

Morning Note

Wednesday, September 23, 2026

Day's News Headlines

Mortgage financiers issue new Sh28bn loans as rates fall

Lower borrowing costs, larger loans and longer repayment periods drove the mortgage market to a decade-long record growth of Sh27.9 billion last year, helping revive home financing after a contraction in 2024. The 2025 Bank Supervision Annual Report released by the Central Bank of Kenya (CBK) shows outstanding home loans rose 10 percent, or Sh27.9 billion, to Sh307.2 billion in the year ended December 2025 from Sh279.3 billion a year earlier. This came as the average interest rates for home loans dropped to 13.5 percent in 2025 from 15.2 percent a year earlier. The average mortgage size, on the other hand, rose 11.1 percent to Sh10 million from Sh9 million, while banks extended the average repayment period to 11.5 years from 11.1 years. The combination gave prospective homeowners access to larger amounts of credit at lower average rates, while the longer repayment periods potentially helped spread the cost of the bigger loans over more years. The home loans expansion was the largest over the last decade, taking growth into double digits for the first time since 2015, when prospective homeowners took Sh39.3 billion, or 24 percent, more than the previous year. The stronger lending reversed the weakness recorded a year earlier, when the portfolio fell by Sh2.2 billion, or 0.8 percent, from Sh281.5 billion in 2023 on elevated interest rates. The financial services regulator said the number of home loans issued in 2025 rose by 746, or 2.5 percent, to 30,762 facilities from 30,016 in Dec 2024. (Business Daily)

Africa's digital financial systems must now connect across borders

For nearly 20 years, the story Africa has told the world about its financial sector has been a story of access. Half a billion citizens of African nations, once left outside formal finance, can now send, receive, save and transact. It is a remarkable story. But it is also incomplete. Financial inclusion was never the destination. It was the beginning. Access to a financial service is not the same as financial health. Think of a farmer who can receive a mobile payment but cannot save it through a drought. She is included. She is not resilient. Think of a trader who can pay a supplier digitally but has no credit history when a shipment is delayed: included, but not secure. The real measure of progress was never how many accounts we opened. It is whether households and businesses can absorb a shock, invest in the future and participate productively in their economies. That is financial health, and at scale it is what builds resilient economies. What, then, does full participation in a modern economy require? The honest answer is infrastructure. Not just the physical kind, but the digital layer alongside it: connectivity, cloud, data centres, digital identity, payments, cybersecurity, AI. (Business Daily)

Clerical jobs stage a comeback as banks expand branches

Kenya's banking sector is seeing a renewed demand for clerical workers as lenders expand their branch networks, reversing the recent shift toward hiring management and higher-skilled positions. Data from the Central Bank of Kenya shows clerical employment jumped 21.3 percent or 2,588 to 14,757 in 2025 from 12,169 a year earlier, marking the biggest annual increase in the category since 2013 when jobs in this category rose by 2,645. The rise accounted for 92 percent of the new openings created in Kenya's banking sector as supervisory and management jobs dropped by 303 and 224, respectively. The category of secretarial and other staff added 223 jobs, taking the net rise in staff numbers in the country's banking sector to 41,124 from 38,840. Clerical jobs fell for two straight years, losing 720 positions, but have since rebounded. Their numbers now exceed managerial roles by 2,574, reversing last year's 238-job deficit. (Business Daily)

Nasdaq reaches record high close, AI stocks rally

The Nasdaq notched a record high close on Tuesday, lifted by Micron Technology and other AI-related stocks, while the S&P 500 hovered just below a record high as oil prices traded around \$100 per barrel. Chip stocks added to recent gains while consumer-related software shares lost ground. Investors focused on the strong reception of Meta Platforms' AI assistant, which launched this month and can send emails and complete transactions on behalf of a user. Ride-hailing apps Uber Technologies and Lyft lost more than 1% each, while Charles Schwab lost 6.1% and Airbnb declined 3%. Micron rallied 5% and Sandisk gained almost 7%. Oil prices were choppy near \$100 a barrel, while the yield on the benchmark 10-year Treasury note hovered around 4.94% after US President Donald Trump warned in a speech to the UN General Assembly that he could "annihilate the Islamic Republic" if no deal is reached to end the Middle East conflict. The S&P 500 ended essentially flat at 7,764.64 points. The Nasdaq gained 0.45% to 27,244.28 points, its second straight record high close. The Dow Jones Industrial Average declined 0.36% to 51,863.69 points. Volume was heavy on US exchanges, with 17.9 billion shares traded, compared to an average of 16.3 billion shares over the previous 20 sessions. Six of the 11 S&P 500 sector indexes declined, led lower by financials, down 1.68%, followed by a 0.8% loss in communication services. The S&P 500 was less than 0.5% below its August 13 record high close. JPMorgan Chase and Wells Fargo both lost more than 3%. (Reuters)

