

Morning Note

Friday, June 19, 2026

Day's News Headlines

CBK pushes back, rejects Sh35bn bond bids at auction

The Central Bank of Kenya (CBK) rejected bids worth Sh35 bn in the latest Treasury bond auction as it pushed back against demands by investors for higher interest returns of up to 15%. Investors offered Sh77.63 bn in the sale of two reopened 20 and 25-year papers that had a target of Sh60 bn, but the CBK took up Sh42.57 bn. The 20-year bond pays annual interest of 13.2%, but investors asked for a yield of 14.1% on the paper in the sale. On the 25-year bond, they demanded a return of 15.1%, against its actual interest rate of 13.92%. Reopened bonds normally come with an existing coupon or actual interest rate that was set when the bonds were floated for the first time in the market. But when investors consider this return to be lower than the level at which they are willing to lend to the government, they quote a higher rate on their bids, which results in the State offering them a discount on the price of the bonds to compensate for the difference. Ideally, a unit of a bond is priced at Sh100, with investors getting a return from the paper's fixed interest rate. However, when a reopened bond pays a lower return compared to what the market is demanding, investors are given a discount on the Sh100 in order to entice them to lend to the government. The latest sale was done amid rising interest rates as investors sought cover against higher inflation that has resulted from the Middle East strife. On the 20-year paper, offers stood at Sh22.68 bn, with the CBK taking up Sh19.56 bn at an average yield of 13.98%. (Business Daily)

MPs seek to cut dividend payout rate to 40pc in tax raising plan

The National Assembly's Departmental Committee on Finance and National Planning has differed with the National Treasury over a proposal to empower the Kenya Revenue Authority (KRA) to deem a prescribed threshold of undistributed income as distributed dividends to shareholders and, therefore, subject the same to Withholding Tax. Whereas the National Treasury proposed to amend Section 24 of the Income Tax Act and adopt a minimum of 60 percent as the threshold for deemed dividend distribution, the committee is now proposing that the same be placed at a maximum of 40 percent. The two proposals differ not just on the proposed thresholds but more significantly on the fact that whereas the National Treasury is proposing adoption of a floor as the threshold, the House Committee is proposing adoption of a ceiling as the threshold. According to the Income Tax Act, the rate of Withholding Tax on deemed dividends is five percent for residents and 15 percent for non-residents. Clause 16 is proposing to amend Section 24(1) of the Income Tax Act by introducing a minimum deemed dividend distribution threshold of 60% of undistributed income. (Business Daily)

M-Pesa, Airtel Money fees spared from 16pc VAT

Money transfer charges levied by payment service providers (PSPs) such as M-Pesa and Airtel Money will be spared from the 16% VAT as MPs propose additional amendments to the Finance Bill, 2026 to exempt the cash transfer services. The Departmental Committee on Finance and National Planning has recommended further tweaks to the first Schedule of the Value Added Tax (VAT) Act providing a clear distinction between mobile transfers and support services such as cash handling and payment processing. The changes follow objections to the application of VAT on money transfers, payment processing, settlement, merchant acquiring, gateway or aggregation services by various stakeholders including Safaricom and Airtel which hold licenses as payment services providers (PSPs) from the CBK. Imposing VAT on mobile money transfer charges would have raised transaction costs, undermining efforts to reduce fees. (Business Daily)

Wall St indexes advance with boost from chips, Iran optimism

U.S. stock indexes rallied on Thursday, with the Nasdaq's 1.9% advance boosted by gains in semiconductor shares, while inflation fears eased after the U.S. and Iran signed a peace agreement, although investors still priced in interest rate hikes this year from the Federal Reserve. The Philadelphia semiconductor index sharply outperformed the rest of the market with a 6.4% rally as Intel's shares jumped to a record high and finished up 10.6%. The Dow Jones Industrial Average rose 72.15 points, or 0.14%, to 51,564.70, the S&P 500 gained 80.48 points, or 1.08%, to 7,500.58 and the Nasdaq Composite gained 496.28 points, or 1.91%, to 26,517.93. With the market due to be closed on Friday for the Juneteenth holiday marking the emancipation of enslaved Black Americans, the S&P 500 marked a 0.93% weekly gain compared with the Nasdaq's 2.43% advance and the Dow's 0.71% increase. On the day, five out of 11 major S&P 500 industry sectors finished higher. Technology led gains with a 2.7% advance, followed by consumer discretionary, which closed up 1.8%. Consumer stocks were boosted by the travel segment as the prospect of lower fuel prices supported rallies in cruise-line companies and airline stocks. The Dow Jones Transport average finished up 0.5%. The small-cap Russell 2000 rose 2% and marked a record closing high. The S&P 500 software and services sector finished down 0.7% after falling to the lowest in more than two months. Solutions, Gartner and IBM fell between 4.5% and 10.5%. (Reuters)

