Morning Note

Tuesday, September 1, 2026

Day's News Headlines

Food squeezes households as inflation hits 6.6pc

Kenya's average consumer prices rose for the second month in a row to 6.6 percent in August as food and commuting costs squeezed family budgets. The Kenya National Bureau of Statistics (KNBS) said on Monday that inflation – a measure of growth in average cost of goods and services over the previous year – shot from 6.5 percent in July. The average price increments in August extended a period of elevated inflation that began with the US-Israel war on Iran, with the rate remaining above five percent for the fifth consecutive month. The latest reading is slightly below 6.7 percent in May, the highest since January 2024, highlighting the ripple-effect of Middle East conflict on domestic fuel costs amid reduced food output as a result of lower-than-expected rainfall from late last year. KNBS says average food prices rose by 9.0 percent in August compared with a year ago, while transport costs jumped by 15.7 percent. The two accounted for 4.1 percentage points of the overall inflation, contributing nearly two-thirds of the annual increase in prices. Food, which makes up 32.9 percent of the household spending, was the biggest source of pressure, followed by transport, which accounted for 9.6 percent. The reading marks a turnaround from early 2026, when the measure averaged 4.3% in the first three months of the year before climbing to 6.7% in May. It eased to 6.4% in June but rose for two consecutive months. Core inflation, which excludes more volatile items, stood at 3.4 percent, compared with 14.7% in August. (Business Daily)

Is your money growing faster than the cost of living? What investors should watch

As the cost of living continues to influence household budgets, investors need to look beyond the headline return on their savings and ask a more important question: is my money growing fast enough to preserve and build my purchasing power over time? Kenya's annual inflation rate edged up to 6.5 per cent in July 2026 from 6.4 per cent in June, according to Liberty Life's latest investment market review. While inflation remained within the Central Bank of Kenya's target range of 2.5 to 7.5 per cent, continued pressure from food and fuel prices means that consumers cannot afford to overlook the impact of rising prices on their long-term financial plans. For an investor, this highlights an important distinction between earning a return and growing wealth in real terms. An investment can generate a positive return, but the more meaningful question is whether that return is sufficient to preserve purchasing power after accounting for inflation and applicable investment costs. The latest performance figures demonstrate why investors should understand the strategy behind their investments rather than focus solely on a single headline number. (Business Daily)

Beyond bond yields: Is 18pc still a realistic investment target?

For thousands of Kenyan investors, the maturity of a government bond can feel like a success that creates an immediate question: what should this money do next? That question is especially relevant as substantial government bonds mature and coupon payments return billions of shillings to investors. The instinct may be to search for another bond offering the kind of return investors became accustomed to when yields approached 18% in 2024. Those unusually high returns were not free money. They reflected high interest rates, pressure on the shilling and concern about Kenya's sovereign risk. Those macroeconomic conditions have changed and so should the way investors think about reinvestment. A 12% return today may be more attractive than 18% two years ago, depending on inflation, taxes, liquidity, currency and risk. (Business Daily)

Wall Street closes lower as oil prices jump, indexes notch monthly gains

U.S. stocks weakened on Monday, with Wall Street turning the page on a volatile month as a war-related jump in crude prices revived inflation fears and raised the likelihood of tighter monetary policy. Despite the broad sell-off, all three major U.S. stock indexes posted monthly gains. The Nasdaq showed the largest percentage growth for August as the AI trade remained alive, despite recent weakness. The blue-chip Dow nabbed its fifth consecutive monthly advance. Financial markets are currently pricing in more than a 65% likelihood of the central bank implementing a 25-basis-point rate hike at the conclusion of September's monetary policy meeting, according to CME's FedWatch tool. The Dow Jones Industrial Average fell 374.09 points, or 0.70%, to 53,185.90, the S&P 500 lost 25.62 points, or 0.33%, to 7,686.14 and the Nasdaq Composite lost 31.53 points, or 0.12%, to 26,370.89. Among the 11 major sectors in the S&P 500, energy shares enjoyed the largest percentage gains, with a boost from surging crude prices. Utilities lagged on the heels of an amendment to a bill in the California senate, which did little to solve grid operators' exposure to wildfire liabilities. Within the energy space, Halliburton and Valero Energy both advanced 1.9%. In utilities, California's PG&E plunged 20.1%, its largest percentage loss in over six years. Declining issues outnumbered advancers by a 1.95-to-1 ratio on the NYSE. There were 112 new highs and 234 new lows on the NYSE. (Reuters)

