Morning Note

Wednesday, August 5, 2026

Day's News Headlines

Investors miss top returns in infrastructure bonds tap sale

Investors have been denied a premium return on the first infrastructure bond issuance in a year after the Central Bank of Kenya's (CBK) reopened papers that rank among the lowest in returns in the market. In the August 2026 sale, the CBK has reopened three previously issued bonds that pay annual interest of 11.75 percent, 12.675 and 12.74%, avoiding more lucrative options for investors whose annual return ranges from 13.7% to 18.5%. These rates are also at par with the net returns for other ordinary bonds that have been issued or reopened in recent months, meaning there is no advantage to be gained by buyers who had kept their capital in hand waiting for the infrastructure papers. The CBK has in recent months reopened long-term bonds that carry annual interest of between 12.9% and 14.2%. Net of withholding tax of 10%, these papers pay investors between 11.3% and 12.8%. Unlike ordinary bonds, infrastructure papers are not levied the withholding taxes of 10% or 15% on interest. Previous infrastructure bond sales tended to pay a premium return to buyers compared to other securities, due to a combination of the tax free status and relatively high annual interest rates. This premium resulted in large oversubscriptions whenever they were issued in the past, with some sales realising bids in excess of Sh200 bn against targets of between Sh50 billion and Sh90 billion. The previous infrastructure bond that was issued in August 2025, for instance, realised a record Sh323.4 billion in bids, against its target of Sh90 bn. (Business Daily)

The main sectors banks expect to drive Kenya's economy

Commercial banks are betting on traders and builders as the country's drivers of economic expansion, channelling more than half of fresh credit into commerce and construction businesses. Trade, building and construction sectors accounted for Sh195.5 bn, or 54.22%, of new net credit in the year to May 2026, while manufacturers continued repaying loans. This came in a period when bank lending to the private sector rose by Sh360.6 bn compared with Sh75.2 bn the year before. Trade emerged as the biggest beneficiary after absorbing Sh153.5 bn in additional credit, or 42.6% of all new private-sector lending created during the year, signaling where lenders expect business activity and economic growth to strengthen. The shift in lending suggests banks expect Kenya's economy to be powered by commerce, retail activity, infrastructure projects and agricultural production rather than factory expansion or logistics. Construction, trade and agriculture, Dr Thugge said, were recording increases in bank lending, reflecting stronger demand for credit in those sectors. Building and construction received Sh42 billion in additional credit in the year to May, agriculture Sh46.6 billion and consumer durables Sh42.1 billion. (Business Daily)

What Kenyan law says about product labelling

The Kebs has launched investigations into Chinese retail chains selling products labelled entirely in Mandarin in Kenya after a Business Daily investigation that highlighted how the products violated the law. For consumers, the label on a product is often the first and sometimes only source of information about what they are buying, which is why it is dictated by different laws. A range of rules and regulations requires manufacturers, importers and sellers to provide specified information and prohibits them from making representations that could mislead consumers. The rules vary depending on the product, but the main legal framework comes from the Standards Act, the Consumer Protection Act, the Weights and Measures Act and sector-specific laws governing products such as food, chemicals, medicines and pesticides. Certain products must carry date marking showing the last day by which they may be sold. (Business Daily)

Dow, S&P 500 close at record on AI-linked earnings, Mideast deal hopes

The S&P 500 and the Dow closed at record highs on Tuesday, powered by the latest batch of earnings from AI-related companies such as Caterpillar and Palantir that assuaged demand concerns, while crude prices and Treasury yields dropped on hopes for a deal in the Iran war. Palantir Technologies soared 29.5% and recorded its biggest daily percentage gain since February 2024, after raising its annual revenue forecast. The Dow Jones Industrial Average rose 907.47 points, or 1.71%, to 54,085.88, the S&P 500 gained 136.02 points, or 1.79%, to 7,736.52 and the Nasdaq Composite gained 671.10 points, or 2.59%, to 26,584.99. The Dow recorded a closing high for a second straight day after notching its first since July 6 on Monday, while the S&P 500 on Tuesday secured its first closing record since July 2. Chip stocks, also seen as beneficiaries of AI-spending, surged. The Philadelphia Semiconductor shot up 6.6% and rose for a fourth straight session after tumbling 20.6% in July. The S&P 500 tech sector gained 4.1% as the best performing of the 11 major S&P sectors. Results from corporate earnings this quarter have mostly been robust. Of the 304 companies in the S&P 500 that have reported second-quarter earnings as of Friday, 85.2% have beaten estimates, versus the long-term average of 67.5%, according to LSEG data, with every major S&P sector showing profit growth. Elon Musk's SpaceX shares closed up 9.4% before reporting its quarterly results. (Reuters)

