Morning Note

Monday, July 20, 2026

Day's News Headlines

Treasury bill rates rise above 9pc as US renews Iran strikes

The interest rate on the one-year Treasury bill has climbed above nine percent for the first time in five months on fears of higher inflation after the US and Iran renewed hostilities last week. The Central Bank of Kenya (CBK) had successfully kept the 364-day rate below 9% for the past month, but it relented in the Thursday auction, agreeing to pay 9.04% for the one-year debt from 8.99% in the previous sale. Analysts had expected interest rates to start coming down after the US and Iran agreed an interim 60-day ceasefire last month. However, the agreement has all but collapsed, with the two countries trading retaliatory airstrikes in the past week and once again closing the key Strait of Hormuz, which was partially reopened last month. As a result, the price of Brent Crude—the global benchmark—rose by 12.8% to $86.75 a barrel between Monday and Friday, triggering fears of a new round of global inflation. Investors usually demand a higher return on government securities when inflation goes up. Higher inflation erodes the real returns from their assets, which come with a fixed annual interest rate. Kenya's inflation stood at 6.4% in June, coming down from 6.7% in May, but still significantly higher compared to the rate of 4.3% in Feb, when the Iran war started. On the shorter 182-day and 91-day T-bills, the CBK was able to hold off higher rates this week by rejecting expensive bids. The 91-day paper saw its rate fall to 8.79% from 8.82%, but only after the CBK turned away half of the offers that investors made on the paper. (Business Daily)

CBK and Supreme Court differ over bank loan rates

The Central Bank of Kenya (CBK) has differed with the Supreme Court judgment requiring commercials banks to seek formal approval from the Treasury Cabinet Secretary before changing interest rates. The CBK says it expects lenders to vary loan rates immediately it revises the Central Bank Rate (CBR), placing them at odds with the court's decision. CBK Governor Kamau Thugge told bankers that monetary policy decisions are independent and should be implemented directly by banks without going through the Treasury. This interpretation differs from that of the Supreme Court, which ruled that banks breached the law after changing their lending rates without approval from the Treasury, exposing the lenders to refunds running into billions of shillings. The judges hinged their ruling on Section 44 of the Banking Act, which states that "no institution shall increase its rate of banking or other charges except with the prior approval of the minister." Banks have been receiving approvals from the CBK before increasing lending rates on the back of a May 2006 legal notice, through which then Minister for Finance Amos Kimunya officially delegated the consent powers to the central bank governor. (Business Daily)

Banks reopen credit taps to households after rare plummet

Banks resumed bigger credit disbursements to households in the opening months of 2026, after last year's rare retreat from consumer lending, spurred by falling borrowing costs and a renewed appetite to grow their retail loan books. Data by the Central Bank of Kenya (CBK) shows that outstanding loans to households by commercial banks rose to a record Sh596.6 billion in April from Sh558.3 billion a year earlier. The Sh38.3 billion increase represents annual growth of 6.86%, reversing the 1.6 percent contraction recorded in April 2025—the first decline in household credit in years. The turnaround comes after a year that banking executives said was marked by caution rather than expansion. Commercial banks' weighted average lending rate has fallen steadily from a peak of 17.22% in Nov 2024 to 14.64% in April this year, cutting the cost of credit by 2.58 percentage points as the CBK unwound part of its monetary tightening cycle. (Business Daily)

Wall St ends lower for the day and week as chip selloff broadens

Wall Street extended its decline on Friday as a pullback on stocks associated with the AI boom, which has driven many of the gains so far this year, morphed into a larger risk-off sentiment. Semiconductor shares, which have led the broader market's move in recent sessions, initially led the selloff, which broadened as the session progressed. All three major U.S. stock indexes closed lower on the day and posted weekly losses. The Philadelphia SE Semiconductor logged its steepest weekly loss in over a year, and has tumbled over 18% so far in July. Even so, the index remains up nearly 65% year-to-date, compared with the S&P 500's nearly 9% gain over the same time frame. The SOX closed 20.2% below its June 22 record closing high, confirming the index entered a bear market on that date. Some investors in the artificial intelligence space have begun positioning for a slowdown in the nearly trillion-dollar spending boom, with some active managers already scaling back their exposure, according to a Reuters analysis. Among the Magnificent Seven group of AI-related megacaps, all but Apple dipped, with Meta and Alphabet suffering the worst of it, down 2.7% and 3.2%, respectively. The Dow Jones Industrial Average fell 406.55 points, or 0.77%, to 52,146.42, the S&P 500 lost 76.08 points, or 1.01%, to 7,457.69 and the Nasdaq Composite lost 361.70 points, or 1.40%, to 25,520.24. Among the major sectors of the S&P 500, communication services and consumer discretionary fell the most. (Reuters)

