Morning Note

Friday, July 24, 2026

Day's News Headlines

Treasury cuts domestic borrowing by Sh132bn

The Treasury has cut its target for net domestic borrowing for the fiscal year ending next June by Sh132 billion, reducing the risk of crowding out the private sector in access to credit and easing pressure on borrowing costs. The target for net domestic financing has been lowered to Sh898 billion from Sh1.03 trillion, just a month after the 2026/27 Budget Statement was presented on Jun 11. The Treasury will instead borrow more from foreign markets to offset the reduction in domestic borrowing from banks, pension funds and insurance firms through Treasury bills and bonds, underscoring improved prospects for securing external financing. The cut in domestic borrowing is expected to increase the pool of funds available in banks for lending to households and businesses. It will also strengthen the government's efforts to lower borrowing costs by reducing competition for funds in the domestic market, allowing banks to lower deposit and lending rates. The government's overall borrowing target for the fiscal year remains unchanged at Sh1.145 trillion. Treasury had initially planned to finance the deficit through Sh116.2 bn in net external borrowing - equivalent to 0.6% of GDP and Sh1.03 trillion in net domestic borrowing, equivalent to 4.9% of GDP. The increase in external financing reflects improved prospects for raising funds abroad as Treasury seeks to diversify its borrowing sources. The diversification of external funding is aimed at improving debt sustainability by broadening the investor base. (Business Daily)

Unpredictable policies now biggest investor concern in Kenya

Unpredictable government policies have overtaken tax incentives as the biggest concern among foreign investors eyeing Kenya, signaling the weak spot for the State as it seeks to woo fresh global capital. The shift points to a fundamental change in what multinationals prioritise when choosing investment destinations across the world. This comes after the 2026 World Investment Report by the United Nations Conference on Trade and Development (UNCTAD) estimated Kenya received a record $3.2 bn (Sh413.6 bn) in foreign direct investment last year, a 37.7% jump from revised $2.32 bn (Sh299.9 bn) in 2024. Multinational companies making long-term investments, increasingly want governments to provide stable tax, regulatory and policy environments that allow them to forecast returns with greater certainty. Apart from policy uncertainty, investors also raise concerns over the speed of regulatory approvals, including company registration, land titling, work permits and licensing. Invest Kenya is attempting to address those concerns through an investment deal room that brings together government agencies to resolve bottlenecks affecting strategic projects. (Business Daily)

Markets boom triggers talent war among stockbrokers

Rebound in the bond and equities market has triggered talent wars among stockbrokers seeking to grow their market share and take a larger slice of revenues from trading of the securities. The wars, mainly targeting traders and research analysts, have been earnest in the last six months as the bourse sustained improved performance that has lured new listings and investors. It has seen nearly a dozen seasoned traders and market analysts change employers together with an increase in internal promotions to retain talent. The Nairobi Securities Exchange -as measured by market capitalisation- was up 27.8 percent, or Sh817.2 billion in six months to reach a record high of Sh3.76 trillion as at June 30. This has resulted in increased participation by investors, with the value of equities traded in the six months to June growing more than five-fold to Sh644.5 billion up from Sh112 billion same time last year. (Business Daily)

Wall St falls as tech earnings spark AI spending worries and oil hits $100

Wall Street indexes closed lower on Thursday with Nasdaq sinking more than 2% as the latest earnings updates from large technology companies revived concerns about heavy AI spending, while soaring oil prices amped up inflation worries, lifting bond yields. The S&P 500 fell more than 1% as losses were broad-based after investors were unimpressed by second-quarter results from Alphabet and Tesla, the first of the heavyweight "Magnificent Seven" companies to report results this season. Stocks came under additional pressure as Brent crude oil futures settled above $100 a barrel for the first time since May, and U.S. oil futures settled above $92. The Dow Jones fell 506.93 points, or 0.97%, to 51,711.65, the S&P 500 lost 90.66 points, or 1.21%, to 7,408.30 and the Nasdaq Composite lost 553.21 points, or 2.15%, to 25,137.69. The S&P 500's 11 major industry sectors were a mixed bag with just four advancing on the day. The biggest gainer was industrials, up 1.77% with boosts from defense stocks including Lockheed Martin and RTX. Shares in Lockheed rallied 10.5% after it lifted 2026 sales and profit forecasts. RTX was the S&P 500's second biggest boost as it finished up 7.3% after it raised its 2026 sales and profit forecasts on demand for commercial aircraft maintenance and military systems. Shares of Google's parent, Alphabet, sank 7%, making it the second-biggest drag on the benchmark index after it reported higher spending plans while it also burned cash. (Reuters)

