Morning Note

Monday, August 24, 2026

Day’s News Headlines

Cost of running public offices up by a record Sh199bn

The cost of running offices under the national government jumped by a record Sh199.2 billion in the financial year to June 30, pushing the operations bill above Sh1.3 trillion despite a continued drive to contain recurrent spending. According to the Treasury, expenditure on operations and maintenance rose by 17.82 percent to Sh1.317 trillion, up from Sh1.118 trillion a year earlier. It was the largest annual rise as per Treasury records, highlighting the growing cost of keeping ministries, departments and agencies running despite austerity measures and procurement reforms. The spending covers routine government costs like travel, transport, fuel, supplies, repairs, maintenance, hospitality, training, electricity, water and communication. The jump in expenses was higher than inflation, which averaged 4.87 percent in the 12 months to June 2026. It means government operating costs rose by almost four times the pace of the general rise in prices. The increase was nearly three times the Sh67.4 billion rise recorded in financial year 2024/25 and more than seven times the Sh26.5 billion increase in 2022/23. It also marked an acceleration from the previous financial year when operations and maintenance expenditure rose by 6.4 percent. The government’s operating bill has more than doubled from Sh653.7 billion in 2020/21 to Sh1.317 trillion in 2025/26. It comes at a time the Treasury maintains that the government is implementing measures to strengthen expenditure. (Business Daily)

Strengthening Kenya’s meat industry through stakeholder engagement

Kenya’s meat industry is a broad food system extending from livestock keeping and pastoralism to slaughter, processing, retail and consumption. It also connects with fisheries and the production and consumption of chicken and pork. The sector supports household incomes, employment and food security, while creating opportunities for Kenya to participate more strongly in regional and continental food markets. With an estimated 22 million cattle, 35 million goats, 28 million sheep and 6 million camels, effective governance and stakeholder engagement are important to its development. Stakeholder management should be treated as a governance practice throughout the value chain. Livestock keepers, fishers, poultry and pig farmers, traders, transporters, slaughterhouses, processors, retailers, consumers, financiers and regulators have different interests, but their activities remain connected. Disease outbreaks, transport disruptions, changing consumer preferences or new market requirements can affect several groups at once. Regular engagement provides an avenue for these concerns to be identified and addressed in policy and business decisions. (Business Daily)

Ride-hailing firms bet big on motorbikes

Traffic congestion, demand for affordable transport and the rise of online shopping are turning Kenya's motorcycle taxi business into a great opportunity. For years, ride-hailing firms built their businesses around cars, offering passengers a convenient option to taxis and public transport. As traffic congestion worsens and consumers demand faster and cheaper ways to move around, boda bodas have become a crucial part of digital mobility. Motorcycles can weave through congested streets, reach destinations that are difficult for vehicles to access and cost less to operate. Days ago, Rwandan ride-hailing firm Yego entered Kenya's motorcycle ride-hailing market. The firm says it has onboarded more than 4,000 electric boda bodas to serve Nairobi & plans to expand to other major towns. One of the company's key features is combining the convenience of traditional boda boda services with the pricing of an app-based ride. (Business Daily)

Wall St rises on the day but falls for the week; bond yields and Iran in focus

The main U.S. stock indexes closed higher on Friday but showed declines for the week, which was marked by investor jitters over fluctuating government bond yields and a lack of clarity on progress in the Middle East. The S&P 500 and the tech-heavy Nasdaq snapped three-week winning streaks, while the Dow registered its second consecutive weekly loss. Equity investors have been taking their cues from the direction of U.S. government bond yields in recent sessions as the prospect of higher borrowing costs dampened risk appetite. Stocks had closed lower on Thursday as bond yields rose while equities had advanced on Wednesday as bond yields fell. U.S. Treasury Secretary Scott Bessent said on Thursday that the government could further increase its Treasury repurchases after a surprise announcement on Wednesday that it would spend double the expected amount on bond buybacks. The Dow Jones Industrial Average rose 517.80 points, or 0.98%, to 53,277.01, the S&P 500 gained 33.21 points, or 0.43%, to 7,674.37 and the Nasdaq Composite gained 113.29 points, or 0.44%, to 26,180.46. For the week, the S&P 500 fell 1.43%, the Nasdaq declined 2.05%, and the Dow fell 0.85%. The Russell 2000 small-cap index fell 1.65% for its biggest drop since the week starting June 1. Among the S&P 500's 11 major industry sectors, most advanced on Friday. Materials outperformed with a 2.2% advance, followed by a 1.3% advance in healthcare and a 1% gain in financial stocks. (Reuters)