Gold set for biggest weekly drop since early June on inflation, rate-hike worries

Gold rose on Friday but was on track for its biggest weekly loss in six as escalating U.S.-Iran tensions drove energy prices higher, fuelling inflation fears and reinforcing expectations of U.S. interest rate hikes. Spot gold was up 1% at $4,011.29 per ounce by 2:20 p.m. EDT (1820 GMT). Prices touched their lowest level since June 30 earlier in the session and were down around 2.6% so far for the week. U.S. gold futures for August delivery settled 0.7% higher at $4,018.80. The U.S. dollar rose for a second straight session, making bullion more expensive for overseas buyers. Brent crude oil prices were up around 16% for the week following the attacks. Bullion has fallen about 25% since the U.S.-backed war with Iran began in late February, pressured by expectations that war-driven inflation could keep interest rates higher for longer. While gold is seen as a hedge against inflation, higher rates typically weigh on the non-yielding metal. Traders see about a 58% chance of a U.S. interest rate hike in September, according to CME FedWatch Tool. Spot silver rose 1% to $56.06, platinum dropped 1.4% to $1,595.64, and palladium was steady at $1,249.63. All three metals were headed for weekly losses. (Reuters)

Wall St Week Ahead Alphabet, Intel results in focus for AI trade as US earnings rev up

U.S. corporate earnings season gathers steam in the coming week as Alphabet and Intel are set to offer updates that could sway the market-leading AI trade amid high profit expectations and uncertainty over the Iran war. The S&P 500 skidded on Friday to post a weekly decline, dragged down by a steep pullback in high-flying semiconductor shares. Still, the benchmark S&P 500 remained up about 9% in 2026, and stood 2% below its early June record high. Increasing expectations for profit strength this year have provided bedrock support for investors' enthusiasm for stocks. Now they are counting on the second-quarter earnings season, just under way, to show the corporate profit engine is still humming along, with S&P 500 projected up a whopping 26%. Results from semiconductor firms Intel and Texas Instruments take on particular significance due to the stunning rally this year in chip stocks. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has reopened two fixed coupon Treasury bonds—FXD1/2019/020 and FXD1/2022/025—seeking to raise KES 40 billion for budgetary support. The bonds have remaining tenors of 12.8 years and 21.4 years, with coupon rates of 12.8730% and 14.1880%, respectively. The bidding period closes on 22 July 2026, with settlement on 27 July 2026. Meanwhile, secondary bond market activity improved, with bond turnover up 73% and bond deals up 36%.

Below are NSE Daily Implied Yields as of 17th 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	87	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	241	0.7	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1907	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	941	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2369	6.5	12.50%	11.1000%
IFB1/2018/020	25-Oct-38	4483	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6429	17.7	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3825	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4630	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5876	16.1	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5309	14.6	12.97%	12.3000%
IFB1/2022/018	21-May-40	5057	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3755	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	864	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1424	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1389	3.8	17.93%	10.5125%
IFB1/2024/8.5	9-Aug-32	2215	6.1	18.46%	11.4089%

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	31	0.1	15.04%	9.1000%
FXD1/2021/005	9-Nov-26	115	0.3	11.28%	8.8434%
FXD1/2024/003	11-Jan-27	178	0.5	18.39%	8.9619%
FXD1/2017/010	19-Jul-27	367	1.0	12.97%	9.0534%
FXD1/2012/015	6-Sep-27	416	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	570	1.6	11.25%	10.1079%
FXD2/2013/015	10-Apr-28	633	1.7	12.00%	10.4814%
FXD1/2008/020	5-Jun-28	689	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	724	2.0	16.84%	10.8104%
FXD1/2018/010	14-Aug-28	759	2.1	12.69%	10.7958%
FXD2/2018/010	4-Dec-28	871	2.4	12.50%	10.7492%
FXD1/2019/010	12-Feb-29	941	2.6	12.44%	10.7203%
FXD2/2019/010	2-Apr-29	990	2.7	12.30%	10.7000%
FXD3/2019/010	6-Aug-29	1116	3.1	11.52%	10.8530%
FXD4/2019/010	12-Nov-29	1214	3.3	12.28%	10.9250%