US Treasury bill issuance grows, heightens long-term risk

The U.S. Treasury has ramped up sales of short-term bills this month as the government borrows more money, a strategy that has found plenty of willing buyers but has sparked debate about the risks of relying too heavily on near-term financing. Growing federal deficits and higher interest payments have pushed U.S. borrowing needs sharply higher, leading Treasury to increase issuance of short-term debt that has been absorbed quickly by money market funds, the biggest buyer of bills. Some analysts cautioned though that a prolonged reliance on short-term debt leaves the government vulnerable to shifts in interest rates because the debt must be refinanced more frequently than longer-dated bonds. The surge in July Treasury bill issuance reflects the government's need to rebuild its cash balance and finance seasonal spending, including what analysts said were higher-than-expected tariff-related refunds. Goldman Sachs said in a note that 2026's total bill supply was expected to reach $827 billion versus roughly $360 billion in 2025. The Treasury has relied heavily on bills since 2023 after Congress suspended the debt ceiling. It had to rebuild its cash, with Treasury turning to bills because their issuance could be scaled up quickly. (Reuters)

Asian stocks skid as oil spike revives inflation fears, bonds take a hit

Asian shares fell on Friday as oil prices stormed back above $100 a barrel amid an intensifying conflict in the Gulf, rattling bond markets and reviving fears of a fresh inflation shock. The European Central Bank left rates unchanged overnight but a September rate hike is about 70% priced in. In Asia, MSCI's broadest index of Asia-Pacific shares outside Japan fell 1% and Japan's Nikkei slid 2.9%. South Korea's KOSPI dropped 3.7%. Nasdaq futures were last up 0.1% as bumper results from Intel offered only fleeting support in the face of broader worries about oil and rates. In bond markets, the benchmark 10-year U.S. yield held at 4.7013% on Friday, after hitting an over 18-month high of 4.7030% overnight. 30-year bond yields were steady at 5.17%, just below a 19-year peak of 5.201%. The higher Treasury yields helped the U.S. dollar up generally, with the dollar index holding at 101.46. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) received KES 85.93 billion in bids against an offer of KES 40.00 billion for the reopened FXD1/2019/020 and FXD1/2022/025 Treasury bonds, accepting KES 63.28 billion at weighted average yields of 13.9234% and 14.4432%, respectively. Meanwhile, secondary bond market activity improved, with bond turnover up 30% despite bond deals decreasing by 7%.

Below are NSE Daily Implied Yields as of 23rd 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	81	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	235	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1901	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	935	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2363	6.5	12.50%	11.4000%
IFB1/2018/020	25-Oct-38	4477	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6423	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3819	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4624	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5870	16.1	12.74%	12.6000%
IFB1/2022/019	28-Jan-41	5303	14.6	12.97%	12.5825%
IFB1/2022/018	21-May-40	5051	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3749	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	858	2.4	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1418	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1383	3.8	17.93%	10.5500%
IFB1/2024/8.5	9-Aug-32	2209	6.1	18.46%	11.4000%

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	25	0.1	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	109	0.3	11.28%	8.8321%
FXD1/2024/003	11-Jan-27	172	0.5	18.39%	8.9506%
FXD1/2017/010	19-Jul-27	361	1.0	12.97%	9.0500%
FXD1/2012/015	6-Sep-27	410	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	564	1.5	11.25%	10.1079%
FXD2/2013/015	10-Apr-28	627	1.7	12.00%	10.4814%
FXD1/2008/020	5-Jun-28	683	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	718	2.0	16.84%	10.8221%
FXD1/2018/010	14-Aug-28	753	2.1	12.69%	10.8192%
FXD2/2018/010	4-Dec-28	865	2.4	12.50%	10.8500%
FXD1/2019/010	12-Feb-29	935	2.6	12.44%	10.8041%
FXD2/2019/010	2-Apr-29	984	2.7	12.30%	10.8000%
FXD3/2019/010	6-Aug-29	1110	3.0	11.52%	10.6161%
FXD4/2019/010	12-Nov-29	1208	3.3	12.28%	10.5290%

