# Morning Note

Friday, September 4, 2026

## Day's News Headlines

### How Nairobi is building Africa's next great marathon economy

Like New York, London and Berlin, Nairobi's marathon is becoming more than a race: Kenya's largest single-day sporting event and a platform for sport, tourism, small business, corporate investment and city branding that is beginning to shape the city's economic and reputational infrastructure. The comparison matters because major city marathons are no longer staged merely for elite athletes and enthusiastic amateurs. New York, London, Berlin & Tokyo use them to fill hotel rooms, animate retail corridors, attract media attention, support sponsors, deepen civic identity and sell a city's story to the world. Nairobi's proposition is different but no less compelling: altitude, a global reputation for distance running, a young entrepreneurial population, and a city increasingly positioning itself as a regional hub for business, culture and sport. Global numbers are instructive. The 2024 TCS New York City Marathon generated nearly US$700M in spending, while year-round races injected almost US$1 bn into New York City's economy. Brand Finance estimates the world's top 50 marathons generate $5.2 bn in economic impact. Berlin's 2024 marathon generated about $534M in total economic output over four days, while the 2025 Tokyo Marathon drove about $100M in incremental consumer spending over three days. Seen against that backdrop, the Standard Chartered Nairobi Marathon is beginning to show similar characteristics at a local scale. (Business Daily)

### Kenya's logistics sector must invest in order to stay ahead of the curve

Kenya stands at a defining economic moment. With the economy projected to grow by about 5.5 percent in 2026, the country is entering a new phase of trade expansion driven by agriculture, manufacturing, infrastructure and digital commerce. As trade volumes increase, so too will the movement of goods, services and data, placing logistics at the centre of Kenya's economic transformation. However, growth does not automatically translate into competitiveness. It rewards businesses that anticipate change, invest early and position themselves ahead of demand. For Kenya's logistics sector, from transporters and freight forwarders to warehouse operators and last-mile delivery firms, the message is clear: invest now or risk being left behind. The projected expansion reflects deeper structural shifts across the market. Agriculture is becoming more commercialised, manufacturing is diversifying, regional trade is accelerating and digital commerce continues to reshape consumer behaviour. As these sectors evolve, supply chains will become more complex, shipment volumes will rise and expectations around efficiency, speed and reliability will intensify. (Business Daily)

### Long-drawn receiverships spook investors in suspended NSE stocks

As the stocks of Mumias Sugar, ARM Cement & Deacons East Africa enter an eighth year under suspension at the Nairobi bourse, investors are demanding answers from the capital markets regulator over the delays in resolving the companies' receiverships. 3 stocks are among the six that are currently frozen from trading at the NSE, locking in Sh27 bn in paper wealth for the affected investors. A shareholder of Mumias Sugar, Taiti Hanningtone, has now petitioned the CMA through city law firm I.C. Law LLP, asking for reasons for the continued suspension of the stock, and whether the company has been complying with regulations requiring it to furnish shareholders with material information, including financial results. In the letter, he added that the prolonged suspension has left shareholders without enough information on regulatory status & future of their investment. (Business Daily)

### Wall Street ends sharply higher as Waller remarks ease rate hike fears

Wall Street rallied on Thursday as investors curbed their rate hike bets after U.S. Federal Reserve Governor Christopher Waller said he would support holding the Fed funds target rate steady if data shows inflationary pressures are abating. All three major U.S. stock indexes closed at least 1% higher, with the Nasdaq enjoying a boost from the "Magnificent Seven" group of AI-related megacap stocks. All three indexes were on track for weekly gains. The benchmark U.S. Treasury yield pulled back for the second straight session after touching its highest level since November 2023. Rate-hike expectations had spiked in recent sessions, as long-dated bond yields surged to the highest levels in years on a global bond selloff driven by fears of inflation, ballooning debt and geopolitical uncertainty. The Dow Jones Industrial Average rose 624.16 points, or 1.18%, to 53,686.11, the S&P 500 gained 81.11 points, or 1.06%, to 7,747.71 and the Nasdaq Composite gained 366.23 points, or 1.40%, to 26,584.06. Of the 11 major sectors in the S&P 500, consumer discretionary was the largest percentage gainer, while energy stocks were the laggards. Nvidia rose 1.8% after the company said it would buy developer platform Hugging Face for $12.9 billion in a challenge to OpenAI and Anthropic. But chipmaker Broadcom dropped 2.7% following its weaker-than-expected fourth-quarter revenue forecast, a reminder that companies at the center of the AI buildout have a high bar to clear. (Reuters)