Gold rallies to 3-month high on weaker dollar, bullish technicals

Gold climbed to a more than three-month high on Friday, on track for its third straight weekly gain, aided by a break above key technical levels as the U.S. Treasury's buyback support plan dragged on the dollar. Spot gold climbed 2.4% to $4,623.94 per ounce by 1:41 p.m. EDT (1741 GMT), earlier touching $4,631.99 — its highest since May 15. U.S. gold futures settled 2.4% higher at $4,680.60. Prices have gained over 5% so far this week, including their biggest one-day rise since early February registered on Wednesday. The metal is also trading above all key moving averages, having broken above the closely watched 200-day moving average of around $4,513, a move technical analysts typically view as bullish. The dollar languished near its lowest level since mid-May as investors questioned whether the U.S. Treasury's efforts to calm the bond markets might end up undermining confidence in the currency. On physical demand, the recent rally in prices deterred retail buyers in India, while demand in top consumer China held steady. Elsewhere, spot silver gained 2.3% to $69.62 per ounce, platinum climbed 2.8% to $1,878.58, while palladium rose 0.8% to $1,344.96. (Reuters)

Wall St Week Ahead Nvidia earnings, Jackson Hole to test pillars of stock rally

Nvidia's earnings report and the Federal Reserve's Jackson Hole symposium will test the assumptions behind this year's stock market rally, offering clues on whether the AI-driven surge in equities can withstand rising uncertainty over growth and interest rates. Global bond yields surged this week, sending the 30-year Treasury yield to its highest level since 2007, pressuring stocks and raising concerns about borrowing costs for households and companies investing heavily in AI infrastructure. The S&P 500 is down this week and about 2% below its record high, as rising Treasury yields fuel worries about borrowing costs, weighing on semiconductor stocks and dragging the Philadelphia chips down some 5% for the week. Nvidia, whose chips underpin much of the AI infrastructure buildout, reports second-quarter results on August 26. (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 19% despite the number of bond deals rising by 2%.

Below are NSE Daily Implied Yields as of 21st 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	52	0.1	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	206	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1872	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	906	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2334	6.4	12.50%	11.8101%
IFB1/2018/020	25-Oct-38	4448	12.2	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6394	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3790	10.4	12.26%	11.9306%
IFB1/2021/018	21-Mar-39	4595	12.6	12.67%	12.2997%
IFB1/2021/021	18-Aug-42	5841	16.0	12.74%	12.6510%
IFB1/2022/019	28-Jan-41	5274	14.5	12.97%	12.4324%
IFB1/2022/018	21-May-40	5022	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3720	10.2	13.94%	12.2587%
IFB1/2022/006	27-Nov-28	829	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1389	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1354	3.7	17.93%	10.0000%
IFB1/2024/8.5	9-Aug-32	2180	6.0	18.46%	11.5645%

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	80	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	143	0.4	18.39%	8.8713%
FXD1/2017/010	19-Jul-27	332	0.9	12.97%	9.0201%
FXD1/2012/015	6-Sep-27	381	1.0	11.00%	9.2500%
FXD1/2013/015	7-Feb-28	535	1.5	11.25%	9.4250%
FXD2/2013/015	10-Apr-28	598	1.6	12.00%	10.3388%
FXD1/2008/020	5-Jun-28	654	1.8	13.75%	10.6400%
FXD1/2023/005	10-Jul-28	689	1.9	16.84%	10.7082%
FXD1/2018/010	14-Aug-28	724	2.0	12.69%	10.7768%
FXD2/2018/010	4-Dec-28	836	2.3	12.50%	10.9994%
FXD1/2019/010	12-Feb-29	906	2.5	12.44%	11.1408%
FXD2/2019/010	2-Apr-29	955	2.6	12.30%	11.1917%
FXD3/2019/010	6-Aug-29	1081	3.0	11.52%	11.3238%
FXD4/2019/010	12-Nov-29	1179	3.2	12.28%	11.4276%
FXD1/2011/020	5-May-31	1718	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: 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 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 0.02% against the US Dollar while depreciated by 0.04% against the British Pound and 0.09% 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 0.36%, 0.24%, 0.13% and 0.15%, respectively. Foreign investors were net sellers, recording net outflows of KES 974.25 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
AMAC	129.75	140.00	↑ 7.9%	202
LKL	2.69	2.88	↑ 7.1%	56869
TPSE	15.00	15.90	↑ 6.0%	3,785
IMH	74.75	79.00	↑ 5.7%	356535
GLD	5240.00	5530.00	↑ 5.5%	3,256

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
COOP	38.50	36.35	↓ 5.6%	4,726,319
OCH	8.36	7.98	↓ 4.5%	4,950
BOC	198.25	192.50	↓ 2.9%	3,143
FTGH	2.19	2.13	↓ 2.7%	53,331
NSE	27.15	26.45	↓ 2.6%	506,760

TOP TRADES (VALUE)