Europe's STOXX 600 falls as oil prices jump, but secures fifth monthly gain

European shares fell on Monday as fresh U.S.-Iran military strikes drove oil prices and bond yields higher, though the benchmark STOXX 600 marked its fifth consecutive monthly gain. The pan-European STOXX 600 was down 0.6% at 651.1 points on the day, with trading volumes subdued as London markets were closed for a bank holiday. Germany's DAX dropped 1.2%, the steepest decline among major regional indexes, after data showed German inflation accelerated in August as the Iran conflict lifted energy prices. However, the increase was smaller than expected and core inflation remained stable. Investors have largely priced in a September interest rate increase from the European Central Bank. Germany's policy-sensitive two-year government bond yield hit its highest level since July 2024, taking cues from U.S. Treasuries after Federal Reserve Chair Kevin Warsh on Friday signalled interest rates may need to rise. Energy stocks firmed, tracking a more than 2% jump in Brent crude, which traded around $90.5 a barrel. TotalEnergies, Orlen and OMV rose between 1.5% and 3.5%. Among other movers, Soitec jumped 6.4%. (Reuters)

US 10-year Treasury yields eye further gains

U.S. 10-year Treasury yields, an important interest rate benchmark for the U.S. economy, have shown no signs of reversing lower following their breakout higher earlier this summer and they are now approaching a key level that technical analysis indicates could increase expectations for a further move upward. On Friday afternoon, they were trading around 4.73%, according to data supplied by LSEG, after Fed Chair Warsh came closer than previously to acknowledging that interest rate hikes may be needed to ease price pressures. That level is not far from 4.7478%, which is the top of the recent range in 10-year yields, and a move above there would further strengthen the bullish case for this yield after it broke out of what technical analysts call a symmetrical triangle this summer. That chart pattern forms when a market's swings narrow over time, squeezing prices into an increasingly tight range before a breakout in one direction or the other. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: CBK has reopened two Treasury bonds—FXD3/2019/015 and SDB1/2011/030—to raise KES 60 bn, with 7.9 and 14.4 years to maturity and coupons of 12.34% and 12%, respectively. It is also conducting a KES 10 bn switch from FXD1/2013/015, maturing in Feb 2028, into FXD4/2019/010, maturing in Nov 2029, at a 9.4719% yield, with bidding closing Sep 7, 2026. Meanwhile, activity in the secondary bond market declined, with bond turnover falling by 57% and the number of deals decreasing by 21%.

Below are NSE Daily Implied Yields as of 31-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	42	0.1	11.00%	8.1450%
IFB1/2015/012	15-Mar-27	196	0.5	11.00%	8.9500%
IFB1/2016/015	6-Oct-31	1862	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	896	2.5	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2324	6.4	12.50%	11.4653%
IFB1/2018/020	25-Oct-38	4438	12.2	11.95%	12.0500%
IFB1/2019/025	22-Feb-44	6384	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3780	10.4	12.26%	12.1500%
IFB1/2021/018	21-Mar-39	4585	12.6	12.67%	12.3075%
IFB1/2021/021	18-Aug-42	5831	16.0	12.74%	12.1342%
IFB1/2022/019	28-Jan-41	5264	14.5	12.97%	12.0319%
IFB1/2022/018	21-May-40	5012	13.8	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3710	10.2	13.94%	11.9458%
IFB1/2022/006	27-Nov-28	819	2.3	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1379	3.8	15.84%	11.2137%
IFB1/2023/6.5	6-May-30	1344	3.7	17.93%	9.8500%
IFB1/2024/8.5	9-Aug-32	2170	6.0	18.46%	11.0898%

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	70	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	133	0.4	18.39%	8.8476%
FXD1/2017/010	19-Jul-27	322	0.9	12.97%	9.0109%
FXD1/2012/015	6-Sep-27	371	1.0	11.00%	9.2400%
FXD1/2013/015	7-Feb-28	525	1.4	11.25%	9.9500%
FXD2/2013/015	10-Apr-28	588	1.6	12.00%	9.7692%
FXD1/2008/020	5-Jun-28	644	1.8	13.75%	9.9106%
FXD1/2023/005	10-Jul-28	679	1.9	16.84%	10.0000%
FXD1/2018/010	14-Aug-28	714	2.0	12.69%	10.0648%
FXD2/2018/010	4-Dec-28	826	2.3	12.50%	10.2749%
FXD1/2019/010	12-Feb-29	896	2.5	12.44%	10.4085%
FXD2/2019/010	2-Apr-29	945	2.6	12.30%	10.5030%
FXD3/2019/010	6-Aug-29	1071	2.9	11.52%	10.7500%
FXD4/2019/010	12-Nov-29	1169	3.2	12.28%	10.8633%
FXD1/2011/020	5-May-31	1708	4.7	10.00%	11.5079%