### Gold jumps 2% as Fed Governor Waller's comments temper rate hike bets

Gold rose more than 2% on Thursday as traders scaled back September rate hike expectations after Federal Reserve Governor Christopher Waller said he would support leaving interest rates unchanged if data continues to show inflation pressures moderating. Spot gold rose 2.3% to $4,488.54 per ounce by 02:04 p.m. ET(1804 GMT), after touching its highest since August 28 earlier in the session. U.S. gold futures settled 2.8% higher at $4539.9. Traders now see about a 54% chance of a rate hike when policymakers meet on September 15 to 16, down from about 62% before Waller's comments. Lower Treasury yields added support to bullion by reducing the opportunity cost of holding non-yielding gold. The U.S. dollar also fell, making greenback-priced bullion more affordable for overseas buyers. Although gold is typically seen as an inflation hedge, higher interest rates tend to diminish the non-yielding metal's appeal. Investors now await the closely watched U.S. non-farm payrolls report due on Friday, followed by the August CPI and PPI inflation reports next week. Spot silver gained 2.8% to $67.13, platinum rose 4.2% to $1,830.28, and palladium climbed 5.9% to $1,426.75. (Reuters)

### Bond yields fall, stocks rally as Fed's Waller comments curb rate hike bets

Stock markets rallied while bond yields fell on Thursday as comments from Federal Reserve Governor Christopher Waller signaled a willingness to remain patient on raising interest rates. The Japanese yen jumped by 2% against the U.S. dollar as traders ramped up bets on a Bank of Japan interest rate hike. The yield on the benchmark U.S. 10-year Treasury note fell 3.8 basis points, on track for its biggest fall since August 25, to 4.756%. On Wednesday, the yield on the note hit 4.818%, its highest since November 1, 2023. Earlier, 10-year German yields were down 2 bps at 3.353%. MSCI's gauge of stocks across the globe gained 11.87 points, or 1.04%, to 1,154.74. European stocks also rose, breaking a three-session streak of losses. The pan-European STOXX 600 was up 0.5% at 649.1, recovering from one-month lows hit on Tuesday. The Japanese yen was last up 2.08% at 155.47 per dollar. (Reuters)

