Morning Note

Friday, August 21, 2026

Day’s News Headlines

Bond values at NSE fall as interest rates rise

Bond prices in the secondary market at the Nairobi bourse have come down compared to a year ago as interest rates rise in the wake of the war in Iran, cutting the profits for those opting to sell their bonds before maturity. In their half-year financial results, listed banks say they recorded a paper loss of Sh7.2 billion on the value of their government bonds due to the secondary market price movement. A sample of listed bonds shows that majority are trading at market prices that are lower compared to last year, backing the revaluation by banks. On the shorter end of the market, a three-year bond issued in January 2024 is now trading at Sh104.95 per unit of Sh100, down from Sh111.18 in June 2025. A five-year bond issued in July 2023 has seen its price fall from Sh115.56 to Sh111.47 in the period. Similarly, long term bonds are also trading lower, with a 20-year paper issued in April 2019 trading at Sh95.62 per unit, from Sh99.15 last year. A unit of a bond is priced at Sh100 when the paper is first issued by the Central Bank of Kenya (CBK) in what is known as a primary sale. But they usually sell above or below this price in the secondary market at the Nairobi Securities Exchange (NSE) depending on the prevailing demand, which is determined largely by whether new bonds coming into the market are paying higher or lower rates in comparison. Therefore, bond prices and yields in the secondary market have an inverse relationship, where a rise in one accompanies a fall in the other. (Business Daily)

Kenya seeks to unlock Sh151.2 billion World Bank funds

Kenya is hoping to unlock up to Sh151.2 billion from the World Bank Group in the current 2026/2027 fiscal year as the multilateral lender remains the country's primary source of external financing in the absence of the International Monetary Fund (IMF). A debt plan by the National Treasury for 2026 shows that Kenya expects funding from three World Bank support schemes, including: Sh94.2 billion from the Development Policy Operations (DPO), Sh52 billion from the Rapid Response Option (RRO), and Sh5 billion from the programme-for-results (PforR) window. The DPO scheme provides vital budget support tied to institutional and policy reforms. It helps to ease heavy public debt pressures and fiscal deficits by funding governance, accountability, and social protection. The RRO is a fast-disbursing mechanism which allows enrolled countries to immediately use up to 10percent of their undisbursed project financing balances to address emergency economic shocks such as disruptions caused by surging fuel and fertiliser prices. Kenya will be required to meet specific socio-economic outcomes to unlock funding under the DPO option, which will cover the final tranche of a three-part series first agreed upon in 2024. (Business Daily)

Sugar retail prices rebound despite bumper output

The average retail price of sugar in Kenya rose for a fourth consecutive month in July 2026, defying expectations of a drop because production of the commodity rose by more than a third in the first half of the year. Domestic sugar output rose 35.2 percent to 437,852 tonnes between January and June, the highest first-half production according to data by the KNBS. Cane deliveries increased even faster, climbing 36.2 percent to 4.93 million tonnes, pointing to a recovery in raw material supplies to sugar factories after a steep slump last year. However, average retail sugar prices have been rising since April, increasing from Sh164.35 per kilogramme that month to Sh167.41 in July, according to data collated by KNBS. The price reversal raises questions about the government’s efforts to revive the sugar industry, improve efficiency and eventually make sugar more affordable through greater competition and private investment. (Business Daily)

Wall Street sinks as bond yields rise, Walmart results disappoint

The three main U.S. equity indexes closed lower on Thursday as rising Treasury yields dented risk appetite while disappointing results from retail bellwether Walmart soured investors on the consumer sector and rallying oil prices fanned inflation worries. Walmart shares tumbled 9.2% after the world's largest traditional retailer missed Wall Street expectations for quarterly comparable sales as rising gasoline prices had shoppers reining in spending. The report dragged down the S&P 500 consumer staples and consumer discretionary sectors, which were among the weakest of the benchmark's 11 major industry indexes. Rival retailers such as Costco, Dollar Tree & Albertsons followed Walmart lower with losses between 1% and 2.6%. Dow Jones fell 703.84 points, or 1.32%, to 52,759.21, the S&P 500 lost 66.82 points, or 0.87%, to 7,641.16 and the Nasdaq Composite lost 263.92 points, or 1.00%, to 26,067.17. The S&P ended about 2% below its most recent record close, reached last week, while the Nasdaq was more than 3% below its June 2 record finish. Consumer staples fell 1.93% and was the biggest percentage loser among the S&P 500's major sectors, followed by healthcare, which fell 1.93%. The S&P 500 consumer discretionary sector sank 1.8% with megacap Amazon among its biggest index-point drags. Big percentage decliners in the sector included Royal Caribbean Group and Carnival Corp, which lost more than 4% each as they are sensitive to fuel prices. (Reuters)

