Morning Note

Tuesday, September 15, 2026

Day's News Headlines

Bank investors face dividend squeeze in CBK capital plan

Big banks face a reduced headroom for paying hefty dividends to investors as the Central Bank of Kenya (CBK) pushes for enhanced core capital, which is used to absorb unexpected financial losses. New proposals by the CBK require large lenders to hold larger buffers to prevent them from falling into trouble and disrupting the economy or requiring a taxpayer-funded bailout. This is in addition to the minimum core capital requirement of Sh10 billion by 2032. Also known as Common Equity Tier I capital, core capital is the highest quality capital a bank holds, primarily made up of ordinary shares and retained earnings, and serves as a cushion against financial stability. The new framework for supervision of domestic systemically important banks by the CBK, if adopted in its present form, will potentially compel big banks to cut back on dividends as they build up their retained earnings to ensure they adhere to the strict requirements of the regulator. Kenya's big banks have been paying substantial dividends over the years, backed by core capital topping the Sh100 billion mark for some institutions. The 12 listed banks paid total dividends of Sh117.2 bn for the year ended Dec 2025, amounting to nearly half of the Sh245.9 bn that all Nairobi Securities Exchange-listed firms paid in their latest financial years. The CBK now wants the country's big banks to be supervised more closely, keeping up with the trend of regulation of global systemically important banks, which started in Nov 2011 in reaction to the fallout from the 2008 global financial crisis. (Business Daily)

EA private investment deals rise despite global shocks

The number of disclosed private investment deals in the East Africa region jumped by 10 percent in the seven months to July 2026, with venture capital and private equity investors remaining bullish despite global shocks from the conflict in the Middle East. Analysis done by investment firm I&M Burbidge Capital shows that there were 66 transactions recorded in the seven months to July, up from 60 in the corresponding period in 2025. The analysis tracks disclosed investments across East Africa in private equity, venture capital, mergers and acquisitions, commercial and private debt, and investments by development finance institutions (DFIs). This year, firms have transacted deals under difficult investment conditions due to the war in Iran. I&M Burbidge Capital noted that higher inflation due to the conflict has been driving capital flows towards developed markets, making it harder for emerging and frontier economies to attract investments. The rising geopolitical risk has pushed up the cost of financing for those using debt to fund their investments into the region. Despite these constraints, the deal pipeline has remained resilient, led by 32 private equity transactions and 20 M&A deals in the first seven months of the year. (Business Daily)

Hustler Fund taps bank, Sacco data for bigger loans

President William Ruto administration plans to use borrowing and repayment behaviour records to determine who qualifies for higher Hustler Fund limits, a move aimed at converting an estimated 10 million repeat borrowers into bankable customers. The new system will build on the Fund's existing credit scoring by incorporating alternative data and potentially the history of borrowing from banks, Saccos, mobile lenders and other financial institutions. The State Department for MSMEs Development says it will pilot alternative-data use by analysing the financial behaviour of recurrent borrowers to inform enhanced credit limits, new products and refinancing opportunities. The plan builds on the credit-scoring system expanded in Dec 2024 with the launch of the Bridge Loan product. Qualifying borrowers could access up to three times their Hustler Fund limit at the same 8% annual interest rate, with repayment extended from 14 to 30 days. (Business Daily)

Wall Street ends down, calls for AI slowdown pummel chipmakers

Wall Street ended down on Monday, weighed down by losses in Nvidia and other chipmakers after top executives in U.S. artificial intelligence companies raised safety concerns and called for a slowdown in the development of AI. Investors were also jittery after the benchmark 10-year Treasury yield briefly surpassed 5% for the first time since 2023 ahead of this week's Federal Reserve meeting. The U.S. central bank is widely expected to raise interest rates. AI-linked stocks plunged worldwide after the leaders of Anthropic, OpenAI and xAI warned of risks from rapid development, the starkest threat yet to the billions of dollars being poured into the industry that have driven markets to record highs. Shares of Nvidia declined 3.4%, while Micron Technology dropped over 5%. Broadcom and Advanced Micro Devices each fell over 4%. The PHLX chip tumbled 5.9%, reducing its 2026 gain to 57%. Brent crude futures settled 1% higher at $105.68 per barrel as worries about energy supplies mounted following new strikes on Saudi Arabian energy infrastructure and attacks on ships in the Middle East. The S&P 500 declined 0.48% to end the session at 7,619.94 points. The Nasdaq declined 0.56% to 26,186.41 points, while the Dow Jones Industrial Average declined 0.29% to 52,421.17 points. Eight of the 11 S&P 500 sector indexes declined, led lower by information technology, down 1.68%, followed by a 1.44% loss in industrials. (Reuters)

Gold falls to over one-month low as oil rally, inflation data boost rate-hike bets