*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 183% subscription rate, down from 207% last week. Total bids amounted to KES 44.02 billion, with KES 30.62 billion accepted, reflecting a 69.6% acceptance rate. All T-bills, experienced oversubscription, except 364-day T-bill. Yields decreased by 3 bps (91-day) and 0.2 bp (182-day) while increased by 5 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	24.36	12.89	608.9%
182-Days	10.00	15.15	13.23	151.5%
364-Days	10.00	4.51	4.51	45.1%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.799	8.825	↓ 2.64
182-Days	8.970	8.971	↓ 0.16
364-Days	9.042	8.992	↑ 4.92

Currency

The KES edged by 0.03% against the US Dollar while fell by 0.61% against the British pound and 0.25% against the Euro. The Kenyan shilling stability is expected, supported by CBK interventions, reserves, and inflows.

GDP

Kenya's economy strengthened in Q1 2026, with real GDP growth accelerating to 5.3% from 4.9% in Q1 2025, supported by broad-based expansion across all sectors. Key growth drivers included Accommodation and Food Services (14.7%), Mining & Quarrying (9.1%), Construction (6.6%), Financial Services (6.3%), and Manufacturing (4.4%), reflecting improved activity across tourism, industry, credit markets and infrastructure. Inflation averaged 4.35%, while monetary easing saw the CBR reduce to 8.75%, supporting lower borrowing costs and economic activity. The stronger growth outlook remains supportive for corporate earnings and market sentiment, although currency pressures and a widening current account deficit remain key risks to monitor.

Equity Market

Equities closed mixed, with the NSE 20 edged by 0.46% while NSE 25, NASI and NSE 10 decreased by 0.43%, 0.13% and 0.82%, respectively. Foreign investors remained net sellers, recording net outflows of KES 4.50 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
BRIT	16.75	18.35	↑ 9.6%	295,375
CGEN	117.25	120.75	↑ 3.0%	13411
SKL	9.32	9.58	↑ 2.8%	38,866
CIC	4.46	4.57	↑ 2.5%	81880
WTK	162.00	165.50	↑ 2.2%	28,424

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
EABL	272.25	252.25	↓ 7.3%	278,251
FTGH	1.87	1.78	↓ 4.8%	68,640
PORT	106.50	102.25	↓ 4.0%	463
UCHM	1.68	1.63	↓ 3.0%	596,438
LKL	2.78	2.71	↓ 2.5%	3,043

TOP TRADES (VALUE)

Security	17-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KEGN	10.45	2307695	24.12	4.62%
KNRE	3.54	1754492	12.14	2.32%
EQTY	86.50	1473422	127.45	24.40%
KPLC	19.20	1400060	26.88	5.15%
HAFR	1.17	1171951	1.37	0.26%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	45.01	0.35	EQTY	34.39	0.27
SCOM	6.73	0.20	BAT	15.04	0.90
KCB	0.71	0.04	GLD	4.16	0.92
KPC	0.05	0.03	KPLC	2.23	0.08
KEGN	0.04	0.00	SCAN	0.54	0.90
TOTAL (BUY)	52.64	0.10	TOTAL (SELL)	57.14	0.11

Market Summary

Equity Market	17-Jul-26	16-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,146.4	52,553.0	-0.77%	48,063	8.50%
S&P500	7,457.7	7,533.8	-1.01%	6,846	8.94%
Nasdaq Composite	25,520.2	25,882.0	-1.40%	23,242	9.80%
FTSE -100	10,600.4	10,572.2	0.27%	9,931	6.74%
MSCI (World)	4,807.7	4,854.4	-0.96%	4,430	8.52%
MSCI (Emerging Markets Index)	1,620.7	1,664.0	-2.61%	1,404	15.40%
MSCI (Frontier Markets Index)	814.8	819.0	-0.52%	754	8.01%

Secured Overnight Financing Rate (SOFR)	17-Jul-26	16-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.640%	-0.02%	3.710%	-0.09%
1-Month SOFR	3.668%	3.670%	-0.00%	3.688%	-0.02%
3-Month SOFR	3.734%	3.729%	0.00%	3.652%	0.08%
6-Month SOFR	3.842%	3.833%	0.01%	3.574%	0.27%
12-Month SOFR	3.992%	3.983%	0.01%	3.417%	0.57%

