Morning Note

Tuesday, July 28, 2026

Day's News Headlines

Firms to reveal litigation history, anti-graft oaths in proposed law on public contracts

Kenya will ask firms to reveal their litigation history and anti-corruption oaths before they are contracted for unsolicited public-private partnership (PPP) in the aftermath of the cancellation of Adani's Sh2.7 billion deals and in response to World Bank pressures. Each firm or a member of a consortium will be required to reveal previous and ongoing legal tussles under the newly proposed Public Private Partnerships (Project Management) Regulations of 2026, which is partly the product of the World Bank push for transparency. The multilateral lender warns that the so-called Privately Initiated Proposals (PIPs) could undermine public confidence in the search for private investors to build infrastructure, triggering protests that could turn deadly. With the government running out of space to tap additional loans, it has turned to deep-pocketed private investors such as India's billionaire Gautam Adani to close mega infrastructure projects and recoup their investments through avenues such as tolling. President William Ruto in November 2024 ordered the cancellation of Adani's deals, building of electricity transmission lines and upgrading of JKIA, after group founder Gautam Adani was indicted in the United States for allegedly paying about $265 million (Sh34.2 billion) in bribes to Indian government officials. The US Department of Justice dropped criminal charges against Adani in May this year, after the Indian billionaire agreed to settle a separate civil case. (Business Daily)

Viability checks for dual Mau Summit-Malaba highway set for Q1

The main feasibility study for the planned 243-kilometer dual toll Mau Summit—Malaba highway will kick off within the first quarter of the 2026/27 financial year, the public-private-partnership (PPP) directorate of the National Treasury has said. "The pre-feasibility study commenced in November 2025 and was completed in May 2026. Feasibility study to commence in quarter one of the financial year 2026/2027," the directorate said. The project comprises upgrading the 243-kilometer Mau Summit—Malaba highway, converting it into an access-controlled tolled road and expanding its capacity from 2 lanes to 4 lanes. The strategic transport route is part of the Northern Corridor connecting western Kenya and Uganda and will complement the upstream Nairobi—Mau Summit highway already under construction. The project will join the Sh170 billion Rironi-Mau Summit dual highway, marking a departure from the earlier plan, which was to extend it on the Kisumu–Busia–Malaba side. China Road and Bridge Corporation and the National Social Security Fund have already started work on the 236-kilometre section from Rironi through Nakuru to Mau Summit. (Business Daily)

Bank accounts tip-offs trigger seizure of Sh15.6bn illicit wealth

The tracking of bank transactions helped a State agency tasked with monitoring money laundering unearth illicit wealth worth $120.91 million (Sh15.65 billion) in the year to December 2025, reflecting increased use of financial intelligence in fight against economic crime. Fresh disclosures from the Financial Reporting Centre (FRC), which is the country's financial intelligence unit, show that suspicious transaction reports filed largely by banks triggered a wave of investigations that have led to the tracing and identification of the billions of shillings. The intelligence was built from thousands of reports that banks and other reporting entities, such as real estate agencies and insurers, file with the FRC, including the weekly cash transaction reports (CTRs) that capture cash transactions above $15,000 (Sh1.94 million). (Business Daily)

Wall Street ends mixed as investors focus on tech earnings

Wall Street ended mixed on Monday, as investors awaited guidance from major technology companies in a busy week for quarterly earnings, while also worrying that stubbornly high oil prices could force the Federal Reserve to raise interest rates. Microsoft, Amazon, Meta and Apple are set to report quarterly results this week. Investors were questioning whether a multi-year rally fueled by optimism about artificial intelligence may be losing steam. Investors last week were spooked by quarterly results from Tesla and Alphabet that showed heavy spending on artificial intelligence. Walmart rose 2.1%, Microsoft added 1.9% and Johnson & Johnson rose 1%, with all three helping keep the S&P 500 in positive territory. Seven of the 11 S&P 500 sector indexes rose, led by consumer staples, up 1.58%, followed by a 1.25% gain in information technology. The PHLX chip index extended its recent selloff, falling 2.2%. It is down 21% from its record high close on June 22 and remains up 63% in 2026. The S&P 500 edged up 0.02% to end the session at 7,413.18 points. The Nasdaq declined 0.18% to 24,932.08 points, while the Dow Jones Industrial Average rose 0.51% to 52,210.08 points. Oil company shares declined. Occidental Petroleum fell 4.1% and Exxon Mobil closed down 1.4%. The Fed's monetary policy decision is due on Wednesday and traders are projecting a 62% chance the central bank will leave rates unchanged, with a 38% chance of a 25-bps hike. The S&P 500 is trading at around 20 times expected earnings, compared to a 10-year average of 20, according to LSEG data. (Reuters)