Gold fell to a more than one-month low on Monday, as a rally in oil prices and stronger-than-expected inflation data on Friday bolstered expectations of a rate hike at the U.S. Federal Reserve's policy meeting this week. Spot gold was down 0.8% at $4,312.59 per ounce by 1:30 p.m. EDT (1730 GMT), after having fallen to its lowest since August 7. U.S. gold futures were 1.3% lower at $4,351.90. The Consumer Price Index increased 0.4% last month after edging up 0.1% in July, the labor department's Bureau of Labor Statistics said on Friday. Traders are pricing in about a 93% chance of a rate hike at the Federal Reserve's policy meeting, according to the CME FedWatch Tool. The Bank of Japan is also expected to raise interest rates on Friday, amid rising energy prices and little sign of easing Middle East tensions. Although gold is typically seen as an inflation hedge, higher interest rates tend to reduce the appeal of the non-yielding bullion. The dollar rose to a two-week high, making greenback-priced bullion more expensive for holders of other currencies. Among other metals, spot silver slid 1.2% to $63.71 per ounce, platinum dipped 1.6% to $1,768.17 and palladium fell 0.7% to $1,290.41. (Reuters)

US 10-year yields reach 5%, highest since 2023

Benchmark 10-year U.S. Treasury yields climbed above 5% on Monday, the highest level since October 2023 and a closely watched psychological threshold that analysts say could ripple through the U.S. economy and threaten the bull market in stocks by denting the relative appeal of U.S. equities. Yields have surged as traders price in the possibility that the Federal Reserve will need to keep interest rates higher for longer, after a jump in oil prices revived fears of renewed inflation pressure. Price pressures have already been running well above the central bank's 2% annual target. The yield on the 10-year notes was last up 3.51 basis points at 5.01%. Heavy debt issuance, including by companies financing record AI-related spending, has added to the move by creating a larger supply of bonds for potential buyers to choose from and limiting the prices that sellers can demand. Traders are also focused on the deteriorating U.S. fiscal trajectory. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) received bids totaling KES 13.52 billion for the FXD4/2019/010 ten-year Treasury Switch Bond, against the offered KES 10.00 billion, translating to a 1.35x bid-to-cover ratio. Of the bids received, KES 11.02 billion was accepted at a weighted average rate of 11.1398%, with a coupon rate of 12.28%. Meanwhile, secondary bond market activity declined, with bond turnover down 41% and number of bond deals down 3%.

Below are NSE Daily Implied Yields as of 14-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	28	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	182	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1848	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	882	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2310	6.3	12.50%	11.5667%
IFB1/2018/020	25-Oct-38	4424	12.2	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6370	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3766	10.3	12.26%	12.0250%
IFB1/2021/018	21-Mar-39	4571	12.6	12.67%	11.8857%
IFB1/2021/021	18-Aug-42	5817	16.0	12.74%	12.3900%
IFB1/2022/019	28-Jan-41	5250	14.4	12.97%	12.1686%
IFB1/2022/018	21-May-40	4998	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3696	10.2	13.94%	12.0000%
IFB1/2022/006	27-Nov-28	805	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1365	3.8	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1330	3.7	17.93%	9.9125%
IFB1/2024/8.5	9-Aug-32	2156	5.9	18.46%	11.1750%

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	56	0.2	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	119	0.3	18.39%	8.8170%
FXD1/2017/010	19-Jul-27	308	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	357	1.0	11.00%	9.0582%
FXD1/2013/015	7-Feb-28	511	1.4	11.25%	9.6721%
FXD2/2013/015	10-Apr-28	574	1.6	12.00%	9.9439%
FXD1/2008/020	5-Jun-28	630	1.7	13.75%	10.1919%
FXD1/2023/005	10-Jul-28	665	1.8	16.84%	10.3500%
FXD1/2018/010	14-Aug-28	700	1.9	12.69%	10.3941%
FXD2/2018/010	4-Dec-28	812	2.2	12.50%	10.5366%
FXD1/2019/010	12-Feb-29	882	2.4	12.44%	10.6266%
FXD2/2019/010	2-Apr-29	931	2.6	12.30%	10.6900%
FXD3/2019/010	6-Aug-29	1057	2.9	11.52%	10.8550%
FXD4/2019/010	12-Nov-29	1155	3.2	12.28%	10.9500%
FXD1/2011/020	5-May-31	1694	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 Kenyan Shilling depreciated by 0.03% against the US Dollar, 0.14% 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 mixed, with the NSE 20, NSE 25 and NSE 10 falling by 0.49%, 0.12% and 0.15%, respectively while NASI gained 0.29%. Foreign investors were net buyers, recording net inflows of KES 25.93 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
AMAC	327.75	353.00	↑ 7.7%	919
SKL	15.75	16.65	↑ 5.7%	50469
UCHM	1.23	1.30	↑ 5.7%	113,796
SGL	6.12	6.30	↑ 2.9%	335
DTK	185.25	190.25	↑ 2.7%	55,080

