

# Morning Note

Monday, June 15, 2026

## Day's News Headlines

### CBK forecasts costly fuel widening current account deficit to 3pc this year

Kenya's current account deficit is expected to widen to three percent of gross domestic product (GDP) this year from 2.1 percent in 2025 on higher fuel import costs and flat inflows from goods exports and diaspora remittances. The current account represents the balance of trade on goods and services — exports and imports, remittances and tourism earnings. When in deficit, it shows that forex outflows from the country exceeded inflows, which in Kenya's case reflects the fact that the country is a net importer of goods. The Central Bank of Kenya (CBK) said last week that the higher crude prices due to the conflict in the Middle East pose the biggest risk to the current account. The landed cost of Kenya's diesel and petrol imports went up by 102 percent and 55 percent respectively between February and May to \$1,291 and \$906 per cubic metre. CBK is projecting that goods imports will grow by 8.1 percent to \$25.62 billion (Sh3.32 trillion) this year, while exports will expand by just 2.3% to \$13.34 billion (Sh1.73 trillion). Diaspora remittances are projected to grow by 1.5 percent to \$5.11 billion (Sh662.6 billion), with inflows from the Gulf region being hit by the Iran war and tougher labour rules and taxation of services in Saudi Arabia and Qatar. Saudi Arabia started enforcing value added tax on services last year, requiring money transfer platforms to share and remit tax on transaction costs at 15 percent, effectively raising the cost of sending money to countries such as Kenya. (Business Daily)

### CBK to lift caps on emergency loans issued to banks in distress

The CBK is set to remove limits on emergency loans issued to banks in distress, including extending the duration of medium-term facilities offered under the liquidity support framework. The proposed amendments to the CBK Act are set to enhance the apex bank's role in supporting commercial banks in distress for reasons outside of mismanagement. The CBK (Amendment) Bill 2026 seeks to have the regulator extend the tenor of loans offered from six to 12 months and beyond as per its discretion. The CBK provides liquidity to commercial and microfinance banks as a lender of last resort to ensure the sector's stability. The apex bank made Sh56.5 billion in securities and advances to banks in 12 months to June 2025, including Sh44.9 billion from the Liquidity Support Framework (LSF). CBK has three main liquidity support mechanisms, including the discount window, which offers overnight secured loans at a penal rate above the Central Bank Rate (CBR) to restrict banks' reliance on the facility. The current discount rate is 9.25 percent, which represents the CBR rate of 8.25 percent plus a 50 basis points or 0.5 percent premium --the penal rate. (Business Daily)

### Treasury takes aim at biased debt payments

The State is betting on its Treasury Single Account (TSA) system to end the discriminatory payment of pending bills that have for years plagued contractors owed billions of shillings by counties. TSA is a unified structure of government bank accounts that enables the consolidation and optimum utilisation of government cash resources. National Treasury Cabinet Secretary John Mbadi said on Thursday that the platform directly links invoices to budgets, helping seal a loophole that rogue officials at counties have used to cherry-pick which contractor to pay, including fictitious bills. The cherry-picking of the bills to pay has been blamed on lack of real-time access to the bank accounts in order to monitor how counties clear pending bills using money that the Controller of Budget approves to be released to counties for this item. The Treasury targets to extend the TSA framework to county governments from July 1, 2026. (Business Daily)

### Stocks rise as SpaceX makes market debut; oil slides on Gulf peace hopes

MSCI's global equities index rose on Friday with Wall Street ending modestly higher as shares of Elon Musk's SpaceX soared in their market debut, while oil prices fell more than 3% on fresh hopes for a peace deal between Iran and the U.S. Stocks had rallied sharply on Thursday after U.S. President Donald Trump called off attacks on Iran and announced the two countries were close to end their three-month-old war. Still, U.S. Treasury yields rose while stocks finished higher after climbing back up from morning declines. On Wall Street, the Dow Jones Industrial Average rose 353.51 points, or 0.70%, to 51,202.26, the S&P 500 rose 37.16 points, or 0.50%, to 7,431.46 and the Nasdaq Composite rose 79.18 points, or 0.31%, to 25,888.84. MSCI's gauge of stocks across the globe rose 12.69 points, or 1.15%, to 1,112.24. Earlier, the pan-European STOXX 600 index finished up 1.88%. The European Central Bank raised interest rates for the first time in nearly three years on Thursday to nip war-driven inflation in the bud. Final inflation data from several European countries including France and Spain showed inflation accelerated in May, while official data showed Britain's economy contracted by 0.1% in April — its first monthly drop since August. In fixed-income markets, U.S. Treasury yields rose from one-week lows as traders kept an eye on Middle East updates and looked ahead to next week's Federal Reserve policy meeting, which will be the first under the leadership of Kevin Warsh. (Reuters)

