Morning Note

Wednesday, August 26, 2026

Day's News Headlines

Investors agree to transfer Sh22.5bn in bond switch deal

Investors have agreed to transfer Sh22.5 billion from maturing government securities into a longer-dated bond that falls due in 2029, giving the National Treasury relief from pressure to make the repayments. The swap transaction, which is also known as a switch bond sale, was targeting Sh15 billion maturities from three Treasury bills that mature on September 7, 2026, and a 15-year bond that is due for repayment in September 2027. Holders of these securities were offered the chance to transfer part of their principal into a 10-year paper that matures in November 2029, effectively stretching out their lending for another three years. The August switch bond primarily targeted Treasury bills, which are due in a period of heavy maturities on short-term government debt after a spike in subscriptions over the last three months. The CBK did not, however, disclose the split in the proceeds between the T-bills and the 15-year bond. When the swap sale was announced last month, the State faced pressure to repay Sh195.7 billion in 91-day Treasury bills that were issued since mid-May. A swap bond occurs when holders of a paper that is nearing maturity are offered the exclusive chance to move all or part of their principal directly into another longer bond. Ordinary rollovers, on the other hand, see investors wait until they are paid back their principal by the CBK before making bids in the monthly bond sales where there is no guarantee that their offers will be accepted. The August sale was the second one carried out in the current fiscal year. (Business Daily)

Ndii: Why Kenya falters on fiscal consolidation targets

Kenya is unable to meet its fiscal consolidation targets because of cash demands by education and security sectors, which were allocated Sh1.35 trillion in this year's budget, President William Ruto's chief economic advisor, David Ndii, has said. He said despite allocating the education sector Sh784.5 billion in the current budget, the government is still running a deficit in funding for universities and teacher recruitment. Tying the funding demands to demographics, Dr Ndii cited the widening ratio of security officers and teachers to the population as one of the reasons the government is being forced to spend more on the two despite calls to cut its recurrent budget. The government has budgeted Sh223.7 billion for 1.2 million tertiary students this year, but with their number set to double to 2.5 million over the next five years, the State estimates that the funding requirement will climb to Sh450 billion. To cap the impact of the tertiary education budget on its books, the government is rolling out a new funding model in which it will issue education bonds backed by an annual exchequer allocation of Sh100 billion. In the current budget, the security sector has been allocated Sh567.4 billion. (Business Daily)

Blow to graduates as CEOs freeze hiring on jobs market pause

More than three-quarters of Kenya's chief executive officers have signalled little appetite to expand full-time jobs in the coming months, dealing a fresh blow to thousands of jobless graduates in an increasingly crowded labour market. Findings of the latest Central Bank of Kenya's CEOs Survey suggest that 77.1% of firms are planning to keep employee numbers unchanged in the third quarter, the highest in the series dating back to at least January 2021. It exceeds the previous high of 75.3 percent recorded in July 2024, when businesses were operating amid intense political and economic uncertainty triggered by youth-led protests against tax increases and high cost of living. The latest reading means the corporate sector is showing a stronger preference for maintaining existing workforces, despite CEOs remaining optimistic about Kenya's economic prospects over the next 12 months. (Business Daily)

