Morning Note

Wednesday, July 8, 2026

Day's News Headlines

Lower fuel prices seen arresting interest rates jump

The upward pressure on interest rates is expected to ease after progress in peace negotiations between the US and Iran pulled oil prices to a four-month low, allaying fears of prolonged high inflation. Analysts say that the CBK now has a strong case to hold its rate unchanged in the next monetary policy meeting in August due to easing inflation, in the process capping the recent jump in short-term rates on government securities. Since the war in Iran started on Feb 28, rates on the 91-day and 182-day Treasury bill have gone up by 1.4 and 1.2 percentage points to 8.83% and 8.96% respectively. Bond buyers also demanded a return of 15.1% on a 25-year paper that was reopened last month, against its actual interest rate or coupon of 13.92%. Investors demanded higher returns after inflation rose to 6.7% in May from 4.3% in February due to higher fuel prices. For investors in the government securities, higher inflation erodes the real returns from their assets, which come with a fixed annual interest rate. The cost of living measure however dropped to 6.4% in June, with a further decline expected once fuel and food prices come down in the coming weeks. On Tuesday, Brent crude was trading at $72.78 a barrel, a price last seen on Feb 27. The price of oil had risen to highs of $120 a barrel at the peak of hostilities in Iran in March. At its June 10 MPC meeting, the CBK held the base rate at 8.75%, citing uncertainty over the Iran situation and echoing the cautious approach of developed-market central banks. (Business Daily)

MPs raise reserves of wealth for future generations to 30 percent

MPs have ring-fenced 30% of Kenya's planned sovereign wealth fund (SWF) for future generations, triple the State's earlier proposed 10%, even as the country races to establish a national investment vehicle to manage windfalls from petroleum and mineral resources. The National Assembly Finance and National Planning Committee pushed through the amendments that also shield the savings component of SWF — known as the Future Generations Fund —from any form of advances, credits, and collateralisation by the government. This savings component will act as an endowment that accumulates income over time and supports national development after mineral and petroleum resources are depleted. Committee chairperson Kuria Kimani amended the Sovereign Wealth Fund Bill, 2026 to require that 30% of the amount to be deposited in the Holding Account at the Central Bank of Kenya shall be transferred to the Future Generation Component. He also persuaded the Committee of the Whole House to approve changes requiring the remaining 70% of Sovereign Wealth Fund deposits to be allocated between the Stabilisation and Strategic Infrastructure. (Business Daily)

Saba Saba shutdown leaves businesses counting losses again

Heavy police deployments and sweeping road closures across major towns disrupted transport, shut businesses and kept workers away from offices yesterday as security agencies moved to contain planned Saba Saba Day demonstrations on Tuesday. The biggest disruption was recorded in the capital, Nairobi. Many retailers, supermarkets and small traders opted to remain closed altogether, fearing property damage should demonstrations escalate during the day. The shutdown mirrored a growing trend in which businesses increasingly suspend operations ahead of planned demonstrations rather than wait for violence or looting to erupt. But the NSE defied the police-imposed disruptions, with market capitalisation expanding by Sh37.53 bn to close at Sh3.87 trillion. A total of 37.7 million shares were traded by the close of the market, marking a 78.2 percent increase from the 21.16 million recorded a day earlier. (Business Daily)

Nasdaq sinks as AI worries hit chipmakers

The Nasdaq ended sharply lower on Tuesday, weighed down by losses in Micron Technology and other chipmakers due to mounting doubts about the sustainability of Wall Street's AI-driven rally. Chip stocks in Asia and the United States dropped after memory chip giant Samsung Electronics' blowout earnings report failed to satisfy investors with sky-high expectations. Micron dropped 4.7% and Sandisk lost 7.3%. That helped send the PHLX chip down 4.65%, reducing its 2026 gain to about 74%. Adding to worries about high-flying chipmakers, Reuters reported that Chinese startup DeepSeek is developing its own AI chip, a push that could reduce its dependence on Nvidia and Huawei chips. Tuesday's chip selloff marked the latest bout of volatility among memory chipmakers and other AI-related stocks as investors worry that sharp gains related to the buildout of AI data centers may have left the shares too pricey. Elon Musk's SpaceX fell almost 7% in its first day of trading as part of the Nasdaq 100, and after a wave of brokerages initiated coverage on the stock. Eight of the 11 S&P 500 sector indexes declined, led lower by industrials, down 3.41%, followed by a 2.45% loss in materials. The S&P 500 declined 0.45% to end the session at 7,503.85 points. The Nasdaq declined 1.16% to 25,818.69 points, while the Dow Jones Industrial declined 0.25% to 52,925.15 points. The Dow briefly hit a record high earlier in the session before losing ground. Despite the S&P 500's decline, advancing issues in the index outnumbered falling ones by a 1.3-to-one ratio. (Reuters)