Gold slips as firm dollar weighs; focus turns to Fed meeting

Gold prices fell on Tuesday, pressured by a stronger dollar, while markets looked to the Federal Reserve's upcoming policy decision for clues on the interest rate outlook. Spot gold fell 0.7% to $4,044.81 per ounce by 0250 GMT after rising as much as 1% on Monday. U.S. gold futures for August delivery lost 0.8% to $4,045.40. The dollar held near a one-month high, making greenback-priced bullion more expensive for holders of other currencies. The U.S. Federal Reserve will conclude its two-day policy meeting on Wednesday. Expectations that the Fed will hold interest rates steady stand at 62%, while 38% of market participants expect at least a 25-basis-point rate hike, according to CME FedWatch, opens new tab -- that is up from 16% a week earlier. Markets are pricing in an 81% chance for a hike at the central bank's September meeting. President Donald Trump on Monday called on the Fed to lower interest rates, saying the U.S. should have the lowest interest rate in the world. If the Fed meeting generates language that's not setting the groundwork for a rate hike in September, gold is likely to rally above $4,200 per ounce. Spot silver fell 1.9% to $57.30 per ounce, platinum lost 1% to $1,605.14 and palladium slid 1.6% to $1,271.09. (Reuters)

Stocks mixed, oil and Treasury yields drop on Iran-US pause

Stocks were mixed on Monday while oil prices tumbled and Treasury yields dropped after the United States and Iran paused strikes over the weekend, halting two weeks of attacks. U.S. crude fell 8.21% to $81.98 a barrel, and Brent fell to $87.77 per barrel, down 9.31% on the day. The yield on benchmark U.S. 10-year notes fell 3.03 basis points to 4.649%, from 4.679% late on Friday. The Dow Jones was the best-performing major U.S. stock index, rising 262.98 points, or 0.51%, to 52,210.23, the S&P 500 rose 1.24 points, or 0.02%, to 7,413.22, and the Nasdaq fell 43.74 points, or 0.17%, to 24,932.08. The pan-European STOXX 600 rose 0.02%, while Europe's broad FTSEurofirst 300 fell 1.11 points, or 0.04%. The U.S. Federal Reserve is expected to hold rates steady when its two-day meeting concludes Wednesday, though traders see a risk of a hike. Fed expectations have shifted after rising oil prices revived inflation concerns. (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 slowed, with bond turnover falling by 56% and the number of bond deals decreasing by 23%.

Below are NSE Daily Implied Yields as of 27th 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	77	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	231	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1897	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	931	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2359	6.5	12.50%	11.5021%
IFB1/2018/020	25-Oct-38	4473	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6419	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3815	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4620	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5866	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5299	14.6	12.97%	12.3938%
IFB1/2022/018	21-May-40	5047	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3745	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	854	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1414	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1379	3.8	17.93%	10.2500%
IFB1/2024/8.5	9-Aug-32	2205	6.1	18.46%	11.2238%

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	21	0.1	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	105	0.3	11.28%	8.8084%
FXD1/2024/003	11-Jan-27	168	0.5	18.39%	8.9278%
FXD1/2017/010	19-Jul-27	357	1.0	12.97%	9.0329%
FXD1/2012/015	6-Sep-27	406	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	560	1.5	11.25%	9.7500%
FXD2/2013/015	10-Apr-28	623	1.7	12.00%	10.6000%
FXD1/2008/020	5-Jun-28	679	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	714	2.0	16.84%	10.7927%
FXD1/2018/010	14-Aug-28	749	2.1	12.69%	10.7604%
FXD2/2018/010	4-Dec-28	861	2.4	12.50%	10.5000%
FXD1/2019/010	12-Feb-29	931	2.6	12.44%	10.3750%
FXD2/2019/010	2-Apr-29	980	2.7	12.30%	10.5500%
FXD3/2019/010	6-Aug-29	1106	3.0	11.52%	10.6500%
FXD4/2019/010	12-Nov-29	1204	3.3	12.28%	10.8500%

*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 28 billion. The auction was oversubscribed with a 137% subscription rate, down from 153% 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	8.00	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 Kenyan Shilling remained stable against the US Dollar, rose by 0.08% against the British Pound and fell by 0.01% against the Euro. Stability is expected to persist, supported by CBK interventions, reserves, and FX 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 higher, with the NSE 20, NSE 25, NASI and NSE 10 edging by 0.79%, 0.52%, 0.55% and 0.48%, respectively. Foreign investors were net sellers, recording net outflows of KES 20.28 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
BRIT	16.50	17.90	↑ 8.5%	260,399
TPSE	14.95	15.85	↑ 6.0%	1294
LKL	2.72	2.87	↑ 5.5%	13,958
CGEN	125.75	131.50	↑ 4.6%	53192
SKL	9.74	10.05	↑ 3.2%	3,798

