Morning Note

Monday, September 14, 2026

Day’s News Headlines

Kenya pension funds shift Sh105bn offshore to cut domestic market risks

Kenyan pension funds are moving more retirement savings into global markets, with offshore holdings rising 25 percent in the year to June,2026 to hit Sh104.99 bn as managers seek protection from domestic risks. The shift puts a growing share of workers’ retirement savings into global technology and developed-market funds, including major portfolios managed by BlackRock and Franklin Templeton. The trend comes as the pension industry crosses the Sh3 trillion mark, up from Sh2.5 trillion a year earlier, giving fund managers a much larger pool of capital to allocate beyond Kenya’s financial markets. The Retirement Benefits Authority (RBA) data shows that offshore investments increased from about Sh84 bn in June 2025, with global equity trackers attracting new capital. The allocations show pension managers are increasingly using foreign markets not only to chase returns but also to reduce dependence on Kenya’s economy, currency and domestic asset prices. Offshore holdings nevertheless remain a small portion of the retirement industry’s Sh3.17 trillion assets, accounting for just about 3.3 percent of total assets as of June. The RBA permits pension schemes to invest up to 15 percent of their assets offshore, meaning the current allocation remains well below the regulatory ceiling. Government securities remained the dominant investment class at Sh1.5 trillion, equivalent to 46.35 percent of total pension assets, although their share declined as interest rates eased. (Business Daily)

Treasury cashes in on a bigger pool of idle State cash

A growing pool of public funds invested in interest-earning government securities is boosting the Treasury, even as it targets a total of Sh987.4 bn from the domestic market in the current fiscal year to June 2027. New disclosures show that hundreds of billions of shillings, including the more than Sh300 bn seed capital of the newly created NIF, is set to be pumped into government securities—boosting the Treasury’s prospects of reliable domestic capital to fund budget deficits, public operations, and national infrastructure. The share of Treasury bonds and bills held by government entities, semi-autonomous agencies and public sector funds has crossed Sh500 bn, pointing to an expanding role for public institutions as investors in State debt. The holdings by general government entities rose to Sh513.31 bn by Aug 28, 2026, up from Sh467.78 bn in Jun 2025, according to figures published by the CBK. The increase has coincided with the Treasury's strategy to put surplus balances held by public entities to work rather than leave them idle in accounts at the CBK. A policy by Ruto has since last year targeted surplus money held by State entities in commercial banks, widening the pool of funds available to finance domestic borrowing.(Business Daily)

CBK moves to rein in ‘too important to fail’ banks

Top banks, including Equity, KCB, NCBA, Coop and I&M Bank, face a shakeup in their expansion plans as the Central Bank of Kenya (CBK) moves to shield the lenders deemed ‘too big to fail’. The CBK said in freshly published proposals that it will tighten its oversight of financial institutions whose collapse or distress could cause significant shockwaves across the wider economy. The supervisory measures to be deployed on a domestic systemically important financial institution depend on the supervisor’s judgment as to the institution’s degree of systemic risk,” states the draft framework for identification, regulation and supervision of domestic systemically important financial institutions. The proposed framework provides that the domestic systemically important financial institutions will be determined based on size, interconnectedness, substitutability, complexity and importance to the domestic economy. (Business Daily)

S&P 500 ends higher as strong inflation data cements rate-hike bets

Wall Street ended higher on Friday as oil prices retreated and strong consumer price data reinforced expectations the Federal Reserve will raise interest rates next week to fight inflation. AI server maker Dell soared 12% to a record high. Hewlett Packard Enterprise jumped 12% and HP gained 8.4% after Oracle's quarterly results topped estimates. Oracle dipped 1.8%. U.S. consumer prices, opens new tab accelerated last month as the cost of gasoline rebounded after two straight monthly declines, adding pressure on the Fed to tighten monetary policy to fight inflation. Interest rate futures now reflect a nearly 90% probability that the central bank will raise rates at its policy meeting on Wednesday. That is up from a 72% likelihood on Thursday. The S&P 500 climbed 0.86% to end the session at 7,656.98 points. The Nasdaq gained 0.96% to 26,333.04 points, while the Dow Jones Industrial Average rose 0.98% to 52,573.29 points. Nine of the 11 S&P 500 sector indexes rose, led by communication services, up 1.35%, followed by a 1.13% gain in consumer discretionary. Volume on U.S. exchanges was relatively light, with 14.0 billion shares traded, compared with an average of 14.9 billion shares over the previous 20 sessions. The CBOE Volatility, Wall Street's fear gauge, fell 2 points to 15.88. Friday's rally follows recent nervousness on Wall Street related to inflation and rising long-term Treasury yields, as well as concerns about massive spending to build AI data centers. (Reuters)