Wall Street ends higher as tech rebounds before Nvidia results

Wall Street's main indexes closed higher on Tuesday, as technology stocks recovered from a selloff ahead of AI heavyweight Nvidia's results, while investors found some relief in drops in oil prices and bond yields. The gains could ease investor concerns sparked by a recent bond market rout that lifted yields and pressured equities. They could also help set the tone for September, a historically weaker month for stocks. Longer-dated Treasury yields fell on Tuesday as oil prices dropped to a one-week low and traders continued to weigh the implications of Treasury Secretary Scott Bessent's decision to expand Treasury buybacks. The Dow Jones rose 160.24 points, or 0.30%, to 53,577.40, the S&P 500 gained 24.38 points, or 0.32%, to 7,677.24 and the Nasdaq Composite gained 171.11 points, or 0.66%, to 26,151.30. Most megacaps closed higher. Nvidia rose 2.2% and Meta climbed almost 2%. Chipmaker Micron gained 2.5%, while the broader chips index ended 1.4% higher after a 2.7% fall on Monday. Advanced Micro Devices rose 4.9% after Raymond James upgraded the stock. Shares of biotechnology firm Moderna surged 14% after Barclays hiked its target price. The target price increase on Monday came days after Moderna and Merck reported late-stage trial results for their jointly developed skin cancer vaccine. Dick's Sporting Goods plunged 30.7% after the retailer cut its annual forecasts. Sportswear company Nike dipped. On the Nasdaq, 3,059 stocks rose and 1,740 fell as advancing issues outnumbered decliners by a 1.76-to-1 ratio. (Reuters)

Gold steadies after hitting over 3-month peak ahead of US inflation data

Gold prices held steady on Tuesday after scaling a more than three-month high earlier in the session, as the rally lost momentum near a key psychological resistance level and ahead of the release of U.S. Federal Reserve's preferred gauge of inflation this week. Spot gold was down 0.1% at $4,647.03 per ounce, after hitting its highest level since May 14. U.S. gold futures settled 0.1% lower at $4,694.50. Bullion rose as high as $4,696.18 an ounce earlier in the day, as investors continued to parse the U.S. Treasury Department's recent decision to double the size of liquidity support buyback operations for longer-dated notes and bonds, that drove the dollar to an over 3-month low last week. Markets are now focused on Wednesday's U.S. PCE inflation report for July and Fed Chair Warsh's remarks at the Jackson Hole symposium on Friday for further clues on the central bank's monetary policy outlook. While Fed tracks the PCE data for its 2% inflation target, soft producer and consumer inflation figures this month diminished chances of imminent U.S. rate hikes. Spot silver fell 0.1% to $68.86 per ounce, platinum dropped 1.2% to $1,854.47, and palladium was down 1.8% at $1,332.43. (Reuters)

Equities rise with tech boost and yields fall with oil prices

MSCI's global equities gauge rose on Tuesday as investors waited for economic data and Nvidia's financial results, while bond yields declined and oil prices fell following a U.S. threat to expand sanctions against Iran. Yields on U.S. 10-year and 30-year bonds showed a second straight day of declines as traders weighed the implications of U.S. Treasury Secretary Scott Bessent's decision last week to expand Treasury buybacks. In Treasuries, the yield on benchmark U.S. 10-year notes fell 7.92 basis points to 4.625%, from 4.704% late on Monday while the 30-year bond yield fell 6.9 basis points to 5.162%. The 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, fell 5.98 basis points to 4.176%. Among currencies, the U.S. dollar was virtually unchanged as investors weighed Washington's expanded sanctions against Iran and renewed efforts to ease pressure on longer-dated Treasury yields. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: CBK received bids totaling KES 22.58Bn for the FXD4/2019/010 ten-year Treasury Switch Bond, against a total amount offered of KES 15.00Bn. Bids worth KES 22.51Bn were accepted, with the bond attracting a market weighted average rate of 11.2391%. The bond has a coupon rate of 12.28% and is due on 12 November 2029. Meanwhile, activity in the secondary bond market declined, with bond turnover decreasing by 0.2% and the number of bond deals decreasing by 10%.

Below are NSE Daily Implied Yields as of 25th 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	48	0.1	11.00%	8.5400%
IFB1/2015/012	15-Mar-27	202	0.6	11.00%	9.6000%
IFB1/2016/015	6-Oct-31	1868	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	902	2.5	12.50%	12.3133%
IFB1/2018/015	10-Jan-33	2330	6.4	12.50%	11.5669%
IFB1/2018/020	25-Oct-38	4444	12.2	11.95%	12.5773%
IFB1/2019/025	22-Feb-44	6390	17.6	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3786	10.4	12.26%	11.9250%
IFB1/2021/018	21-Mar-39	4591	12.6	12.67%	12.0789%
IFB1/2021/021	18-Aug-42	5837	16.0	12.74%	12.5614%
IFB1/2022/019	28-Jan-41	5270	14.5	12.97%	12.1218%
IFB1/2022/018	21-May-40	5018	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3716	10.2	13.94%	11.9500%
IFB1/2022/006	27-Nov-28	825	2.3	13.22%	7.5000%
IFB1/2023/007	10-Jun-30	1385	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1350	3.7	17.93%	9.6875%
IFB1/2024/8.5	9-Aug-32	2176	6.0	18.46%	11.2000%