Gold wavers as investors weigh US strikes on Iran, await Fed minutes

Gold prices swung between gains and losses on Wednesday, as concerns around inflation and higher interest rates rose after fresh U.S. strikes on Iran lifted oil and the dollar ahead of the release of the Federal Reserve's June meeting minutes. Spot gold rose 0.5% to $4,125.59 per ounce by 0305 GMT, after dropping to its lowest since July 2 earlier in the day. U.S. gold futures for August delivery shed 0.5% to $4,136.30. U.S. oil prices jumped nearly 3% in early trade, U.S. Treasury yields advanced, while the dollar clung to its highest levels of the week against most of its peers as the strikes against Iran put pressure on an already fragile ceasefire. Markets have increased their bets for a September Federal Reserve rate hike to an over 63% chance, up from about 57% on Tuesday. Investors also awaited minutes of the Federal Open Market Committee's June 16-17 meeting, due later today, for fresh clues on the interest rate path under Fed Chair Kevin Warsh. While gold is seen as an inflation hedge, high interest rates tend to weigh on the non-yielding asset. Among other metals, spot silver rose 0.8% to $60.47 per ounce, platinum slipped 0.3% to $1,635.45 and palladium dropped 0.6% to $1,268.64. (Reuters)

Britain's bond market may limit what Burnham can do as PM

Britain's brittle bond market is looming large over Andy Burnham, Britain's likely next prime minister, and could constrain what the left-leaning former mayor of Manchester can do in office. Burnham has already moved to calm investors' nerves over a potential spending surge by promising to stick to the government's current fiscal rules. Burnham has had some good fortune, however. Britain's bond yields - and so government borrowing costs - have fallen sharply as a U.S.-Iran deal has caused oil prices to tumble. Yields on benchmark 10-year bonds are higher than in other rich economies and hit an 18-year peak in May as the Iran war drove up energy prices. Britain has struggled to tamp down inflation in recent years, keeping interest rates high. High public debt, and the scars of the Liz Truss mini-budget crisis in 2022, have also been factors keeping yields elevated. Yields dropped as bonds rallied in mid-May when Burnham committed to the fiscal rules. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has reopened Treasury bonds—FXD1/2022/10, FXD1/2021/20, and FXD1/2026/30—to raise KES 70.0 bn at coupon rates of 13.49%, 13.444%, and 12.5%, respectively. It has also launched a switch auction from FXD1/2021/005 (Nov-2026 maturity) to FXD1/2012/020 (Nov-2032 maturity). The bond sale closes on July 8, with the switch auction closing on July 13. Meanwhile, secondary bond market activity declined, with bond turnover down 29% and bond deals falling by 11%.

Below are NSE Daily Implied Yields as of 7th July 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	97	0.3	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	251	0.7	11.00%	9.7300%
IFB1/2016/015	6-Oct-31	1917	5.3	12.00%	11.9063%
IFB1/2017/012	12-Feb-29	951	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2379	6.5	12.50%	11.4494%
IFB1/2018/020	25-Oct-38	4493	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6439	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3835	10.5	12.26%	12.0000%
IFB1/2021/018	21-Mar-39	4640	12.7	12.67%	12.1000%
IFB1/2021/021	18-Aug-42	5886	16.2	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5319	14.6	12.97%	12.3333%
IFB1/2022/018	21-May-40	5067	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3765	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	874	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1434	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1399	3.8	17.93%	11.0900%
IFB1/2024/8.5	9-Aug-32	2225	6.1	18.46%	11.3577%