Gold eases as traders cement bets for higher for longer interest rates

Gold prices edged lower on Tuesday as markets factored in more restrictive monetary policy from the US Federal Reserve this year, while traders also kept close tabs on the Middle East conflict. Spot gold was down 0.2% at \$4,336.21 per ounce by 1:40 p.m. ET (1740 GMT). US gold futures settled 0.2% lower at \$4,376.40. Traders see a 90% chance of a rate hike in December, according to the CME FedWatch Tool. Markets focused on monetary policy tightening as St. Louis Fed President Alberto Musalem and Chicago Fed President Austan Goolsbee signaled the need for further rate hikes to lower inflation stemming from strong demand and rising energy prices. This comes after the Fed raised interest rates last week and Chair Kevin Warsh flagged more hikes to come in the months ahead. This, in turn, has pressured gold prices, which have shed over 22% since hitting an all-time high of \$5,594.82/oz in January. Although bullion is traditionally considered an inflation hedge, it loses its appeal to yield-bearing assets in a high-interest-rate environment. Spot silver was steady at \$66.04, platinum climbed 1% to \$1,816.22, and palladium lost 0.7% to \$1,291.69. (Reuters)

Nasdaq sets record high, oil dips on improved crude flows

The tech-heavy Nasdaq hit a record closing high on Tuesday, while oil prices and Treasury yields dipped in choppy trading as crude flows through the Middle East improved. The Nasdaq was boosted by Micron Technology and other AI-related stocks as AI demand showed no signs of abating and corporate earnings stayed resilient. The Nasdaq Composite rose 0.45% while the S&P 500 was flat and the Dow Jones Industrial Average fell 0.36%. MSCI's gauge of stocks across the globe rose 0.11%. The pan-European STOXX 600 index gained 0.13%. US 10-year Treasury yields fell 1 basis point on the day to 4.953%, retreating in line with oil. They remain elevated, however, as investors price in another round of rate hikes from major central banks as inflation remains sticky. The dollar gained 0.12% on the euro to \$1.1448 and was little changed on the day at 157.37 Japanese yen. The Bank of Japan raised rates last week to a 31-year high. (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 improved, with bond turnover up 122% and number of bond deals rising by 39%.

Below are NSE Daily Implied Yields as of 22-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	20	0.1	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	174	0.5	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1840	5.1	12.00%	11.6250%
IFB1/2017/012	12-Feb-29	874	2.4	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2302	6.3	12.50%	11.6000%
IFB1/2018/020	25-Oct-38	4416	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6362	17.5	12.20%	13.0750%
IFB1/2021/016	5-Jan-37	3758	10.3	12.26%	12.2246%
IFB1/2021/018	21-Mar-39	4563	12.5	12.67%	12.0763%
IFB1/2021/021	18-Aug-42	5809	16.0	12.74%	12.2917%
IFB1/2022/019	28-Jan-41	5242	14.4	12.97%	12.0878%
IFB1/2022/018	21-May-40	4990	13.7	13.74%	12.8000%
IFB1/2022/014	27-Oct-36	3688	10.1	13.94%	12.1200%
IFB1/2022/006	27-Nov-28	797	2.2	13.22%	8.2750%
IFB1/2023/007	10-Jun-30	1357	3.7	15.84%	11.2000%
IFB1/2023/6.5	6-May-30	1322	3.6	17.93%	9.7008%
IFB1/2024/8.5	9-Aug-32	2148	5.9	18.46%	11.0000%