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SMER	17.45	16.65	↓ 4.6%	8,168
KQ	5.88	5.62	↓ 4.4%	814,383
SCAN	2.14	2.05	↓ 4.2%	242,947
UNGA	34.05	33.20	↓ 2.5%	7,350
OCH	7.18	7.02	↓ 2.2%	2,791

TOP TRADES (VALUE)

Security	27-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KEGN	10.50	1349339	14.17	4.56%
SCOM	35.85	1183081	42.41	13.65%
FMLY	28.05	1116294	31.31	10.08%
KNRE	3.52	1079138	7.58	2.44%
KPLC	20.55	1051380	21.61	6.95%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	26.15	0.62	SCOM	20.65	0.49
KCB	0.34	0.01	EQTY	8.42	0.56
EQTY	0.19	0.01	BAT	4.82	0.36
KEGN	0.12	0.01	ABSA	4.69	0.48
DTK	0.08	0.02	KCB	3.39	0.12
TOTAL (BUY)	26.99	0.09	TOTAL (SELL)	47.27	0.15

Market Summary

Equity Market	27-Jul-26	24-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,210.1	51,947.3	0.51%	48,063	8.63%
S&P500	7,413.2	7,412.0	0.02%	6,846	8.29%
Nasdaq Composite	24,932.1	24,975.8	-0.18%	23,242	7.27%
FTSE -100	10,781.8	10,736.2	0.42%	9,931	8.56%
MSCI (World)	4,795.7	4,788.9	0.14%	4,430	8.25%
MSCI (Emerging Markets Index)	1,643.3	1,628.0	0.94%	1,404	17.02%
MSCI (Frontier Markets Index)	801.8	800.9	0.11%	754	6.29%

Secured Overnight Financing Rate (SOFR)	27-Jul-26	24-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.640%	0.00%	3.710%	-0.07%
1-Month SOFR	3.740%	3.743%	-0.00%	3.688%	0.05%
3-Month SOFR	3.833%	3.838%	-0.00%	3.652%	0.18%
6-Month SOFR	3.971%	3.980%	-0.01%	3.574%	0.40%
12-Month SOFR	4.147%	4.166%	-0.02%	3.417%	0.73%

Kenyan Eurobonds	27-Jul-26	24-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.67%	6.67%	-0.00%	5.95%	0.71%
KEN2028	6.57%	6.57%	-0.00%	6.05%	0.52%
KEN2031	7.92%	7.92%	-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%	0.42%
KEN2034	8.57%	8.45%	0.13%		8.57%
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%	8.86%	0.04%	8.84%	0.06%

Local Indices	27-Jul-26	24-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,029.0	3,997.5	0.79%	3,139.2	28.34%
NSE 25 Share Index	6,507.8	6,474.4	0.52%	5,096.7	27.69%
NASI Index	234.8	233.5	0.55%	186.6	25.82%
NSE 10 Share Index	2,519.5	2,507.5	0.48%	1,965.2	28.21%

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	27-Jul-26	24-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.00%	129.01	-0.40%
GBP / KES	172.6	172.8	0.08%	173.65	0.60%
EUR / KES	147.4	147.4	-0.01%	151.43	2.67%
JPY (100)/ KES	79.1	79.1	-0.06%	82.39	3.99%
ZAR/KES	7.7	7.8	0.77%	7.76	0.94%
KES/UGX	29.1	29.1	0.28%	28.06	3.85%
KES/TZS	20.4	20.3	0.44%	19.03	7.15%
KES/RWF	11.3	11.3	0.00%	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%

Kenya Funds	26-Jul-26	25-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.30%	9.30%	KES	9.66%
I&M Capital Bond Plus Fund	10.13%	10.13%	KES	10.66%
I&M Capital USD Fixed Income Fund	5.07%	5.08%	USD	5.21%
I&M Capital Special GBP Fixed Income Fund	2.41%	2.41%	GBP	2.33%

Uganda Funds	26-Jul-26	25-Jul-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.30%	12.28%	UGX	13.09%
I&M Capital USD Wealth Plan	5.06%	5.07%	USD	5.12%

Commodity prices (Global)	27-Jul-26	24-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	85.9	91.7	-6.34%	60.85	41.12%

Offshore Corporate Bonds – 27th July 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	206.84	5.712
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	381.7	15.824
APPLE INC	AAPL Equity	US0378331005	271.01	333.02	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	381.92	6.5
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	920.95	44.544
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	521.95	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	92.32	0.867
ORACLE CORP	ORCL Equity	US68389X1054	195.71	114.99	6.132
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	536.25	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	305.21	5.325

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	ABRK/A Equity	US0846701086	744120	745000	33198.455
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	353.21	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	355.74	11.559
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	539.66	18.061
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	62.05	4.353
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	86.31	6.94
CITIGROUP INC	C Equity	US1729674242	118.7	132.19	9.405
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	326.17	16.48
BLACKSTONE INC	BX Equity	US09260D1072	158.8	130	4.45
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	408.1	85.73
EQT AB	EQT SS Equity	SE0012853455	358.2	320.3	0.892
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	219.8	15.85
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	299.6	27.589