Gold on track for third weekly gain after US Treasury move

Gold prices edged higher on Friday and were on track for a third consecutive weekly gain, supported by a weaker dollar and U.S. Treasury's bond buyback move. Spot gold was up 0.5% at $4,540.18 per ounce by 0254 GMT, after hitting its highest level since early June in the previous session. Prices have climbed 3.6% so far this week. U.S. gold futures rose 0.6% to $4,596.60. The dollar headed for a weekly loss, making greenback-priced bullion more affordable for buyers overseas. Meanwhile, two Federal Reserve officials expressed caution when asked how the Treasury Department's debt management changes could affect the U.S. central bank's monetary policy stance. Gold's upward trajectory would be determined by what the Fed decides to do next and how those policies impact market rate expectations. Traders are now pricing in a 64% chance that the Fed will keep rates unchanged next month and a 36% chance of a hike. Despite gold being typically seen as an inflation hedge, higher interest rates tend to diminish bullion's appeal due to its non-yielding characteristic. Spot silver was up 1.3% to $68.92 per ounce, platinum climbed 2.4% to $1,872.64, while palladium gained 1.3% to $1,351.28. All three metals were headed for weekly gains. (Reuters)

Bond relief ebbs, stocks mixed as investors question Treasury's rescue efforts

U.S. government bonds sold off again following a brief reprieve on Thursday, pushing yields higher and keeping stocks under pressure as investors questioned whether U.S. Treasury support measures would provide lasting relief. Yields on the 30-year U.S. government bond rose 5.4 basis points to 5.247% after falling to 5.1765% earlier, a day after the Treasury's pledge to buy back more longer-dated debt stalled a sharp decline in bond prices. Yields move inversely to prices. Stocks were mixed, with the MSCI index of global stocks up 0.3% after falling for four consecutive sessions, its longest losing streak since March, and U.S. major indexes lower across the board. The Nasdaq fell 1% and the S&P 500 dropped 0.9%. The benchmark 10-year yield rose 4.7 bps to 4.7%, following a 5 bps fall on Wednesday. Yields on government bonds in Germany and Japan, however, eased. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) received KES 460.40 billion in bids against an offer of KES 150 billion for the reopened IFB1/2019/016, IFB1/2021/018 and IFB1/2021/021 Treasury bonds, accepting KES 312.03 billion at weighted average yields of 12.1960%, 12.6877% and 13.0520%, respectively. Meanwhile, activity in the secondary bond market declined, with bond turnover decreasing by 27% despite the number of bond deals rising by 26%.

Below are NSE Daily Implied Yields as of 20th 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	53	0.1	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	207	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1873	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	907	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2335	6.4	12.50%	11.8101%
IFB1/2018/020	25-Oct-38	4449	12.2	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6395	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3791	10.4	12.26%	11.8378%
IFB1/2021/018	21-Mar-39	4596	12.6	12.67%	12.2130%
IFB1/2021/021	18-Aug-42	5842	16.0	12.74%	12.8230%
IFB1/2022/019	28-Jan-41	5275	14.5	12.97%	12.1374%
IFB1/2022/018	21-May-40	5023	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3721	10.2	13.94%	12.2587%
IFB1/2022/006	27-Nov-28	830	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1390	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1355	3.7	17.93%	10.0000%
IFB1/2024/8.5	9-Aug-32	2181	6.0	18.46%	11.7807%

TREASURY BONDS < 10 Years*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity Years	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2021/005	9-Nov-26	81	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	144	0.4	18.39%	8.8758%
FXD1/2017/010	19-Jul-27	333	0.9	12.97%	9.0217%
FXD1/2012/015	6-Sep-27	382	1.0	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	536	1.5	11.25%	9.4250%
FXD2/2013/015	10-Apr-28	599	1.6	12.00%	10.3388%
FXD1/2008/020	5-Jun-28	655	1.8	13.75%	10.6400%
FXD1/2023/005	10-Jul-28	690	1.9	16.84%	10.7082%
FXD1/2018/010	14-Aug-28	725	2.0	12.69%	10.7768%
FXD2/2018/010	4-Dec-28	837	2.3	12.50%	10.9994%
FXD1/2019/010	12-Feb-29	907	2.5	12.44%	11.1408%
FXD2/2019/010	2-Apr-29	956	2.6	12.30%	11.1917%
FXD3/2019/010	6-Aug-29	1082	3.0	11.52%	11.3238%
FXD4/2019/010	12-Nov-29	1180	3.2	12.28%	11.4276%
FXD1/2011/020	5-May-31	1719	4.7	10.00%	12.0156%

