Morning Note

Thursday, July 30, 2026

Day's News Headlines

Investors mint Sh132bn from bond sales in six months

Investors who sold their Treasury bonds on the secondary market at the Nairobi bourse made a profit of Sh132.7 billion after falling returns on new issuances triggered a surge in prices and demand for older, higher-return papers. The gains were 30.7% higher compared to the Sh101.58 billion profits that bond investors booked at the NSE in the first half of 2025. The profits are derived from the difference between the selling price of the bonds at the secondary market and their face value, which is the amount the seller paid the government when purchasing the paper in the primary market at the CBK. New data from the Capital Markets Authority (CMA) shows the investors sold bonds for Sh1.7 trillion in the half-year period, having acquired them for Sh1.57 trillion. In the first half of 2025, the bond sales generated Sh1.39 trillion from paper that had a face value of Sh1.29 trillion. Analysts say that the bulk of the trading activity is controlled by institutional investors such as banks, fund managers, and insurance firms, who form the largest lenders to the government in the bond market. New bonds are usually issued in units priced at Sh100 each, but these can be sold to other investors at either a higher or lower price, depending on the demand in the market and prevailing interest rates at the time of sale. The most lucrative of these securities in the secondary market remain the tax-free infrastructure bonds (IFBs) sold in 2023 and 2024, which pay annual interest rates of between 14.4 percent and 18.5 percent. (Business Daily)

Uniform cost of credit as base loan rates converge at 8.75pc

The CBR and a new benchmark rate for pricing loans have converged at 8.75%, creating a single industry stand for assessing the cost of credit. The Kenya Shilling Overnight Interbank Average (Kesonia), which is the overnight lending rate among banks that was launched in December, has settled at an average of 8.75% in recent weeks to match the CBR, resulting in a uniform loans reference rate. The convergence of the two rates implies that the banking industry now has a single reference rate for loans, making it easy for customers to compare loan prices between various lenders applying different metrics. Local banks have had to choose either CBR or Kesonia, or both rates, as the benchmark for pricing loans to customers. The use of different benchmark rates meant that customers were not be able to directly compare borrowing costs between banks as each lender used one of the two allowable reference rates or both. The total lending rate for a customer adds the chosen benchmark to each borrower's risk premium denoted as K alongside additional fees and charges. As of mid-April, nearly three-quarters of banks snubbed the use of the new risk-based pricing formula, Kesonia, which was introduced by the CBK. (Business Daily)

Banks shift billions from logistics to construction

Commercial banks placed their biggest bets on construction projects while quietly pulling billions of shillings out of the logistics and communications sectors in the year to April, an indication of the lenders' expected economic expansion points. On average, banks redirected credit toward sectors they consider less risky and more profitable than spreading it evenly across the economy as private sector lending recovered from last year's contraction, the latest Central Bank of Kenya (CBK) data show. Outstanding loans to the private sector rose 6.3 percent, or Sh386.3 billion, to Sh6.48 trillion in April, reversing a 1.3 percent decline a year earlier after the CBK began cutting interest rates. The recovery in lending followed easing in borrowing costs, which has seen the weighted average lending rate charged by commercial banks drop to 14.38 percent in June, from a recent 17.22 percent peak in November 2024. (Business Daily)

Wall Street closes down sharply after Fed holds rates unchanged

Wall Street ended sharply lower on Wednesday after the Federal Reserve held interest rates steady, with AI-related chip stocks adding to recent declines ahead of quarterly reports from Microsoft and Meta Platforms and the Nasdaq 100 index marking an 11% drop from its June record high. The Fed's widely expected decision to leave the benchmark interest rate in the 3.50%-3.75% range drew dissents from three of the 12 members of the policy-setting Federal Open Market Committee who "preferred" a quarter-percentage-point hike at this meeting. The benchmark S&P 500 hit its lowest level in a month, while the tech-heavy Nasdaq Composite was down about 9% from its June record high. The Nasdaq 100 dropped 2.1%, extending recent losses as investors unloaded AI-related stocks due to ongoing concerns about heavy capital spending. That index is composed of the Nasdaq exchange's most valuable non-financial companies. Investors had mostly expected the Fed to keep rates unchanged. Inflation has been running above the central bank's target for more than 5 years, and up until last month it was accelerating as the war in the Middle East pushed up global fuel and food prices. Meta Platforms dropped 4% in extended trade after the social media company said it now expects 2026 capital expenditure to be between $130 bn and $145 bn, compared with its prior forecast of $125 bn to $145 bn. The Nasdaq declined 1.74%, while the Dow Jones declined 2.19%. (Reuters)

