Morning Note

Friday, September 18, 2026

Day’s News Headlines

NSE drops below Sh4trn as sell-off deepens

Investor wealth at the NSE has dipped below the Sh4 trillion mark for the first time since crossing this milestone a month ago, weighed down by retreating blue-chip stocks driven by heightened selling by foreign and local investors. The bourse closed Thursday with a valuation of Sh3.948 trillion, having shed Sh178.7 bn in two days to wipe out nearly a fifth of its gains in the year-to-date. Traders said that share prices were hit by continued selling, resulting in supply outstripping demand on most counters. Foreign investors have sold a net of Sh2 bn shares in the last three days, putting large stocks under pressure. When sellers outnumber buyers in a session, prices usually trend downwards as those offloading units quote their stocks at the lower end of the daily price limit in the hope of securing takers for their shares ahead of competing sellers. Alternatively, when demand exceeds supply, sellers are able to quote and get paid prices that are near the upper daily limit, setting off a rally. The daily movement of a stock is capped at 10 percent relative to the previous day’s weighted average closing price except on days when there is a material announcement on the counter such as announcement of financial results. The losses over the last two trading sessions have extended the dip that started over a week ago, when investors started selling stocks to lock in gains that had accrued during the Aug market rally. Banking stocks were at all-time highs on Sept 3, when the NSE reached a record Sh4.285 trillion valuation. (Business Daily)

CBK says Middle East crisis frustrates push for cheaper loans

The fallout from the Middle East crisis is frustrating efforts to lower the cost of loans, the Central Bank of Kenya (CBK) has said, citing a resurgence in inflation which has forced it to pause interest rate reductions. CBK Governor Kamau Thugge said the apex bank is unable to fully implement a new risk-based pricing framework that seeks to lower borrowing costs. The apex bank had cut its benchmark rate at 10 consecutive policy-setting meetings from 13 percent in August 2024 to 8.75 percent in February before the emergence of the new Middle East conflict interrupted the cycle. CBK has since held the rate unchanged at three consecutive policy-setting meetings up to August 2026 as it assesses inflation, which has been impacted mostly by higher fuel costs. Dr Thugge said he had hoped the new loan pricing model, which has the Central Bank Rate (CBR) and the interbank rate as dual benchmarks for loans to businesses and households, would trigger deeper cuts to commercial bank lending rates. The revised risk-based pricing model mandates banks to use either the Kenya Shilling Overnight Interbank Average Rate (Kesonia) or the CBR as the pricing benchmarks for loans, before adding a premium to cover costs and profit. (Business Daily)

Banks, insurers face Sh20m fines in new dirty cash fight

Banks and other financial institutions face higher fines of up to Sh20 million for breaches of new terror-financing rules as Kenya races to curb suspicious financial flows. New regulations by the Ministry of Interior and National Administration raise the maximum penalty for financial institutions more than sixfold from Sh3 million and the jail term for offending officials to 10 years from seven years previously. The regulations, gazetted on September 7, 2026, replace those in use since 2023 and impose more detailed obligations on institutions handling accounts and assets linked to people or entities subject to terrorist sanctions. The rules, however, cut the fines for individuals to a maximum of Sh1 million from Sh3M—a compromise offset by the longer 10-year jail term. The changes come as Kenya seeks to address weaknesses identified by the global financial watchdog, the Financial Action Task Force (FATF). (Business Daily)

Tech leads Wall St to higher close as oil eases, Treasury yields dip

Wall Street bounced back on Thursday as easing oil prices, dropping US Treasury yields and solid labor data helped markets move beyond the Federal Reserve's first interest rate hike in more than three years. All three major US stock indexes closed sharply higher, driven by a broad, tech-led rally that put the Nasdaq out front. Financial markets are currently pricing in a 53.1% likelihood of another 25-basis-point rate hike at the Fed's next meeting in October, up from 27.2% a week ago, according to CME's FedWatch tool. Fed Chair Kevin Warsh stated at his press conference on Wednesday that the US economy is strong, and ensuring price stability need not harm the job market, a view sustained by the Labor Department's weekly jobless claims report, which showed initial claims dipping to near-1969 lows. The CBOE Market Volatility Index, often called "the fear index," touched its lowest level in over a week, moving in concert with easing crude prices. The Dow Jones Industrial Average rose 317.95 points, or 0.62%, to 51,779.85, the S&P 500 gained 85.93 points, or 1.14%, to 7,637.74 and the Nasdaq Composite gained 439.87 points, or 1.69%, to 26,418.30. Tech led the percentage gainers among 11 major sectors of the S&P 500. Financials and consumer staples were the only two to close lower, showing only nominal losses on the day. Gold and silver miners and chips were among the clear outperformers, both advancing more than 3%. (Reuters)

