Morning Note

Monday, June 22, 2026

Day’s News Headlines

IMF urges CBK to slash policy meetings to four

The International Monetary Fund (IMF) has urged the CBK to cut its policy setting meetings to four from the current six in a year to align the regulator with data releases which will allow it to conduct elaborate forecasts on inflation. The multilateral lender, which helped CBK improve its forecasting and policy analysis system (FPAS) through a technical assistance mission, noted that current forecasts are not synchronised with the release of quarterly national accounts data published four times a year. CBK currently holds its policy setting meetings on a bimonthly basis, reaching up to six meetings a year but has the leeway to hold more meetings on a need/emergency basis. The IMF, however, advises that CBK can subsequently increase its policy meetings to eight in a year after the initial slash to factor in updated data. Nowcasting refers to the use of high-frequency data such as retail sales to model a real-time picture of the economy without waiting for official quarterly reports. The IMF observed that the CBK holds six meetings per year while the KNBS quarterly economic data is only published on four occasions --with a one quarter lag. The release of the first quarter national accounts data for 2026 is for instance only expected at the end of June while fourth quarter economic data for 2025 was only available at the end of April. Inflation-targeting central banks, such as the CBK, usually begin forecasting rounds after quarterly economic data are released and finish them shortly before policy-setting meetings. (Business Daily)

Corporate tax growth at 5-year low as Treasury plan falters

Growth in corporate tax receipts has slowed to the weakest level in five years, exposing the government's struggle to squeeze more revenue from businesses and triggering Treasury’s failed bid to raid a minimum of 60% of retained earnings. Analysis of the latest taxation data for nine months ended March 2026 shows that taxes paid by corporations and other enterprises on their income, profits and capital gains rose by a minimal 5.24% to Sh351.6 bn. This marked the weakest expansion since the economy emerged from the Covid-19 downturn, extending a four-year decline from the 21.3% expansion recorded in the nine months to March 2022. The figures indicate that while Corporate Kenya remains profitable, earnings growth is steadily losing momentum amid weaker consumer demand, higher operating costs and an increasingly heavy tax burden. Against that backdrop, Treasury had sought a new avenue for raising revenue by targeting a minimum percentage of retained corporate earnings. The Treasury proposal would have required companies to distribute or be deemed to have distributed at least 60% of retained earnings, triggering dividend taxation on a much larger portion of corporate profits. (Business Daily)

Mbadi steers clear of unapproved spending in second mini-budget

The National Treasury has avoided cash disbursements not approved by the National Assembly in its second mini-budget for the 2026/27 fiscal year, bucking a trend witnessed over the years. This indicates efforts to regain financial discipline following pressure by oversight agencies. Treasury had come under sharp scrutiny from oversight bodies like the Office of Auditor-General for persistent disbursements of unapproved expenditures to government ministries, departments and agencies(MDAs). While the Treasury is allowed to make the pre-approved disbursements under Article 223 of the Constitution, the exchequer has been accused of abusing the provision, including making unjustified appropriations. National Assembly’s Budget & Appropriations Committee (BAC) lauded the omission of unapproved spending in the second supplementary budget estimates. (Business Daily)

Shares ease as investors ponder US-Iran peace talks; yen nears 40-year lows

Global shares dipped on Friday after U.S. and Iranian negotiators called off peace talks, while the risk of official Japanese intervention simmered as the yen traded on the brink of a 40-year low. The dollar headed towards its strongest weekly gain in a month, mostly at the expense of the yen, which has fallen for five out of the last six weeks to trade close to its weakest since late 1986, prompting a volley of warnings from officials in Tokyo that intervention is an option. The MSCI All-World was down 0.15%, having retreated after U.S. Vice President JD Vance pulled out of a planned trip to meet Iranian negotiators in Switzerland on Friday. European stocks fell 0.12%, paring earlier gains, while U.S. stock futures , fell between 0.1% and 0.2%. The U.S. stock market was closed on Friday for the Juneteenth holiday. The dollar index traded around 13-month highs, fuelled by a firm pledge from new Federal Reserve Chair Kevin Warsh to tackle inflation and ensure price stability. That has prompted traders to assume there will be at least one rate hike this year, compared with a negligible possibility a couple of weeks ago. The shift in tone from the Fed has hit Treasuries hard. Two-year yields are nearly 10 basis points higher than they were this time last week, while benchmark 10-year yields have fallen 3 basis points to 4.451%. That reflects investors pricing in the chances of near-term rate rises, while gaining some confidence that these could prove short-lived given the drop in the oil price. (Reuters)