Gold edges higher as markets weigh Warsh's inflation message

Gold prices edged higher on Thursday, as markets assessed comments from U.S. Federal Reserve Chairman Kevin Warsh on tackling inflation after the central bank left interest rates unchanged at its latest policy meeting. Spot gold was up 0.3% at $4,076.29 per ounce, as of 0245 GMT after rising as much as 2% on Wednesday. U.S. gold futures for August delivery gained 1% to $4,073.60. A divided Federal Reserve left interest rates unchanged on Wednesday while Warsh reaffirmed the central bank's commitment to bringing inflation under control, leaving markets uncertain about its next policy move. While gold is seen as an inflation hedge, it loses its appeal as a non-yielding asset in a high-interest-rate environment. Markets are now pricing in a 63% chance of a rate hike in September, down from about 81% before the policy decision, according to CME Group's FedWatch tool. Investors are also awaiting June's U.S. Personal Consumption Expenditure (PCE) data, due at 1230 GMT. Gold is unlikely to sustain the latest gains for an extended period, analysts at TD Securities said in a note. Spot silver gained 0.4% to $57.86 per ounce, and palladium rose 1.5% to $1,264.49. Platinum fell 0.6% to $1,602.34. (Reuters)

Magnificent 7 results set to test broadening US stock market

The S&P 500 has struggled to make further headway since its early June record peak, but that tepid performance belies churning beneath the market's surface that could take on greater importance with this week's megacap earnings reports. The small number of technology and other heavyweight stocks at the heart of the AI trade that have been driving the bull market are now faltering. The "Magnificent Seven" megacap stocks exchange-traded fund has declined over 8% since the June peak, while the Philadelphia SE Semiconductor, which soared on AI-related optimism earlier in the year, has pulled back more than 19%. That has acted as a drag on the S&P 500, which has dipped over 2% since June 2. At the same time, though, other parts of the market have perked up. About two-thirds of the benchmark's components have gained since the June record high, and eight of its 11 sectors are higher. (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 weakened, with turnover falling by 4% despite number of bond deals increasing by 10%.

Below are NSE Daily Implied Yields as of 29th 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	75	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	229	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1895	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	929	2.6	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2357	6.5	12.50%	11.6345%
IFB1/2018/020	25-Oct-38	4471	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6417	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3813	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4618	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5864	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5297	14.6	12.97%	12.5610%
IFB1/2022/018	21-May-40	5045	13.9	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3743	10.3	13.94%	12.8000%
IFB1/2022/006	27-Nov-28	852	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1412	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1377	3.8	17.93%	10.6250%
IFB1/2024/8.5	9-Aug-32	2203	6.1	18.46%	11.4750%

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	19	0.1	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	103	0.3	11.28%	8.8046%
FXD1/2024/003	11-Jan-27	166	0.5	18.39%	8.9239%
FXD1/2017/010	19-Jul-27	355	1.0	12.97%	9.0320%
FXD1/2012/015	6-Sep-27	404	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	558	1.5	11.25%	9.8750%
FXD2/2013/015	10-Apr-28	621	1.7	12.00%	10.1657%
FXD1/2008/020	5-Jun-28	677	1.9	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	712	2.0	16.84%	10.7927%
FXD1/2018/010	14-Aug-28	747	2.1	12.69%	10.7604%
FXD2/2018/010	4-Dec-28	859	2.4	12.50%	10.3112%
FXD1/2019/010	12-Feb-29	929	2.6	12.44%	10.4847%
FXD2/2019/010	2-Apr-29	978	2.7	12.30%	10.5500%
FXD3/2019/010	6-Aug-29	1104	3.0	11.52%	10.7750%
FXD4/2019/010	12-Nov-29	1202	3.3	12.28%	10.5773%

*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 appreciated by 0.15% against the US Dollar, 0.12% against the British Pound and 0.03% 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 0.47%, 0.21%, 0.24% and 0.15%, respectively. Foreign investors remained net sellers, recording net outflows of KES 68.50 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	143.00	156.75	↑ 9.6%	20,455
SMER	16.50	17.35	↑ 5.2%	57578
PORT	111.00	115.50	↑ 4.1%	4,156
CTUM	15.35	15.95	↑ 3.9%	87516
XPRS	7.00	7.26	↑ 3.7%	694

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UNGA	33.15	31.15	↓ 6.0%	28,672
UCHM	1.66	1.56	↓ 6.0%	474,827
NBV	1.39	1.32	↓ 5.0%	90,519
KUKZ	432.75	422.75	↓ 2.3%	1,028
BRIT	16.85	16.50	↓ 2.1%	212,991

TOP TRADES (VALUE)

Security	29-Jul-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.00	13044737	469.61	50.53%
KCB	84.00	2067932	173.71	18.69%
KPLC	21.35	1018435	21.74	2.34%
KEGN	10.65	1009114	10.75	1.16%
KNRE	3.63	920339	6.59	0.71%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	396.38	0.84	SCOM	438.39	0.93
EQTY	30.56	0.46	EQTY	30.92	0.46
KCB	13.97	0.08	DTK	22.60	0.88
NCBA	0.08	0.00	KPLC	10.32	0.47
SMER	0.02	0.02	IMH	4.28	0.23
TOTAL (BUY)	441.07	0.47	TOTAL (SELL)	509.57	0.55