Gold slips as hawkish Fed signals lift dollar, boost rate hike bets

Gold fell on Thursday, pressured by hawkish policy signals from the Federal Reserve and a stronger dollar, while the U.S.-Iran ceasefire deal that dialed back inflation concerns and sent oil markets lower put a floor under prices. Spot gold was down 0.8% at \$4,225.39 per ounce at 1:30 p.m. ET (1730 GMT). Prices touched their lowest since November 2025 last week. The Fed held interest rates steady on Wednesday, but nine out of 19 policymakers see a need for a hike later in the year. The U.S. dollar climbed after the policy statement and touched a one-year high on Thursday, making greenback-priced bullion more expensive for overseas buyers. Markets are now pricing in an 85% chance of a U.S. rate hike in December, according to the CME FedWatch Tool. This is higher than the 61% chance seen before the Fed's policy statement. Gold, a non-yielding asset, usually struggles in a high interest rate environment. Prices have come under pressure since the start of the conflict in the Middle East, as rising fuel costs stoked inflation fears. Among other metals, spot silver fell 3% to \$65.96 per ounce, platinum lost 1.9% to \$1,703.94, and palladium shed 2.2% to \$1,285.96. (Reuters)

Stocks climb on chips, Brent gains on Iran deal doubts

Major stock indexes climbed on Thursday as semiconductor shares jumped, while Brent oil touched its lowest level in weeks before finishing slightly higher. Brent crude futures gained 30 cents, or 0.38%, to settle at \$79.85 a barrel after sliding as low as \$76.54 earlier in the session. U.S. West Texas Intermediate fell 19 cents or 0.25% to finish at \$76.60 a barrel. Europe is more vulnerable to an increase in inflation from higher oil prices than the United States. The U.S. dollar index hit a one-year high after a hawkish tilt by the Federal Reserve on Wednesday raised bets on rate increases this year. U.S. Treasury yields fell after rising the day before. The two-year yield, the most sensitive to Fed rate-change expectations, was down 1 basis point on Thursday at 4.153%, after rising as high as 4.207% on Wednesday. The 10-year yield was down 3 basis points at 4.437%. U.S. gold futures fell 3.1% to settle at \$4,245.9. (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 3% despite total volumes decreasing by 13%.

Below are NSE Daily Implied Yields as of 18th 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	116	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	270	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1936	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	970	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2398	6.6	12.50%	12.4276%
IFB1/2018/020	25-Oct-38	4512	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6458	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3854	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4659	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5905	16.2	12.74%	13.2875%
IFB1/2022/019	28-Jan-41	5338	14.7	12.97%	13.0176%
IFB1/2022/018	21-May-40	5086	14.0	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3784	10.4	13.94%	12.1317%
IFB1/2022/006	27-Nov-28	893	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1453	4.0	15.84%	11.2750%
IFB1/2023/6.5	6-May-30	1418	3.9	17.93%	11.1500%
IFB1/2024/8.5	9-Aug-32	2244	6.2	18.46%	12.5114%

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	60	0.2	15.04%	8.5588%
FXD1/2021/005	9-Nov-26	144	0.4	11.28%	8.6447%
FXD1/2024/003	11-Jan-27	207	0.6	18.39%	8.6373%
FXD1/2017/010	19-Jul-27	396	1.1	12.97%	9.1525%
FXD1/2012/015	6-Sep-27	445	1.2	11.00%	9.6000%
FXD1/2013/015	7-Feb-28	599	1.6	11.25%	10.5054%
FXD2/2013/015	10-Apr-28	662	1.8	12.00%	11.0500%
FXD1/2008/020	5-Jun-28	718	2.0	13.75%	11.2632%
FXD1/2023/005	10-Jul-28	753	2.1	16.84%	11.1702%
FXD1/2018/010	14-Aug-28	788	2.2	12.69%	11.0000%
FXD2/2018/010	4-Dec-28	900	2.5	12.50%	11.3019%
FXD1/2019/010	12-Feb-29	970	2.7	12.44%	11.3168%
FXD2/2019/010	2-Apr-29	1019	2.8	12.30%	11.3273%
FXD3/2019/010	6-Aug-29	1145	3.1	11.52%	11.4792%
FXD4/2019/010	12-Nov-29	1243	3.4	12.28%	11.1500%

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

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging up 0.63%, 1.08%, 0.70%, and 1.39%, respectively. Foreign investors were net sellers, posting net outflows of KES 448.28 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
NBV	1.21	1.30	↑ 7.4%	18,745
GLD	5015.00	5360.00	↑ 6.9%	157
SLAM	7.60	8.06	↑ 6.1%	14,791
TPSE	15.00	15.85	↑ 5.7%	172
SCAN	2.07	2.18	↑ 5.3%	8,046