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

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 160% subscription rate, down from 183% last week. Total bids amounted to KES 38.50 billion, with KES 29.26 billion accepted, reflecting a 76.0% acceptance rate. All T-bills, experienced oversubscription, except 364-day T-bill. Yields decreased by 2 bps (91-day), 2 bps (182-day) and 1 bp (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	22.06	13.28	551.5%
182-Days	10.00	11.56	11.45	115.6%
364-Days	10.00	4.88	4.53	48.8%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.782	8.799	↓ 1.65
182-Days	8.955	8.970	↓ 1.50
364-Days	9.036	9.042	↓ 0.54

Currency

The KES depreciated by 0.12% against the US Dollar, 0.14% against the British pound and 0.33% 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 and NSE 25 decreasing by 0.50% and 0.12%, while NASI and NSE 10 edging by 0.07% and 0.07%, respectively. Foreign investors were net sellers, recording net outflows of KES 504.14 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SCAN	1.96	2.14	↑ 9.2%	25,018
UNGA	29.85	31.60	↑ 5.9%	14458
OCH	6.64	7.00	↑ 5.4%	16,794
EGAD	29.70	30.85	↑ 3.9%	4900
KAPC	346.25	358.50	↑ 3.5%	5,874

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
BRIT	18.15	16.40	↓ 9.6%	1,900,509
UCHM	1.70	1.65	↓ 2.9%	379,516
XPRS	7.06	6.88	↓ 2.5%	6,641
CGEN	125.75	123.50	↓ 1.8%	8,103
BKG	57.00	56.00	↓ 1.8%	8,944

TOP TRADES (VALUE)

Security	23-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.50	12220616	433.83	44.44%
KEGN	10.45	3899374	40.75	4.17%
KNRE	3.54	2736697	19.16	1.96%
EQTY	87.00	2051008	178.44	18.28%
HAFR	1.07	1917137	2.05	0.21%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	148.33	0.83	SCOM	406.36	0.94
SCOM	63.19	0.15	EQTY	164.68	0.92
TOTL	0.22	0.23	DTK	75.94	0.99
ABSA	0.16	0.03	BAT	36.87	0.98
TPSE	0.12	0.68	KCB	21.97	0.37
TOTAL (BUY)	212.27	0.22	TOTAL (SELL)	716.41	0.73

Market Summary

Equity Market	23-Jul-26	22-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,711.7	52,218.6	-0.97%	48,063	7.59%
S&P500	7,408.3	7,499.0	-1.21%	6,846	8.22%
Nasdaq Composite	25,137.7	25,690.9	-2.15%	23,242	8.16%
FTSE -100	10,639.2	10,717.0	-0.73%	9,931	7.13%
MSCI (World)	4,782.6	4,836.9	-1.12%	4,430	7.95%
MSCI (Emerging Markets Index)	1,671.9	1,654.5	1.05%	1,404	19.05%
MSCI (Frontier Markets Index)	802.6	798.0	0.58%	754	6.40%

Secured Overnight Financing Rate (SOFR)	23-Jul-26	22-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.610%	0.01%	3.710%	-0.09%
1-Month SOFR	3.724%	3.693%	0.03%	3.688%	0.04%
3-Month SOFR	3.810%	3.775%	0.04%	3.652%	0.16%
6-Month SOFR	3.947%	3.904%	0.04%	3.574%	0.37%
12-Month SOFR	4.122%	4.072%	0.05%	3.417%	0.70%

