening control of public cash flows and management of pending bills. The TSA is a unified structure of government bank accounts that enables the consolidation and optimum utilisation of government cash resources. Treasury CS Mbadi said the rollout will begin with the automation of county exchequer requisition processes before counties progressively migrate into a centralised TSA architecture. The reforms form part of a broader push by the National Treasury to consolidate oversight of public funds and reduce idle balances across government accounts, tightening expenditure controls. Under the framework, ministries, departments and agencies transact through linked accounts under a consolidated treasury structure rather than maintaining fragmented, standalone bank accounts. The model directly links invoices to specific payment batches submitted by ministries and departments before funds are released, introducing an additional verification layer to prevent irregular payments. (Business Daily)

Budget: Key policy pronouncements by Mbadi – highlights

CS Mbadi presented a Sh4.82 trillion budget for the 2026/27 financial year, outlining revised macroeconomic forecasts and fiscal consolidation measures. The Treasury cut 2026 growth to 5.0% from 5.3% due to geopolitical tensions, with inflation expected to remain within the 2.5%–7.5% target band and growth projected to rebound to 5.2% in 2027. The current account deficit is projected to widen to 3.0% of GDP in 2026, driven by higher oil prices, weaker remittances, slower services growth, and reduced exports, while the fiscal deficit is expected to narrow to 3.3% by 2028/29. Key measures include mandatory e-procurement from July 1, settlement of Sh155.3bn in pending bills, extension of banks' capital compliance deadline to 2032, expansion of the Treasury Single Account to counties, and social and tax reforms including youth internships, elders' stipends, and VAT exemptions on digital financial services. (Business Daily)

Wall Street indexes jump, Trump says strikes against Iran canceled

U.S. stocks ended sharply higher on Thursday, with indexes extending gains after U.S. President Trump said he canceled planned strikes against Iran, and on the eve of the market debut of Elon Musk's SpaceX. The three major indexes registered their biggest daily percentage gains since April 8, when the U.S. and Iran agreed to a temporary ceasefire. Stocks added to their rebound from the prior session's selloff on the news. Chipmaker shares rallied and gave the S&P 500 its biggest boost, with the PHLX Semiconductor rising 7.9% in its biggest one-day percentage gain since April 2025. The Dow Jones rose 929.97 points, or 1.86%, to 50,848.75, the S&P 500 gained 127.31 points, or 1.75%, to 7,394.30 and the Nasdaq Composite gained 640.16 points, or 2.54%, to 25,809.66. The S&P 500 has pulled back since hitting a record closing high in early June, with the Middle East conflict stoking inflationary pressures. On Wednesday, the S&P 500 technology confirmed a correction. On Friday, all eyes will be on SpaceX shares, which are expected to begin trading on the Nasdaq. SpaceX on Thursday priced the biggest-ever U.S. initial public offering at \$135 per share, making Musk's rocket and spacecraft manufacturer one of the world's most valuable companies. On the Nasdaq, 3,587 stocks rose and 1,304 fell as advancing issues outnumbered decliners by a 2.75-to-1 ratio. The S&P 500 posted 27 new 52-week highs and 15 new lows while the Nasdaq Composite recorded 167 new highs and 144 new lows. (Reuters)

Gold set for weekly loss as inflation, rate-hike fears persist

Gold prices fell on Friday and were on track for a weekly loss, pressured by concerns around inflation and potential U.S. Federal Reserve interest rate hikes. Spot gold was down 0.5% at \$4,193.58 per ounce, as of 0442 GMT, and was set for a weekly loss of 3.1%. U.S. gold futures for August delivery rose 2.5% to \$4,215.30. Gold fell to a more than six-month low on Thursday before closing higher at \$4,219.69, as U.S. President Donald Trump called off planned military strikes on Iran and signalled an imminent peace deal. Gold has lost about 20% since the Iran war began, on fears that rising energy costs could spur inflation, prompting central banks to keep interest rates higher and raising the opportunity cost of holding the non-yielding metal. U.S. producer prices increased more than expected in May, leading to the largest annual gain in 3-1/2 years as the Middle East conflict drove up the cost of energy products. Traders are currently pricing in a 60% chance of a U.S. rate hike in December, according to the CME Group's FedWatch tool. Spot silver fell 0.5% to \$67.03 per ounce, and platinum gained 0.7% to \$1,731.41, with both metals headed for a weekly loss. Palladium rose 1.8% to \$1,292.20, and has gained about 5% for the week so far. (Reuters)