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	48	0.1	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	111	0.3	18.39%	8.8113%
FXD1/2017/010	19-Jul-27	300	0.8	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	349	1.0	11.00%	9.0433%
FXD1/2013/015	7-Feb-28	503	1.4	11.25%	9.4238%
FXD2/2013/015	10-Apr-28	566	1.6	12.00%	9.5951%
FXD1/2008/020	5-Jun-28	622	1.7	13.75%	9.7500%
FXD1/2023/005	10-Jul-28	657	1.8	16.84%	9.8293%
FXD1/2018/010	14-Aug-28	692	1.9	12.69%	10.1000%
FXD2/2018/010	4-Dec-28	804	2.2	12.50%	10.1694%
FXD1/2019/010	12-Feb-29	874	2.4	12.44%	10.3354%
FXD2/2019/010	2-Apr-29	923	2.5	12.30%	10.4533%
FXD3/2019/010	6-Aug-29	1049	2.9	11.52%	10.7625%
FXD4/2019/010	12-Nov-29	1147	3.2	12.28%	10.8963%
FXD1/2011/020	5-May-31	1686	4.6	10.00%	11.6624%

*This are indicative yields for selected government bonds and availability is subject to demand/supply and current trading yields.

Equity Market

Equities closed higher, with the NSE 20, NSE 25, NASI and NSE 10 rising by 0.33%, 0.95%, 0.69% and 1.06%, respectively. Foreign investors were net sellers, recording net outflows of KES 44.74 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
AMAC	300.00	329.50	↑ 9.8%	587
UCHM	1.23	1.35	↑ 9.8%	153406
SLAM	9.92	10.55	↑ 6.4%	19,830
CARD	42.40	44.60	↑ 5.2%	22860
CGEN	284.50	298.25	↑ 4.8%	9,061

TOP TRADES (VALUE)				
Security	22-Sep-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	36.60	7336125	268.50	25.93%
EQTY	105.00	4351364	456.89	44.12%
CIC	4.77	1497835	1.68	0.16%
KNRE	4.37	1346377	9.67	0.93%
BRIT	19.45	1163449	21.12	2.04%

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 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 rose by 0.02% against the US Dollar while fell by 0.15% 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.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
BKG	59.75	57.00	↓ 4.6%	26,709
SMER	16.90	16.20	↓ 4.1%	6,017
KPLC	24.35	23.35	↓ 4.1%	1,068,679
SKL	17.35	16.75	↓ 3.5%	9,491
BOC	196.25	192.75	↓ 1.8%	2,424

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	111.69	0.24	SCOM	210.55	0.78
SCOM	42.20	0.16	KCB	26.71	0.35
NSE	21.91	0.92	KPLC	10.14	0.41
KCB	21.41	0.28	BAT	1.20	0.69
DTK	7.35	0.54	EQTY	0.60	0.00
TOTAL (BUY)	205.22	0.20	TOTAL (SELL)	249.95	0.24

