# Morning Note

Thursday, September 3, 2026

## Day's News Headlines

**CBK rejects Sh20bn as bidders seek higher rates**

The CBK rejected Sh20.4 bn offered by investors in the two reopened September bonds as it sought to keep a lid on the government's borrowing costs in a highly liquid market. The State's fiscal agent accepted Sh47.7 bn out of the Sh68.1 bn offered by investors, some of whom are looking to reinvest funds received from maturities and coupon payments worth Sh172.9 bn last month. The CBK was looking to raise Sh60 bn from the reopened 15-year and 30-year bonds which have 7.9 and 14.4 years left to maturity respectively. Investors bid Sh57.1 billion on the 15-year paper, seeking average returns of 12.829% incorporating a discount on the bond's coupon or fixed interest rate of 12.34%. The CBK rejected Sh15.96 billion of the offers, accepting Sh41.13 billion from which investors will earn returns of 12.7631 percent. The 30-year security was largely snubbed, receiving bids of Sh11.09 billion at an average rate of 13.7991 percent against the paper's coupon of 12 percent. Only Sh6.6 billion was accepted at a rate of 13.6937%, contributing to the underperformance of the auction. Analysts say the longer-dated bond was not attractive to investors as it features a lower coupon rate and carries more future price risk compared to the 15-year security. The lower coupon on the longer bond saw investors get a larger discount, lifting their returns to 13.6937 percent. Investors in this paper will pay Sh90.3598 per Sh100. Those who went for the shorter security paid close to full price at Sh99.5615 per Sh100. (Business Daily)

**Kenya loses Sh22bn in US diaspora cash on Trump tax**

The amount of money sent home by Kenyans living and working in the United States dropped by nearly Sh22 bn in the first half of 2026, as the fallout from Trump's tax policies and the economic shocks of the Iran conflict took its toll. New CBK data shows remittances from the US fell 12.6 percent to $1.178 billion (Sh152.50 billion) in the six months to June 2026, down from $1.348 billion (Sh174.50 billion) a year earlier. This was the sharpest decline since Kenya began publishing remittance data by country. The decline wiped out $169.5 million (Sh21.94 billion) from Kenya's biggest source of diaspora cash and pushed US inflows to their lowest first-half level since 2021. The US fall was more than twice the $76.4 million (Sh9.9 billion) decline recorded in Kenya's total diaspora remittances, underlining America's outsized role in the first-half contraction. This means the US accounted for more than the entire drop in remittances, with stronger inflows from other countries such as the UAE, the UK and Australia cushioning what would otherwise have been a much steeper decline in money sent home. The double-digit retreat pushed America's share of Kenya's total remittances to 48.24% from 53.51% a year earlier. (Business Daily)

**Bank loan defaults dip Sh40bn on lower rates**

The value of loans tapped from Kenyan banks for which borrowers have not serviced for at least three months fell by Sh40.1 billion in the year to June 2026 amid a decline in borrowing rates that have eased pressure on customers. Central Bank of Kenya (CBK) data shows gross non-performing loans (NPLs) fell to Sh688.2 billion by the end of June from Sh728.5 billion a year earlier even as the banking sector expanded lending. Gross loans increased by Sh498.2 billion or 12 percent to Sh4.65 trillion from Sh4.15 trillion over the period, pointing to an improvement in asset quality as lenders grew their loan books. The decline in bad loans came as CBK eased its monetary policy stance, cutting the Central Bank Rate (CBR) to 8.75 percent at the end of June, from 10.75 percent a year earlier. The rate was last reduced in December 2025 from 9.25 percent to 8.75 percent and has remained at that level to date. (Business Daily)