Stocks extend rally on Gulf breakthrough hopes, oil near two-month lows

Asian stocks joined a global rally on Friday on hopes a Middle East peace deal may finally materialise, while the dollar and bond yields dropped and oil prices fell to two-month lows, tempering inflation fears. All eyes are on the hotly-awaited market debut of Elon Musk's SpaceX, which has made history with the biggest-ever initial public offering. The IPO raised a record \$75 bn, valuing the rocket and spacecraft manufacturer at \$1.77 trillion and making Musk the world's first trillionaire. Oil prices slumped to two-month lows on the news of an agreement before trimming some of the losses. Two-year Treasury yields were steady at 4.074% on Friday, having slumped 6 bps overnight. Benchmark 10-year Treasury yields held at 4.4710%, after falling almost 8 bps overnight. The dollar stabilised after overnight losses. It rose 0.2% to 160.20 yen, after retreating 0.4% in the prior session. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has reopened the FXD1/2018/020 and FXD1/2021/025 Treasury bonds to raise KES 60 billion. The bonds offer coupon rates of 13.20% and 13.924%, with remaining maturities of 11.8 and 20 years, respectively. Bids close on June 17, 2026. Meanwhile, activity in the secondary bond market improved, with bond turnover rising by 144% and total volumes increasing by 20%.

Below are NSE Daily Implied Yields as of 11th 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	123	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	277	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1943	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	977	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2405	6.6	12.50%	12.4500%
IFB1/2018/020	25-Oct-38	4519	12.4	11.95%	12.3000%
IFB1/2019/025	22-Feb-44	6465	17.8	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3861	10.6	12.26%	12.6665%
IFB1/2021/018	21-Mar-39	4666	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5912	16.2	12.74%	12.9750%
IFB1/2022/019	28-Jan-41	5345	14.7	12.97%	13.0506%
IFB1/2022/018	21-May-40	5093	14.0	13.74%	12.9250%
IFB1/2022/014	27-Oct-36	3791	10.4	13.94%	12.4125%
IFB1/2022/006	27-Nov-28	900	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1460	4.0	15.84%	11.2540%
IFB1/2023/6.5	6-May-30	1425	3.9	17.93%	11.5904%
IFB1/2024/8.5	9-Aug-32	2251	6.2	18.46%	12.7750%

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	67	0.2	15.04%	8.5588%
FXD1/2021/005	9-Nov-26	151	0.4	11.28%	8.5366%
FXD1/2024/003	11-Jan-27	214	0.6	18.39%	9.0194%
FXD1/2017/010	19-Jul-27	403	1.1	12.97%	10.2000%
FXD1/2012/015	6-Sep-27	452	1.2	11.00%	10.0000%
FXD1/2013/015	7-Feb-28	606	1.7	11.25%	10.6214%
FXD2/2013/015	10-Apr-28	669	1.8	12.00%	10.7556%
FXD1/2008/020	5-Jun-28	725	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	760	2.1	16.84%	10.9135%
FXD1/2018/010	14-Aug-28	795	2.2	12.69%	11.1000%
FXD2/2018/010	4-Dec-28	907	2.5	12.50%	11.0709%
FXD1/2019/010	12-Feb-29	977	2.7	12.44%	11.1467%
FXD2/2019/010	2-Apr-29	1026	2.8	12.30%	11.2000%
FXD3/2019/010	6-Aug-29	1152	3.2	11.52%	11.3333%
FXD4/2019/010	12-Nov-29	1250	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 mixed, with the NSE 20 edging up 0.11%, while the NSE 25, NASI, and NSE 10 declined 0.05%, 0.03%, and 0.14%, respectively. Foreign investors remained net buyers, posting net inflows of KES 267.56 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.43	1.53	↑ 7.0%	310,733
SCAN	2.04	2.17	↑ 6.4%	90877
SLAM	7.62	8.02	↑ 5.2%	80,527
TPSE	15.00	15.75	↑ 5.0%	4646
CRWN	58.25	61.00	↑ 4.7%	7,071