# Macro-Economic View

## 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 down 48% and bond deals declining 42%.

### Below are NSE Daily Implied Yields as of 3-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 | 39 | 0.1 | 11.00% | 8.1450% |
| IFB1/2015/012 | 15-Mar-27 | 193 | 0.5 | 11.00% | 8.9500% |
| IFB1/2016/015 | 6-Oct-31 | 1859 | 5.1 | 12.00% | 11.6250% |
| IFB1/2017/012 | 12-Feb-29 | 893 | 2.5 | 12.50% | 10.8066% |
| IFB1/2018/015 | 10-Jan-33 | 2321 | 6.4 | 12.50% | 11.5500% |
| IFB1/2018/020 | 25-Oct-38 | 4435 | 12.2 | 11.95% | 12.0500% |
| IFB1/2019/025 | 22-Feb-44 | 6381 | 17.5 | 12.20% | 13.0750% |
| IFB1/2021/016 | 5-Jan-37 | 3777 | 10.4 | 12.26% | 12.1500% |
| IFB1/2021/018 | 21-Mar-39 | 4582 | 12.6 | 12.67% | 12.2000% |
| IFB1/2021/021 | 18-Aug-42 | 5828 | 16.0 | 12.74% | 12.0127% |
| IFB1/2022/019 | 28-Jan-41 | 5261 | 14.5 | 12.97% | 12.2428% |
| IFB1/2022/018 | 21-May-40 | 5009 | 13.8 | 13.74% | 13.2500% |
| IFB1/2022/014 | 27-Oct-36 | 3707 | 10.2 | 13.94% | 11.9458% |
| IFB1/2022/006 | 27-Nov-28 | 816 | 2.2 | 13.22% | 8.2750% |
| IFB1/2023/007 | 10-Jun-30 | 1376 | 3.8 | 15.84% | 11.2000% |
| IFB1/2023/6.5 | 6-May-30 | 1341 | 3.7 | 17.93% | 9.8500% |
| IFB1/2024/8.5 | 9-Aug-32 | 2167 | 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 | 67 | 0.2 | 11.28% | 8.7000% |
| FXD1/2024/003 | 11-Jan-27 | 130 | 0.4 | 18.39% | 8.8420% |
| FXD1/2017/010 | 19-Jul-27 | 319 | 0.9 | 12.97% | 9.0094% |
| FXD1/2012/015 | 6-Sep-27 | 368 | 1.0 | 11.00% | 9.2400% |
| FXD1/2013/015 | 7-Feb-28 | 522 | 1.4 | 11.25% | 9.6125% |
| FXD2/2013/015 | 10-Apr-28 | 585 | 1.6 | 12.00% | 9.7692% |
| FXD1/2008/020 | 5-Jun-28 | 641 | 1.8 | 13.75% | 9.9000% |
| FXD1/2023/005 | 10-Jul-28 | 676 | 1.9 | 16.84% | 10.0000% |
| FXD1/2018/010 | 14-Aug-28 | 711 | 2.0 | 12.69% | 10.0648% |
| FXD2/2018/010 | 4-Dec-28 | 823 | 2.3 | 12.50% | 10.2749% |
| FXD1/2019/010 | 12-Feb-29 | 893 | 2.5 | 12.44% | 10.4085% |
| FXD2/2019/010 | 2-Apr-29 | 942 | 2.6 | 12.30% | 10.5030% |
| FXD3/2019/010 | 6-Aug-29 | 1068 | 2.9 | 11.52% | 10.7500% |
| FXD4/2019/010 | 12-Nov-29 | 1166 | 3.2 | 12.28% | 11.0000% |
| FXD1/2011/020 | 5-May-31 | 1705 | 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:** This 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 201% subscription rate down from 203% last week. Total bids amounted to KES 56.25 billion, with KES 51.02 billion accepted, reflecting a 91% 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 and 1 bp on the 182-day T-bill while rose by 4 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 | 34.25 | 29.21 | 428.1% |
| 182-Days | 10.00 | 19.77 | 19.59 | 197.7% |
| 364-Days | 10.00 | 2.24 | 2.23 | 22.4% |

| T-Bills | This Auction | Last Auction | Δ Bps |
|---|---|---|---|
| 91-Days | 8.769 | 8.769 | ↓ 0.05 |
| 182-Days | 8.933 | 8.940 | ↓ 0.69 |
| 364-Days | 9.074 | 9.032 | ↑ 4.14 |

## Currency

The KES remained stable against the US Dollar, gained 0.22% against the British Pound, and weakened 0.08% 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 1.73%, 1.20%, 0.29% and 1.21%, respectively. Foreign investors remained net sellers, recording net outflows of KES 367.95 million.

**TOP GAINER STOCKS**

| Security | Previous | Current | %Δ D/D | Volumes |
|---|---|---|---|---|
| AMAC | 190.00 | 204.25 | ↑ 7.5% | 1,184 |
| NMG | 15.50 | 16.55 | ↑ 6.8% | 101851 |
| LIMT | 491.75 | 525.00 | ↑ 6.8% | 105 |
| HAFR | 1.06 | 1.13 | ↑ 6.6% | 144317 |
| KNRE | 4.63 | 4.93 | ↑ 6.5% | 13,713,317 |

**TOP LOSER STOCKS**

| Security | Previous | Current | %Δ D/D | Volumes |
|---|---|---|---|---|
| UNGA | 47.15 | 43.60 | ↓ 7.5% | 35,336 |
| CARD | 42.25 | 40.45 | ↓ 4.3% | 76,952 |
| SMER | 18.95 | 18.15 | ↓ 4.2% | 8,064 |
| XPRS | 7.30 | 7.02 | ↓ 3.8% | 25,281 |
| CGEN | 309.50 | 300.00 | ↓ 3.1% | 29,131 |