**Wall St ends higher as stocks reclaim some shine**

Wall Street advanced on Wednesday, notching a partial rebound from a three-day losing streak as investors searched for deals among stocks and sectors that might have been oversold amid recent risk-off moves. All three major U.S. stock indexes gained ground, with the small-cap Russell 2000 outperforming its larger-cap peers, rising 1.1%. On the sector level, airlines, gold and silver miners and regional banks were the frontrunners, while software and services, seen as potential victims of AI disruption, underperformed on the day. The Philadelphia SE Semiconductor, which has powered much of the stock market's gains so far this year but has lost nearly one-fourth of its value since late June, was on the rise, with chipmaker Broadcom expected to deliver second-quarter results after the bell. Nvidia, the chipmaker at the forefront of the AI wave, rose 3.2%, while Micron and Qualcomm gained 2.4% and 2.0%, respectively. The Dow Jones Industrial Average rose 295.01 points, or 0.56%, to 53,061.89, the S&P 500 gained 35.16 points, or 0.46%, to 7,666.63 and the Nasdaq Composite gained 118.05 points, or 0.45%, to 26,217.83. Of the 11 major sectors in the S&P 500, materials enjoyed the biggest percentage gains, while real estate was the sole percentage loser. Hardware firm Dell advanced 15.8% after raising its annual profit and revenue forecast. Jack Daniel's maker Brown-Forman rose 3.9% following its quarterly profit beat. Uber Technologies gained 1.6% after the rideshare app announced it will lay off about 10% of its staff. (Reuters)

**Gold rebounds over 1% as US dollar, yields pull back from highs**

Gold bounced from a near one-month low on Wednesday as the U.S. dollar and Treasury yields retreated from recent highs, while investors awaited U.S. payrolls data due later this week for cues on the Federal Reserve's policy path. Spot gold rose 1.1% to $4,376.41 an ounce by 01:57 p.m. EDT (1757 GMT), rebounding from its lowest level since August 7 hit earlier in the session. U.S. gold futures for December delivery edged 0.4% higher to settle at $4,414.60. U.S. Treasury yields eased after touching multi-year highs earlier in the session, as oil prices eased and investors gauged the latest round of economic data. The dollar also slipped from a near three-week peak. Federal Reserve Bank of New York President John Williams said rising long-term bond yields are not driven by inflation fears but are instead a reflection of a solid economy. Meanwhile, U.S. private payroll growth came in below expectations in August. Traders are now pricing in a 64% chance of an interest rate hike at the central bank's policy meeting this month. Among other metals, spot silver gained 1.2% to $65.03 per ounce, platinum rose 0.9% to $1,756.39, and palladium rose 3.18% to $1,352.74. (Reuters)

**Rising Treasury yields could rattle US stocks as earnings season ends**

U.S. stock investors are warily watching the rise in Treasury yields as a stumbling block for Wall Street's record-setting rally, with particular trouble seen if the benchmark 10-year yield jumps abruptly toward 5%. Higher bond yields pose a number of obstacles for stock performance. These obstacles include stiffer investment competition and pressure on equity valuations, as well as higher borrowing costs, which can eventually stymie economic growth. So far, rising yields have not inflicted serious damage on stock prices. The 10-year Treasury yield has risen over 80 basis points since the start of March to 4.79% late on Tuesday, yet the S&P 500 is up more than 11% in 2026. Stocks fell on Tuesday as yields rose anew, but the S&P 500 was only about 2% below its August 13 record high. The 10-year yield this week hit its highest level since January 2025. (Reuters)

## Fixed Income

**Treasury Bonds:** The Central Bank of Kenya (CBK) has received bids worth KES 68.19Bn for the reopened FXD3/2019/015 and SDB1/2011/030, against an offer of KES 60Bn, translating to a 1.43x overall subscription rate. The CBK accepted KES 47.75Bn, with weighted average accepted yields of 12.7631% and 13.6937%, respectively. Meanwhile, secondary bond market activity softened, with bond turnover falling 16%, despite a 43% rise in bond deals.