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	76	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	139	0.4	18.39%	8.8634%
FXD1/2017/010	19-Jul-27	328	0.9	12.97%	9.0182%
FXD1/2012/015	6-Sep-27	377	1.0	11.00%	9.2400%
FXD1/2013/015	7-Feb-28	531	1.5	11.25%	9.6129%
FXD2/2013/015	10-Apr-28	594	1.6	12.00%	9.7698%
FXD1/2008/020	5-Jun-28	650	1.8	13.75%	9.9114%
FXD1/2023/005	10-Jul-28	685	1.9	16.84%	10.0009%
FXD1/2018/010	14-Aug-28	720	2.0	12.69%	10.0656%
FXD2/2018/010	4-Dec-28	832	2.3	12.50%	10.2755%
FXD1/2019/010	12-Feb-29	902	2.5	12.44%	10.4089%
FXD2/2019/010	2-Apr-29	951	2.6	12.30%	10.5033%
FXD3/2019/010	6-Aug-29	1077	3.0	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1175	3.2	12.28%	10.8954%
FXD1/2011/020	5-May-31	1714	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 depreciated by 0.02% against the US Dollar and 0.06% against the British Pound while edged by 0.10% 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 mixed, with the NSE 20 edging by 0.08% while the NSE 25, NASI and NSE 10 decreasing by 0.26%, 0.02% and 0.37%, respectively. Foreign investors were net buyers, recording net inflows of KES 121.11 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
AMAC	149.00	161.50	↑ 8.4%	1,385
SLAM	10.65	11.50	↑ 8.0%	132078
SMER	18.10	19.50	↑ 7.7%	206,492
KUKZ	410.50	429.75	↑ 4.7%	852
PORT	118.25	122.75	↑ 3.8%	1,319

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	337.00	303.50	↓ 9.9%	5,832
CARD	46.85	44.35	↓ 5.3%	86,333
XPRS	7.24	6.96	↓ 3.9%	2,749
SGL	6.28	6.10	↓ 2.9%	2,771
LKL	2.82	2.74	↓ 2.8%	3,077

TOP TRADES (VALUE)

Security	25-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KPC	9.00	7441493	66.97	7.43%
SCOM	36.85	3975034	146.48	16.26%
KNRE	3.91	2671447	22.28	2.47%
EQTY	92.25	2513348	231.86	25.74%
KEGN	11.00	2178955	23.97	2.66%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	145.17	0.63	SCOM	70.79	0.48
SCOM	110.90	0.76	KPC	54.01	0.81
KCB	78.20	0.47	SBIC	34.14	0.93
GLD	0.41	0.88	KCB	19.27	0.12
KPLC	0.10	0.00	EQTY	13.77	0.06
TOTAL (BUY)	335.23	0.37	TOTAL (SELL)	214.12	0.24

Market Summary

Equity Market	25-Aug-26	24-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,577.4	53,417.2	0.30%	48,063	11.47%
S&P500	7,677.3	7,652.9	0.32%	6,846	12.15%
Nasdaq Composite	26,151.3	25,980.2	0.66%	23,242	12.52%
FTSE -100	10,886.2	10,854.3	0.29%	9,931	9.61%
MSCI (World)	4,975.7	4,958.0	0.36%	4,430	12.31%
MSCI (Emerging Markets Index)	1,704.1	1,694.6	0.56%	1,404	21.34%
MSCI (Frontier Markets Index)	846.7	845.5	0.15%	754	12.25%