TOP TRADES (VALUE)				
Security	18-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	32.00	8879487	284.14	28.31%
KCB	72.00	4037358	290.69	28.96%
EQTY	79.00	2021423	159.69	15.91%
CTUM	13.90	1905404	26.49	2.64%
KEGN	9.06	1789641	16.21	1.62%

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 204% subscription rate, up from 164% last week. Total bids amounted to KES 48.98 billion, with KES 35.74 billion accepted, reflecting a 73% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 11 bps (91-day), 18 bps (182-day) and 10 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	36.85	23.62	921.2%
182-Days	10.00	3.22	3.21	32.2%
364-Days	10.00	8.92	8.91	89.2%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.821	8.707	↑ 11.39
182-Days	8.778	8.601	↑ 17.76
364-Days	8.975	8.872	↑ 10.31

Currency

The Kenyan Shilling fell by 0.01% against the US Dollar while rose by 0.09% against the British Pound and 0.07% against the Euro. Exchange rate pressures are expected to remain manageable, with stronger export earnings and stable foreign inflows likely to support the Kenyan Shilling.

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.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.84	1.68	↓ 8.7%	253,041
PORT	80.50	75.50	↓ 6.2%	4,110
EGAD	32.80	31.10	↓ 5.2%	1,773
OCH	6.38	6.12	↓ 4.1%	14,416
XPRS	7.04	6.80	↓ 3.4%	181

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	138.00	0.49	KCB	281.57	0.97
EQTY	76.58	0.48	SCOM	248.34	0.87
KCB	1.67	0.01	EQTY	72.57	0.45
EABL	1.47	0.32	SBIC	59.60	0.99
COOP	0.09	0.00	BAT	2.78	0.77
TOTAL (BUY)	218.14	0.22	TOTAL (SELL)	666.42	0.66

Market Summary

Equity Market	18-Jun-26	17-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,564.7	51,492.6	0.14%	48,063	7.28%
S&P500	7,500.6	7,420.1	1.08%	6,846	9.57%
Nasdaq Composite	26,517.9	26,021.7	1.91%	23,242	14.09%
FTSE -100	10,399.7	10,508.6	-1.04%	9,931	4.72%
MSCI (World)	4,834.4	4,805.5	0.60%	4,430	9.12%
MSCI (Emerging Markets Index)	1,790.1	1,782.7	0.41%	1,404	27.46%
MSCI (Frontier Markets Index)	808.2	807.1	0.13%	754	7.13%

Secured Overnight Financing Rate (SOFR)	18-Jun-26	17-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.630%	0.00%	3.710%	-0.08%
1-Month SOFR	3.643%	3.639%	0.00%	3.688%	-0.04%
3-Month SOFR	3.696%	3.677%	0.02%	3.652%	0.04%
6-Month SOFR	3.785%	3.743%	0.04%	3.574%	0.21%
12-Month SOFR	3.945%	3.880%	0.06%	3.417%	0.53%

Kenyan Eurobonds	18-Jun-26	17-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.59%	5.60%	-0.00%	5.95%	-0.36%
KEN2028	6.20%	6.73%	-0.53%	6.05%	0.15%
KEN2031	7.22%	7.85%	-0.63%	7.10%	0.12%
KEN2032	7.07%	7.81%	-0.74%	7.05%	0.02%
KEN2033	7.57%	8.28%	-0.71%	7.94%	-0.37%
KEN2034	7.45%	8.31%	-0.86%	7.81%	-0.37%
KEN2034	7.76%	7.76%	-0.00%		7.76%
KEN2036	8.31%	9.14%	-0.84%	8.50%	-0.19%
KEN2038	8.43%	9.23%	-0.80%	8.64%	-0.21%
KEN2039	8.57%	8.57%	0.00%		8.57%
KEN2048	8.45%	9.06%	-0.61%	8.84%	-0.39%

Local Indices	18-Jun-26	17-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,608.7	3,586.0	0.63%	3,139.2	14.96%
NSE 25 Share Index	5,957.7	5,894.1	1.08%	5,096.7	16.89%
NASI Index	214.4	212.9	0.70%	186.6	14.92%
NSE 10 Share Index	2,287.2	2,255.7	1.39%	1,965.2	16.38%