TOP TRADES (VALUE)				
Security	11-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	31.35	20810471	652.41	59.36%
KNRE	3.44	3228376	21.44	1.95%
COOP	31.30	1398586	43.78	3.98%
EQTY	75.25	1315537	98.99	9.01%
SBIC	286.50	593740	170.11	15.48%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
EGADS	32.25	30.90	↓ 4.2%	1,138
BOC	171.75	164.75	↓ 4.1%	1,274
GLD	5220.00	5015.00	↓ 3.9%	1,078
XPRS	6.74	6.56	↓ 2.7%	1,666
AMAC	109.25	106.75	↓ 2.3%	404

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	223.32	0.34	SCOM	93.53	0.14
SBIC	169.09	0.99	SBIC	68.95	0.41
EQTY	54.98	0.56	EABL	41.03	0.86
EABL	45.54	0.96	EQTY	11.85	0.12
NSE	1.35	0.85	BAT	6.01	0.78
TOTAL (BUY)	494.73	0.45	TOTAL (SELL)	227.17	0.21

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 oversubscribed with a 164% subscription rate, down from 227% last week. Total bids amounted to KES 39.34 billion, with KES 32.61 billion accepted, reflecting a 82.9% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 15 bps (91-day), 8 bps (182-day) and 11 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	26.86	820.7%
182-Days	10.00	4.38	3.90	43.8%
364-Days	10.00	2.14	1.85	21.4%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.707	8.559	↑ 14.79
182-Days	8.601	8.525	↑ 7.54
364-Days	8.872	8.763	↑ 10.86

Currency

The Kenyan Shilling traded broadly stable against major currencies, appreciating 0.05% versus the British Pound and 0.09% against the Euro, while easing 0.04% against the US Dollar. Exchange rate pressures are expected to remain contained, supported by easing global oil prices and improved external risk sentiment.

MPC

The MPC retained the Central Bank Rate (CBR) at 8.75% in its June 2026 meeting, noting that while inflation rose to 6.7% in May due to higher global energy prices linked to the Middle East conflict, it remains within the target range. The Committee highlighted resilient economic activity, improved private sector credit growth, a stable banking sector, and adequate foreign exchange reserves. With inflation expectations remaining anchored and the exchange rate stable, the MPC viewed the current policy stance as appropriate while continuing to monitor global oil prices and other emerging risks to the inflation and growth outlook.

