Morning Note

Thursday, August 6, 2026

Day’s News Headlines

Understanding money market funds growth

With the rising cost of living, changing economic conditions, and increasing financial responsibilities, more Kenyans are looking beyond simply earning an income. They are asking how they can preserve their purchasing power, grow their savings, and build long-term financial security. This shift in mindset is encouraging. It signals that more people are beginning to see investing not as a privilege for the wealthy, but as an essential part of financial overall wellbeing. More individuals are discovering that investing no longer has to be complicated. It can be simple, flexible, digital with a touch on your phone, and aligned to everyday financial goals. Money market funds have emerged as an investment option attracting growing interest because they address many of the concerns that first-time investors often have. They offer an accessible entry point, allowing people to begin investing relatively modest amounts while providing professional management of their funds. Equally important is liquidity. Life is unpredictable, and financial plans often need to adapt. Unlike investments that may require long lock-in periods, money market funds generally allow investors to access their money when needed, giving them the flexibility to respond to opportunities or unexpected expenses while their savings continue to earn competitive returns. For many Kenyans, this combination of accessibility, flexibility, and income generation makes money market funds an attractive option for managing short- to medium-term financial goals. (Business Daily)

Why structured trade finance is vital for Kenya's small businesses

The private sector is facing an unprecedented liquidity crisis as mounting and systemic payment delays from ministries, state corporations and county governments choke business cash flows. This persistent backlog of public sector pending bills is actively crippling operations, depressing private sector growth and triggering widespread job losses. According to data from the Controller of Budget, outstanding public pending bills climbed to a record Sh465.87 bn as of Mar 2026, representing a 10.5% escalation from the Sh421.6 bn reported in March 2025. Local suppliers and contractors routinely face payment delays of 30 to 90 days or longer, creating a persistent backlog that starves them of vital operating liquidity and forces them to secure expensive short-term debt just to maintain daily operations. While the National Treasury recently approved a Sh255 billion disbursement to chip away at these arrears, it estimates a minimum of two fiscal years to fully clear the historical backlog. This means that SMEs still require faster, more transparent settlements to scale. Kenya’s 7.4M MSMEs form the backbone of the economy, accounting for nearly 40% of the nation’s GDP. (Business Daily)

From narrative to term: Fixing Africa’s financial plumbing problem

Africa's investment story is usually told as one of scarcity. The more interesting truth is misallocation. African Development Bank's African Economic Outlook 2024 puts the continent's annual development financing gap at more than $400 bn, yet African institutional investors hold trillions of dollars in assets, much of it in low yield instruments. Meanwhile the continent attracts only a sliver of global institutional capital. The problem is not that money is absent, but that the pipes to move it, the institutions to structure it and the markets to absorb it remain underbuilt. That reframing changes the prescription. For decades, the reflexive answer has been aided, concessional lending or charitable capital. Each has its place, but none builds economic sovereignty: Africa's ability to mobilise its own resources, finance its own development and engage the global economy from strength. (Business Daily)

US stock market could ride earnings strength to more gains after S&P 500 hits record

As the U.S. stock market soars to fresh record highs this week, investors say a powerful corporate profit engine, a reset in high-flying AI shares and still-reasonable valuations can further fuel the rally. The benchmark S&P 500 on Tuesday posted its first record closing high in two months. In between, swoons in high-flying semiconductor and other technology shares weighed down indexes, but stocks gained sharply in recent days, boosted by signs of calming U.S.-Iran tensions. Markets are also in the midst of another quarterly earnings season that has surpassed lofty expectations, driven by massive spending on AI-related infrastructure. That profit optimism should provide critical fundamental support for equities in the months ahead, investors said, even as they caution that risks such as rising Treasury yields remain. With its recent surge, the S&P 500 was last up about 13% in 2026. Some investors argue that the index is in a healthier position after a sharp pullback in an AI trade that had become overheated. After tumbling from its late June high, the Philadelphia SE semiconductor is still down about 17% from that peak, even as it remains up over 70% on the year. One key hurdle for the stock market was the results from Alphabet, Microsoft, Amazon and Meta Platforms — whose combined massive spending on AI data centers is boosting semiconductor firms and other companies involved in the expansion. Capital spending by those hyperscalers plus Oracle is expected to reach nearly $800 billion this year. (Reuters)

Gold touches seven-week peak on Strait of Hormuz reopening hopes

Gold advanced for a fourth session on Thursday and touched its highest level in seven weeks, helped by a softer dollar and lower Treasury yields, on growing hopes over the Strait of Hormuz reopening. Spot gold was up 0.5% at $4,265.22 per ounce by 0330 GMT, after hitting its highest level since June 18 earlier. On Wednesday, bullion posted its biggest daily gain since February. U.S. gold futures rose 0.5% to $4,324.60. Spot gold has declined 19% since the onset of the U.S.-Iran conflict on February 28, due to fears of energy-driven inflation pushing interest rates higher. Gold tends to perform better in a low interest-rate environment as it yields no interest. Market expectations for a September U.S. rate hike have eased to 55% from 67% two days earlier. The yield on U.S. 10-year notes fell and the U.S. dollar was also under pressure. A weaker U.S. currency makes dollar-priced commodities cheaper for other currency holders. Investors are awaiting the July U.S. nonfarm payrolls report scheduled for release on Friday. Among other metals, spot silver fell 0.1% to $62.02, platinum was up 1.2% to $1,755.18 after hitting its highest since June. Palladium climbed 0.8% to $1,374.33, up for a third consecutive session. (Reuters)