*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 203% subscription rate down from 256% last week. Total bids amounted to KES 56.74 billion, with KES 44.32 billion accepted, reflecting a 78.1% acceptance rate. All T-bills were oversubscribed except the 364-day T-bill. Yields declined by 0.1 bps on the 91-day T-bill, 1 bp on the 182-day T-bill, and 0.3 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	23.70	23.11	296.2%
182-Days	10.00	26.88	15.05	268.8%
364-Days	10.00	6.16	6.16	61.6%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.769	8.770	↓ 0.08
182-Days	8.940	8.948	↓ 0.80
364-Days	9.032	9.036	↓ 0.33

Currency

The Kenyan Shilling appreciated by 0.01% against the US Dollar, 0.24% against the British Pound and 0.27% against the Euro. Stability is expected to continue, supported by CBK interventions, reserves, and FX inflows.

Inflation

Inflation rose slightly to 6.6% in August 2026, from 6.5% in July, driven mainly by continued increases in Food and Non-Alcoholic Beverages (9.0%), Transport (15.7%), and Housing, Water, Electricity, Gas and Other Fuels (3.6%). The CPI increased by 0.4% month-on-month to 155.85, from 155.20 in July, reflecting continued pressure from food and transport costs. Non-core inflation remained elevated at 15.3%, continuing to be a key source of upward pressure on the overall inflation rate. Meanwhile, core inflation rose to 3.4% from 3.2%, signalling a modest strengthening in underlying inflationary pressures. The sustained rise in inflation, particularly from non-core components, highlights continued upside risks to the near-term inflation outlook.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 edging by 0.38%, 0.69%, 1.19% and 0.99%, respectively. Foreign investors remained net sellers, recording net outflows of KES 379.74 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
CGEN	234.25	257.50	↑ 9.9%	14,555
UNGA	38.90	42.35	↑ 8.9%	34274
SKL	20.00	21.50	↑ 7.5%	32,820
DTK	187.50	195.00	↑ 4.0%	1764087
XPRS	7.22	7.46	↑ 3.3%	13,047

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
LIMT	525.00	490.00	↓ 6.7%	284
SGL	6.26	5.86	↓ 6.4%	6,395
EGAD	27.45	26.10	↓ 4.9%	10,606
EVRD	1.06	1.02	↓ 3.8%	159,634
FTGH	2.24	2.16	↓ 3.6%	200,376

TOP TRADES (VALUE)

Security	31-Aug-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KPC	9.00	11836531	106.53	7.95%
SCOM	38.95	10210435	397.70	29.67%
KNRE	3.98	3794893	29.83	2.23%
KEGN	10.95	1994945	21.84	1.63%
EQTY	94.00	1965929	184.80	13.79%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	106.42	0.58	SCOM	212.18	0.53
SCOM	93.08	0.23	EQTY	167.65	0.91
JUB	14.77	0.98	KPC	104.40	0.98
EABL	1.48	0.21	DTK	45.06	0.13
IMH	1.08	0.02	KCB	24.43	0.36
TOTAL (BUY)	217.46	0.16	TOTAL (SELL)	597.20	0.45

Market Summary

Equity Market	31-Aug-26	28-Aug-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,185.9	53,560.0	-0.70%	48,063	10.66%
S&P500	7,686.1	7,711.8	-0.33%	6,846	12.28%
Nasdaq Composite	26,370.9	26,402.4	-0.12%	23,242	13.46%
FTSE -100	10,824.3	10,792.5	0.29%	9,931	8.99%
MSCI (World)	4,967.9	4,986.2	-0.37%	4,430	12.13%
MSCI (Emerging Markets Index)	1,719.3	1,722.1	-0.16%	1,404	22.43%
MSCI (Frontier Markets Index)	843.0	849.8	-0.80%	754	11.75%

Secured Overnight Financing Rate (SOFR)	31-Aug-26	28-Aug-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.640%	0.01%	3.710%	-0.06%
1-Month SOFR	3.708%	3.683%	0.02%	3.688%	0.02%
3-Month SOFR	3.801%	3.757%	0.04%	3.652%	0.15%
6-Month SOFR	3.936%	3.871%	0.07%	3.574%	0.36%
12-Month SOFR	4.114%	4.026%	0.09%	3.417%	0.70%