Kenyan Eurobonds	23-Jul-26	22-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.67%	6.67%	-0.00%	5.95%	0.72%
KEN2028	6.57%	6.58%	-0.00%	6.05%	0.53%
KEN2031	7.92%	7.93%	-0.00%	7.10%	0.82%
KEN2032	7.90%	7.90%	-0.00%	7.05%	0.86%
KEN2033	8.18%	8.18%	-0.00%	7.94%	0.23%
KEN2034	8.23%	8.23%	-0.00%	7.81%	0.41%
KEN2034	8.45%	8.45%	-0.00%		8.45%
KEN2036	8.93%	8.93%	-0.00%	8.50%	0.43%
KEN2038	9.07%	9.07%	-0.00%	8.64%	0.43%
KEN2039	9.10%	9.10%	0.00%		9.10%
KEN2048	8.90%	8.90%	0.00%	8.84%	0.06%

Local Indices	23-Jul-26	22-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,984.1	4,004.2	-0.50%	3,139.2	26.91%
NSE 25 Share Index	6,456.8	6,464.5	-0.12%	5,096.7	26.69%
NASI Index	232.7	232.6	0.07%	186.6	24.73%
NSE 10 Share Index	2,501.2	2,499.5	0.07%	1,965.2	27.28%

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	23-Jul-26	22-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.4	-0.12%	129.01	-0.40%
GBP / KES	173.4	173.1	-0.14%	173.65	0.17%
EUR / KES	148.0	147.6	-0.33%	151.43	2.24%
JPY (100)/ KES	79.4	79.3	-0.15%	82.39	3.62%
ZAR/KES	7.9	7.9	-0.76%	7.76	-1.89%
KES/UGX	28.9	28.8	0.14%	28.06	2.89%
KES/TZS	20.4	20.3	0.20%	19.03	7.10%
KES/RWF	11.3	11.4	-0.35%	11.29	0.35%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.78%	8.80%	-0.02%	7.73%	1.05%
182 Day T-Bill (Weekly)	8.95%	8.97%	-0.01%	7.80%	1.15%
364 Day T-Bill (Weekly)	9.04%	9.04%	-0.01%	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)	22-Jul-26	21-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.29%	8.92%	KES	9.61%
I&M Capital Bond Plus Fund	10.08%	10.01%	KES	10.61%
I&M Capital USD Fixed Income Fund	5.05%	5.02%	USD	5.08%
I&M Capital Special GBP Fixed Income Fund	1.89%	2.14%	GBP	2.32%

Commodity prices (Global)	23-Jul-26	22-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	100.7	94.1	7.04%	60.85	65.47%

Offshore Corporate Bonds – 20th July 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	202.81	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	393.82	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	333.74	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	370.825	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	848.95	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	495.76	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	95.04	0.251
ORACLE CORP	ORCL Equity	US68389X1054	195.71	126.41	6.132
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	529.66	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	313.3	5.325

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY INC-	BRK/A Equity	US0846701086	744120	736000	33198.455
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	341.1	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	358.56	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	543.6	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	61.27	4.353
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	87.51	6.94
CITIGROUP INC	C Equity	US1729674242	118.7	129.36	9.405
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	355.35	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	126.91	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	396.95	85.73
EQT AB	EQT SS Equity	SE0012853455	358.2	316.6	0.892
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	215.2	15.85

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1179.11	30.672
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	426.09	17.852
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	254.49	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	426.09	17.852
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	127.5	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	366.29	9.91
THERMO FISHER SCIENTIFIC INCTMO US Equity	null	US8835561023	592.51	532.48	19.508
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	100.68	3.852
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	134.28	7.658
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	345.42	8.803
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	331.5	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
7/23/2026	3.82	3.9	3.95	3.95	4.04	4.09	4.15	4.37	4.4	4.46
7/22/2026	3.76	3.82	3.82	3.89	4	4.05	4.11	4.31	4.34	4.41
7/21/2026	3.75	3.81	3.81	3.87	3.96	4.02	4.08	4.26	4.31	4.37
7/20/2026	3.72	3.76	3.81	3.86	3.93	4	4.03	4.21	4.25	4.33
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