**Below are NSE Daily Implied Yields as of 2-Sep-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 | 40 | 0.1 | 11.00% | 8.1450% |
| IFB1/2015/012 | 15-Mar-27 | 194 | 0.5 | 11.00% | 8.9500% |
| IFB1/2016/015 | 6-Oct-31 | 1860 | 5.1 | 12.00% | 11.6250% |
| IFB1/2017/012 | 12-Feb-29 | 894 | 2.5 | 12.50% | 10.8066% |
| IFB1/2018/015 | 10-Jan-33 | 2322 | 6.4 | 12.50% | 11.4653% |
| IFB1/2018/020 | 25-Oct-38 | 4436 | 12.2 | 11.95% | 12.0500% |
| IFB1/2019/025 | 22-Feb-44 | 6382 | 17.5 | 12.20% | 13.0750% |
| IFB1/2021/016 | 5-Jan-37 | 3778 | 10.4 | 12.26% | 12.1500% |
| IFB1/2021/018 | 21-Mar-39 | 4583 | 12.6 | 12.67% | 12.3279% |
| IFB1/2021/021 | 18-Aug-42 | 5829 | 16.0 | 12.74% | 12.1455% |
| IFB1/2022/019 | 28-Jan-41 | 5262 | 14.5 | 12.97% | 12.2428% |
| IFB1/2022/018 | 21-May-40 | 5010 | 13.8 | 13.74% | 13.2500% |
| IFB1/2022/014 | 27-Oct-36 | 3708 | 10.2 | 13.94% | 11.9458% |
| IFB1/2022/006 | 27-Nov-28 | 817 | 2.2 | 13.22% | 8.2750% |
| IFB1/2023/007 | 10-Jun-30 | 1377 | 3.8 | 15.84% | 11.2137% |
| IFB1/2023/6.5 | 6-May-30 | 1342 | 3.7 | 17.93% | 9.8500% |
| IFB1/2024/8.5 | 9-Aug-32 | 2168 | 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 | 68 | 0.2 | 11.28% | 8.7000% |
| FXD1/2024/003 | 11-Jan-27 | 131 | 0.4 | 18.39% | 8.8439% |
| FXD1/2017/010 | 19-Jul-27 | 320 | 0.9 | 12.97% | 9.0099% |
| FXD1/2012/015 | 6-Sep-27 | 369 | 1.0 | 11.00% | 9.2400% |
| FXD1/2013/015 | 7-Feb-28 | 523 | 1.4 | 11.25% | 9.6002% |
| FXD2/2013/015 | 10-Apr-28 | 586 | 1.6 | 12.00% | 9.7516% |
| FXD1/2008/020 | 5-Jun-28 | 642 | 1.8 | 13.75% | 10.0749% |
| FXD1/2023/005 | 10-Jul-28 | 677 | 1.9 | 16.84% | 9.9745% |
| FXD1/2018/010 | 14-Aug-28 | 712 | 2.0 | 12.69% | 10.0414% |
| FXD2/2018/010 | 4-Dec-28 | 824 | 2.3 | 12.50% | 10.2585% |
| FXD1/2019/010 | 12-Feb-29 | 894 | 2.5 | 12.44% | 10.3966% |
| FXD2/2019/010 | 2-Apr-29 | 943 | 2.6 | 12.30% | 10.4944% |
| FXD3/2019/010 | 6-Aug-29 | 1069 | 2.9 | 11.52% | 10.7500% |
| FXD4/2019/010 | 12-Nov-29 | 1167 | 3.2 | 12.28% | 10.8692% |
| FXD1/2011/020 | 5-May-31 | 1706 | 4.7 | 10.00% | 11.5492% |

*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 fell by 0.02% against the US Dollar while rose by 0.05% against the British Pound and 0.02% against the Euro. Stability is expected to persist, supported by CBK interventions, strong 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%, signaling 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 1.24%, 1.31%, 0.75% and 1.89%, respectively. Foreign investors remained net sellers, recording net outflows of KES 551.88 million.

**TOP GAINER STOCKS**

| Security | Previous | Current | %Δ D/D | Volumes |
|---|---|---|---|---|
| CGEN | 282.50 | 309.50 | ↑ 9.6% | 14,933 |
| KNRE | 4.23 | 4.63 | ↑ 9.5% | 7949705 |
| TPSE | 15.45 | 16.45 | ↑ 6.5% | 50,691 |
| AMA | 178.50 | 190.00 | ↑ 6.4% | 274 |
| KEGN | 11.25 | 11.95 | ↑ 6.2% | 3,748,419 |

**TOP LOSER STOCKS**

| Security | Previous | Current | %Δ D/D | Volumes |
|---|---|---|---|---|
| LKL | 2.93 | 2.68 | ↓ 8.5% | 28,343 |
| SBIC | 276.75 | 262.50 | ↓ 5.1% | 220,896 |
| UCHM | 1.49 | 1.42 | ↓ 4.7% | 298,993 |
| SKL | 20.70 | 19.90 | ↓ 3.9% | 28,868 |
| FTGH | 2.15 | 2.07 | ↓ 3.7% | 79,142 |