World shares are mixed and US futures fall after a tech-led rally on Wall St

World shares were mixed Friday and U.S. futures declined as optimism over the U.S.-Iran deal to end their war was dimmed by the postponement of high-stakes talks on reopening negotiations over Iran’s nuclear program and getting oil moving through the Strait of Hormuz. Germany’s DAX rose 0.2% to 25,079.30, while the CAC 40 in Paris was nearly unchanged at 8,467.75. Britain’s FTSE 100 shed 0.2% to 10,376.64. The futures for the S&P500 and Dow Jones Industrial Average were down 0.2%. Tokyo’s Nikkei 225 wavered between gains and losses but closed 0.3% higher at a new record of 71,250.06. The government reported that consumer prices excluding volatile fresh foods was unchanged, but analysts said it would likely pick up in coming months despite higher fuel costs. Higher inflation was a factor driving the Bank of Japan to raise its benchmark interest rate earlier this week to a three-decade high of 1% as it gradually adjusts its policies after years of near-zero or negative rates. In South Korea, the Kospi lost 0.1% to 9,052.42, just shy of its record set a day earlier. The S&P 500 rose 1.1% and the Dow industrials added 0.1%. The Nasdaq composite surged 1.9%. (AP News)

Take Five: The economic consequences of the peace

A U.S.-Iran memorandum of understanding has eased tensions for now, reopening Strait of Hormuz shipping and pushing oil below $80, though doubts remain over a lasting deal amid continued regional risks and cancelled Geneva talks. Markets have rallied on the improved geopolitics, but investors remain sensitive to any headlines that could signal progress or setbacks in the fragile agreement. Attention now shifts to key U.S. data, especially the June 25 PCE inflation report, after the Federal Reserve flagged persistent inflation with core PCE projected at 3.3%, keeping rate-hike expectations in focus. Corporate earnings from firms like Micron Technology and FedEx will also be closely watched as indicators of semiconductor strength and broader U.S. economic activity. In Australia, inflation and labour data will shape Reserve Bank expectations after rates were held at 4.35% and unemployment rose to 4.5%, with markets still pricing possible tightening later this year. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has received bids totaling KES 77.63 billion for the re-opened FXD1/2018/020 and FXD1/2021/025 against an offer of KES 60.00 billion (129.38% performance). Accepted bids amounts were KES 42.57 billion, with weighted average accepted yields of 13.9885% and 14.8636%, respectively. Meanwhile, activity in the secondary bond market declined, with bond turnover falling by 28% despite total volumes rising by 14%.

Below are NSE Daily Implied Yields as of 19th 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	115	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	269	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1935	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	969	2.7	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2397	6.6	12.50%	12.3611%
IFB1/2018/020	25-Oct-38	4511	12.4	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6457	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3853	10.6	12.26%	12.4000%
IFB1/2021/018	21-Mar-39	4658	12.8	12.67%	12.4323%
IFB1/2021/021	18-Aug-42	5904	16.2	12.74%	12.9750%
IFB1/2022/019	28-Jan-41	5337	14.7	12.97%	12.9500%
IFB1/2022/018	21-May-40	5085	14.0	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3783	10.4	13.94%	12.1317%
IFB1/2022/006	27-Nov-28	892	2.5	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1452	4.0	15.84%	11.2750%
IFB1/2023/6.5	6-May-30	1417	3.9	17.93%	11.3000%
IFB1/2024/8.5	9-Aug-32	2243	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	59	0.2	15.04%	8.5588%
FXD1/2021/005	9-Nov-26	143	0.4	11.28%	8.7963%
FXD1/2024/003	11-Jan-27	206	0.6	18.39%	8.8039%
FXD1/2017/010	19-Jul-27	395	1.1	12.97%	9.2552%
FXD1/2012/015	6-Sep-27	444	1.2	11.00%	9.7167%
FXD1/2013/015	7-Feb-28	598	1.6	11.25%	10.5609%
FXD2/2013/015	10-Apr-28	661	1.8	12.00%	10.9271%
FXD1/2008/020	5-Jun-28	717	2.0	13.75%	11.2632%
FXD1/2023/005	10-Jul-28	752	2.1	16.84%	11.3250%
FXD1/2018/010	14-Aug-28	787	2.2	12.69%	11.0000%
FXD2/2018/010	4-Dec-28	899	2.5	12.50%	11.3019%
FXD1/2019/010	12-Feb-29	969	2.7	12.44%	11.3168%
FXD2/2019/010	2-Apr-29	1018	2.8	12.30%	11.3273%
FXD3/2019/010	6-Aug-29	1144	3.1	11.52%	11.4792%
FXD4/2019/010	12-Nov-29	1242	3.4	12.28%	11.5987%

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

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 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 appreciated by 0.06% against the US Dollar, 1.27% against the British Pound and 1.09% 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.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging up 1.06%, 1.54%, 1.47%, and 1.87%, respectively. Foreign investors were net sellers, posting net outflows of KES 54.56 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	106.75	116.50	↑ 9.1%	12,944
OCH	6.12	6.64	↑ 8.5%	5157
LKL	2.73	2.88	↑ 5.5%	996
PORT	75.50	79.50	↑ 5.3%	408
XPRS	6.80	7.12	↑ 4.7%	6,670

