Morning Note

Thursday, September 10, 2026

Day's News Headlines

State eyes Sh60bn in second bond sale in September

The CBK is back in the market with a Sh60 billion Treasury bond sale as the government keeps up its rapid rate of domestic borrowing early in the fiscal year. In the sale, the CBK has reopened a 20-year bond from 2019 at 12.87 percent and a 30-year paper first issued in April 2026 at a rate of 12.5 percent. This is the second Treasury bond issuance this month, after the earlier auction of reopened 15 and 30-year papers on September 2, which netted Sh47.7 billion against a target of Sh60 billion. Overall, the State had set a target of Sh120 billion from the September bond issuances, looking to add to the Sh406 billion in net domestic borrowing it achieved in July and August. The full year borrowing target was set at Sh987.4 billion in the June Budget Statement, meaning that the government is approaching the 50 percent net mark in just under three months. There are no bond maturities in September, meaning that all the cash raised from the sales should ideally go towards the net borrowing column, unless the government utilises some of it to settle the maturing Sh213 billion T-bills due in the coming weeks. The State carries out the bulk of its borrowing from the domestic market via Treasury bonds, with a smaller share coming through Treasury bills and overdrafts from commercial banks and the CBK. There has been some upward pressure on rates however as investors take into account the State's previous record of revising its borrowing targets upwards within a fiscal year due to a widening budget deficit. (Business Daily)

Ruto fund eyes Sh42bn yearly returns from bonds

The National Infrastructure Fund (NIF) eyes about Sh42 billion in annual income from government securities as it seeks to create a steady financing pool for mega strategic infrastructure projects while preserving the seed capital. The NIF seed capital presently stands at Sh310.3 billion, drawn from the Sh106.3 billion generated by the State's partial divestiture from Kenya Pipeline Company (KPC) and the Sh204 billion from the sale of a 15 percent stake in Safaricom to South Africa's Vodacom Group. James Mworia, the chief executive Officer of NIF, said the fund targets investment in long-term government papers with yields of about 12 percent to 14% annually. The official said that generating at least Sh40 billion in annual income and working with an investment crowd-in factor of 1:10 would help ease the development budget pressure on the Treasury. A crowd-in factor, which is also referred to as a leverage factor, is a multiplier that measures how much additional private or external investment is attracted by a single unit of public or anchor investment. In this case, the NIF's target is that for every Sh1 from the fund, it would mobilise an additional Sh10 from private capital holders such as pension funds. (Business Daily)

US offers Kenya factories in proposed Sh8trn minerals deal

The US has pledged to help Kenya build factories and other industries around its rare earth and niobium deposits at the Coast, opening a potential new source of investment, technology transfer and skilled jobs. Washington says it wants American companies to process the minerals in Kenya and develop industries around them in a proposed deal to access the mineral deposits at Mrima Hill in Kwale County. US Assistant Secretary of State for African Affairs Frank Garcia said the partnership would invest in processing, training, technology transfer and secondary industries. The proposed partnership centres on the estimated $62.4 billion (about Sh8 trillion) rare earth and niobium deposits at Mrima Hill in Kwale County, which President Ruto said in June was nearing a critical minerals agreement with the US. The proposed deal remains under discussion and has been challenged in court by the Centre for Litigation and Trust. (Business Daily)