**TOP TRADES (VALUE)**

| Security | 2-Sep-26 | Volumes | Turnover (KES.Mn) | % Day's Turnover |
|---|---|---|---|---|
| EQTY | 100.00 | 11135311 | 1113.53 | 44.45% |
| KPLC | 24.05 | 9628379 | 231.56 | 9.24% |
| KNRE | 4.63 | 7949705 | 65.82 | 2.63% |
| SCOM | 38.65 | 6097383 | 235.66 | 9.41% |
| KCB | 99.25 | 4586448 | 455.20 | 18.17% |

**FOREIGN INVESTOR ACTIVITY**

| Security | Buys (KES Mn) | % of Share Turnover | Security | Sales (KES Mn) | % of Share Turnover |
|---|---|---|---|---|---|
| EQTY | 1058.02 | 0.95 | EQTY | 1064.52 | 0.96 |
| SCOM | 171.19 | 0.73 | KCB | 380.72 | 0.84 |
| KCB | 40.34 | 0.09 | KPLC | 204.67 | 0.88 |
| NSE | 16.26 | 0.32 | SCOM | 165.41 | 0.70 |
| COOP | 3.54 | 0.08 | SCBK | 10.20 | 0.59 |
| TOTAL (BUY) | 1291.80 | 0.52 | TOTAL (SELL) | 1843.69 | 0.74 |

# Market Summary

| Equity Market | 2-Sep-26 | 1-Sep-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| International | | | | | |
| Dow Jones - Industrial | 53,062.0 | 52,766.9 | 0.56% | 48,063 | 10.40% |
| S&P500 | 7,666.6 | 7,631.5 | 0.46% | 6,846 | 11.99% |
| Nasdaq Composite | 26,217.8 | 26,099.8 | 0.45% | 23,242 | 12.80% |
| FTSE -100 | 10,756.5 | 10,789.3 | -0.30% | 9,931 | 8.31% |
| MSCI (World) | 4,944.1 | 4,932.9 | 0.23% | 4,430 | 11.59% |
| MSCI (Emerging Markets Index) | 1,700.6 | 1,727.4 | -1.55% | 1,404 | 21.09% |
| MSCI (Frontier Markets Index) | 844.6 | 843.9 | 0.09% | 754 | 11.97% |

| Secured Overnight Financing Rate (SOFR) | 2-Sep-26 | 1-Sep-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| Overnight SOFR | 3.660% | 3.680% | -0.02% | 3.710% | -0.05% |
| 1-Month SOFR | 3.744% | 3.737% | 0.01% | 3.688% | 0.06% |
| 3-Month SOFR | 3.837% | 3.828% | 0.01% | 3.652% | 0.18% |
| 6-Month SOFR | 3.976% | 3.965% | 0.01% | 3.574% | 0.40% |
| 12-Month SOFR | 4.174% | 4.152% | 0.02% | 3.417% | 0.76% |

| Kenyan Eurobonds | 2-Sep-26 | 1-Sep-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| KEN2027 | 6.62% | 6.62% | -0.00% | 5.95% | 0.67% |
| KEN2028 | 6.54% | 6.54% | -0.00% | 6.05% | 0.49% |
| KEN2031 | 7.73% | 7.73% | -0.00% | 7.10% | 0.63% |
| KEN2032 | 7.50% | 7.50% | 0.00% | 7.05% | 0.46% |
| KEN2033 | 7.78% | 7.78% | 0.00% | 7.94% | -0.16% |
| 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 | 8.73% | 8.73% | 0.00% | 8.64% | 0.09% |
| KEN2039 | 8.94% | 8.94% | -0.00% | | 8.94% |
| KEN2048 | 8.99% | 8.99% | -0.00% | 8.84% | 0.15% |

| Local Indices | 2-Sep-26 | 1-Sep-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| NSE 20 Share Index | 4,405.9 | 4,351.7 | 1.24% | 3,139.2 | 40.35% |
| NSE 25 Share Index | 7,098.3 | 7,006.6 | 1.31% | 5,096.7 | 39.27% |
| NASI Index | 254.6 | 252.7 | 0.75% | 186.6 | 36.46% |
| NSE 10 Share Index | 2,794.5 | 2,742.6 | 1.89% | 1,965.2 | 42.20% |

