Morning Note

Tuesday, August 25, 2026

Day’s News Headlines

Inside NSE firms raising dividends despite fall in profits

More firms listed on the Nairobi Securities Exchange (NSE) have defied profit drops to increase dividend payouts amid pressure on management to share the falling earnings. Regulatory filings indicate that nine firms increased or maintained dividends despite a fall in profits, while a further nine raised the shareholder payouts at a faster rate than earnings growth. Absa, StanChart, BOC Kenya, Centum Investment Company and Kenya Power have raised dividends despite falling profits, while TPS Eastern Africa, CIC Insurance Group, Kenya Re and Liberty Kenya Holdings maintained payouts despite weaker earnings. This is a windfall to shareholders who have also made market capital gains on the stocks in the wake of a market share rally, which has seen the Nairobi bourse post a 26 percent return since the start of the year. Analysts link the dividend payouts to pressure on management to reward investors, the maturity of some listed firms and fewer opportunities for aggressive expansion. This points to companies placing greater emphasis on shareholder returns as they navigate weaker margins, subdued demand and high operating costs in corporate Kenya. BOC Kenya is the latest to raise dividends faster than earnings, increasing its interim payout by 60 percent to Sh4 per share despite a 39.8 percent decline in net profit to Sh100.37 million for the half year ended June. Absa and StanChart followed the trend, raising interim payouts despite lower half-year earnings. (Business Daily)

Restructure the debt, not Kenya’s future

Kenya’s debt problem is no longer merely a technical matter for the Treasury. It has become a political economy question. What kind of economy can Kenya build when an ever-growing share of public resources is committed to servicing yesterday’s borrowing? Public debt had reached Sh12.86 trillion by April this year, equivalent to 69.4 percent of the GDP, according to Treasury. The more important question is not simply how much Kenya owes, but what the country is getting for the debt. Borrowing to finance productive infrastructure can generate growth & revenue. However, borrowing increasingly to refinance existing obligations creates a vicious circle – borrow to repay, tax to borrow and borrow again to service the debt. Debt then becomes a mechanism for postponing rather than solving the fiscal problem. The imbalance between debt service and development expenditure makes this worrying. When debt repayment absorbs resources that could finance infrastructure, agriculture, healthcare, education and industrialisation, the government sacrifices the investments required to expand the economy. Kenya’s issue is not debt itself, but whether borrowing drives growth or sustains existing debt. (Business Daily)

CEOs cut reliance on bank loans on ‘sticky’ rates claim

Corporates are increasingly financing operations from internally mobilised resources, reducing reliance on bank loans and other external funding avenues, a Central Bank of Kenya (CBK) survey has revealed. Chief executives of private companies attribute their decision to “sticky” lending rates despite a gradual reduction of the apex bank’s indicative rate. According to the survey conducted last month, some 49.7 percent of respondents rely on internally-generated funds, up from 38.1 percent a year earlier. This came as the number of companies whose executive heads indicated relying on bank loans decreased to 33.7 percent, from the 40.1 percent of respondents recorded in July 2025, signalling reduced dependence on commercial lenders. The average lending rate by commercial banks stood at 14.3 percent in July 2026, decreasing from 14.4 percent in June and 17.2 percent in November 2024. (Business Daily)

S&P 500, Nasdaq end down on tech stocks, investors weigh Iran moves

The S&P 500 and Nasdaq ended lower on Monday, pulled down by technology stocks, as investors weighed fresh U.S. economic pressure against Iran and braced for a week that includes Nvidia earnings and a closely watched inflation report. Chip stocks sold off, dragging the Philadelphia SE Semiconductor index lower. Nvidia dropped 2.9%, Micron Technology fell 5.8% and Broadcom slid 2.6%, pressuring the S&P 500 Information Technology index. Financials, however, gained, with JPMorgan Chase up 1.4% and Visa up 3%. They also kept the blue-chip Dow afloat. The Dow Jones rose 140.15 points, or 0.26%, to 53,417.16, the S&P 500 lost 21.51 points, or 0.28%, to 7,652.86, and the Nasdaq Composite lost 200.26 points, or 0.76%, to 25,980.19. Quarterly results from AI giant Nvidia are expected to be another key catalyst for markets. Any sign of slowing growth could reignite concerns over stretched valuations. Markets will also monitor the Personal Consumption Expenditures report, the Fed's preferred inflation gauge, due on Wednesday. It will follow a benign consumer inflation report earlier this month that reduced the chances of an immediate increase in interest rates. Traders expect one 25-basis-point hike by the end of 2026, according to LSEG data. On the Nasdaq, 1,955 stocks rose and 2,934 fell as declining issues outnumbered advancers by a 1.5-to-1 ratio. The S&P 500 posted 17 new 52-week highs and seven new lows while the Nasdaq recorded 87 new highs and 98 new lows. (Reuters)