Investors pull money from equity funds as rising oil prices fuel inflation fears

Global equity funds recorded significant outflows in the week through September 9, as a surge in oil prices amid the U.S.-Iran war heightened concerns about inflation and rising borrowing costs. LSEG Lipper data showed that global equity funds recorded net outflows of $15.52 billion during the week, the largest since March 18, driven by net sales of $32.27 billion in U.S. equity funds. European and Asian equity funds, however, recorded net inflows of $11.16 billion and $3.03 billion, respectively. Brent crude hit a four-month high of $109.97 a barrel on Friday, after surpassing the key $100 threshold on Wednesday, fueling concerns that inflation would remain elevated and prompt major central banks to raise interest rates. The U.S. producer price report released on Thursday, ahead of Friday's consumer price data, indicated that inflation remained firm in August, strengthening expectations of a rate hike by the Federal Reserve next week. Sectoral funds, meanwhile, attracted net inflows of $2.92 billion, led by net purchases of $1.89 billion in technology and $1.25 billion in financials. Global bond funds attracted $8.95 billion, the smallest amount for a week since July 29. (Reuters)

Fed rate-hike case builds as inflation fails to cool

Back-to-back hotter-than-expected inflation readings may disappoint the majority of U.S. central bankers who had been counting on price pressures easing on their own, setting the table for an interest-rate hike at the Federal Reserve's meeting next week and potentially more to follow. U.S. consumer price inflation excluding energy and food, a key measure of underlying inflation, rose 0.3% last month from the previous month, the Bureau of Labor Statistics reported, more than the 0.2% that economists had anticipated. From a year earlier, core CPI rose 2.4%, while overall consumer inflation measured 3.4%. Coupled with a stronger-than-expected August producer price index released on Thursday and oil prices that have soared above $100 a barrel amid renewed hostilities in the Middle East, the latest data suggest inflation by the Fed's targeted measure, above the target 2% for 5-1/2 years, is again moving in the wrong direction. (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 down 28% and number of bond deals down 15%.

Below are NSE Daily Implied Yields as of 11-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	31	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	185	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1851	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	885	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2313	6.4	12.50%	11.5667%
IFB1/2018/020	25-Oct-38	4427	12.2	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6373	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3769	10.4	12.26%	12.0250%
IFB1/2021/018	21-Mar-39	4574	12.6	12.67%	11.8857%
IFB1/2021/021	18-Aug-42	5820	16.0	12.74%	12.4626%
IFB1/2022/019	28-Jan-41	5253	14.4	12.97%	12.1686%
IFB1/2022/018	21-May-40	5001	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3699	10.2	13.94%	12.0000%
IFB1/2022/006	27-Nov-28	808	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1368	3.8	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1333	3.7	17.93%	9.9125%
IFB1/2024/8.5	9-Aug-32	2159	5.9	18.46%	11.1650%

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	59	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	122	0.3	18.39%	8.8223%
FXD1/2017/010	19-Jul-27	311	0.9	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	360	1.0	11.00%	9.0615%
FXD1/2013/015	7-Feb-28	514	1.4	11.25%	9.6786%
FXD2/2013/015	10-Apr-28	577	1.6	12.00%	9.9478%
FXD1/2008/020	5-Jun-28	633	1.7	13.75%	10.1934%
FXD1/2023/005	10-Jul-28	668	1.8	16.84%	10.3500%
FXD1/2018/010	14-Aug-28	703	1.9	12.69%	10.3941%
FXD2/2018/010	4-Dec-28	815	2.2	12.50%	10.5366%
FXD1/2019/010	12-Feb-29	885	2.4	12.44%	10.6266%
FXD2/2019/010	2-Apr-29	934	2.6	12.30%	10.6900%
FXD3/2019/010	6-Aug-29	1060	2.9	11.52%	10.8550%
FXD4/2019/010	12-Nov-29	1158	3.2	12.28%	10.9699%
FXD1/2011/020	5-May-31	1697	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 198% subscription rate down from 201% last week. Total bids amounted to KES 55.51 billion, with KES 53.28 billion accepted, reflecting a 96% acceptance rate. All T-bills were oversubscribed. Yields declined by 0.1 bps on the 91-day T-bill, 0.4 bps on the 182-day T-bill and 1 bp 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	29.58	29.39	369.8%
182-Days	10.00	12.97	11.31	129.7%
364-Days	10.00	12.96	12.58	129.6%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.767	8.769	↓ 0.13
182-Days	8.930	8.933	↓ 0.35
364-Days	9.067	9.074	↓ 0.72

Currency

The KES remained stable against the US Dollar, while appreciated by 0.37% against both the British Pound and 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 0.59%, 0.68%, 1.14% and 0.52%, respectively. Foreign investors remained net sellers, recording net outflows of KES 89.82 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
AMAC	303.50	327.75	↑ 8.0%	1,458
OCH	7.58	8.16	↑ 7.7%	104049
CGEN	269.25	284.00	↑ 5.5%	23,745
PORT	116.00	121.75	↑ 5.0%	597639
TPSE	17.90	18.75	↑ 4.7%	5,987

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
UCHM	1.31	1.23	↓ 6.1%	376,399
NBV	1.31	1.25	↓ 4.6%	67,453
SBIC	294.25	282.25	↓ 4.1%	1,446
EGAD	29.50	28.50	↓ 3.4%	10,192
SGL	6.32	6.12	↓ 3.2%	16,675

TOP TRADES (VALUE)