Gold extends gains on lower oil and softer dollar, markets await US jobs data

Gold rose for a third straight session on Wednesday, helped by a softer dollar and lower oil prices, while investors awaited U.S. jobs data for clues on the interest-rate outlook. Spot gold was up 1.3% at $4,127.04 per ounce, as of 0253 GMT. U.S. gold futures rose 0.8% to $4,184.40. The U.S. dollar remained subdued, making greenback-priced metals more attractive to holders of other currencies. Oil steadied after steep falls in the previous two sessions. Lower oil prices can ease inflation concerns that often feed expectations of higher interest rates. Traders are now pricing in a 59% probability of a Federal Reserve interest rate hike at the central bank's September 15-16 meeting, down from 67% a day earlier. Gold tends to lose its appeal in a high interest-rate environment despite its status as an inflation hedge, as it yields no interest. Federal Reserve Bank of Philadelphia President Anna Paulson said she was keeping an "open mind" about what lies ahead for monetary policy in an outlook that could call for higher rates. Spot silver gained 1.9% to $60.64 per ounce and platinum climbed 1.4% to $1,758.35, its highest level since mid-June. Palladium rose 0.9% to $1,365.62, up for a second straight session. (Reuters)

Asia shares climb as tech mood swings, oil retreats

Asian stock markets jumped on Wednesday as robust earnings and renewed appetite for tech propelled Wall Street to record highs, while hopes for progress on opening the Strait of Hormuz pushed down on oil prices and bond yields. Japan's Nikkei climbed 3.0% and South Korea added 4.1%, continuing its run of wild swings. MSCI's broadest index of Asia-Pacific shares outside Japan rose 2.4%, while Chinese blue chips gained 0.7%. The tech rally came despite a setback for AMD, which fell 8.8% after hours as earnings beat the Street but still fell short of investors' sky-high expectations. AI and satellite group SpaceX shed 7.5%, undoing much of a rally in regular trading time, on worries capex was eating up all its cash flow. Nasdaq futures were flat on the earnings results, while S&P 500 futures added 0.3% after hitting all-time highs on Tuesday. EUROSTOXX 50 futures gained 0.4%, while DAX futures rose 0.8% and FTSE futures added 0.3%. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has reopened three infrastructure bonds—IFB1/2019/016, IFB1/2021/018, and IFB1/2021/021—to raise KES 150 billion. The bonds have maturities of 9.3, 12.7, and 16.2 years, respectively, with coupon rates of 11.75%, 12.667%, and 12.737%. The bidding period closes on 12 August 2026, with settlement scheduled for 17 August 2026. Meanwhile, secondary bond market activity declined, with bond turnover falling by 8% despite number of bond deals rising by 77%.

Below are NSE Daily Implied Yields as of 4th Aug 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	69	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	223	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1889	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	923	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2351	6.5	12.50%	11.3254%
IFB1/2018/020	25-Oct-38	4465	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6411	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3807	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4612	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5858	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5291	14.5	12.97%	12.9000%
IFB1/2022/018	21-May-40	5039	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3737	10.3	13.94%	12.5000%
IFB1/2022/006	27-Nov-28	846	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1406	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1371	3.8	17.93%	10.3500%
IFB1/2024/8.5	9-Aug-32	2197	6.0	18.46%	11.6917%

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	13	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	97	0.3	11.28%	8.7991%
FXD1/2024/003	11-Jan-27	160	0.4	18.39%	8.9140%
FXD1/2017/010	19-Jul-27	349	1.0	12.97%	9.0117%
FXD1/2012/015	6-Sep-27	398	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	552	1.5	11.25%	10.1079%
FXD2/2013/015	10-Apr-28	615	1.7	12.00%	10.4814%
FXD1/2008/020	5-Jun-28	671	1.8	13.75%	10.8250%
FXD1/2023/005	10-Jul-28	706	1.9	16.84%	10.6937%
FXD1/2018/010	14-Aug-28	741	2.0	12.69%	10.7604%
FXD2/2018/010	4-Dec-28	853	2.3	12.50%	10.6579%
FXD1/2019/010	12-Feb-29	923	2.5	12.44%	10.5943%
FXD2/2019/010	2-Apr-29	972	2.7	12.30%	10.5500%
FXD3/2019/010	6-Aug-29	1098	3.0	11.52%	10.8963%
FXD4/2019/010	12-Nov-29	1196	3.3	12.28%	10.8197%

*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 undersubscribed, with a 98% subscription rate compared to 137% last week. Total bids amounted to KES 27.37 billion, with KES 27.29 billion accepted, reflecting a 99.7% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields rose by 1 bp on the 91-day bill, remained unchanged on the 182-day bill, and fell by 2 bps on the 364-day bill.