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	41	0.1	15.04%	8.8000%
FXD1/2021/005	9-Nov-26	125	0.3	11.28%	8.8819%
FXD1/2024/003	11-Jan-27	188	0.5	18.39%	8.9627%
FXD1/2017/010	19-Jul-27	377	1.0	12.97%	9.0888%
FXD1/2012/015	6-Sep-27	426	1.2	11.00%	9.4500%
FXD1/2013/015	7-Feb-28	580	1.6	11.25%	10.2026%
FXD2/2013/015	10-Apr-28	643	1.8	12.00%	10.5275%
FXD1/2008/020	5-Jun-28	699	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	734	2.0	16.84%	10.8192%
FXD1/2018/010	14-Aug-28	769	2.1	12.69%	10.8134%
FXD2/2018/010	4-Dec-28	881	2.4	12.50%	10.7947%
FXD1/2019/010	12-Feb-29	951	2.6	12.44%	10.7831%
FXD2/2019/010	2-Apr-29	1000	2.7	12.30%	10.7750%
FXD3/2019/010	6-Aug-29	1126	3.1	11.52%	10.9046%
FXD4/2019/010	12-Nov-29	1224	3.4	12.28%	11.0065%

*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 147% subscription rate, up from 117% last week. Total bids amounted to KES 35.19 billion, with KES 24.73 billion accepted, reflecting a 70.3% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 1 bp (91-day), 12 bps (182-day) and 0.2 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	25.61	16.13	640.4%
182-Days	10.00	2.49	1.52	24.9%
364-Days	10.00	7.09	7.08	70.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.835	8.828	↑ 0.72
182-Days	8.962	8.844	↑ 11.78
364-Days	8.995	8.993	↑ 0.21

Currency

The KES edged up 0.03% against the US Dollar, 0.03% against the British pound and 0.26% against the Euro. Going forward, the shilling can stay supported by CBK FX interventions, still-healthy reserves, and steady export and remittance inflows despite external pressures.

Inflation

Inflation eased to 6.4% in June 2026 from 6.7% in May, reflecting a moderation in the pace of price increases. The slowdown came despite sustained price pressures in Food & Non-Alcoholic Beverages (8.6%), Transport (16.1%), and Housing, Water, Electricity, Gas & Other Fuels (3.4%), which together account for over 57% of the CPI basket. Overall CPI increased marginally to 154.91 in June from 154.56 in May, indicating continued month-on-month increases in the prices of essential goods and services. While headline inflation softened, elevated food, transport, and energy-related costs continued to weigh on household purchasing power.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging up 0.45%, 0.66%, 0.98% and 0.74%, respectively. Foreign investors were net sellers, recording net outflows of KES 72.05 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SMER	15.30	16.60	↑ 8.5%	126,246
SGL	6.16	6.46	↑ 4.9%	1759
NSE	22.90	23.85	↑ 4.1%	244,321
XPRS	7.02	7.26	↑ 3.4%	20387
KAPC	327.25	337.75	↑ 3.2%	4,147

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
EVRD	1.12	1.07	↓ 4.5%	186,881
UMME	7.62	7.36	↓ 3.4%	82,266
UCHM	1.76	1.71	↓ 2.8%	83,435
BOC	175.25	173.25	↓ 1.1%	449
EABL	268.50	265.75	↓ 1.0%	24,147

TOP TRADES (VALUE)

Security	7-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.15	20004869	703.17	46.07%
KCB	82.75	4531593	374.99	24.57%
EQTY	86.75	1899651	164.79	10.80%
FMLY	24.50	1837035	45.01	2.95%
HAFR	1.21	1547316	1.87	0.12%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	485.23	0.69	SCOM	642.17	0.91
EQTY	112.44	0.68	KCB	78.72	0.21
KCB	87.17	0.23	DTK	33.51	0.35
DTK	7.06	0.07	KEGN	6.73	0.49
NSE	0.70	0.12	HAFR	1.77	0.94
TOTAL (BUY)	693.82	0.45	TOTAL (SELL)	765.87	0.50

Market Summary

Equity Market	7-Jul-26	6-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,925.2	53,055.9	-0.25%	48,063	10.12%
S&P500	7,503.9	7,537.4	-0.45%	6,846	9.62%
Nasdaq Composite	25,818.7	26,121.2	-1.16%	23,242	11.09%
FTSE -100	10,665.9	10,651.8	0.13%	9,931	7.40%
MSCI (World)	4,843.4	4,865.1	-0.45%	4,430	9.32%
MSCI (Emerging Markets Index)	1,687.4	1,721.4	-1.98%	1,404	20.15%
MSCI (Frontier Markets Index)	823.8	825.7	-0.23%	754	9.21%