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

Treasury Bills: This week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 28 billion. The auction was oversubscribed, with a 256% subscription rate up from 146% last week. Total bids amounted to KES 71.65 billion, with KES 57.59 billion accepted, reflecting a 80.4% acceptance rate. All T-bills were oversubscribed. Yields declined by 0.3 bps on the 91-day T-bill, 0.2 bps on the 182-day T-bill, and 0.1 bps on the 364-day T-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	37.67	32.44	470.9%
182-Days	10.00	18.57	9.75	185.7%
364-Days	10.00	15.41	15.41	154.1%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.770	8.773	↓ 0.34
182-Days	8.948	8.950	↓ 0.20
364-Days	9.036	9.037	↓ 0.09

Currency

The Kenyan Shilling edged by 0.04% against the US Dollar while depreciated by 0.55% against the British Pound and 0.68% against the Euro. Stability is expected to continue, supported by CBK interventions, reserves, and FX inflows.

MPC

The MPC maintained the Central Bank Rate (CBR) at 8.75% in its August 2026 meeting, noting that inflation remained within the target range at 6.5% in July, while economic growth accelerated to 5.3% in Q1 2026. The Committee highlighted resilient economic activity, strong private sector credit growth, improved banking sector asset quality, and adequate foreign exchange reserves. Business sentiment remained positive, supported by macroeconomic stability, infrastructure spending, and improved credit conditions. With inflation expectations anchored and the exchange rate stable, the MPC considered the current policy stance appropriate, while identifying global oil prices and geopolitical tensions as key risks to the outlook.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging by 0.61%, 0.80%, 0.46% and 0.65%, respectively. Foreign investors were net sellers, recording net outflows of KES 417.24 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CARB	44.35	48.70	↑ 9.8%	545,134
CGEN	341.75	372.00	↑ 8.9%	44606
SKL	15.55	16.70	↑ 7.4%	28,313
BOC	185.75	198.25	↑ 6.7%	6747
SBIC	258.50	275.00	↑ 6.4%	7,171

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
TPSE	15.95	15.00	↓ 6.0%	5,451
UCHM	1.55	1.48	↓ 4.5%	206,954
LKL	2.81	2.69	↓ 4.3%	12,893
LiBTY	9.50	9.18	↓ 3.4%	37,413
PORT	123.50	119.50	↓ 3.2%	5,589

TOP TRADES (VALUE)

Security	20-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.30	15292227	555.11	31.08%
EQTY	93.25	2258780	210.63	11.79%
KCB	93.00	2165105	201.35	11.27%
FMLY	32.70	1405699	45.97	2.57%
DTK	171.25	1380651	236.44	13.24%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	504.65	0.91	SCOM	520.89	0.94
EQTY	153.95	0.73	EABL	249.49	0.99
KCB	48.18	0.24	EQTY	181.18	0.86
KEGN	0.45	0.03	DTK	64.33	0.27
GLD	0.34	0.18	KCB	56.55	0.28
TOTAL (BUY)	708.25	0.40	TOTAL (SELL)	1125.50	0.63

Market Summary

Equity Market	20-Aug-26	19-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,759.2	53,463.1	-1.32%	48,063	9.77%
S&P500	7,641.2	7,708.0	-0.87%	6,846	11.62%
Nasdaq Composite	26,067.2	26,331.1	-1.00%	23,242	12.16%
FTSE -100	10,748.2	10,743.4	0.04%	9,931	8.22%
MSCI (World)	4,947.4	4,975.5	-0.57%	4,430	11.67%
MSCI (Emerging Markets Index)	1,700.0	1,668.4	1.89%	1,404	21.05%
MSCI (Frontier Markets Index)	833.6	830.9	0.32%	754	10.50%

Secured Overnight Financing Rate (SOFR)	20-Aug-26	19-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.650%	-0.03%	3.710%	-0.09%
1-Month SOFR	3.659%	3.652%	0.01%	3.688%	-0.03%
3-Month SOFR	3.741%	3.740%	0.00%	3.652%	0.09%
6-Month SOFR	3.844%	3.843%	0.00%	3.574%	0.27%
12-Month SOFR	3.988%	3.988%	0.00%	3.417%	0.57%