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	1196.03	30.672
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	420.74	17.852
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	259.36	9.644
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.4	420.74	17.852
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	131.07	4.608
AMGEN INC	AMGN US Equity	US0311621009	327.64	376.04	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	568.26	19.831
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	103.06	3.852
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.6	129.31	7.658
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	337.5	8.803
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	324.3	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
7/27/2026	3.8	3.89	3.95	3.96	4.05	4.1	4.14	4.31	4.35	4.4
7/24/2026	3.8	3.88	3.95	3.96	4.04	4.08	4.14	4.33	4.36	4.43
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

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	739.09	738.93	0.02%	684.5	7.98%
	IVV	ishares Core S7P 500 ETF	399,636	742.55	742.36	0.03%	686.9	8.11%
	VOO	Vanguard S&P 500 ETF	372,051	679.31	679.14	0.03%	629.4	7.93%
	VTI	Vanguard Total Stock Market ETF	347,956	365.18	364.80	0.10%	336.6	8.49%
	QQQ	Invesco QQQ Trust Series	229,965	682.12	684.23	-0.31%	617.0	10.56%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.84	88.41	0.49%	83.7	6.19%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.24	67.93	0.46%	64.2	6.31%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.64	77.28	0.47%	73.3	5.89%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.28	74.89	0.52%	71.0	6.04%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.00	54.68	0.59%	48.2	14.16%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.23	57.80	0.74%	53.8	8.23%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	77.35	77.05	0.39%	67.3	14.92%
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.62	63.33	0.46%	54.8	16.20%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.65	35.39	0.73%	32.8	8.79%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.55	50.16	0.78%	46.8	7.99%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	175.88	22.46
SS ENERGY SELECT SECTOR	US81369Y5069	USD	59.62	35.17
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	56.31	3.70
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	162.57	5.91
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	182.66	18.37
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	45.95	15.63
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	109.41	-8.01
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	84.13	9.67
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.29	9.88
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	45.95	15.63
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.26	13.95

Offshore ETF's – 27th 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	101.50	0.48
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.72	-2.54
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	82.92	-0.49
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.57	-10.36
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.57	-10.36
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13292.00	-1.84
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	20.03	10.15

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	56.28	10.58
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	7379.00	17.00
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.80	13.87
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.85	-0.26
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	56.28	10.58
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.80	13.87
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.05	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.49	-0.03

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	511.41	7.91
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	550.02	7.94
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1438.09	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	164.00	10.61
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.94	7.92
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.03	3.03
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	68.73	8.34
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.64	1.08
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.29	-0.62
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.76	-1.28
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	55.57	-3.42
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	23.88	23.92

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	85.50	18.18	1.17
SPDR S&P 500 ETF TRUST	US78462F1030	738.93	8.36	-0.59
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	93.14	1.89	1.21
ISHARES MSCI CANADA ETF	US4642865095	59.07	9.53	-0.64
ISHARES MSCI CHILE ETF	US4642866408	38.61	-4.43	-0.69
ISHARES MSCI MEXICO ETF	US4642868222	75.45	8.83	0.45
ISHARES MSCI BRAZIL ETF	US4642864007	35.73	12.46	1.42

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	77.20	17.13	3.49
ISHARES MSCI ITALY ETF	US46434G8309	60.14	10.69	-0.20
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.23	7.39	0.62
ISHARES MSCI GERMANY ETF	US4642868065	41.12	-3.25	-0.10
ISHARES MSCI SPAIN ETF	US4642867646	59.71	10.76	0.93
ISHARES MSCI SWITZERLAND ETF	US4642867497	62.09	3.55	-1.73
ISHARES MSCI FRANCE ETF	US4642867075	44.95	-0.09	-0.42

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	98.01	54.27	0.70
INVESCO INDIA ETF	US46137R1095	19.64	-19.21	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	91.21	12.97	0.80
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.72	9.66	-0.10
ISHARES MSCI SOUTH KOREA ETF	US4642867729	162.96	67.62	0.26
SPDR S&P CHINA ETF	US78463X4007	88.03	-9.07	0.53
ISHARES MSCI HONG KONG ETF	US4642868719	22.55	6.12	2.31

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	39.16	13.77	0.59
ISHARES MSCI ISRAEL ETF	US4642866325	119.57	8.67	-0.31
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	61.07	-11.24	-2.07
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	37.07	1.81	0.76
ISHARES MSCI QATAR ETF	US46434V7799	17.53	-6.85	-0.95
ISHARES MSCI UAE ETF	US46434V7617	18.86	-1.36	0.16

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