Secured Overnight Financing Rate (SOFR)	25-Aug-26	24-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.650%	0.00%	3.710%	-0.06%
1-Month SOFR	3.688%	3.683%	0.00%	3.688%	0.00%
3-Month SOFR	3.767%	3.757%	0.01%	3.652%	0.12%
6-Month SOFR	3.877%	3.861%	0.02%	3.574%	0.30%
12-Month SOFR	4.031%	4.012%	0.02%	3.417%	0.61%

Kenyan Eurobonds	25-Aug-26	24-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%	7.69%	-0.00%	7.10%	0.59%
KEN2032	7.50%	7.50%	-0.00%	7.05%	0.46%
KEN2033	7.83%	7.83%	0.00%	7.94%	-0.12%
KEN2034	7.86%	7.86%	0.00%	7.81%	0.05%
KEN2034	8.43%	8.43%	0.00%		8.43%
KEN2036	8.65%	8.65%	-0.00%	8.50%	0.15%
KEN2038	8.85%	8.85%	0.00%	8.64%	0.21%
KEN2039	8.86%	8.86%	-0.00%		8.86%
KEN2048	8.91%	8.91%	0.00%	8.84%	0.07%

Local Indices	25-Aug-26	24-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,283.3	4,279.8	0.08%	3,139.2	36.45%
NSE 25 Share Index	6,861.3	6,879.0	-0.26%	5,096.7	34.62%
NASI Index	245.9	245.9	-0.02%	186.6	31.77%
NSE 10 Share Index	2,677.5	2,687.5	-0.37%	1,965.2	36.24%

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	25-Aug-26	24-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	-0.02%	129.01	-0.36%
GBP / KES	176.6	176.5	-0.06%	173.65	-1.71%
EUR / KES	151.1	151.2	0.10%	151.43	0.23%
JPY (100)/ KES	81.4	81.5	0.17%	82.39	1.26%
ZAR/KES	8.1	8.1	0.00%	7.76	-4.08%
KES/UGX	28.8	28.7	0.21%	28.06	2.64%
KES/TZS	20.5	20.5	-0.05%	19.03	7.52%
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	24-Aug-26	23-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.23%	9.27%	KES	9.68%
I&M Capital Bond Plus Fund	10.39%	10.40%	KES	10.95%
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	2.30%

Uganda Funds	24-Aug-26	23-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.06%	12.06%	UGX	12.80%
I&M Capital USD Wealth Plan	5.38%	5.39%	USD	5.53%

Commodity prices (Global)	25-Aug-26	24-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	87.3	90.5	-3.61%	60.85	43.42%

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
8/25/2026	3.79	3.78	3.8	3.86	3.89	3.95	4.01	4.17	4.25	4.35
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

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	765.91	763.47	0.32%	684.5	11.90%
	IVV	ishares Core S7P 500 ETF	399,636	769.62	767.13	0.32%	686.9	12.05%
	VOO	Vanguard S&P 500 ETF	372,051	704.02	701.83	0.31%	629.4	11.86%
	VTI	Vanguard Total Stock Market ETF	347,956	378.15	377.07	0.29%	336.6	12.34%
	QQQ	Invesco QQQ Trust Series	229,965	710.72	706.32	0.62%	617.0	15.19%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	93.19	92.61	0.63%	83.7	11.39%
	EZU	Ishares MSCI Eurozone ETF	7,101	71.56	71.36	0.28%	64.2	11.48%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	81.31	80.81	0.62%	73.3	10.90%
	IEUR	ishares Core MSCI Europe ETF	4,117	78.77	78.31	0.59%	71.0	10.96%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	56.09	55.84	0.45%	48.2	16.42%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.64	59.97	1.12%	53.8	12.71%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.89	80.49	1.74%	67.3	21.66%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.25	66.11	1.72%	54.8	22.83%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.08	36.68	1.09%	32.8	13.15%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.59	52.00	1.13%	46.8	12.35%

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**

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