**TOP TRADES (VALUE)**

| Security | 3-Sep-26 | Volumes | Turnover (KES.Mn) | % Day's Turnover |
|---|---|---|---|---|
| KNRE | 4.93 | 13713317 | 113.82 | 5.36% |
| EQTY | 105.00 | 5240438 | 550.25 | 25.91% |
| KEGN | 12.60 | 4369063 | 55.05 | 2.59% |
| EABL | 296.00 | 3107132 | 919.71 | 43.31% |
| KPLC | 24.30 | 2372410 | 57.65 | 2.72% |

**FOREIGN INVESTOR ACTIVITY**

| Security | Buys (KES Mn) | % of Share Turnover | Security | Sales (KES Mn) | % of Share Turnover |
|---|---|---|---|---|---|
| EQTY | 485.06 | 0.88 | EABL | 634.93 | 0.69 |
| TPSE | 7.79 | 0.96 | KCB | 123.83 | 0.59 |
| SCOM | 7.58 | 0.15 | EQTY | 52.06 | 0.09 |
| CTUM | 3.28 | 0.72 | KPLC | 36.00 | 0.62 |
| KEGN | 0.95 | 0.02 | TPSE | 6.90 | 0.85 |
| TOTAL (BUY) | 506.13 | 0.24 | TOTAL (SELL) | 874.07 | 0.41 |

# Market Summary

| Equity Market | 3-Sep-26 | 2-Sep-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| International | | | | | |
| Dow Jones - Industrial | 53,686.1 | 53,062.0 | 1.18% | 48,063 | 11.70% |
| S&P500 | 7,747.7 | 7,666.6 | 1.06% | 6,846 | 13.18% |
| Nasdaq Composite | 26,584.1 | 26,217.8 | 1.40% | 23,242 | 14.38% |
| FTSE -100 | 10,831.5 | 10,756.5 | 0.70% | 9,931 | 9.06% |
| MSCI (World) | 5,001.2 | 4,944.1 | 1.16% | 4,430 | 12.89% |
| MSCI (Emerging Markets Index) | 1,703.4 | 1,700.6 | 0.16% | 1,404 | 21.29% |
| MSCI (Frontier Markets Index) | 850.6 | 844.6 | 0.71% | 754 | 12.76% |

| Secured Overnight Financing Rate (SOFR) | 3-Sep-26 | 2-Sep-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| Overnight SOFR | 3.650% | 3.660% | -0.01% | 3.710% | -0.06% |
| 1-Month SOFR | 3.761% | 3.744% | 0.02% | 3.688% | 0.07% |
| 3-Month SOFR | 3.844% | 3.837% | 0.01% | 3.652% | 0.19% |
| 6-Month SOFR | 3.985% | 3.976% | 0.01% | 3.574% | 0.41% |
| 12-Month SOFR | 4.178% | 4.174% | 0.00% | 3.417% | 0.76% |

| Kenyan Eurobonds | 3-Sep-26 | 2-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% | 0.62% |
| KEN2032 | 7.50% | 7.50% | -0.00% | 7.05% | 0.46% |
| KEN2033 | 7.78% | 7.78% | 0.00% | 7.94% | -0.16% |
| KEN2034 | 7.93% | 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 | 3-Sep-26 | 2-Sep-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| NSE 20 Share Index | 4,482.2 | 4,405.9 | 1.73% | 3,139.2 | 42.78% |
| NSE 25 Share Index | 7,183.6 | 7,098.3 | 1.20% | 5,096.7 | 40.95% |
| NASI Index | 255.3 | 254.6 | 0.29% | 186.6 | 36.85% |
| NSE 10 Share Index | 2,828.2 | 2,794.5 | 1.21% | 1,965.2 | 43.91% |