Kenyan Eurobonds	17-Jul-26	16-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.68%	6.68%	-0.00%	5.95%	0.73%
KEN2028	6.49%	6.49%	-0.00%	6.05%	0.44%
KEN2031	7.73%	7.73%	-0.00%	7.10%	0.63%
KEN2032	7.71%	7.71%	0.00%	7.05%	0.67%
KEN2033	7.98%	7.97%	0.00%	7.94%	0.03%
KEN2034	7.97%	7.97%	0.00%	7.81%	0.16%
KEN2034	8.22%	8.21%	0.00%		8.22%
KEN2036	8.70%	8.70%	0.00%	8.50%	0.21%
KEN2038	8.87%	8.87%	0.00%	8.64%	0.22%
KEN2039	8.91%	8.90%	0.00%		8.91%
KEN2048	8.74%	8.74%	0.00%	8.84%	-0.10%

Local Indices	17-Jul-26	16-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,957.4	3,939.2	0.46%	3,139.2	26.07%
NSE 25 Share Index	6,419.4	6,447.2	-0.43%	5,096.7	25.95%
NASI Index	231.6	231.9	-0.13%	186.6	24.11%
NSE 10 Share Index	2,478.6	2,499.2	-0.82%	1,965.2	26.13%

Macroeconomic Data	Current	Previous	% Change	Dec-25	Dec-24
GDP (1Q26 versus 1Q25)	5.3%	4.9%	0.40%	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:Apr-26)	10.3%	13.0%	-2.70%	10.2%	1.6%

Currency	17-Jul-26	16-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.3	129.3	0.03%	129.01	-0.22%
GBP / KES	174.7	173.6	-0.61%	173.65	-0.59%
EUR / KES	148.1	147.8	-0.25%	151.43	2.17%
JPY (100)/ KES	79.7	79.7	0.03%	82.39	3.28%
ZAR/KES	7.9	7.9	0.38%	7.76	-1.38%
KES/UGX	28.5	28.5	0.04%	28.06	1.68%
KES/TZS	20.4	20.4	0.00%	19.03	6.94%
KES/RWF	11.3	11.3	0.00%	11.29	0.44%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.80%	8.83%	-0.03%	7.73%	1.07%
182 Day T-Bill (Weekly)	8.97%	8.97%	-0.00%	7.80%	1.17%
364 Day T-Bill (Weekly)	9.04%	8.99%	0.05%	9.21%	-0.17%
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)	16-Jul-26	15-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.20%	9.18%	KES	9.24%
I&M Capital Bond Plus Fund	10.16%	10.23%	KES	10.69%
I&M Capital USD Fixed Income Fund	4.95%	4.92%	USD	5.05%
I&M Capital Special GBP Fixed Income Fund	2.40%	2.42%	GBP	2.44%

Commodity prices (Global)	17-Jul-26	16-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	88.1	84.2	4.59%	60.85	44.78%

Offshore Corporate Bonds – 13th July 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	210.96	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	385.1	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	315.32	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	399.97	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	979.3	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	557.89	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	109.84	0.251
ORACLE CORP	ORCL Equity	US68389X1054	195.71	140.64	6.131
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	602.5	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	350.33	5.325

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	ABRK/A Equity	US0846701086	744120	739750	33198.455
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	336.47	20.778
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	348.97	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	526.74	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	59.67	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	87.16	6.505
CITIGROUP INC	C Equity	US1729674242	118.7	140.79	8.214
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	350.58	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	123.09	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	391.6	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	278.6	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	200.4	15.54
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	299.1	27.885

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1188.58	30.672
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	424.62	15.502
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	248.08	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	424.62	15.502
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	123.54	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	363.39	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	527.05	19.508
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	93.93	4.121
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	129.83	7.658
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	406.78	8.311
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	323.15	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
7/17/2026	3.73	3.75	3.8	3.85	3.91	3.96	4.01	4.18	4.21	4.28
7/16/2026	3.76	3.75	3.81	3.84	3.9	3.94	3.99	4.16	4.2	4.28
7/15/2026	3.73	3.76	3.82	3.83	3.89	3.93	3.97	4.13	4.18	4.26
7/14/2026	3.73	3.75	3.82	3.84	3.91	3.95	4.02	4.18	4.23	4.31
7/13/2026	3.73	3.76	3.82	3.89	3.97	4.03	4.12	4.26	4.3	4.37
7/10/2026	3.71	3.74	3.81	3.85	3.94	3.99	4.06	4.21	4.22	4.3