World stocks rebound, Treasury yields retreat after Fed, BoE decisions

Global shares rose and Treasury yields fell on Thursday following the US Federal Reserve's interest-rate increase and what is expected to be a similar move by the Bank of Japan on Friday, as the world's central banks confront rising inflation. Stocks fell on Wednesday following the Fed's stance, which was more hawkish than expected, and Chair Kevin Warsh's press conference, though much of that move was being unwound on Thursday, supporting equities, said James St. Aubin, chief investment officer at Ocean Park Asset Management. The Bank of England decided to leave interest rates unchanged, but signaled further policy tightening could be needed as higher oil prices add to inflation pressures. The Bank of Japan meets on Friday, when it is widely expected to lift interest rates. On Wall Street, all three major indexes finished higher, breaking a three-session losing streak. Bond yields pulled back from recent highs. The yield on benchmark US 10-year notes fell 6.55 basis points to 4.939%. The 2-year note yield, which typically moves in step with interest rate expectations for the Fed, fell 5.65 basis points to 4.671%. (Reuters)

Fed builds credibility, but hawkish turn leaves investors edgy

Investors are gaining more confidence in the Federal Reserve's inflation-fighting backbone, but uncertainty about how far it will raise interest rates to keep prices in check is likely to cause volatility for stocks and bonds in the weeks ahead. The U.S. central bank on Wednesday raised rates for the first time since 2023, a widely expected move as it seeks to address persistently above-target inflation, despite repeated public calls by Trump for rate cuts. Bond yields pulled back on Thursday, after a long run-up which had partly reflected worries over whether the central bank would take action. But markets now confront a very different investment backdrop, including a lack of clarity about how tight the Fed will now seek to make monetary policy. In the face of higher rates, some investors said it could make rate-sensitive assets, such as small-cap stocks, less attractive. Investors saw the meeting as a test of new Fed Chair Warsh’s independence from Trump. (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 33% and number of bond deals falling by 8%.

Below are NSE Daily Implied Yields as of 17-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	25	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	179	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1845	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	879	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2307	6.3	12.50%	11.4500%
IFB1/2018/020	25-Oct-38	4421	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6367	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3763	10.3	12.26%	12.5000%
IFB1/2021/018	21-Mar-39	4568	12.5	12.67%	11.8857%
IFB1/2021/021	18-Aug-42	5814	16.0	12.74%	12.2677%
IFB1/2022/019	28-Jan-41	5247	14.4	12.97%	12.3217%
IFB1/2022/018	21-May-40	4995	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3693	10.1	13.94%	12.2578%
IFB1/2022/006	27-Nov-28	802	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1362	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1327	3.6	17.93%	9.6750%
IFB1/2024/8.5	9-Aug-32	2153	5.9	18.46%	11.5000%