S&P 500 ends down as oil tops $100 per barrel

U.S. stocks closed lower on Wednesday as oil prices soared above $100 a barrel, while Apple dipped and Treasury yields rose ahead of crucial inflation data expected later in the week. Worries about the global oil supply and a flare-up in Middle East tensions pushed Brent crude above $100 a barrel, a sensitive level for the stock market. The U.S.-Israeli war on Iran, now in its seventh month, has stoked fears of a broader regional conflict, with high oil prices fueling inflation. The S&P 500 energy rose 1.1%, while all other sector indexes fell. Apple ended down 0.3% after it held its first smartphone launch under new CEO John Ternus. The yield on the benchmark 10-year U.S. Treasury note climbed to its highest since November 2023 after the Treasury Department said it would buy up to $6 billion in 10- to 20-year government bonds. Some analysts had expected a larger purchase, in the range of $8 billion to $10 billion. Higher yields on risk-free government bonds make it less attractive for investors to own stocks. The S&P 500 declined 0.48% to end the session at 7,636.46 points. The Nasdaq declined 0.64% to 26,253.34 points, while the Dow Jones Industrial Average declined 0.77% to 52,381.02 points. The S&P 500 is down around 2% from its August 13 record high close, and it remains up about 12% in 2026. Meta jumped over 6% and limited the S&P 500's decline after the social media company rolled out a long-touted AI assistant that can autonomously send emails, sell a car or make travel bookings on behalf of users. (Reuters)

Gold climbs on subdued US dollar as inflation data awaited amid oil rally

Gold climbed more than 1% on Wednesday as the dollar remained under pressure, while investors awaited key U.S. inflation data this week that would provide clues to the Federal Reserve's monetary policy amid an oil price rally. Spot gold rose 1.4% to $4,414.30 per ounce by 01:54 p.m. EDT (1744 GMT), while U.S. gold futures for December delivery gained 0.5% to settle at $4,458.80. The dollar hovered near a two-week low, making greenback-denominated gold less expensive for holders of other currencies, as traders grappled with oil prices breaking above $100 per barrel in the face of a widening war in the Middle East. The benchmark U.S. 10-year Treasury yields climbed to its highest level since November 2023 before easing. Traders are awaiting U.S. producer price index data due on Thursday and consumer inflation figures on Friday for clues on whether the Fed will hike interest rates to contain prices pressures. The market is pricing about a 60% chance of an interest rate hike at the central bank's policy meeting next week. Among other metals, spot silver gained 3.3% to $67.91 per ounce, platinum climbed 5.1% to $1,906.20, and palladium rose 1.2% to $1,365.50. (Reuters)

US ETF investors favour shorter tenor bonds as interest rate risks rise

U.S. bond ETF investors are favouring short- and intermediate-maturity debt while demand for long-term funds remains subdued as a renewed global bonds selloff raises interest rate risks. Such positioning has come into sharper focus as rising oil prices revive inflation concerns, while worries over government borrowing and heavy demand for capital push longer-term yields higher across major markets. Japan's 10-year government bond yield hit above 3% for the first time in three decades this month, while U.S. Treasury yields are near three-year highs and German & British borrowing costs are at multi-year peaks. Short U.S. Treasury exchange-traded funds drew $12.2 billion in the 20 trading sessions through September 8, while intermediate-maturity bond ETFs attracted about $5.7 billion over the same period. Short-term bond funds received over a fifth of their $58 billion in year-to-date inflows. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has reopened two Treasury bonds—FXD1/2019/020 and FXD1/2026/030—to raise KES 60 bn. The bonds have remaining tenors of 12.6 years and 29.6 years, with coupon rates of 12.873% and 12.5%, respectively. Bidding closes on 16 Sep 2026, with the auction and settlement scheduled for Sep 16 and Sep 21, respectively. Meanwhile, secondary bond market activity declined, with bond turnover falling by 38% despite bond deals rising by 1%.

Below are NSE Daily Implied Yields as of 9-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	33	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	187	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1853	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	887	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2315	6.4	12.50%	11.5667%
IFB1/2018/020	25-Oct-38	4429	12.2	11.95%	12.0500%
IFB1/2019/025	22-Feb-44	6375	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3771	10.4	12.26%	12.0250%
IFB1/2021/018	21-Mar-39	4576	12.6	12.67%	11.9826%
IFB1/2021/021	18-Aug-42	5822	16.0	12.74%	12.3981%
IFB1/2022/019	28-Jan-41	5255	14.4	12.97%	12.1686%
IFB1/2022/018	21-May-40	5003	13.7	13.74%	13.2500%
IFB1/2022/014	27-Oct-36	3701	10.2	13.94%	12.0000%
IFB1/2022/006	27-Nov-28	810	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1370	3.8	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1335	3.7	17.93%	9.8500%
IFB1/2024/8.5	9-Aug-32	2161	5.9	18.46%	10.9486%