Secured Overnight Financing Rate (SOFR)	7-Jul-26	6-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.640%	-0.01%	3.710%	-0.08%
1-Month SOFR	3.669%	3.667%	0.00%	3.688%	-0.02%
3-Month SOFR	3.738%	3.730%	0.01%	3.652%	0.09%
6-Month SOFR	3.845%	3.838%	0.01%	3.574%	0.27%
12-Month SOFR	3.986%	3.990%	-0.00%	3.417%	0.57%

Kenyan Eurobonds	7-Jul-26	6-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.69%	6.69%	-0.00%	5.95%	0.74%
KEN2028	6.31%	6.26%	0.05%	6.05%	0.26%
KEN2031	7.50%	7.43%	0.08%	7.10%	0.40%
KEN2032	7.53%	7.33%	0.20%	7.05%	0.48%
KEN2033	7.81%	7.71%	0.10%	7.94%	-0.13%
KEN2034	7.80%	7.66%	0.14%	7.81%	-0.02%
KEN2034	8.06%	8.06%	0.00%		8.06%
KEN2036	8.58%	8.52%	0.06%	8.50%	0.08%
KEN2038	8.71%	8.63%	0.08%	8.64%	0.06%
KEN2039	8.84%	8.77%	0.08%		8.84%
KEN2048	8.66%	8.65%	0.01%	8.84%	-0.19%

Local Indices	7-Jul-26	6-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,861.7	3,844.4	0.45%	3,139.2	23.02%
NSE 25 Share Index	6,406.8	6,364.9	0.66%	5,096.7	25.71%
NASI Index	230.4	228.2	0.98%	186.6	23.49%
NSE 10 Share Index	2,487.9	2,469.6	0.74%	1,965.2	26.60%

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:June-26)	6.4%	6.7%	-0.30%	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	7-Jul-26	6-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.3	0.03%	129.01	-0.19%
GBP / KES	172.6	172.7	0.03%	173.65	0.60%
EUR / KES	147.6	148.0	0.26%	151.43	2.55%
JPY (100)/ KES	79.6	80.2	0.66%	82.39	3.36%
ZAR/KES	8.0	8.0	0.25%	7.76	-2.41%
KES/UGX	28.2	28.4	-0.46%	28.06	0.61%
KES/TZS	20.3	20.3	0.00%	19.03	6.68%
KES/RWF	11.3	11.3	0.09%	11.29	0.44%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.83%	8.83%	0.01%	7.73%	1.11%
182 Day T-Bill (Weekly)	8.96%	8.84%	0.12%	7.80%	1.16%
364 Day T-Bill (Weekly)	9.00%	8.99%	0.00%	9.21%	-0.21%
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)	6-Jul-26	5-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.41%	8.47%	KES	8.71%
I&M Capital Bond Plus Fund	10.24%	10.28%	KES	10.78%
I&M Capital USD Fixed Income Fund	5.02%	5.02%	USD	5.18%
I&M Capital Special GBP Fixed Income Fund	2.47%	2.43%	GBP	2.36%

Commodity prices (Global)	7-Jul-26	6-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	74.2	72.0	3.01%	60.85	21.87%

Offshore Corporate Bonds – 6th July 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	194.83	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	390.49	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	308.63	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	360.45	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	975.56	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	517.82	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	120.35	0.251
ORACLE CORP	ORCL Equity	US68389X1054	195.71	140.27	6.131
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	603.04	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	351.41	5.325

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	L ABRK/A Equity	US0846701086	744120	761580	33198.455
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	334.47	20.778
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	362.13	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	539.39	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	58.73	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	85.51	6.505
CITIGROUP INC	C Equity	US1729674242	118.7	139.97	8.214
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	351.96	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	122.78	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	404.3	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	280.5	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	197.75	15.54
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	297.4	27.885

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1213.91	30.672
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	425.36	15.502
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	261.07	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	425.36	15.502
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	129.56	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	374.15	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	523.44	19.508
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	95.4	4.121
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	131.27	7.658
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	426.01	8.311
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	326.1	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
7/7/2026	3.69	3.74	3.82	3.86	3.94	3.99	4.06	4.19	4.18	4.27
7/6/2026	3.69	3.75	3.81	3.87	3.93	3.98	3.95	4.13	4.14	4.21
7/2/2026	3.7	3.73	3.81	3.82	3.91	3.98	3.96	4.14	4.16	4.23
7/1/2026	3.67	3.71	3.72	3.85	3.95	4	4	4.17	4.19	4.24
6/30/2026	3.7	3.74	3.77	3.87	3.92	4.01	3.98	4.14	4.15	4.19
6/29/2026	3.71	3.71	3.76	3.87	3.92	4	3.97	4.1	4.1	4.14