Asia shares ease on tech pullback, oil stable as Iran talks stay in focus

Asian shares took a breather on Thursday after an AI-driven surge the previous day, while oil prices traded in a tight range as markets assessed prospects for an Iran peace deal. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.69%, led by declines in tech firms. South Korean shares dropped 3.64% while Japan's Nikkei lost 1.57%. In Seoul, Samsung Electronics fell 2.44% and peer SK Hynix lost 6.95%. In Tokyo, Kioxia plunged 9.61%, while Tokyo Electron slumped 4.61%. The pullback followed a weaker session on Wall Street overnight, where the Nasdaq snapped a days-long winning streak as shares of Elon Musk-led SpaceX and Advanced Micro Devices stumbled after their quarterly earnings. The yield on benchmark U.S. 10-year notes fell 1.04 basis points to 4.607%. Spot gold rose 1.06% to $4,290.26 an ounce, while spot silver gained 0.65% to $62.48 an ounce. (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 improved, with bond turnover rising by 67% and number of bond deals rising by 64%.

Below are NSE Daily Implied Yields as of 5th 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	68	0.2	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	222	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1888	5.2	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	922	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2350	6.5	12.50%	11.3254%
IFB1/2018/020	25-Oct-38	4464	12.3	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6410	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3806	10.5	12.26%	12.2336%
IFB1/2021/018	21-Mar-39	4611	12.7	12.67%	12.0000%
IFB1/2021/021	18-Aug-42	5857	16.1	12.74%	12.4750%
IFB1/2022/019	28-Jan-41	5290	14.5	12.97%	13.0100%
IFB1/2022/018	21-May-40	5038	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3736	10.3	13.94%	12.5000%
IFB1/2022/006	27-Nov-28	845	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1405	3.9	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1370	3.8	17.93%	10.3500%
IFB1/2024/8.5	9-Aug-32	2196	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	12	0.0	15.04%	8.6500%
FXD1/2021/005	9-Nov-26	96	0.3	11.28%	8.7973%
FXD1/2024/003	11-Jan-27	159	0.4	18.39%	8.9122%
FXD1/2017/010	19-Jul-27	348	1.0	12.97%	9.0114%
FXD1/2012/015	6-Sep-27	397	1.1	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	551	1.5	11.25%	9.8800%
FXD2/2013/015	10-Apr-28	614	1.7	12.00%	10.3500%
FXD1/2008/020	5-Jun-28	670	1.8	13.75%	10.5617%
FXD1/2023/005	10-Jul-28	705	1.9	16.84%	10.6937%
FXD1/2018/010	14-Aug-28	740	2.0	12.69%	10.9095%
FXD2/2018/010	4-Dec-28	852	2.3	12.50%	10.8523%
FXD1/2019/010	12-Feb-29	922	2.5	12.44%	10.8737%
FXD2/2019/010	2-Apr-29	971	2.7	12.30%	10.5500%
FXD3/2019/010	6-Aug-29	1097	3.0	11.52%	10.9654%
FXD4/2019/010	12-Nov-29	1195	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 decreased by 0.02% against the US Dollar and 0.05% against the Euro while edged by 0.03% against the British Pound. 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 lower, with the NSE 20, NSE 25, NASI and NSE 10 decreasing by 0.25%, 0.71%, 1.62% and 0.96%, respectively. Foreign investors remained net sellers, recording net outflows of KES 165.85 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
HAFR	1.02	1.12	↑ 9.8%	778,571
SK	12.50	13.50	↑ 8.0%	2937
SMER	18.00	18.85	↑ 4.7%	61,193
AMAC	124.00	126.75	↑ 2.2%	212
BKG	60.00	61.25	↑ 2.1%	4,652

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
FMLY	33.80	31.15	↓ 7.8%	704,283
UNGA	34.10	31.80	↓ 6.7%	1,406
SCOM	36.20	34.65	↓ 4.3%	18,018,056
OCH	8.42	8.12	↓ 3.6%	3,685
KAPC	340.25	328.50	↓ 3.5%	3,546

TOP TRADES (VALUE)

Security	5-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	34.65	18018056	624.33	66.79%
KPC	9.12	1402220	12.79	1.37%
KNRE	3.82	1217191	9.88	1.06%
KEGN	11.20	1165702	13.06	1.40%
KPLC	21.00	970900	20.39	2.18%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	283.55	0.45	SCOM	417.64	0.67
EQTY	20.47	0.29	DTK	33.73	0.52
KCB	0.09	0.00	EQTY	5.21	0.07
KQ	0.08	0.02	KCB	4.73	0.25
BAT	0.03	0.00	KPLC	4.13	0.20
TOTAL (BUY)	304.27	0.33	TOTAL (SELL)	470.11	0.50