### Gold's record rally falters as bulls run into Fed rate expectations, stronger dollar

Expectations for U.S. monetary tightening and a strong dollar have taken some wind out of the "perfect storm" powering an upswing in gold since 2023, leaving prices in vulnerable territory around \$4,000 per ounce as the interest rate backdrop unfolds. Gold's reversal has raised questions over the longevity of its record-breaking rally even as geopolitical risk, fiscal deficits and central bank buying continue to support the longer-term case for bullion. After hitting a record \$5,595 in January, spot gold has fallen 25%, as the Iran war spurred an oil-price rally and boosted bets on rate hikes. That has curbed bullion's safe-haven appeal — consistent with past extreme shocks — and drove prices to a six-month low on Thursday. Gold was at \$4,188 per troy ounce on Friday, having touched its lowest level since November at \$4,022 on Thursday. Standard Chartered analyst Suki Cooper estimates that at least 270 tons of gold in exchange-traded funds are in loss-making territory at prices below \$4,250. At \$4,000, that number will rise to 298 tons. Outflows from gold-backed ETFs totalled 16 tons in May and 7 tons in the first week of June. (Reuters)

### Wall St Week Ahead Newly led Fed poses wildcard for rockier US indexes

A suddenly rocky U.S. stock market confronts a potential wildcard next week: A newly led Federal Reserve at a time investors are worried that interest rate hikes to fight inflation could dampen enthusiasm for equities. Investors are eager to see how Fed Chair Kevin Warsh handles his first meeting as head of the U.S. central bank, one of Wall Street's most closely watched events that frequently leads to sharp moves in asset prices. After torrid runs, major stock indexes have cooled off so far this month. The benchmark S&P 500 was last down more than 2% from its record closing high from June 2. The Nasdaq Composite had slipped about 4.5% from its high that day. Wall Street's "fear gauge," the Cboe Volatility this week hit two-month highs, while the major averages were seeing significant daily swings, including gains on Thursday and Friday. (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 declined, with bond turnover falling by 17% and total volumes decreasing by 3%.

Below are NSE Daily Implied Yields as of 12<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	122	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	276	0.8	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1942	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	976	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2404	6.6	12.50%	12.5079%
IFB1/2018/020	25-Oct-38	4518	12.4	11.95%	12.3000%
IFB1/2019/025	22-Feb-44	6464	17.8	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3860	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4665	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5911	16.2	12.74%	12.9750%
IFB1/2022/019	28-Jan-41	5344	14.7	12.97%	13.2500%
IFB1/2022/018	21-May-40	5092	14.0	13.74%	12.9250%
IFB1/2022/014	27-Oct-36	3790	10.4	13.94%	12.4125%
IFB1/2022/006	27-Nov-28	899	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1459	4.0	15.84%	11.2540%
IFB1/2023/6.5	6-May-30	1424	3.9	17.93%	11.5500%
IFB1/2024/8.5	9-Aug-32	2250	6.2	18.46%	12.3500%

### 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	66	0.2	15.04%	8.5588%
FXD1/2021/005	9-Nov-26	150	0.4	11.28%	8.6378%
FXD1/2024/003	11-Jan-27	213	0.6	18.39%	8.6462%
FXD1/2017/010	19-Jul-27	402	1.1	12.97%	10.2000%
FXD1/2012/015	6-Sep-27	451	1.2	11.00%	9.7250%
FXD1/2013/015	7-Feb-28	605	1.7	11.25%	10.3000%
FXD2/2013/015	10-Apr-28	668	1.8	12.00%	10.6800%
FXD1/2008/020	5-Jun-28	724	2.0	13.75%	10.8764%
FXD1/2023/005	10-Jul-28	759	2.1	16.84%	10.9279%
FXD1/2018/010	14-Aug-28	794	2.2	12.69%	10.9582%
FXD2/2018/010	4-Dec-28	906	2.5	12.50%	11.0275%
FXD1/2019/010	12-Feb-29	976	2.7	12.44%	11.2526%
FXD2/2019/010	2-Apr-29	1025	2.8	12.30%	11.3273%
FXD3/2019/010	6-Aug-29	1151	3.2	11.52%	11.4496%
FXD4/2019/010	12-Nov-29	1249	3.4	12.28%	11.5457%

\*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, NSE 25 and NSE 10 edging up 0.06%, 0.15%, and 0.25%, respectively while NASI declined 0.12%. Foreign investors were net sellers, recording net outflows of KES 15.50 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.53	1.65	↑ 7.8%	584,408
EGAD	30.90	33.20	↑ 7.4%	15829
SGL	5.76	6.00	↑ 4.2%	2,225
AMAC	106.75	111.00	↑ 4.0%	319
IMH	53.25	55.00	↑ 3.3%	89,367

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
JUB	381.50	368.00	↓ 3.5%	1,146
SCAN	2.17	2.10	↓ 3.2%	54,188
UNGA	26.80	25.95	↓ 3.2%	417
LKL	2.93	2.84	↓ 3.1%	1,230
UMME	7.72	7.50	↓ 2.8%	22,601