Market Summary

Equity Market	11-Jun-26	10-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	50,848.8	49,918.8	1.86%	48,063	5.80%
S&P500	7,394.3	7,267.0	1.75%	6,846	8.02%
Nasdaq Composite	25,809.7	25,169.5	2.54%	23,242	11.05%
FTSE -100	10,303.9	10,254.8	0.48%	9,931	3.75%
MSCI (World)	4,745.6	4,683.0	1.34%	4,430	7.12%
MSCI (Emerging Markets Index)	1,664.5	1,667.0	-0.15%	1,404	18.52%
MSCI (Frontier Markets Index)	791.1	794.6	-0.44%	754	4.88%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.590%	3.600%	-0.01%	3.710%	-0.12%
1-Month SOFR	3.625%	3.621%	0.00%	3.688%	-0.06%
3-Month SOFR	3.664%	3.664%	0.00%	3.652%	0.01%
6-Month SOFR	3.746%	3.747%	-0.00%	3.574%	0.17%
12-Month SOFR	3.914%	3.918%	-0.00%	3.417%	0.50%
Kenyan Eurobonds					
KEN2027	5.62%	5.63%	-0.00%	5.95%	-0.33%
KEN2028	6.72%	6.74%	-0.02%	6.05%	0.68%
KEN2031	7.85%	7.85%	0.00%	7.10%	0.75%
KEN2032	7.81%	7.81%	-0.00%	7.05%	0.77%
KEN2033	8.28%	8.28%	-0.00%	7.94%	0.34%
KEN2034	8.31%	8.31%	-0.00%	7.81%	0.49%
KEN2034	8.76%	8.76%	-0.00%		8.76%
KEN2036	9.14%	9.14%	-0.00%	8.50%	0.64%
KEN2038	9.23%	9.23%	-0.00%	8.64%	0.59%
KEN2039	9.40%	9.40%	-0.00%		9.40%
KEN2048	9.06%	9.06%	-0.00%	8.84%	0.22%
Local Indices					
NSE 20 Share Index	3,541.3	3,537.6	0.11%	3,139.2	12.81%
NSE 25 Share Index	5,746.2	5,749.3	-0.05%	5,096.7	12.74%
NASI Index	209.0	209.1	-0.03%	186.6	12.04%
NSE 10 Share Index	2,181.0	2,184.1	-0.14%	1,965.2	10.98%
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:May-26)	9.3%	7.1%	2.20%	5.9%	1.0%
Money Supply (M/M:Feb-26)	11.6%	10.6%	1.00%	10.2%	1.6%
Currency					
	11-Jun-26	10-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.4	-0.04%	129.01	-0.36%
GBP / KES	173.3	173.4	0.05%	173.65	0.19%
EUR / KES	149.6	149.7	0.09%	151.43	1.24%
JPY (100)/ KES	80.7	80.8	0.16%	82.39	2.10%
ZAR/KES	7.8	7.9	0.38%	7.76	-0.86%
KES/UGX	29.0	29.2	-0.51%	28.06	3.49%
KES/TZS	20.2	20.1	0.55%	19.03	6.31%
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)	8.71%	8.56%	0.15%	7.73%	0.98%
182 Day T-Bill (Weekly)	8.60%	8.53%	0.08%	7.80%	0.80%
364 Day T-Bill (Weekly)	8.87%	8.76%	0.11%	9.21%	-0.34%
KESONIA	8.75%	8.75%	0.00%	8.99%	-0.24%
CBR (Jun-26 vs Apr-25)	8.75%	8.75%	0.00%	9.00%	-0.25%
Domestic Funds (NAV)					
	10-Jun-26	9-Jun-26	Currency	Effective Annual Rate	
I&M Capital Wealth Fund	8.62%	8.58%	KES	9.05%	
I&M Capital Bond Plus Fund	10.14%	10.17%	KES	10.67%	
I&M Capital USD Fixed Income Fund	5.07%	5.03%	USD	5.20%	
I&M Capital Special GBP Fixed Income Fund	2.44%	2.44%	GBP	2.48%	
Commodity prices (Global)					
	11-Jun-26	10-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	90.4	93.1	-2.92%	60.85	48.53%

Offshore Corporate Bonds – 8th 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
6/11/2026	3.69	3.69	3.7	3.78	3.79	3.81	3.85	4.05	4.09	4.18
6/10/2026	3.69	3.7	3.72	3.79	3.8	3.82	3.9	4.13	4.17	4.27
6/9/2026	3.69	3.69	3.71	3.79	3.79	3.82	3.9	4.13	4.16	4.26
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

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	737.76	725.43	1.70%	684.5	7.79%	
	IVV	iShares Core S7P 500 ETF	399,636	741.05	728.92	1.66%	686.9	7.89%	
	VOO	Vanguard S&P 500 ETF	372,051	678.23	667.05	1.68%	629.4	7.76%	
	VTI	Vanguard Total Stock Market ETF	347,956	364.30	358.04	1.75%	336.6	8.23%	
	QQQ	Invesco QQQ Trust Series	229,965	717.12	693.69	3.38%	617.0	16.23%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.46	86.69	3.20%	83.7	6.93%
	EZU	iShares MSCI Eurozone ETF	7,101	69.91	67.44	3.66%	64.2	8.91%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.46	76.06	3.16%	73.3	7.01%	
	IEUR	iShares Core MSCI Europe ETF	4,117	76.30	73.98	3.14%	71.0	7.48%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	53.50	52.06	2.77%	48.2	11.04%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.10	57.72	2.39%	53.8	9.85%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	82.07	78.62	4.39%	67.3	21.93%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.50	64.66	4.39%	54.8	23.29%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.89	35.07	2.34%	32.8	9.52%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.66	50.47	2.36%	46.8	10.36%	

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 – 8th 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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Contact Us



0719 088 175 / 020 322 1175



wealth@imbank.co.ke