Market Summary

Equity Market	5-Aug-26	4-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	54,349.1	54,085.9	0.49%	48,063	13.08%
S&P500	7,723.6	7,736.5	-0.17%	6,846	12.83%
Nasdaq Composite	26,363.4	26,585.0	-0.83%	23,242	13.43%
FTSE -100	10,888.3	10,879.4	0.08%	9,931	9.64%
MSCI (World)	4,982.0	4,977.1	0.10%	4,430	12.45%
MSCI (Emerging Markets Index)	1,687.0	1,651.2	2.17%	1,404	20.13%
MSCI (Frontier Markets Index)	828.7	826.8	0.23%	754	9.85%

Secured Overnight Financing Rate (SOFR)	5-Aug-26	4-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.660%	3.650%	0.01%	3.710%	-0.05%
1-Month SOFR	3.651%	3.651%	0.00%	3.688%	-0.04%
3-Month SOFR	3.758%	3.761%	-0.00%	3.652%	0.11%
6-Month SOFR	3.881%	3.900%	-0.02%	3.574%	0.31%
12-Month SOFR	4.035%	4.072%	-0.04%	3.417%	0.62%

Kenyan Eurobonds	5-Aug-26	4-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.65%	6.66%	-0.00%	5.95%	0.70%
KEN2028	6.57%	6.57%	-0.00%	6.05%	0.52%
KEN2031	7.94%	7.94%	-0.00%	7.10%	0.84%
KEN2032	7.80%	7.80%	-0.00%	7.05%	0.76%
KEN2033	8.15%	8.15%	-0.00%	7.94%	0.20%
KEN2034	8.20%	8.20%	-0.00%	7.81%	0.39%
KEN2034	8.43%	8.43%	-0.00%		8.43%
KEN2036	8.86%	8.87%	-0.00%	8.50%	0.37%
KEN2038	9.05%	9.05%	-0.00%	8.64%	0.41%
KEN2039	9.07%	9.07%	0.00%		9.07%
KEN2048	8.90%	8.90%	-0.00%	8.84%	0.05%

Local Indices	5-Aug-26	4-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,163.3	4,173.7	-0.25%	3,139.2	32.62%
NSE 25 Share Index	6,541.2	6,587.7	-0.71%	5,096.7	28.34%
NASI Index	234.4	238.3	-1.62%	186.6	25.64%
NSE 10 Share Index	2,526.9	2,551.3	-0.96%	1,965.2	28.58%

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	5-Aug-26	4-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	-0.02%	129.01	-0.32%
GBP / KES	174.2	174.2	0.03%	173.65	-0.30%
EUR / KES	149.3	149.2	-0.05%	151.43	1.41%
JPY (100)/ KES	82.1	82.7	0.74%	82.39	0.38%
ZAR/KES	7.9	7.8	-0.89%	7.76	-1.89%
KES/UGX	28.9	28.9	-0.03%	28.06	2.96%
KES/TZS	20.5	20.5	-0.10%	19.03	7.46%
KES/RWF	11.3	11.3	-0.09%	11.29	0.35%

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	4-Aug-26	3-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.17%	9.13%	KES	9.71%
I&M Capital Bond Plus Fund	10.23%	10.30%	KES	10.77%
I&M Capital USD Fixed Income Fund	5.09%	5.15%	USD	5.27%
I&M Capital Special GBP Fixed Income Fund	2.33%	2.40%	GBP	2.42%

Uganda Funds	4-Aug-26	3-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.04%	12.12%	UGX	12.87%
I&M Capital USD Wealth Plan	5.22%	5.11%	USD	5.23%

Commodity prices (Global)	5-Aug-26	4-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	79.5	79.4	0.11%	60.85	30.57%

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
8/5/2026	3.77	3.79	3.84	3.89	3.91	3.98	4.03	4.18	4.24	4.33
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

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	769.79	771.33	-0.20%	684.5	12.47%
	IVV	ishares Core S7P 500 ETF	399,636	773.36	774.79	-0.18%	686.9	12.59%
	VOO	Vanguard S&P 500 ETF	372,051	707.60	708.98	-0.19%	629.4	12.43%
	VTI	Vanguard Total Stock Market ETF	347,956	379.65	380.82	-0.31%	336.6	12.79%
	QQQ	Invesco QQQ Trust Series	229,965	717.30	723.85	-0.90%	617.0	16.26%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	91.85	91.84	0.01%	83.7	9.79%
	EZU	Ishares MSCI Eurozone ETF	7,101	70.97	71.10	-0.18%	64.2	10.56%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.18	80.21	-0.04%	73.3	9.36%
	IEUR	ishares Core MSCI Europe ETF	4,117	77.78	77.79	-0.01%	71.0	9.56%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.76	55.72	0.07%	48.2	15.73%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.01	60.05	-0.07%	53.8	11.54%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	79.96	80.24	-0.35%	67.3	18.79%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.72	66.00	-0.42%	54.8	20.04%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.69	36.76	-0.19%	32.8	11.96%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.90	52.02	-0.23%	46.8	10.87%

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