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	53	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	116	0.3	18.39%	8.8117%
FXD1/2017/010	19-Jul-27	305	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	354	1.0	11.00%	9.0552%
FXD1/2013/015	7-Feb-28	508	1.4	11.25%	9.6655%
FXD2/2013/015	10-Apr-28	571	1.6	12.00%	9.9399%
FXD1/2008/020	5-Jun-28	627	1.7	13.75%	10.1903%
FXD1/2023/005	10-Jul-28	662	1.8	16.84%	10.3500%
FXD1/2018/010	14-Aug-28	697	1.9	12.69%	10.3941%
FXD2/2018/010	4-Dec-28	809	2.2	12.50%	10.5366%
FXD1/2019/010	12-Feb-29	879	2.4	12.44%	10.6266%
FXD2/2019/010	2-Apr-29	928	2.5	12.30%	10.6900%
FXD3/2019/010	6-Aug-29	1054	2.9	11.52%	10.8550%
FXD4/2019/010	12-Nov-29	1152	3.2	12.28%	10.9699%
FXD1/2011/020	5-May-31	1691	4.6	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: 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 153% subscription rate down from 198% last week. Total bids amounted to KES 42.72 billion, with KES 42.69 billion accepted, reflecting a 99.9% acceptance rate. All T-bills were oversubscribed except the 364-day T-bill. Yields advanced by 2 bps on the 91-day T-bill, while declining by 2 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	23.25	23.23	290.6%
182-Days	10.00	10.05	10.05	100.5%
364-Days	10.00	9.43	9.42	94.3%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.784	8.767	↑ 1.63
182-Days	8.910	8.930	↓ 1.97
364-Days	9.057	9.067	↓ 0.99

Currency

The Kenyan Shilling appreciated by 0.12% against the US Dollar, 0.39% against the British Pound and 0.18% 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 2.70%, 1.14%, 0.98% and 0.70%, respectively. Foreign investors remained net sellers, recording net outflows of KES 704.14 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
EABL	286.25	295.75	↑ 3.3%	5,297,974
SGL	6.08	6.28	↑ 3.3%	3652
EGAD	27.25	27.60	↑ 1.3%	966
UMME	5.48	5.52	↑ 0.7%	73439
LBTY	9.12	9.18	↑ 0.7%	11,053

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
AMAC	339.75	306.00	↓ 9.9%	527
CGEN	266.00	242.25	↓ 8.9%	28,336
FTGH	2.04	1.86	↓ 8.8%	269,168
BRIT	19.00	17.50	↓ 7.9%	10,392,074
HFCB	12.45	11.50	↓ 7.6%	749,423

TOP TRADES (VALUE)

Security	17-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	35.20	17979979	632.90	17.85%
BRIT	17.50	10392074	192.25	5.42%
EABL	295.75	5297974	1566.88	44.19%
IMH	79.25	3360656	266.33	7.51%
KPLC	21.85	3306626	72.25	2.04%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	75.91	0.12	SCOM	346.25	0.55
NSE	6.04	0.69	EQTY	166.55	0.69
COOP	3.20	0.05	KCB	154.14	0.59
BKG	2.93	0.71	SBIC	82.11	0.78
CTUM	2.19	0.85	IMH	19.21	0.07
TOTAL (BUY)	91.85	0.03	TOTAL (SELL)	795.99	0.22

Market Summary

Equity Market	17-Sep-26	16-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,778.0	51,461.9	0.61%	48,063	7.73%
S&P500	7,637.8	7,551.8	1.14%	6,846	11.57%
Nasdaq Composite	26,418.3	25,978.4	1.69%	23,242	13.67%
FTSE -100	10,816.1	10,688.5	1.19%	9,931	8.91%
MSCI (World)	4,922.1	4,876.3	0.94%	4,430	11.10%
MSCI (Emerging Markets Index)	1,687.9	1,686.5	0.08%	1,404	20.19%
MSCI (Frontier Markets Index)	821.6	819.4	0.27%	754	8.92%

Secured Overnight Financing Rate (SOFR)	17-Sep-26	16-Sep-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.640%	-0.02%	3.710%	-0.09%
1-Month SOFR	3.891%	3.887%	0.00%	3.688%	0.20%
3-Month SOFR	3.996%	3.984%	0.01%	3.652%	0.34%
6-Month SOFR	4.151%	4.137%	0.01%	3.574%	0.58%
12-Month SOFR	4.409%	4.401%	0.01%	3.417%	0.99%

Kenyan Eurobonds	17-Sep-26	16-Sep-26	% Day Change	Dec-25	YTD
KEN2027	6.60%	6.60%	-0.00%	5.95%	0.65%
KEN2028	6.52%	6.52%	-0.00%	6.05%	0.47%
KEN2031	7.71%	7.71%	-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	17-Sep-26	16-Sep-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,084.2	4,197.5	-2.70%	3,139.2	30.10%
NSE 25 Share Index	6,594.8	6,670.9	-1.14%	5,096.7	29.39%
NASI Index	235.3	237.6	-0.98%	186.6	26.09%
NSE 10 Share Index	2,570.0	2,588.2	-0.70%	1,965.2	30.78%