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	18-Jun-26	17-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.6	129.5	-0.01%	129.01	-0.42%
GBP / KES	173.6	173.8	0.09%	173.65	0.02%
EUR / KES	150.2	150.3	0.07%	151.43	0.82%
JPY (100)/ KES	80.8	80.8	-0.09%	82.39	1.88%
ZAR/KES	8.0	8.0	0.00%	7.76	-3.05%
KES/UGX	28.1	28.6	-1.68%	28.06	0.25%
KES/TZS	20.3	20.2	0.30%	19.03	6.57%
KES/RWF	11.3	11.3	0.00%	11.29	0.09%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.82%	8.71%	0.11%	7.73%	1.09%
182 Day T-Bill (Weekly)	8.78%	8.60%	0.18%	7.80%	0.98%
364 Day T-Bill (Weekly)	8.97%	8.87%	0.10%	9.21%	-0.23%
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)	17-Jun-26	16-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.39%	8.38%	KES	8.82%
I&M Capital Bond Plus Fund	10.09%	10.10%	KES	10.62%
I&M Capital USD Fixed Income Fund	5.16%	5.10%	USD	5.25%
I&M Capital Special GBP Fixed Income Fund	1.90%	1.90%	GBP	2.29%

Commodity prices (Global)	18-Jun-26	17-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	79.9	79.6	0.38%	60.85	31.22%

Offshore Corporate Bonds – 15th 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
6/18/2026	3.69	3.69	3.74	3.83	3.85	3.92	4	4.19	4.19	4.23
6/17/2026	3.68	3.7	3.74	3.83	3.85	3.91	3.98	4.2	4.23	4.27
6/16/2026	3.67	3.69	3.71	3.79	3.79	3.81	3.84	4.05	4.08	4.16
6/15/2026	3.69	3.7	3.71	3.79	3.79	3.81	3.84	4.07	4.1	4.18
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

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	746.74	739.06	1.04%	684.5	9.10%	
	IVV	iShares Core S7P 500 ETF	399,636	750.11	742.61	1.01%	686.9	9.21%	
	VOO	Vanguard S&P 500 ETF	372,051	688.11	681.41	0.98%	629.4	9.33%	
	VTI	Vanguard Total Stock Market ETF	347,956	369.99	365.76	1.16%	336.6	9.92%	
	QQQ	Invesco QQQ Trust Series	229,965	740.62	722.51	2.51%	617.0	20.04%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.27	88.03	0.27%	83.7	5.51%
	EZU	iShares MSCI Eurozone ETF	7,101	69.49	68.97	0.75%	64.2	8.26%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.43	78.34	0.11%	73.3	6.97%	
	IEUR	iShares Core MSCI Europe ETF	4,117	74.70	74.57	0.17%	71.0	5.23%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	54.70	54.16	1.00%	48.2	13.53%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.77	59.74	1.72%	53.8	12.96%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	85.63	83.02	3.14%	67.3	27.22%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	70.79	68.56	3.25%	54.8	29.30%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.88	36.33	1.51%	32.8	12.54%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	53.08	52.30	1.49%	46.8	13.39%	

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 – 15th 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	87.56	21.02	11.46
SPDR S&P 500 ETF TRUST	US78462F1030	741.75	8.77	0.57
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	97.91	7.11	6.90
ISHARES MSCI CANADA ETF	US4642865095	58.76	8.96	1.26
ISHARES MSCI CHILE ETF	US4642866408	41.50	2.72	7.46
ISHARES MSCI MEXICO ETF	US4642868222	78.47	13.18	4.49
ISHARES MSCI BRAZIL ETF	US4642864007	35.10	10.48	3.20

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	76.09	15.45	6.09
ISHARES MSCI ITALY ETF	US46434G8309	60.67	11.67	4.53
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.16	7.23	1.68
ISHARES MSCI GERMANY ETF	US4642868065	42.31	-0.45	0.47
ISHARES MSCI SPAIN ETF	US4642867646	58.70	8.89	3.36
ISHARES MSCI SWITZERLAND ETF	US4642867497	62.72	4.60	2.80
ISHARES MSCI FRANCE ETF	US4642867075	46.62	3.62	2.78

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	102.62	61.53	4.63
INVESCO INDIA ETF	US46137R1095	20.45	-15.88	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	92.71	14.83	2.19
ISHARES MSCI AUSTRALIA ETF	US4642861037	29.22	11.57	4.13
ISHARES MSCI SOUTH KOREA ETF	US4642867729	197.45	103.10	12.71
SPDR S&P CHINA ETF	US78463X4007	91.73	-5.25	1.28
ISHARES MSCI HONG KONG ETF	US4642868719	22.00	3.53	0.82

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	39.46	14.64	3.60
ISHARES MSCI ISRAEL ETF	US4642866325	129.96	18.11	4.73
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	66.87	-2.81	3.88
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	39.38	8.16	5.18
ISHARES MSCI QATAR ETF	US46434V7799	18.60	-1.16	-0.11
ISHARES MSCI UAE ETF	US46434V7617	19.62	2.62	6.05

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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