Security	21-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.35	8244823	299.70	16.51%
COOP	36.35	4726319	171.80	9.47%
KEGN	11.15	2841537	31.68	1.75%
EQTY	93.50	2795021	261.33	14.40%
KCB	93.50	2246257	210.03	11.57%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	56.16	0.22	SCOM	289.28	0.97
SCOM	9.02	0.03	EABL	277.00	0.96
KEGN	0.70	0.02	EQTY	161.03	0.62
KQ	0.14	0.02	KCB	115.60	0.55
NSE	0.13	0.01	SBIC	91.74	0.94
TOTAL (BUY)	66.41	0.04	TOTAL (SELL)	1040.66	0.57

Market Summary

Equity Market	21-Aug-26	20-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,277.0	52,759.2	0.98%	48,063	10.85%
S&P500	7,674.4	7,641.2	0.43%	6,846	12.11%
Nasdaq Composite	26,180.5	26,067.2	0.43%	23,242	12.64%
FTSE -100	10,816.6	10,748.2	0.64%	9,931	8.91%
MSCI (World)	4,969.8	4,947.4	0.45%	4,430	12.18%
MSCI (Emerging Markets Index)	1,721.9	1,700.0	1.29%	1,404	22.61%
MSCI (Frontier Markets Index)	840.9	833.6	0.88%	754	11.48%

Secured Overnight Financing Rate (SOFR)	21-Aug-26	20-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.620%	0.01%	3.710%	-0.08%
1-Month SOFR	3.667%	3.659%	0.01%	3.688%	-0.02%
3-Month SOFR	3.743%	3.741%	0.00%	3.652%	0.09%
6-Month SOFR	3.843%	3.844%	-0.00%	3.574%	0.27%
12-Month SOFR	3.986%	3.988%	-0.00%	3.417%	0.57%

Kenyan Eurobonds	21-Aug-26	20-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.63%	6.64%	-0.00%	5.95%	0.68%
KEN2028	6.85%	6.55%	0.29%	6.05%	0.80%
KEN2031	7.56%	7.54%	0.02%	7.10%	0.46%
KEN2032	7.43%	7.41%	0.02%	7.05%	0.39%
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	21-Aug-26	20-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,234.1	4,218.8	0.36%	3,139.2	34.88%
NSE 25 Share Index	6,837.1	6,820.6	0.24%	5,096.7	34.15%
NASI Index	244.7	244.4	0.13%	186.6	31.14%
NSE 10 Share Index	2,670.9	2,667.0	0.15%	1,965.2	35.91%

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	21-Aug-26	20-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.02%	129.01	-0.36%
GBP / KES	176.5	176.4	-0.04%	173.65	-1.63%
EUR / KES	151.2	151.1	-0.09%	151.43	0.15%
JPY (100)/ KES	81.5	81.8	0.35%	82.39	1.04%
ZAR/KES	8.0	8.0	0.12%	7.76	-3.31%
KES/UGX	28.7	28.7	0.07%	28.06	2.42%
KES/TZS	20.4	20.4	0.05%	19.03	7.36%
KES/RWF	11.4	11.4	0.00%	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	20-Aug-26	19-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.23%	9.25%	KES	9.67%
I&M Capital Bond Plus Fund	10.34%	10.36%	KES	10.90%
I&M Capital USD Fixed Income Fund	5.04%	5.05%	USD	5.15%
I&M Capital Special GBP Fixed Income Fund	2.32%	2.32%	GBP	2.24%

Uganda Funds	20-Aug-26	19-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.07%	12.06%	UGX	12.79%
I&M Capital USD Wealth Plan	5.38%	5.32%	USD	5.56%

Commodity prices (Global)	21-Aug-26	20-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	94.4	93.8	0.65%	60.85	55.12%

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
8/21/2026	3.8	3.77	3.8	3.88	3.9	3.95	4.03	4.24	4.31	4.43
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

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	765.72	762.60	0.41%	684.5	11.87%
	IVV	ishares Core S7P 500 ETF	399,636	769.31	766.34	0.39%	686.9	12.00%
	VOO	Vanguard S&P 500 ETF	372,051	703.71	701.01	0.39%	629.4	11.81%
	VTI	Vanguard Total Stock Market ETF	347,956	378.24	376.58	0.44%	336.6	12.37%
	QQQ	Invesco QQQ Trust Series	229,965	713.44	710.93	0.35%	617.0	15.63%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.72	92.01	0.77%	83.7	10.83%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.50	71.11	0.55%	64.2	11.39%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.92	80.36	0.70%	73.3	10.37%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.41	77.80	0.78%	71.0	10.45%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.82	55.46	0.65%	48.2	15.86%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.45	60.02	0.72%	53.8	12.36%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.57	81.05	0.64%	67.3	21.19%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.12	66.62	0.75%	54.8	22.59%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.97	36.71	0.71%	32.8	12.82%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.38	52.06	0.61%	46.8	11.90%

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