TOP TRADES (VALUE)				
Security	12-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KNRE	3.42	3284865	21.42	4.57%
SCOM	31.15	2074748	64.63	13.79%
KEGN	9.10	1735181	15.79	3.37%
BKG	53.75	1713490	92.10	19.65%
COOP	31.70	981116	31.10	6.63%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EABL	121.23	0.94	EABL	128.85	0.99
BKG	91.38	0.99	BKG	91.38	0.99
KCB	13.85	0.42	KCB	10.63	0.33
BAT	1.81	0.19	SCOM	4.99	0.08
EQTY	1.51	0.15	BAT	4.24	0.45
TOTAL (BUY)	229.89	0.49	TOTAL (SELL)	245.39	0.52

**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 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 marginally weaker against major currencies, depreciating 0.14% against the US Dollar and 0.29% against both the British Pound and the Euro. Exchange rate pressures are expected to remain contained, supported by lower global oil prices and improving 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	12-Jun-26	11-Jun-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	51,202.3	50,848.8	0.70%	48,063	6.53%
S&P500	7,431.5	7,394.3	0.50%	6,846	8.56%
Nasdaq Composite	25,888.8	25,809.7	0.31%	23,242	11.39%
FTSE -100	10,471.7	10,303.9	1.63%	9,931	5.44%
MSCI (World)	4,788.2	4,745.6	0.90%	4,430	8.08%
MSCI (Emerging Markets Index)	1,716.0	1,664.5	3.09%	1,404	22.19%
MSCI (Frontier Markets Index)	795.2	791.1	0.51%	754	5.41%

Secured Overnight Financing Rate (SOFR)	12-Jun-26	11-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.600%	3.590%	0.01%	3.710%	-0.11%
1-Month SOFR	3.633%	3.625%	0.01%	3.688%	-0.05%
3-Month SOFR	3.670%	3.664%	0.01%	3.652%	0.02%
6-Month SOFR	3.751%	3.746%	0.00%	3.574%	0.18%
12-Month SOFR	3.914%	3.914%	-0.00%	3.417%	0.50%

Kenyan Eurobonds	12-Jun-26	11-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.62%	5.62%	-0.00%	5.95%	-0.33%
KEN2028	6.74%	6.72%	0.01%	6.05%	0.69%
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%	0.50%
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	12-Jun-26	11-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,543.4	3,541.3	0.06%	3,139.2	12.88%
NSE 25 Share Index	5,755.0	5,746.2	0.15%	5,096.7	12.92%
NASI Index	208.8	209.0	-0.12%	186.6	11.90%
NSE 10 Share Index	2,186.5	2,181.0	0.25%	1,965.2	11.26%

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	12-Jun-26	11-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.7	129.5	-0.14%	129.01	-0.50%
GBP / KES	173.8	173.3	-0.29%	173.65	-0.09%
EUR / KES	150.0	149.6	-0.29%	151.43	0.95%
JPY (100)/ KES	80.9	80.7	-0.30%	82.39	1.81%
ZAR/KES	8.0	7.8	-1.53%	7.76	-2.41%
KES/UGX	29.1	29.0	0.10%	28.06	3.60%
KES/TZS	20.1	20.2	-0.54%	19.03	5.73%
KES/RWF	11.3	11.3	-0.09%	11.29	0.00%

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)	11-Jun-26	10-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.63%	8.62%	KES	9.05%
I&M Capital Bond Plus Fund	10.14%	10.14%	KES	10.67%
I&M Capital USD Fixed Income Fund	5.08%	5.07%	USD	5.21%
I&M Capital Special GBP Fixed Income Fund	2.39%	2.44%	GBP	2.46%

Commodity prices (Global)	12-Jun-26	11-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	87.3	90.4	-3.37%	60.85	43.52%

# 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
6/12/2026	3.69	3.7	3.7	3.78	3.79	3.82	3.86	4.09	4.12	4.21
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

## 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	741.75	737.76	0.54%	684.5	8.37%	
	IVV	iShares Core S7P 500 ETF	399,636	745.14	741.05	0.55%	686.9	8.48%	
	VOO	Vanguard S&P 500 ETF	372,051	681.95	678.23	0.55%	629.4	8.35%	
	VTI	Vanguard Total Stock Market ETF	347,956	366.36	364.30	0.57%	336.6	8.84%	
	QQQ	Invesco QQQ Trust Series	229,965	721.34	717.12	0.59%	617.0	16.91%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.62	89.46	0.18%	83.7	7.12%
EZU		iShares MSCI Eurozone ETF	7,101	69.94	69.93	0.02%	64.2	8.96%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	78.58	78.39	0.24%	73.3	7.17%	
IEUR		iShares Core MSCI Europe ETF	4,117	76.41	76.30	0.14%	71.0	7.63%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	53.69	53.50	0.36%	48.2	11.44%	
Emerging Markets		VWO	Vanguard FTSE Emerging Market	74,507	59.55	59.10	0.76%	53.8	10.69%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	82.57	82.07	0.61%	67.3	22.67%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.88	67.50	0.56%	54.8	23.98%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.19	35.89	0.84%	32.8	10.44%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.11	51.66	0.87%	46.8	11.32%	

## 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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