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	743.29	750.72	-0.99%	684.5	8.59%
	IVV	ishares Core S7P 500 ETF	399,636	746.72	754.42	-1.02%	686.9	8.71%
	VOO	Vanguard S&P 500 ETF	372,051	683.17	690.14	-1.01%	629.4	8.55%
	VTI	Vanguard Total Stock Market ETF	347,956	367.01	370.58	-0.96%	336.6	9.03%
	QQQ	Invesco QQQ Trust Series	229,965	695.33	705.94	-1.50%	617.0	12.70%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.59	88.79	-0.23%	83.7	5.89%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.96	68.24	-0.41%	64.2	5.87%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.56	77.57	-0.01%	73.3	5.78%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.11	75.28	-0.23%	71.0	5.80%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.25	54.42	-0.31%	48.2	12.60%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	57.84	58.84	-1.70%	53.8	7.51%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	76.98	78.11	-1.45%	67.3	14.37%
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.29	64.19	-1.40%	54.8	15.60%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.36	35.91	-1.53%	32.8	7.90%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.19	51.03	-1.65%	46.8	7.22%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	185.78	29.35
SS ENERGY SELECT SECTOR	US81369Y5069	USD	55.08	24.87
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	55.71	2.59
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	160.84	4.78
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	181.92	17.89
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.45	11.86
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	117.24	-1.43
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	84.12	9.66
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	45.41	7.79
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.45	11.86
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.89	13.13

Offshore ETF's – 13th 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	101.58	0.55
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.79	-1.72
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.03	-0.36
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.47	-10.77
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.47	-10.77
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13301.00	-1.77
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.69	13.81

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	57.78	13.47
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7492.00	18.79
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.26	10.69
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.96	0.10
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	57.78	13.47
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.26	10.69
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.08	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.50	0.06

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	512.02	8.03
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	555.03	8.92
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1461.32	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	162.56	9.64
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	12.07	9.10
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.02	2.84
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	69.45	9.47
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.92	2.52
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.41	0.44
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.87	-0.28
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.25	-2.23
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	24.65	27.92

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	86.36	19.36	2.65
SPDR S&P 500 ETF TRUST	US78462F1030	754.95	10.71	1.37
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	95.07	4.00	3.96
ISHARES MSCI CANADA ETF	US4642865095	58.65	8.75	1.52
ISHARES MSCI CHILE ETF	US4642866408	40.20	-0.50	2.73
ISHARES MSCI MEXICO ETF	US4642868222	74.86	7.98	-0.85
ISHARES MSCI BRAZIL ETF	US4642864007	35.93	13.09	4.36

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	77.57	17.69	2.01
ISHARES MSCI ITALY ETF	US46434G8309	60.59	11.52	-0.07
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.60	5.96	-1.19
ISHARES MSCI GERMANY ETF	US4642868065	41.49	-2.38	-1.94
ISHARES MSCI SPAIN ETF	US4642867646	59.45	10.28	-0.35
ISHARES MSCI SWITZERLAND ETF	US4642867497	62.93	4.95	-1.64
ISHARES MSCI FRANCE ETF	US4642867075	45.04	0.11	-1.92

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	106.19	67.15	1.27
INVESCO INDIA ETF	US46137R1095	20.12	-17.24	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	94.55	17.10	1.51
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.45	8.63	1.28
ISHARES MSCI SOUTH KOREA ETF	US4642867729	183.52	88.77	1.88
SPDR S&P CHINA ETF	US78463X4007	88.79	-8.28	3.03
ISHARES MSCI HONG KONG ETF	US4642868719	21.50	1.18	2.72

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.94	13.13	-1.02
ISHARES MSCI ISRAEL ETF	US4642866325	119.37	8.49	-0.92
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	63.82	-7.24	-0.28
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	37.25	2.31	-0.35
ISHARES MSCI QATAR ETF	US46434V7799	17.74	-5.74	-1.27
ISHARES MSCI UAE ETF	US46434V7617	19.47	1.83	2.37

Prices are indicative and are as at the mentioned date

Source: **Reuters, KNBS, CBK, CME Group, US Department Of The Treasury**

I&M Capital

- I&M Capital is a fully owned subsidiary of I&M Group PLC
- It is regulated by the Capital Markets Authority and licensed as Fund Management license
- I&M Capital under its wealth management unit focuses on;

Investment Advisory Services

Financial Planning

Estate Planning

Tax Advisory

Our Products

- I&M Capital Wealth Fund
- Government Securities (T-Bills/Bonds)
- Portfolio Optimization
- Offshore Sovereign Bonds (Eurobonds)
- Bond Trading Facility
- Bond Leveraging (Kenya Government Local & Sovereign Bonds)
- Offshore Mutual Funds / Shares / ETFs

Contact Us

0719 088 175 / 020 322 1175

wealth@imbank.co.ke