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
TPSE	15.85	15.05	↓ 5.0%	4,085
AMAC	108.75	104.00	↓ 4.4%	302
NMG	13.75	13.15	↓ 4.4%	29,175
FTGH	1.87	1.81	↓ 3.2%	120,244
SASN	22.80	22.15	↓ 2.9%	125,712

TOP TRADES (VALUE)

Security	19-Jun-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
NCBA	90.00	5638843	507.50	36.17%
KCB	73.25	4230093	309.85	22.08%
SCOM	32.65	3924397	128.13	9.13%
ABSA	30.75	3497249	107.54	7.66%
KEGN	9.12	1831818	16.71	1.19%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	54.12	0.69	KCB	83.69	0.27
SCOM	21.05	0.16	SCOM	33.18	0.26
KCB	0.70	0.00	EQTY	7.54	0.10
EABL	0.21	0.01	BAT	3.82	0.52
COOP	0.20	0.00	NCBA	1.80	0.00
TOTAL (BUY)	76.76	0.05	TOTAL (SELL)	131.32	0.09

Market Summary

Equity Market	19-Jun-26	18-Jun-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,564.7	51,564.7	0.00%	48,063	7.28%
S&P500	7,500.6	7,500.6	0.00%	6,846	9.57%
Nasdaq Composite	26,517.9	26,517.9	0.00%	23,242	14.09%
FTSE -100	10,363.3	10,399.7	-0.35%	9,931	4.35%
MSCI (World)	4,827.6	4,834.4	-0.14%	4,430	8.97%
MSCI (Emerging Markets Index)	1,786.2	1,790.1	-0.21%	1,404	27.19%
MSCI (Frontier Markets Index)	806.2	808.2	-0.24%	754	6.87%

Secured Overnight Financing Rate (SOFR)	19-Jun-26	18-Jun-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.630%	0.00%	3.710%	-0.08%
1-Month SOFR	3.643%	3.643%	0.00%	3.688%	-0.04%
3-Month SOFR	3.696%	3.696%	0.00%	3.652%	0.04%
6-Month SOFR	3.785%	3.785%	0.00%	3.574%	0.21%
12-Month SOFR	3.945%	3.945%	0.00%	3.417%	0.53%

Kenyan Eurobonds	19-Jun-26	18-Jun-26	% Day Change	Dec-25	YTD
KEN2027	5.59%	5.59%	-0.00%	5.95%	-0.36%
KEN2028	6.20%	6.20%	-0.00%	6.05%	0.15%
KEN2031	7.21%	7.22%	-0.00%	7.10%	0.11%
KEN2032	7.07%	7.07%	-0.00%	7.05%	0.02%
KEN2033	7.57%	7.57%	0.00%	7.94%	-0.37%
KEN2034	7.45%	7.45%	0.00%	7.81%	-0.36%
KEN2034	7.76%	7.76%	0.00%		7.76%
KEN2036	8.30%	8.31%	-0.00%	8.50%	-0.19%
KEN2038	8.43%	8.43%	-0.00%	8.64%	-0.21%
KEN2039	8.57%	8.57%	-0.00%		8.57%
KEN2048	8.45%	8.45%	0.00%	8.84%	-0.39%

Local Indices	19-Jun-26	18-Jun-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,646.9	3,608.7	1.06%	3,139.2	16.17%
NSE 25 Share Index	6,049.5	5,957.7	1.54%	5,096.7	18.70%
NASI Index	217.6	214.4	1.47%	186.6	16.61%
NSE 10 Share Index	2,330.1	2,287.2	1.87%	1,965.2	18.57%

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	19-Jun-26	18-Jun-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.6	0.06%	129.01	-0.36%
GBP / KES	171.4	173.6	1.27%	173.65	1.28%
EUR / KES	148.6	150.2	1.09%	151.43	1.90%
JPY (100)/ KES	80.5	80.8	0.46%	82.39	2.33%
ZAR/KES	7.9	8.0	1.38%	7.76	-1.64%
KES/UGX	28.2	28.1	0.25%	28.06	0.50%
KES/TZS	20.3	20.3	0.15%	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)	8.82%	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)	18-Jun-26	17-Jun-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.37%	8.39%	KES	8.78%
I&M Capital Bond Plus Fund	10.10%	10.09%	KES	10.62%
I&M Capital USD Fixed Income Fund	5.18%	5.16%	USD	5.26%
I&M Capital Special GBP Fixed Income Fund	1.90%	1.90%	GBP	2.22%

Commodity prices (Global)	19-Jun-26	18-Jun-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	80.6	79.9	0.90%	60.85	32.41%

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) As At 29th Dec	Current	Previous Close	% change	Dec-25	YTD
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	Xtracker 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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Contact Us

0719 088 175 / 020 322 1175

wealth@imbank.co.ke