Kenyan Eurobonds	31-Aug-26	28-Aug-26	% Day Change	Dec-25	YTD
KEN2027	6.62%	6.63%	-0.00%	5.95%	0.67%
KEN2028	6.84%	6.84%	-0.00%	6.05%	0.79%
KEN2031	7.73%	7.73%	-0.00%	7.10%	0.63%
KEN2032	7.50%	7.50%	-0.00%	7.05%	0.46%
KEN2033	7.85%	7.85%	0.00%	7.94%	-0.10%
KEN2034	7.92%	7.92%	0.00%	7.81%	0.11%
KEN2034	8.43%	8.43%	0.00%		8.43%
KEN2036	8.70%	8.70%	-0.00%	8.50%	0.20%
KEN2038	8.91%	8.91%	0.00%	8.64%	0.27%
KEN2039	8.94%	8.94%	-0.00%		8.94%
KEN2048	8.99%	8.99%	-0.00%	8.84%	0.15%

Local Indices	31-Aug-26	28-Aug-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,325.6	4,309.5	0.38%	3,139.2	37.79%
NSE 25 Share Index	6,960.5	6,912.9	0.69%	5,096.7	36.57%
NASI Index	251.3	248.4	1.19%	186.6	34.70%
NSE 10 Share Index	2,720.0	2,693.4	0.99%	1,965.2	38.41%

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:Aug-26)	6.6%	6.5%	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:June-26)	11.3%	11.8%	-0.50%	9.8%	1.6%

Currency	31-Aug-26	28-Aug-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.01%	129.01	-0.34%
GBP / KES	175.4	175.8	0.24%	173.65	-1.01%
EUR / KES	150.4	150.8	0.27%	151.43	0.71%
JPY (100)/ KES	81.0	81.2	0.21%	82.39	1.64%
ZAR/KES	8.0	8.1	0.74%	7.76	-3.44%
KES/UGX	29.1	29.0	0.41%	28.06	3.78%
KES/TZS	20.4	20.4	-0.05%	19.03	7.36%
KES/RWF	11.4	11.4	0.09%	11.29	0.62%

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)	8.94%	8.95%	-0.01%	7.80%	1.14%
364 Day T-Bill (Weekly)	9.03%	9.04%	-0.00%	9.21%	-0.18%
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	30-Aug-26	29-Aug-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.60%	9.60%	KES	9.88%
I&M Capital Bond Plus Fund	10.40%	10.40%	KES	10.96%
I&M Capital USD Fixed Income Fund	5.00%	5.00%	USD	5.15%
I&M Capital Special GBP Fixed Income Fund	2.43%	2.43%	GBP	2.35%

Uganda Funds	30-Aug-26	29-Aug-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.10%	12.06%	UGX	12.83%
I&M Capital USD Wealth Plan	5.36%	5.35%	USD	5.50%

Commodity prices (Global)	31-Aug-26	28-Aug-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	88.4	88.1	0.31%	60.85	45.23%

Offshore Equities & ETF's – 31 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
8/31/2026	3.85	3.86	3.88	3.91	3.96	3.99	4.16	4.34	4.4	4.49
8/28/2026	3.84	3.83	3.86	3.9	3.94	4.02	4.15	4.34	4.41	4.48
8/27/2026	3.81	3.79	3.81	3.84	3.88	3.94	4.04	4.2	4.3	4.38
8/26/2026	3.8	3.78	3.8	3.85	3.88	3.94	4.02	4.19	4.29	4.37
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

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	767.05	769.35	-0.30%	684.5	12.06%
	IVV	ishares Core S7P 500 ETF	399,636	770.74	773.00	-0.29%	686.9	12.21%
	VOO	Vanguard S&P 500 ETF	372,051	704.89	707.24	-0.33%	629.4	12.00%
	VTI	Vanguard Total Stock Market ETF	347,956	378.15	379.36	-0.32%	336.6	12.34%
	QQQ	Invesco QQQ Trust Series	229,965	716.76	716.43	0.05%	617.0	16.17%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	91.66	91.98	-0.35%	83.7	9.56%
	EZU	Ishares MSCI Eurozone ETF	7,101	70.52	70.84	-0.45%	64.2	9.86%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	79.78	80.23	-0.56%	73.3	8.81%
	IEUR	ishares Core MSCI Europe ETF	4,117	77.50	77.86	-0.46%	71.0	9.17%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.74	55.92	-0.32%	48.2	15.69%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.52	60.79	-0.44%	53.8	12.49%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.73	81.82	-0.11%	67.3	21.42%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.02	67.14	-0.18%	54.8	22.41%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.00	37.15	-0.40%	32.8	12.91%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.59	52.75	-0.30%	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 – 31 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