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	17-Sep-26	16-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.6	129.8	0.12%	129.01	-0.47%
GBP / KES	174.4	175.1	0.39%	173.65	-0.43%
EUR / KES	149.6	149.8	0.18%	151.43	1.23%
JPY (100)/ KES	83.5	83.7	0.22%	82.39	-1.40%
ZAR/KES	8.0	8.0	0.25%	7.76	-2.54%
KES/UGX	30.2	30.3	-0.30%	28.06	7.59%
KES/TZS	20.4	20.4	0.10%	19.03	7.20%
KES/RWF	11.4	11.3	0.09%	11.29	0.53%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.78%	8.77%	0.02%	7.73%	1.06%
182 Day T-Bill (Weekly)	8.91%	8.93%	-0.02%	7.80%	1.11%
364 Day T-Bill (Weekly)	9.06%	9.07%	-0.01%	9.21%	-0.15%
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	16-Sep-26	15-Sep-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.42%	9.38%	KES	9.85%
I&M Capital Bond Plus Fund	10.25%	10.33%	KES	10.79%
I&M Capital USD Fixed Income Fund	4.90%	4.90%	USD	5.08%
I&M Capital Special GBP Fixed Income Fund	2.58%	2.02%	GBP	2.15%

Uganda Funds	16-Sep-26	15-Sep-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.08%	12.09%	UGX	12.83%
I&M Capital USD Wealth Plan	5.44%	5.46%	USD	5.61%

Commodity prices (Global)	17-Sep-26	16-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	104.8	105.8	-0.95%	60.85	72.26%

Offshore Equities & ETF's – 14 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
9/17/2026	3.97	3.98	4.09	4.12	4.23	4.2	4.4	4.67	4.75	4.78
9/16/2026	3.96	4	4.07	4.14	4.24	4.22	4.45	4.74	4.82	4.86
9/15/2026	3.93	4	4.06	4.11	4.19	4.17	4.39	4.67	4.76	4.83
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

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	762.60	754.05	1.13%	684.5	11.41%
	IVV	ishares Core S7P 500 ETF	399,636	764.08	755.63	1.12%	686.9	11.24%
	VOO	Vanguard S&P 500 ETF	372,051	701.03	693.24	1.12%	629.4	11.39%
	VTI	Vanguard Total Stock Market ETF	347,956	375.34	371.26	1.10%	336.6	11.51%
	QQQ	Invesco QQQ Trust Series	229,965	716.92	704.72	1.73%	617.0	16.20%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.37	88.63	0.83%	83.7	6.83%
	EZU	Ishares MSCI Eurozone ETF	7,101	68.76	68.16	0.88%	64.2	7.12%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	77.98	77.19	1.02%	73.3	6.36%
	IEUR	ishares Core MSCI Europe ETF	4,117	75.58	74.95	0.84%	71.0	6.47%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.30	54.77	0.97%	48.2	14.78%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.91	59.18	1.23%	53.8	11.36%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	81.50	80.11	1.74%	67.3	21.08%
	EEM	iShares MSCI Emerging Markets ETF	17,857	66.91	65.72	1.81%	54.8	22.21%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	36.73	36.27	1.27%	32.8	12.08%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	52.26	51.60	1.28%	46.8	11.64%

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 – 14 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**

I&M Capital

- I&M Capital is a fully owned subsidiary of I&M Group PLC
- It is regulated by the Capital Markets Authority and licensed as Fund Management license
- I&M Capital under its wealth management unit focuses on;

Investment Advisory Services

Financial Planning

Estate Planning

Tax Advisory

Our Products

I&M Capital Wealth Fund

Government Securities (T-Bills/Bonds)

Portfolio Optimization

Offshore Sovereign Bonds (Eurobonds)

Bond Trading Facility

Bond Leveraging (Kenya Government Local & Sovereign Bonds)

Offshore Mutual Funds / Shares / ETFs

Contact Us

0719 088 175 / 020 322 1175

wealth@imbank.co.ke