Gold rally gains momentum ahead of US inflation data, Jackson Hole event

Gold prices rose to their highest in more than three months on Monday, as technical buyers piled into a rally driven by the U.S. Treasury's recent buyback announcement and a weaker dollar ahead of this week's inflation data and the Jackson Hole Symposium. Spot gold gained 0.8% to $4,639.49 per ounce by 2:25 p.m. EDT (1825 GMT), after hitting $4,680.70 — its highest since May 14 — earlier in the session. U.S. gold futures for December delivery settled 0.4% higher at $4,697.80 per ounce. Gold broke above its 200-day moving average last week, further strengthening its upward momentum. Gold-backed ETFs also attracted inflows of 46.7 metric tons ($6.4 billion) last week, which was their largest weekly demand in 10 months, according to the World Gold Council, with North American and Europe-listed funds leading the inflows. Bullion rose more than 5% last week after the U.S. Treasury Department's buyback support plan pushed the dollar to multi-month lows, making greenback-priced bullion cheaper for foreign buyers. Spot silver fell 0.4% to $68.69 per ounce, platinum lost 0.2% to $1,874.87, while palladium rose 0.5% to $1,356.51. (Reuters)

Shares dip with pressure from technology, yields and oil fall

MSCI's global equities gauge lost ground on Monday as weakness in technology stocks offset support from a dip in U.S. Treasury yields and falling oil prices. Longer-dated U.S. Treasury yields fell following a report that the Treasury Department may tap its cash account to finance increased debt buybacks. In currencies, the Canadian dollar dipped due to a looming U.S. trade war. While most of the S&P 500's industry sectors finished Monday's session with gains, heavyweight technology led losses among the benchmark's three declining sectors, with a 1.6% drop. In government bonds, the yield on benchmark U.S. 10-year notes fell 3.79 basis points to 4.7%, from 4.738% late on Friday. The 30-year bond yield fell 4.84 basis points to 5.2276%. However, the 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, rose 0.4 basis points to 4.238%. Spot gold rose 0.97% to $4,647.29 an ounce. (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 improved, with bond turnover increasing by 9% despite the number of bond deals decreasing by 11%.

Below are NSE Daily Implied Yields as of 24th 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	49	0.1	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	203	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1869	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	903	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2331	6.4	12.50%	11.6080%
IFB1/2018/020	25-Oct-38	4445	12.2	11.95%	12.6125%
IFB1/2019/025	22-Feb-44	6391	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3787	10.4	12.26%	11.9306%
IFB1/2021/018	21-Mar-39	4592	12.6	12.67%	12.0982%
IFB1/2021/021	18-Aug-42	5838	16.0	12.74%	12.6537%
IFB1/2022/019	28-Jan-41	5271	14.5	12.97%	12.3831%
IFB1/2022/018	21-May-40	5019	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3717	10.2	13.94%	12.2587%
IFB1/2022/006	27-Nov-28	826	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1386	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1351	3.7	17.93%	9.9000%
IFB1/2024/8.5	9-Aug-32	2177	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	77	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	140	0.4	18.39%	8.8654%
FXD1/2017/010	19-Jul-27	329	0.9	12.97%	9.0187%
FXD1/2012/015	6-Sep-27	378	1.0	11.00%	9.2400%
FXD1/2013/015	7-Feb-28	532	1.5	11.25%	9.7081%
FXD2/2013/015	10-Apr-28	595	1.6	12.00%	9.9064%
FXD1/2008/020	5-Jun-28	651	1.8	13.75%	10.0861%
FXD1/2023/005	10-Jul-28	686	1.9	16.84%	10.2000%
FXD1/2018/010	14-Aug-28	721	2.0	12.69%	10.2479%
FXD2/2018/010	4-Dec-28	833	2.3	12.50%	10.4029%
FXD1/2019/010	12-Feb-29	903	2.5	12.44%	10.5009%
FXD2/2019/010	2-Apr-29	952	2.6	12.30%	10.5701%
FXD3/2019/010	6-Aug-29	1078	3.0	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1176	3.2	12.28%	10.8954%
FXD1/2011/020	5-May-31	1715	4.7	10.00%	11.7306%

*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 0.02% against the British Pound and 0.01% 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 1.08%, 0.61%, 0.49% and 0.62%, respectively. Foreign investors were net sellers, recording net outflows of KES 5.92 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SKL	17.45	19.10	↑ 9.5%	107,654
SLAM	9.98	10.65	↑ 6.7%	163604
AMAC	140.00	149.00	↑ 6.4%	1,332
OCH	7.98	8.36	↑ 4.8%	6396
KNRE	3.69	3.86	↑ 4.6%	5,219,650

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	374.25	337.00	↓ 10.0%	7,017
UMME	6.66	6.32	↓ 5.1%	91,690
SCAN	2.11	2.03	↓ 3.8%	92,063
KUKZ	424.75	410.50	↓ 3.4%	2,605
CRWN	63.00	61.00	↓ 3.2%	1,125

TOP TRADES (VALUE)

Security	24-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
COOP	37.50	8241396	309.05	36.93%
KNRE	3.86	5219650	43.64	5.21%
SCOM	36.60	2022949	74.04	8.85%
KEGN	11.15	1879446	20.96	2.50%
FMLY	32.20	1236548	39.82	4.76%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KCB	65.36	0.67	SCOM	44.66	0.60
SCOM	4.91	0.07	BAT	15.97	0.61
NCBA	2.76	0.21	EQTY	7.38	0.08
ABSA	1.18	0.23	KEGN	7.08	0.34
GLD	1.12	0.77	KPLC	5.41	0.38
TOTAL (BUY)	78.96	0.09	TOTAL (SELL)	84.88	0.10