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	747.71	751.28	-0.48%	684.5	9.24%
	IVV	ishares Core S7P 500 ETF	399,636	751.08	754.76	-0.49%	686.9	9.35%
	VOO	Vanguard S&P 500 ETF	372,051	687.08	690.62	-0.51%	629.4	9.17%
	VTI	Vanguard Total Stock Market ETF	347,956	369.61	371.67	-0.55%	336.6	9.80%
	QQQ	Invesco QQQ Trust Series	229,965	709.43	722.82	-1.85%	617.0	14.98%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.04	89.97	-1.03%	83.7	6.43%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.84	69.87	-1.47%	64.2	7.24%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.00	78.75	-0.95%	73.3	6.38%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.56	76.37	-1.06%	71.0	6.44%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.75	55.38	-1.14%	48.2	13.64%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.88	60.07	-1.98%	53.8	9.44%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.79	82.00	-2.70%	67.3	18.54%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.72	67.57	-2.74%	54.8	20.04%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.79	36.49	-1.92%	32.8	9.22%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.01	52.00	-1.90%	46.8	8.97%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	180.59	25.74
SS ENERGY SELECT SECTOR	US81369Y5069	USD	53.22	20.66
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	55.62	2.43
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	163.74	6.67
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	183.91	19.18
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.68	12.44
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	117.12	-1.53
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	84.99	10.79
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	45.76	8.62
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.68	12.44
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	52.01	15.62

Offshore ETF's – 6th July 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana	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	101.61	0.58
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.81	-1.42
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.07	-0.31
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	19.71	-14.10
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	19.71	-14.10
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13425.00	-0.86
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.77	14.22

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.66	11.27
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7628.00	20.95
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.34	11.13
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.00	0.32
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.66	11.27
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.34	11.13
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.09	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.60	0.87

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	511.66	7.96
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	556.88	9.29
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1475.79	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	165.93	11.91
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	12.06	9.01
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.10	3.97
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	71.42	12.58
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.96	2.73
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.46	0.88
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.93	0.28
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.61	-1.61
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.94	34.64

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	84.13	16.29	1.60
SPDR S&P 500 ETF TRUST	US78462F1030	744.78	9.22	1.43
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	91.45	0.04	0.93
ISHARES MSCI CANADA ETF	US4642865095	57.77	7.12	0.26
ISHARES MSCI CHILE ETF	US4642866408	39.13	-3.14	-0.41
ISHARES MSCI MEXICO ETF	US4642868222	75.50	8.90	-0.04
ISHARES MSCI BRAZIL ETF	US4642864007	34.43	8.37	0.73

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	76.04	15.37	1.27
ISHARES MSCI ITALY ETF	US46434G8309	60.63	11.60	2.85
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.16	7.23	2.79
ISHARES MSCI GERMANY ETF	US4642868065	42.31	-0.45	3.02
ISHARES MSCI SPAIN ETF	US4642867646	59.66	10.67	1.46
ISHARES MSCI SWITZERLAND ETF	US4642867497	63.98	6.70	1.88
ISHARES MSCI FRANCE ETF	US4642867075	45.92	2.07	1.73

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	104.86	65.06	-0.05
INVESCO INDIA ETF	US46137R1095	20.16	-17.07	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	93.14	15.36	-0.27
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.09	7.25	0.57
ISHARES MSCI SOUTH KOREA ETF	US4642867729	180.14	85.29	-12.13
SPDR S&P CHINA ETF	US78463X4007	86.18	-10.98	-0.01
ISHARES MSCI HONG KONG ETF	US4642868719	20.93	-1.51	-0.90

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	39.34	14.29	0.23
ISHARES MSCI ISRAEL ETF	US4642866325	120.48	9.50	0.55
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	64.00	-6.98	1.31
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	37.38	2.66	-1.16
ISHARES MSCI QATAR ETF	US46434V7799	17.97	-4.53	-0.47
ISHARES MSCI UAE ETF	US46434V7617	19.02	-0.52	-0.42

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