| Macroeconomic Data | Current | Previous | % Change | Dec-25 | Dec-24 |
|---|---|---|---|---|---|
| GDP (1Q26 versus 1Q25) | 5.3% | 4.9% | 0.40% | 5.0% | 4.6% |
| Inflation (M/M: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 | 3-Sep-26 | 2-Sep-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| USD / KES | 129.5 | 129.5 | 0.00% | 129.01 | -0.36% |
| GBP / KES | 174.8 | 175.2 | 0.22% | 173.65 | -0.68% |
| EUR / KES | 150.2 | 150.1 | -0.08% | 151.43 | 0.81% |
| JPY (100)/ KES | 81.6 | 80.9 | -0.84% | 82.39 | 1.02% |
| ZAR/KES | 8.1 | 8.0 | -0.50% | 7.76 | -3.83% |
| KES/UGX | 29.2 | 29.2 | 0.14% | 28.06 | 4.03% |
| KES/TZS | 20.5 | 20.4 | 0.39% | 19.03 | 7.52% |
| 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) | 8.93% | 8.94% | -0.01% | 7.80% | 1.13% |
| 364 Day T-Bill (Weekly) | 9.07% | 9.03% | 0.04% | 9.21% | -0.14% |
| 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 | 2-Sep-26 | 1-Sep-26 | Currency | Effective Annual Rate |
|---|---|---|---|---|
| I&M Capital Wealth Fund | 9.50% | 9.48% | KES | 10.01% |
| I&M Capital Bond Plus Fund | 10.33% | 10.39% | KES | 10.88% |
| I&M Capital USD Fixed Income Fund | 4.99% | 4.97% | USD | 5.13% |
| I&M Capital Special GBP Fixed Income Fund | 2.36% | 2.35% | GBP | 2.43% |

| Uganda Funds | 2-Sep-26 | 1-Sep-26 | Currency | Effective Annual Rate |
|---|---|---|---|---|
| I&M Capital Income Plan | 12.13% | 11.94% | UGX | 12.84% |
| I&M Capital USD Wealth Plan | 5.40% | 5.40% | USD | 5.53% |

| Commodity prices (Global) | 3-Sep-26 | 2-Sep-26 | % Day Change | Dec-25 | YTD |
|---|---|---|---|---|---|
| Oil (Brent crude) | 95.5 | 95.6 | -0.12% | 60.85 | 56.98% |

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| 9/3/2026 | 3.83 | 3.82 | 3.91 | 3.89 | 3.99 | 3.95 | 4.11 | 4.34 | 4.41 | 4.52 |
| 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 |

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 | 773.17 | 765.16 | 1.05% | 684.5 | 12.96% |
| | IVV | ishares Core S7P 500 ETF | 399,636 | 777.13 | 768.81 | 1.08% | 686.9 | 13.14% |
| | VOO | Vanguard S&P 500 ETF | 372,051 | 710.72 | 703.41 | 1.04% | 629.4 | 12.93% |
| | VTI | Vanguard Total Stock Market ETF | 347,956 | 380.93 | 376.88 | 1.07% | 336.6 | 13.17% |
| | QQQ | Invesco QQQ Trust Series | 229,965 | 717.67 | 709.24 | 1.19% | 617.0 | 16.32% |
| Europe | VGK | Vanguard FTSE Europe ETF | 18,882 | 91.74 | 90.96 | 0.86% | 83.7 | 9.66% |
| | EZU | Ishares MSCI Eurozone ETF | 7,101 | 70.28 | 69.88 | 0.57% | 64.2 | 9.49% |
| | BBEU | JP Morgan BetaBuilders Europe ETF | 6,347 | 80.03 | 79.37 | 0.83% | 73.3 | 9.15% |
| | IEUR | ishares Core MSCI Europe ETF | 4,117 | 77.56 | 76.93 | 0.82% | 71.0 | 9.25% |
| | DBEF | Xtracker MSCI EAFE Hedged Equity ETF | 4,650 | 55.88 | 55.60 | 0.50% | 48.2 | 15.98% |
| Emerging Markets | VWO | Vanguard FTSE Emerging Market | 74,507 | 60.99 | 60.77 | 0.36% | 53.8 | 13.36% |
| | IEMG | iShares Core MSCI Emerging Markets ETF | 74,723 | 82.29 | 81.93 | 0.44% | 67.3 | 22.26% |
| | EEM | iShares MSCI Emerging Markets ETF | 17,857 | 67.47 | 67.15 | 0.48% | 54.8 | 23.23% |
| | SCHE | Schwab Emerging Markets Equity EFT | 8,338 | 37.30 | 37.15 | 0.40% | 32.8 | 13.82% |
| | SPEM | SPDR Portfolio Emerging Markets ETF | 8,319 | 53.00 | 52.78 | 0.42% | 46.8 | 13.22% |

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**

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## Contact Us

0719 088 175 / 020 322 1175

wealth@imbank.co.ke