Market Summary

Equity Market	24-Aug-26	21-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,417.2	53,277.0	0.26%	48,063	11.14%
S&P500	7,652.9	7,674.4	-0.28%	6,846	11.79%
Nasdaq Composite	25,980.2	26,180.5	-0.76%	23,242	11.78%
FTSE -100	10,854.3	10,816.6	0.35%	9,931	9.29%
MSCI (World)	4,958.0	4,969.8	-0.24%	4,430	11.91%
MSCI (Emerging Markets Index)	1,694.6	1,721.9	-1.59%	1,404	20.66%
MSCI (Frontier Markets Index)	845.5	840.9	0.54%	754	12.08%

Secured Overnight Financing Rate (SOFR)	24-Aug-26	21-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.630%	0.02%	3.710%	-0.06%
1-Month SOFR	3.683%	3.667%	0.02%	3.688%	-0.00%
3-Month SOFR	3.757%	3.743%	0.01%	3.652%	0.11%
6-Month SOFR	3.861%	3.843%	0.02%	3.574%	0.29%
12-Month SOFR	4.012%	3.986%	0.03%	3.417%	0.60%

Kenyan Eurobonds	24-Aug-26	21-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.63%	6.63%	-0.00%	5.95%	0.68%
KEN2028	6.85%	6.85%	-0.00%	6.05%	0.80%
KEN2031	7.69%	7.56%	0.13%	7.10%	0.59%
KEN2032	7.50%	7.43%	0.07%	7.05%	0.46%
KEN2033	7.83%	7.76%	0.07%	7.94%	-0.12%
KEN2034	7.86%	8.21%	-0.35%	7.81%	0.05%
KEN2034	8.43%	8.43%	-0.00%		8.43%
KEN2036	8.65%	8.86%	-0.22%	8.50%	0.15%
KEN2038	8.85%	9.05%	-0.20%	8.64%	0.21%
KEN2039	8.86%	9.07%	-0.21%		8.86%
KEN2048	8.91%	8.90%	0.02%	8.84%	0.07%

Local Indices	24-Aug-26	21-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,279.8	4,234.1	1.08%	3,139.2	36.33%
NSE 25 Share Index	6,879.0	6,837.1	0.61%	5,096.7	34.97%
NASI Index	245.9	244.7	0.49%	186.6	31.79%
NSE 10 Share Index	2,687.5	2,670.9	0.62%	1,965.2	36.75%

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	24-Aug-26	21-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.02%	129.01	-0.34%
GBP / KES	176.5	176.5	-0.02%	173.65	-1.65%
EUR / KES	151.2	151.2	-0.01%	151.43	0.14%
JPY (100)/ KES	81.5	81.5	0.05%	82.39	1.09%
ZAR/KES	8.1	8.0	-0.75%	7.76	-4.08%
KES/UGX	28.7	28.7	0.00%	28.06	2.42%
KES/TZS	20.5	20.4	0.20%	19.03	7.57%
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	23-Aug-26	22-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.27%	9.27%	KES	9.67%
I&M Capital Bond Plus Fund	10.40%	10.40%	KES	10.96%
I&M Capital USD Fixed Income Fund	5.03%	5.03%	USD	5.16%
I&M Capital Special GBP Fixed Income Fund	2.32%	2.32%	GBP	2.28%

Uganda Funds	23-Aug-26	22-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.06%	12.06%	UGX	12.80%
I&M Capital USD Wealth Plan	5.39%	5.38%	USD	5.54%

Commodity prices (Global)	24-Aug-26	21-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	90.5	92.7	-2.30%	60.85	48.79%

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
8/24/2026	3.79	3.78	3.8	3.87	3.9	3.96	4.04	4.24	4.31	4.41
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

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	763.47	765.72	-0.29%	684.5	11.54%
	IVV	ishares Core S7P 500 ETF	399,636	767.13	769.31	-0.28%	686.9	11.68%
	VOO	Vanguard S&P 500 ETF	372,051	701.83	703.71	-0.27%	629.4	11.51%
	VTI	Vanguard Total Stock Market ETF	347,956	377.07	378.24	-0.31%	336.6	12.02%
	QQQ	Invesco QQQ Trust Series	229,965	706.32	713.44	-1.00%	617.0	14.48%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	92.61	92.72	-0.12%	83.7	10.70%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.36	71.50	-0.20%	64.2	11.17%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	80.81	80.95	-0.17%	73.3	10.22%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.31	78.41	-0.13%	71.0	10.31%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.84	55.82	0.04%	48.2	15.90%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.97	60.45	-0.79%	53.8	11.47%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.49	81.57	-1.32%	67.3	19.58%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.11	67.12	-1.50%	54.8	20.75%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.68	36.97	-0.78%	32.8	11.93%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.00	52.38	-0.73%	46.8	11.09%

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