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	61	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	124	0.3	18.39%	8.8280%
FXD1/2017/010	19-Jul-27	313	0.9	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	362	1.0	11.00%	9.0708%
FXD1/2013/015	7-Feb-28	516	1.4	11.25%	9.6867%
FXD2/2013/015	10-Apr-28	579	1.6	12.00%	9.9527%
FXD1/2008/020	5-Jun-28	635	1.7	13.75%	10.1954%
FXD1/2023/005	10-Jul-28	670	1.8	16.84%	10.3500%
FXD1/2018/010	14-Aug-28	705	1.9	12.69%	10.0000%
FXD2/2018/010	4-Dec-28	817	2.2	12.50%	10.5366%
FXD1/2019/010	12-Feb-29	887	2.4	12.44%	10.6266%
FXD2/2019/010	2-Apr-29	936	2.6	12.30%	10.6900%
FXD3/2019/010	6-Aug-29	1062	2.9	11.52%	10.8550%
FXD4/2019/010	12-Nov-29	1160	3.2	12.28%	10.9699%
FXD1/2011/020	5-May-31	1699	4.7	10.00%	11.6242%

*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 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 while fell by 0.13% against the British Pound and rose by 0.01% 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 lower, with the NSE 20, NSE 25, NASI and NSE 10 falling by 0.31%, 0.81%, 0.78% and 1.04%, respectively. Foreign investors remained net buyers, recording net inflows of KES 4.46 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
AMAC	253.25	278.50	↑ 10.0%	486
KNRE	4.13	4.42	↑ 7.0%	2051362
LKL	2.73	2.86	↑ 4.8%	13,595
BRIT	20.50	20.95	↑ 2.2%	658817
SBIC	288.50	294.50	↑ 2.1%	225,455

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
PORT	122.75	113.50	↓ 7.5%	6,206
UNGA	43.20	40.85	↓ 5.4%	45,023
NMG	16.70	15.80	↓ 5.4%	147,448
KPLC	22.55	21.45	↓ 4.9%	3,080,473
CEGN	294.00	281.00	↓ 4.4%	12,794

TOP TRADES (VALUE)

Security	9-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	101.50	3581583	363.53	35.97%
KPLC	21.45	3080473	66.08	6.54%
KEGN	10.85	2424750	26.31	2.60%
KNRE	4.42	2051362	16.08	1.59%
SCOM	36.65	2004388	73.46	7.27%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KCB	79.17	0.59	KCB	70.98	0.53
EQTY	77.71	0.21	EQTY	63.30	0.17
SCOM	20.66	0.28	SCOM	31.22	0.43
JUB	1.13	0.18	KEGN	6.53	0.25
CTUM	0.80	0.12	SBIC	3.60	0.05
TOTAL (BUY)	182.27	0.18	TOTAL (SELL)	177.81	0.18

Market Summary

Equity Market	9-Sep-26	8-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,380.7	52,786.1	-0.77%	48,063	8.98%
S&P500	7,636.4	7,673.5	-0.48%	6,846	11.55%
Nasdaq Composite	26,253.3	26,421.4	-0.64%	23,242	12.96%
FTSE -100	10,670.1	10,811.7	-1.31%	9,931	7.44%
MSCI (World)	4,938.4	4,966.2	-0.56%	4,430	11.47%
MSCI (Emerging Markets Index)	1,755.4	1,752.1	0.19%	1,404	25.00%
MSCI (Frontier Markets Index)	845.7	851.0	-0.62%	754	12.11%