Kenyan Eurobonds	20-Aug-26	19-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.64%	6.64%	-0.00%	5.95%	0.68%
KEN2028	6.55%	6.56%	-0.00%	6.05%	0.51%
KEN2031	7.54%	7.54%	-0.00%	7.10%	0.44%
KEN2032	7.41%	7.41%	0.00%	7.05%	0.37%
KEN2033	7.76%	7.76%	0.00%	7.94%	-0.19%
KEN2034	8.21%	8.21%	0.00%	7.81%	0.39%
KEN2034	8.43%	8.43%	0.00%		8.43%
KEN2036	8.86%	8.86%	-0.00%	8.50%	0.36%
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	20-Aug-26	19-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,218.8	4,193.0	0.61%	3,139.2	34.39%
NSE 25 Share Index	6,820.6	6,766.3	0.80%	5,096.7	33.82%
NASI Index	244.4	243.3	0.46%	186.6	30.98%
NSE 10 Share Index	2,667.0	2,649.7	0.65%	1,965.2	35.71%

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:July-26)	10.2%	10.6%	-0.40%	5.9%	1.0%
Money Supply (M/M:May-26)	11.8%	10.3%	1.50%	10.2%	1.6%

Currency	20-Aug-26	19-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.04%	129.01	-0.37%
GBP / KES	176.4	175.4	-0.55%	173.65	-1.59%
EUR / KES	151.1	150.1	-0.68%	151.43	0.23%
JPY (100)/ KES	81.8	81.2	-0.76%	82.39	0.69%
ZAR/KES	8.0	8.0	-0.63%	7.76	-3.44%
KES/UGX	28.7	28.8	-0.17%	28.06	2.35%
KES/TZS	20.4	20.5	-0.15%	19.03	7.31%
KES/RWF	11.4	11.3	0.09%	11.29	0.53%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.77%	8.77%	-0.00%	7.73%	1.04%
182 Day T-Bill (Weekly)	8.95%	8.95%	-0.00%	7.80%	1.15%
364 Day T-Bill (Weekly)	9.04%	9.04%	-0.00%	9.21%	-0.17%
KESONIA	8.75%	8.75%	0.00%	8.99%	-0.24%
CBR (Aug-26 vs Jun-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Kenya Funds	19-Aug-26	18-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.25%	9.12%	KES	9.66%
I&M Capital Bond Plus Fund	10.36%	10.27%	KES	10.91%
I&M Capital USD Fixed Income Fund	5.05%	5.02%	USD	5.14%
I&M Capital Special GBP Fixed Income Fund	2.32%	1.99%	GBP	2.22%

Uganda Funds	19-Aug-26	18-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.06%	11.92%	UGX	12.76%
I&M Capital USD Wealth Plan	5.32%	5.43%	USD	5.57%

Commodity prices (Global)	20-Aug-26	19-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	93.8	91.6	2.36%	60.85	54.12%

Offshore Equities & ETF's – 17th August 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
8/20/2026	3.8	3.77	3.79	3.87	3.88	3.94	3.99	4.19	4.26	4.39
8/19/2026	3.77	3.77	3.81	3.86	3.88	3.94	4	4.19	4.25	4.35
8/18/2026	3.78	3.78	3.82	3.86	3.88	3.94	3.99	4.19	4.26	4.37
8/17/2026	3.79	3.8	3.82	3.87	3.89	3.95	4	4.19	4.25	4.38
8/14/2026	3.79	3.8	3.81	3.86	3.88	3.95	3.98	4.17	4.24	4.36
8/13/2026	3.79	3.79	3.81	3.87	3.88	3.94	3.97	4.15	4.2	4.32

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	762.60	769.06	-0.84%	684.5	11.41%
	IVV	ishares Core S7P 500 ETF	399,636	766.34	772.74	-0.83%	686.9	11.57%
	VOO	Vanguard S&P 500 ETF	372,051	701.01	706.91	-0.83%	629.4	11.38%
	VTI	Vanguard Total Stock Market ETF	347,956	376.58	379.99	-0.90%	336.6	11.87%
	QQQ	Invesco QQQ Trust Series	229,965	710.93	716.08	-0.72%	617.0	15.23%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.01	92.23	-0.24%	83.7	9.98%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.11	71.21	-0.14%	64.2	10.78%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.36	80.59	-0.29%	73.3	9.60%
	IEUR	ishares Core MSCI Europe ETF	4,117	77.80	78.00	-0.26%	71.0	9.59%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.46	55.56	-0.18%	48.2	15.11%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.02	60.04	-0.03%	53.8	11.56%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.05	80.57	0.60%	67.3	20.41%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.62	66.11	0.77%	54.8	21.68%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.71	36.69	0.05%	32.8	12.02%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.06	52.05	0.02%	46.8	11.22%

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 – 17th August 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