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	14.40	14.33	180.0%
182-Days	10.00	8.17	8.17	81.7%
364-Days	10.00	4.79	4.78	47.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.788	8.782	↑ 0.61
182-Days	8.955	8.955	0.0
364-Days	9.017	9.036	↓ 1.92

Currency

The Kenyan Shilling edged by 0.03% against the US Dollar, 0.11% against the British Pound and 0.07% against the Euro. Stability is expected to continue, supported by CBK interventions, reserves, and FX inflows.

Inflation

Inflation rate remained elevated at 6.5% in July 2026, up slightly from 6.4% in June, as higher food and energy-related costs continued to drive price pressures. Food and Non-Alcoholic Beverages, Transport, and Housing, Water, Electricity, Gas and Other Fuels were the main contributors, recording annual inflation rates of 9.0%, 15.6%, and 3.2%, respectively. The CPI increased by 0.2% month-on-month to 155.20, reflecting higher electricity prices and selected food items, while core inflation remained relatively contained at 3.2%. The sustained pressure from non-core components, which recorded inflation of 15.0%, continued to be the main upside risk to the inflation outlook.

Equity Market

Equities closed mixed, with the NSE 20 edging by 0.59% while NSE 25, NASI and NSE 10 decreased by 0.17%, 0.35% and 0.12%, respectively. Foreign investors were net sellers, recording net outflows of KES 62.39 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CTUM	17.60	19.30	↑ 9.7%	522,428
SKL	11.65	12.50	↑ 7.3%	3780
OCH	7.92	8.42	↑ 6.3%	12,580
EGAD	28.30	30.05	↑ 6.2%	16286
SGL	5.96	6.24	↑ 4.7%	3,101

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.56	1.51	↓ 3.2%	495,106
AMAC	127.50	124.00	↓ 2.7%	781
LKL	2.94	2.86	↓ 2.7%	7,064
LIMT	538.00	525.00	↓ 2.4%	100
LKL	9.78	9.58	↓ 2.0%	5,879

TOP TRADES (VALUE)

Security	4-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
COOP	35.00	8945210	313.08	37.62%
HAFR	1.02	4963867	5.06	0.61%
SCOM	36.20	3535792	128.00	15.38%
KEGN	11.50	2477983	28.50	3.42%
KNRE	3.85	1770593	14.91	1.79%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	20.65	0.16	SCOM	83.75	0.65
EQTY	19.90	0.25	KCB	19.18	0.35
EABL	11.93	0.76	KPLC	5.38	0.40
ABSA	1.14	0.06	BAT	2.96	0.56
TOTL	0.12	0.09	GLD	1.11	0.76
TOTAL (BUY)	54.05	0.06	TOTAL (SELL)	116.44	0.14

Market Summary

Equity Market	4-Aug-26	3-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	54,085.9	53,178.4	1.71%	48,063	12.53%
S&P500	7,736.5	7,600.5	1.79%	6,846	13.02%
Nasdaq Composite	26,585.0	25,913.9	2.59%	23,242	14.38%
FTSE -100	10,879.4	10,857.7	0.20%	9,931	9.55%
MSCI (World)	4,977.1	4,905.0	1.47%	4,430	12.34%
MSCI (Emerging Markets Index)	1,651.2	1,651.4	-0.01%	1,404	17.58%
MSCI (Frontier Markets Index)	826.8	823.1	0.44%	754	9.60%

Secured Overnight Financing Rate (SOFR)	4-Aug-26	3-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.660%	-0.01%	3.710%	-0.06%
1-Month SOFR	3.651%	3.650%	0.00%	3.688%	-0.04%
3-Month SOFR	3.761%	3.759%	0.00%	3.652%	0.11%
6-Month SOFR	3.900%	3.900%	0.00%	3.574%	0.33%
12-Month SOFR	4.072%	4.090%	-0.02%	3.417%	0.65%