Secured Overnight Financing Rate (SOFR)	9-Sep-26	8-Sep-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.650%	-0.01%	3.710%	-0.07%
1-Month SOFR	3.772%	3.768%	0.00%	3.688%	0.08%
3-Month SOFR	3.840%	3.837%	0.00%	3.652%	0.19%
6-Month SOFR	3.968%	3.969%	-0.00%	3.574%	0.39%
12-Month SOFR	4.160%	4.160%	-0.00%	3.417%	0.74%

Kenyan Eurobonds	9-Sep-26	8-Sep-26	% Day Change	Dec-25	YTD
KEN2027	6.61%	6.61%	-0.00%	5.95%	0.66%
KEN2028	6.53%	6.53%	-0.00%	6.05%	0.48%
KEN2031	7.72%	7.72%	-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%	7.93%	0.00%	7.81%	0.12%
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	9-Sep-26	8-Sep-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,367.5	4,381.2	-0.31%	3,139.2	39.13%
NSE 25 Share Index	7,034.1	7,091.3	-0.81%	5,096.7	38.01%
NASI Index	249.0	250.9	-0.78%	186.6	33.44%
NSE 10 Share Index	2,741.4	2,770.2	-1.04%	1,965.2	39.50%

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	9-Sep-26	8-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.4	0.00%	129.01	-0.33%
GBP / KES	175.4	175.2	-0.13%	173.65	-1.03%
EUR / KES	150.5	150.5	0.01%	151.43	0.61%
JPY (100)/ KES	84.1	83.7	-0.43%	82.39	-2.04%
ZAR/KES	8.1	8.1	0.00%	7.76	-4.21%
KES/UGX	29.3	29.2	0.21%	28.06	4.28%
KES/TZS	20.4	20.4	0.00%	19.03	7.36%
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	8-Sep-26	7-Sep-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.41%	9.45%	KES	9.93%
I&M Capital Bond Plus Fund	10.35%	10.22%	KES	10.90%
I&M Capital USD Fixed Income Fund	4.94%	4.98%	USD	5.10%
I&M Capital Special GBP Fixed Income Fund	2.17%	2.21%	GBP	2.28%

Uganda Funds	8-Sep-26	7-Sep-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.00%	12.01%	UGX	12.80%
I&M Capital USD Wealth Plan	5.49%	5.55%	USD	5.63%

Commodity prices (Global)	9-Sep-26	8-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	101.2	97.9	3.36%	60.85	66.33%

Offshore Equities & ETF's – 7 September 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
9/9/2026	3.81	3.88	3.93	3.95	4.06	4.01	4.17	4.43	4.49	4.61
9/8/2026	3.81	3.88	3.91	3.94	4.02	4	4.15	4.39	4.44	4.57
9/4/2026	3.79	3.83	3.9	3.91	4	3.98	4.13	4.37	4.45	4.54
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

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	762.40	765.96	-0.46%	684.5	11.39%
	IVV	ishares Core S7P 500 ETF	399,636	766.10	769.20	-0.40%	686.9	11.53%
	VOO	Vanguard S&P 500 ETF	372,051	700.87	704.07	-0.45%	629.4	11.36%
	VTI	Vanguard Total Stock Market ETF	347,956	375.56	377.60	-0.54%	336.6	11.57%
	QQQ	Invesco QQQ Trust Series	229,965	716.31	718.36	-0.29%	617.0	16.10%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	90.21	91.19	-1.07%	83.7	7.83%
	EZU	Ishares MSCI Eurozone ETF	7,101	69.62	70.37	-1.07%	64.2	8.46%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.65	79.53	-1.11%	73.3	7.27%
	IEUR	ishares Core MSCI Europe ETF	4,117	76.29	77.11	-1.06%	71.0	7.47%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.73	55.48	-1.35%	48.2	13.59%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.87	61.23	-0.59%	53.8	13.14%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	83.25	83.70	-0.54%	67.3	23.68%
	EEM	iShares MSCI Emerging Markets ETF	17,857	68.48	68.83	-0.51%	54.8	25.08%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.26	37.49	-0.61%	32.8	13.70%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.97	53.30	-0.62%	46.8	13.16%

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 – 7 September 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