Market Summary

Equity Market	29-Jul-26	28-Jul-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,594.1	52,747.3	-2.19%	48,063	7.35%
S&P500	7,316.2	7,428.8	-1.52%	6,846	6.88%
Nasdaq Composite	24,442.9	24,876.9	-1.74%	23,242	5.17%
FTSE -100	10,908.4	10,871.0	0.34%	9,931	9.84%
MSCI (World)	4,744.2	4,799.9	-1.16%	4,430	7.08%
MSCI (Emerging Markets Index)	1,559.6	1,582.5	-1.45%	1,404	11.06%
MSCI (Frontier Markets Index)	807.5	804.0	0.44%	754	7.05%

Secured Overnight Financing Rate (SOFR)	29-Jul-26	28-Jul-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.640%	0.01%	3.710%	-0.06%
1-Month SOFR	3.731%	3.749%	-0.02%	3.688%	0.04%
3-Month SOFR	3.823%	3.843%	-0.02%	3.652%	0.17%
6-Month SOFR	3.954%	3.979%	-0.02%	3.574%	0.38%
12-Month SOFR	4.113%	4.148%	-0.04%	3.417%	0.70%

Kenyan Eurobonds	29-Jul-26	28-Jul-26	% Day Change	Dec-25	YTD
KEN2027	6.66%	6.66%	-0.00%	5.95%	0.71%
KEN2028	6.63%	6.63%	-0.00%	6.05%	0.58%
KEN2031	8.02%	8.02%	0.00%	7.10%	0.92%
KEN2032	7.95%	7.95%	0.00%	7.05%	0.90%
KEN2033	8.27%	8.27%	-0.00%	7.94%	0.32%
KEN2034	8.33%	8.33%	0.00%	7.81%	0.52%
KEN2034	8.57%	8.57%	0.00%		8.57%
KEN2036	9.00%	9.00%	-0.00%	8.50%	0.50%
KEN2038	9.15%	9.15%	0.00%	8.64%	0.51%
KEN2039	9.20%	9.20%	0.00%		9.20%
KEN2048	8.96%	8.96%	0.00%	8.84%	0.11%

Local Indices	29-Jul-26	28-Jul-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,050.2	4,031.3	0.47%	3,139.2	29.02%
NSE 25 Share Index	6,523.7	6,510.0	0.21%	5,096.7	28.00%
NASI Index	235.7	235.1	0.24%	186.6	26.31%
NSE 10 Share Index	2,527.9	2,524.0	0.15%	1,965.2	28.63%

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	29-Jul-26	28-Jul-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.7	0.15%	129.01	-0.38%
GBP / KES	172.2	172.4	0.12%	173.65	0.86%
EUR / KES	147.4	147.4	0.03%	151.43	2.68%
JPY (100)/ KES	79.0	79.2	0.20%	82.39	4.07%
ZAR/KES	7.7	7.7	-0.26%	7.76	0.42%
KES/UGX	29.1	29.1	0.00%	28.06	3.71%
KES/TZS	20.4	20.3	0.54%	19.03	7.36%
KES/RWF	11.3	11.3	0.18%	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	28-Jul-26	27-Jul-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.30%	9.27%	KES	9.74%
I&M Capital Bond Plus Fund	10.22%	10.06%	KES	10.76%
I&M Capital USD Fixed Income Fund	5.04%	5.07%	USD	5.20%
I&M Capital Special GBP Fixed Income Fund	2.41%	2.41%	GBP	2.37%

Uganda Funds	28-Jul-26	27-Jul-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.27%	12.29%	UGX	13.09%
I&M Capital USD Wealth Plan	5.05%	5.06%	USD	5.15%

Commodity prices (Global)	29-Jul-26	28-Jul-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	88.1	82.1	7.32%	60.85	44.77%

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
7/29/2026	3.73	3.8	3.83	3.83	3.91	3.97	4.04	4.22	4.29	4.37
7/28/2026	3.76	3.86	3.9	3.9	4.02	4.07	4.09	4.26	4.31	4.35
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

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	729.46	740.86	-1.54%	684.5	6.57%
	IVV	ishares Core S7P 500 ETF	399,636	733.12	744.22	-1.49%	686.9	6.73%
	VOO	Vanguard S&P 500 ETF	372,051	670.63	680.96	-1.52%	629.4	6.56%
	VTI	Vanguard Total Stock Market ETF	347,956	360.42	365.99	-1.52%	336.6	7.07%
	QQQ	Invesco QQQ Trust Series	229,965	661.73	675.49	-2.04%	617.0	7.25%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.86	89.23	-0.41%	83.7	6.22%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.71	68.17	-0.67%	64.2	5.48%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.63	78.02	-0.50%	73.3	5.88%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.28	75.48	-0.26%	71.0	6.04%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.48	54.89	-0.75%	48.2	13.08%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	56.92	57.74	-1.42%	53.8	5.80%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	74.15	75.80	-2.18%	67.3	10.16%
	EEM	iShares MSCI Emerging Markets ETF	17,857	61.07	62.36	-2.07%	54.8	11.54%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.88	35.36	-1.36%	32.8	6.44%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	49.40	50.08	-1.36%	46.8	5.53%

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**

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Contact Us

0719 088 175 / 020 322 1175

wealth@imbank.co.ke