Kenyan Eurobonds	4-Aug-26	3-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.66%	6.66%	-0.00%	5.95%	0.71%
KEN2028	6.57%	6.63%	-0.05%	6.05%	0.52%
KEN2031	7.94%	8.01%	-0.07%	7.10%	0.84%
KEN2032	7.80%	7.95%	-0.15%	7.05%	0.76%
KEN2033	8.15%	8.27%	-0.12%	7.94%	0.20%
KEN2034	8.20%	8.33%	-0.13%	7.81%	0.39%
KEN2034	8.43%	8.43%	0.00%		8.43%
KEN2036	8.87%	9.00%	-0.13%	8.50%	0.37%
KEN2038	9.05%	9.15%	-0.11%	8.64%	0.41%
KEN2039	9.07%	9.20%	-0.13%		9.07%
KEN2048	8.90%	8.96%	-0.06%	8.84%	0.05%

Local Indices	4-Aug-26	3-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,173.7	4,149.3	0.59%	3,139.2	32.96%
NSE 25 Share Index	6,587.7	6,598.8	-0.17%	5,096.7	29.25%
NASI Index	238.3	239.1	-0.35%	186.6	27.71%
NSE 10 Share Index	2,551.3	2,554.5	-0.12%	1,965.2	29.83%

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:July-26)	6.5%	6.4%	0.10%	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:May-26)	11.8%	10.3%	1.50%	10.2%	1.6%

Currency	4-Aug-26	3-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	0.03%	129.01	-0.30%
GBP / KES	174.2	174.4	0.11%	173.65	-0.33%
EUR / KES	149.2	149.3	0.07%	151.43	1.46%
JPY (100)/ KES	82.7	82.8	0.07%	82.39	-0.36%
ZAR/KES	7.8	7.9	0.25%	7.76	-0.99%
KES/UGX	28.9	28.9	-0.10%	28.06	2.99%
KES/TZS	20.5	20.4	0.44%	19.03	7.57%
KES/RWF	11.3	11.3	0.18%	11.29	0.44%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.79%	8.78%	0.01%	7.73%	1.06%
182 Day T-Bill (Weekly)	8.95%	8.95%	0.00%	7.80%	1.15%
364 Day T-Bill (Weekly)	9.02%	9.04%	-0.02%	9.21%	-0.19%
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	3-Aug-26	2-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.13%	9.22%	KES	9.73%
I&M Capital Bond Plus Fund	10.30%	10.35%	KES	10.85%
I&M Capital USD Fixed Income Fund	5.15%	5.15%	USD	5.26%
I&M Capital Special GBP Fixed Income Fund	2.40%	2.40%	GBP	2.43%

Uganda Funds	3-Aug-26	2-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.12%	12.12%	UGX	12.91%
I&M Capital USD Wealth Plan	5.11%	5.11%	USD	5.21%

Commodity prices (Global)	4-Aug-26	3-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	79.4	83.8	-5.26%	60.85	30.42%

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
8/4/2026	3.78	3.8	3.85	3.89	3.91	4	4.04	4.2	4.25	4.33
8/3/2026	3.79	3.82	3.87	3.91	3.94	4.02	4.07	4.25	4.32	4.4
7/31/2026	3.78	3.8	3.85	3.83	3.92	3.98	4.08	4.28	4.34	4.45
7/30/2026	3.79	3.8	3.84	3.82	3.92	3.98	4.04	4.23	4.3	4.38
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

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	771.33	757.67	1.80%	684.5	12.69%
	IVV	ishares Core S7P 500 ETF	399,636	774.79	761.32	1.77%	686.9	12.80%
	VOO	Vanguard S&P 500 ETF	372,051	708.98	696.40	1.81%	629.4	12.65%
	VTI	Vanguard Total Stock Market ETF	347,956	380.82	373.84	1.87%	336.6	13.13%
	QQQ	Invesco QQQ Trust Series	229,965	723.85	700.07	3.40%	617.0	17.32%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	91.84	90.93	1.00%	83.7	9.78%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.11	70.23	1.25%	64.2	10.78%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.22	79.44	0.98%	73.3	9.41%
	IEUR	ishares Core MSCI Europe ETF	4,117	77.79	77.01	1.01%	71.0	9.58%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.72	55.16	1.02%	48.2	15.65%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.05	59.06	1.68%	53.8	11.62%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.24	78.11	2.73%	67.3	19.21%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.00	64.32	2.61%	54.8	20.55%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.76	36.14	1.72%	32.8	12.18%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.02	51.13	1.74%	46.8	11.13%

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