Security	11-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.20	13847651	487.44	31.75%
EQTY	102.00	4974486	507.40	33.05%
BKG	60.00	2739722	164.38	10.71%
KEGN	11.00	2135435	23.49	1.53%
HFCB	12.60	1388512	17.50	1.14%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	348.53	0.69	SCOM	313.83	0.64
BKG	163.28	0.99	EQTY	242.60	0.48
SCOM	135.99	0.28	BKG	163.70	1.00
NCBA	0.18	0.07	KCB	7.33	0.21
JUB	0.18	0.64	KEGN	4.38	0.19
TOTAL (BUY)	648.31	0.42	TOTAL (SELL)	738.13	0.48

Market Summary

Equity Market	11-Sep-26	10-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,573.3	52,064.1	0.98%	48,063	9.38%
S&P500	7,657.0	7,591.7	0.86%	6,846	11.85%
Nasdaq Composite	26,333.0	26,081.7	0.96%	23,242	13.30%
FTSE -100	10,650.4	10,608.9	0.39%	9,931	7.24%
MSCI (World)	4,937.3	4,905.9	0.64%	4,430	11.44%
MSCI (Emerging Markets Index)	1,721.5	1,744.9	-1.34%	1,404	22.58%
MSCI (Frontier Markets Index)	834.5	841.6	-0.85%	754	10.62%

Secured Overnight Financing Rate (SOFR)	11-Sep-26	10-Sep-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.640%	-0.02%	3.710%	-0.09%
1-Month SOFR	3.817%	3.792%	0.02%	3.688%	0.13%
3-Month SOFR	3.895%	3.860%	0.03%	3.652%	0.24%
6-Month SOFR	4.041%	3.988%	0.05%	3.574%	0.47%
12-Month SOFR	4.276%	4.186%	0.09%	3.417%	0.86%

Kenyan Eurobonds	11-Sep-26	10-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	11-Sep-26	10-Sep-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,341.2	4,366.9	-0.59%	3,139.2	38.29%
NSE 25 Share Index	6,956.7	7,004.6	-0.68%	5,096.7	36.50%
NASI Index	244.7	247.5	-1.14%	186.6	31.16%
NSE 10 Share Index	2,714.5	2,728.5	-0.52%	1,965.2	38.13%

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	11-Sep-26	10-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.00%	129.01	-0.34%
GBP / KES	174.8	175.5	0.37%	173.65	-0.68%
EUR / KES	150.2	150.8	0.37%	151.43	0.80%
JPY (100)/ KES	83.9	84.4	0.58%	82.39	-1.85%
ZAR/KES	8.0	8.1	1.11%	7.76	-2.93%
KES/UGX	29.7	29.4	1.19%	28.06	5.85%
KES/TZS	20.4	20.4	0.20%	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%	8.93%	-0.00%	7.80%	1.13%
364 Day T-Bill (Weekly)	9.07%	9.07%	-0.01%	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	10-Sep-26	9-Sep-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.42%	9.40%	KES	9.90%
I&M Capital Bond Plus Fund	10.32%	10.35%	KES	10.87%
I&M Capital USD Fixed Income Fund	4.97%	4.93%	USD	5.09%
I&M Capital Special GBP Fixed Income Fund	2.20%	2.16%	GBP	2.24%

Uganda Funds	10-Sep-26	9-Sep-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.12%	12.08%	UGX	12.80%
I&M Capital USD Wealth Plan	5.47%	5.48%	USD	5.65%

Commodity prices (Global)	11-Sep-26	10-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	104.6	107.6	-2.81%	60.85	71.91%

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
9/11/2026	3.93	3.99	4.05	4.07	4.15	4.12	4.35	4.63	4.69	4.78
9/10/2026	3.91	3.93	4.01	4	4.11	4.07	4.28	4.56	4.63	4.75
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

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	764.29	757.83	0.85%	684.5	11.66%
	IVV	ishares Core S7P 500 ETF	399,636	767.92	761.53	0.84%	686.9	11.80%
	VOO	Vanguard S&P 500 ETF	372,051	702.56	696.65	0.85%	629.4	11.63%
	VTI	Vanguard Total Stock Market ETF	347,956	376.31	373.24	0.82%	336.6	11.79%
	QQQ	Invesco QQQ Trust Series	229,965	714.88	708.69	0.87%	617.0	15.87%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	90.02	89.42	0.67%	83.7	7.60%
	EZU	Ishares MSCI Eurozone ETF	7,101	69.58	68.98	0.87%	64.2	8.40%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.45	77.98	0.60%	73.3	7.00%
	IEUR	ishares Core MSCI Europe ETF	4,117	76.07	75.61	0.61%	71.0	7.16%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.01	54.44	1.05%	48.2	14.18%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	60.35	59.94	0.68%	53.8	12.17%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	82.57	81.58	1.21%	67.3	22.67%
	EEM	iShares MSCI Emerging Markets ETF	17,857	67.84	67.00	1.25%	54.8	23.91%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	37.02	36.75	0.73%	32.8	12.97%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.51	52.16	0.67%	46.8	12.18%

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