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
TPSE	18.75	17.75	↓ 5.3%	10,387
BRIT	20.90	19.95	↓ 4.5%	64,137
KNRE	4.35	4.19	↓ 3.7%	1,083,788
CARD	42.00	40.50	↓ 3.6%	71,286
EVRD	1.03	1.00	↓ 2.9%	413,326

TOP TRADES (VALUE)

Security	14-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.85	17726229	635.49	65.96%
KCB	92.25	1833428	169.13	17.56%
KNRE	4.19	1083788	8.71	0.90%
KEGN	11.10	561189	6.23	0.65%
KPC	9.00	487360	4.39	0.46%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	358.17	0.56	SCOM	248.33	0.39
KCB	9.36	0.06	KCB	83.53	0.49
EABL	2.09	0.12	EABL	7.13	0.41
BAT	1.18	0.24	BAT	2.65	0.53
CTUM	0.23	0.14	KPLC	1.57	0.23
TOTAL (BUY)	371.36	0.39	TOTAL (SELL)	345.42	0.36

Market Summary

Equity Market	14-Sep-26	11-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,421.2	52,573.3	-0.29%	48,063	9.07%
S&P500	7,620.0	7,657.0	-0.48%	6,846	11.31%
Nasdaq Composite	26,186.4	26,333.0	-0.56%	23,242	12.67%
FTSE -100	10,697.6	10,650.4	0.44%	9,931	7.71%
MSCI (World)	4,910.3	4,937.3	-0.55%	4,430	10.83%
MSCI (Emerging Markets Index)	1,697.9	1,721.5	-1.38%	1,404	20.90%
MSCI (Frontier Markets Index)	828.0	834.5	-0.78%	754	9.76%

Secured Overnight Financing Rate (SOFR)	14-Sep-26	11-Sep-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.620%	0.00%	3.710%	-0.09%
1-Month SOFR	3.862%	3.817%	0.04%	3.688%	0.17%
3-Month SOFR	3.949%	3.895%	0.05%	3.652%	0.30%
6-Month SOFR	4.098%	4.041%	0.06%	3.574%	0.52%
12-Month SOFR	4.353%	4.276%	0.08%	3.417%	0.94%

Kenyan Eurobonds	14-Sep-26	11-Sep-26	% Day Change	Dec-25	YTD
KEN2027	6.60%	6.61%	-0.00%	5.95%	0.65%
KEN2028	6.52%	6.53%	-0.00%	6.05%	0.47%
KEN2031	7.71%	7.72%	-0.00%	7.10%	0.61%
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	14-Sep-26	11-Sep-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,319.8	4,341.2	-0.49%	3,139.2	37.61%
NSE 25 Share Index	6,948.2	6,956.7	-0.12%	5,096.7	36.33%
NASI Index	245.4	244.7	0.29%	186.6	31.54%
NSE 10 Share Index	2,710.3	2,714.5	-0.15%	1,965.2	37.92%

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	14-Sep-26	11-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	-0.03%	129.01	-0.37%
GBP / KES	175.1	174.8	-0.14%	173.65	-0.82%
EUR / KES	150.3	150.2	-0.02%	151.43	0.78%
JPY (100)/ KES	84.3	83.9	-0.51%	82.39	-2.37%
ZAR/KES	8.0	8.0	-0.38%	7.76	-3.31%
KES/UGX	29.8	29.7	0.47%	28.06	6.34%
KES/TZS	20.4	20.4	-0.05%	19.03	7.31%
KES/RWF	11.4	11.4	0.09%	11.29	0.71%

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)	14-Sep-26	11-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	105.7	104.6	1.02%	60.85	73.67%

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
9/14/2026	3.94	4	4.06	4.11	4.18	4.18	4.37	4.65	4.73	4.8
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

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	760.88	764.29	-0.45%	684.5	11.16%
	IVV	ishares Core S7P 500 ETF	399,636	764.48	767.92	-0.45%	686.9	11.30%
	VOO	Vanguard S&P 500 ETF	372,051	699.30	702.56	-0.46%	629.4	11.11%
	VTI	Vanguard Total Stock Market ETF	347,956	374.68	376.31	-0.43%	336.6	11.31%
	QQQ	Invesco QQQ Trust Series	229,965	709.18	714.88	-0.80%	617.0	14.94%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.23	90.02	-0.88%	83.7	6.66%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.52	69.61	-1.57%	64.2	6.75%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.84	78.51	-0.85%	73.3	6.16%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.41	76.07	-0.87%	71.0	6.23%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	54.79	55.01	-0.40%	48.2	13.72%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.61	60.35	-1.23%	53.8	10.80%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	80.40	82.57	-2.63%	67.3	19.45%
	EEM	iShares MSCI Emerging Markets ETF	17,857	65.99	67.84	-2.73%	54.8	20.53%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.57	37.02	-1.22%	32.8	11.60%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.93	52.51	-1.10%	46.8	10.94%

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