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	738.18	747.41	-1.23%	684.5	7.85%
	IVV	ishares Core S7P 500 ETF	399,636	741.62	750.93	-1.24%	686.9	7.97%
	VOO	Vanguard S&P 500 ETF	372,051	678.61	687.03	-1.23%	629.4	7.82%
	VTI	Vanguard Total Stock Market ETF	347,956	364.69	368.87	-1.13%	336.6	8.34%
	QQQ	Invesco QQQ Trust Series	229,965	691.96	705.35	-1.90%	617.0	12.15%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.83	89.09	-1.41%	83.7	4.98%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.61	68.82	-1.76%	64.2	5.33%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	76.81	77.81	-1.29%	73.3	4.76%
	IEUR	ishares Core MSCI Europe ETF	4,117	74.42	75.48	-1.40%	71.0	4.83%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.41	54.92	-0.93%	48.2	12.93%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.10	58.81	-1.21%	53.8	7.99%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.45	78.97	-0.66%	67.3	16.55%
	EEM	iShares MSCI Emerging Markets ETF	17,857	64.60	64.99	-0.60%	54.8	17.99%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.54	35.99	-1.25%	32.8	8.45%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.48	51.11	-1.23%	46.8	7.84%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	175.59	22.26
SS ENERGY SELECT SECTOR	US81369Y5069	USD	57.68	30.77
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	56.26	3.60
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	161.09	4.95
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	179.41	16.26
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	45.42	14.30
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	115.44	-2.94
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	85.19	11.05
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	45.17	7.22
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	45.42	14.30
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	50.53	12.33

Offshore ETF's – 20th 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	101.74	0.71
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.78	-1.82
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.17	-0.19
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.34	-11.37
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.34	-11.37
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13221.00	-2.36
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.17	10.95

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.45	10.86
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7293.00	15.64
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.71	13.06
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.92	-0.13
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.45	10.86
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.71	13.06
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.07	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.50	0.03

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	502.48	6.02
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	544.66	6.89
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1447.58	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	162.59	9.66
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.92	7.74
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.10	3.94
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	67.96	7.12
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.87	2.26
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.40	0.35
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.84	-0.55
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.11	-2.48
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	23.65	22.72

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	84.51	16.81	-2.14
SPDR S&P 500 ETF TRUST	US78462F1030	743.29	9.00	-1.54
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	92.03	0.68	-3.20
ISHARES MSCI CANADA ETF	US4642865095	59.45	10.24	1.36
ISHARES MSCI CHILE ETF	US4642866408	38.88	-3.76	-3.28
ISHARES MSCI MEXICO ETF	US4642868222	75.11	8.34	0.33
ISHARES MSCI BRAZIL ETF	US4642864007	35.23	10.89	-1.95

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	74.60	13.18	-3.83
ISHARES MSCI ITALY ETF	US46434G8309	60.26	10.91	-0.54
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.94	6.73	0.73
ISHARES MSCI GERMANY ETF	US4642868065	41.16	-3.15	-0.80
ISHARES MSCI SPAIN ETF	US4642867646	59.16	9.74	-0.49
ISHARES MSCI SWITZERLAND ETF	US4642867497	63.18	5.37	0.40
ISHARES MSCI FRANCE ETF	US4642867075	45.14	0.33	0.22

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	97.33	53.20	-8.34
INVESCO INDIA ETF	US46137R1095	19.86	-18.31	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	90.49	12.08	-4.29
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.75	9.77	1.05
ISHARES MSCI SOUTH KOREA ETF	US4642867729	162.54	67.19	-11.43
SPDR S&P CHINA ETF	US78463X4007	87.57	-9.54	-1.37
ISHARES MSCI HONG KONG ETF	US4642868719	22.04	3.72	2.51

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.93	13.10	-0.03
ISHARES MSCI ISRAEL ETF	US4642866325	119.94	9.01	0.48
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	62.36	-9.36	-2.29
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	36.79	1.04	-1.23
ISHARES MSCI QATAR ETF	US46434V7799	17.70	-5.95	-0.22
ISHARES MSCI UAE ETF	US46434V7617	18.83	-1.52	-3.29

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