| 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 | 2-Sep-26 | 1-Sep-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| USD / KES | 129.5 | 129.5 | -0.02% | 129.01 | -0.36% |
| GBP / KES | 175.2 | 175.3 | 0.05% | 173.65 | -0.91% |
| EUR / KES | 150.1 | 150.1 | 0.02% | 151.43 | 0.89% |
| JPY (100)/ KES | 80.9 | 81.0 | 0.15% | 82.39 | 1.84% |
| ZAR/KES | 8.0 | 8.0 | -0.12% | 7.76 | -3.31% |
| KES/UGX | 29.2 | 29.2 | -0.27% | 28.06 | 3.89% |
| KES/TZS | 20.4 | 20.4 | -0.24% | 19.03 | 7.10% |
| KES/RWF | 11.4 | 11.4 | 0.00% | 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 | 31-Aug-26 | 30-Aug-26 | Currency | Effective Annual Rate |
|---|---|---|---|---|
| I&M Capital Wealth Fund | 9.60% | 9.60% | KES | 9.93% |
| I&M Capital Bond Plus Fund | 10.35% | 10.40% | KES | 10.91% |
| I&M Capital USD Fixed Income Fund | 5.01% | 5.00% | USD | 5.15% |
| I&M Capital Special GBP Fixed Income Fund | 2.43% | 2.43% | GBP | 2.37% |

| Uganda Funds | 31-Aug-26 | 30-Aug-26 | Currency | Effective Annual Rate |
|---|---|---|---|---|
| I&M Capital Income Plan | 12.18% | 12.10% | UGX | 12.85% |
| I&M Capital USD Wealth Plan | 5.46% | 5.36% | USD | 5.51% |

| Commodity prices (Global) | 2-Sep-26 | 1-Sep-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| Oil (Brent crude) | 95.4 | 94.7 | 0.77% | 60.85 | 56.75% |

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| 9/2/2026 | 3.83 | 3.87 | 3.89 | 3.92 | 4.02 | 4 | 4.16 | 4.39 | 4.45 | 4.54 |
| 9/1/2026 | 3.85 | 3.88 | 3.89 | 3.92 | 3.97 | 4 | 4.18 | 4.39 | 4.46 | 4.55 |
| 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 |

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 | 765.16 | 761.78 | 0.44% | 684.5 | 11.79% |
| | IVV | ishares Core S7P 500 ETF | 399,636 | 768.81 | 765.35 | 0.45% | 686.9 | 11.93% |
| | VOO | Vanguard S&P 500 ETF | 372,051 | 703.41 | 700.28 | 0.45% | 629.4 | 11.76% |
| | VTI | Vanguard Total Stock Market ETF | 347,956 | 376.88 | 375.17 | 0.46% | 336.6 | 11.96% |
| | QQQ | Invesco QQQ Trust Series | 229,965 | 709.24 | 707.64 | 0.23% | 617.0 | 14.95% |
| Europe | VGK | Vanguard FTSE Europe ETF | 18,882 | 90.96 | 90.72 | 0.26% | 83.7 | 8.73% |
| | EZU | Ishares MSCI Eurozone ETF | 7,101 | 69.88 | 69.63 | 0.36% | 64.2 | 8.86% |
| | BBEU | JP Morgan BetaBuilders Europe ETF | 6,347 | 79.37 | 79.12 | 0.32% | 73.3 | 8.25% |
| | IEUR | ishares Core MSCI Europe ETF | 4,117 | 76.93 | 76.70 | 0.30% | 71.0 | 8.37% |
| | DBEF | Xtracker MSCI EAFE Hedged Equity ETF | 4,650 | 55.60 | 55.45 | 0.27% | 48.2 | 15.40% |
| Emerging Markets | VWO | Vanguard FTSE Emerging Market | 74,507 | 60.77 | 60.68 | 0.15% | 53.8 | 12.96% |
| | IEMG | iShares Core MSCI Emerging Markets ETF | 74,723 | 81.93 | 81.43 | 0.61% | 67.3 | 21.72% |
| | EEM | iShares MSCI Emerging Markets ETF | 17,857 | 67.15 | 66.77 | 0.57% | 54.8 | 22.65% |
| | SCHE | Schwab Emerging Markets Equity EFT | 8,338 | 37.15 | 37.09 | 0.16% | 32.8 | 13.37% |
| | SPEM | SPDR Portfolio Emerging Markets ETF | 8,319 | 52.78 | 52.68 | 0.19% | 46.8 | 12.75% |

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