Market Summary

Equity Market	22-Sep-26	21-Sep-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,863.7	52,048.8	-0.36%	48,063	7.91%
S&P500	7,764.6	7,764.7	-0.00%	6,846	13.43%
Nasdaq Composite	27,244.3	27,122.1	0.45%	23,242	17.22%
FTSE -100	10,708.3	10,739.0	-0.29%	9,931	7.82%
MSCI (World)	4,978.4	4,977.9	0.01%	4,430	12.37%
MSCI (Emerging Markets Index)	1,745.8	1,733.9	0.69%	1,404	24.31%
MSCI (Frontier Markets Index)	824.0	819.5	0.54%	754	9.23%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.850%	3.850%	0.00%	3.710%	0.14%
1-Month SOFR	3.899%	3.897%	0.00%	3.688%	0.21%
3-Month SOFR	4.033%	4.035%	-0.00%	3.652%	0.38%
6-Month SOFR	4.201%	4.208%	-0.01%	3.574%	0.63%
12-Month SOFR	4.485%	4.496%	-0.01%	3.417%	1.07%
Kenyan Eurobonds					
KEN2027	6.59%	6.59%	-0.00%	5.95%	0.64%
KEN2028	6.78%	6.51%	0.26%	6.05%	0.73%
KEN2031	7.83%	7.71%	0.13%	7.10%	0.73%
KEN2032	7.67%	7.50%	0.17%	7.05%	0.62%
KEN2033	8.07%	7.78%	0.29%	7.94%	0.13%
KEN2034	8.10%	7.93%	0.17%	7.81%	0.29%
KEN2034	8.43%	8.43%	0.00%		8.43%
KEN2036	8.90%	8.70%	0.21%	8.50%	0.41%
KEN2038	9.11%	8.73%	0.38%	8.64%	0.47%
KEN2039	9.22%	8.94%	0.28%		9.22%
KEN2048	9.13%	8.99%	0.14%	8.84%	0.29%
Local Indices					
NSE 20 Share Index	4,320.2	4,306.0	0.33%	3,139.2	37.62%
NSE 25 Share Index	7,009.2	6,943.4	0.95%	5,096.7	37.52%
NASI Index	247.8	246.1	0.69%	186.6	32.78%
NSE 10 Share Index	2,742.6	2,713.9	1.06%	1,965.2	39.56%
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					
	22-Sep-26	21-Sep-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.02%	129.01	-0.35%
GBP / KES	173.1	172.8	-0.15%	173.65	0.32%
EUR / KES	148.5	148.4	-0.02%	151.43	1.96%
JPY (100)/ KES	82.2	82.1	-0.22%	82.39	0.19%
ZAR/KES	8.0	7.9	-0.25%	7.76	-2.54%
KES/UGX	30.4	30.4	-0.16%	28.06	8.30%
KES/TZS	20.4	20.4	-0.24%	19.03	7.15%
KES/RWF	11.4	11.4	0.00%	11.29	0.71%
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					
	21-Sep-26	20-Sep-26	Currency	Effective Annual Rate	
I&M Capital Wealth Fund	9.37%	9.41%	KES	9.84%	
I&M Capital Bond Plus Fund	10.31%	10.32%	KES	10.86%	
I&M Capital USD Fixed Income Fund	5.02%	5.02%	USD	5.11%	
I&M Capital Special GBP Fixed Income Fund	2.60%	2.60%	GBP	2.54%	
Uganda Funds					
	21-Sep-26	20-Sep-26	Currency	Effective Annual Rate	
I&M Capital Income Plan	12.07%	12.07%	UGX	12.84%	
I&M Capital USD Wealth Plan	5.43%	5.43%	USD	5.58%	
Commodity prices (Global)					
	22-Sep-26	21-Sep-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	99.3	100.3	-1.09%	60.85	63.11%

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
9/22/2026	3.97	4.04	4.09	4.16	4.26	4.26	4.43	4.71	4.81	4.83
9/21/2026	3.96	4.02	4.1	4.17	4.26	4.27	4.45	4.76	4.82	4.83
9/18/2026	3.97	3.98	4.1	4.14	4.24	4.24	4.44	4.76	4.83	4.86
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

REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)		Current	Previous Close	% change	Dec-25	YTD
			As At 29th Dec						
US	SPY	SPDR S&P 500 ETF TRUST	497,008		773.38	773.50	-0.02%	684.5	12.99%
	IVV	ishares Core S7P 500 ETF	399,636		776.81	776.86	-0.01%	686.9	13.09%
	VOO	Vanguard S&P 500 ETF	372,051		712.78	712.78	0.00%	629.4	13.25%
	VTI	Vanguard Total Stock Market ETF	347,956		381.27	381.10	0.04%	336.6	13.27%
	QQQ	Invesco QQQ Trust Series	229,965		747.46	741.47	0.81%	617.0	21.15%
Europe	VGK	Vanguard FTSE Europe ETF	18,882		89.43	89.24	0.21%	83.7	6.90%
	EZU	Ishares MSCI Eurozone ETF	7,101		69.18	68.99	0.28%	64.2	7.77%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347		77.91	78.07	-0.20%	73.3	6.26%
	IEUR	ishares Core MSCI Europe ETF	4,117		75.95	75.79	0.21%	71.0	6.99%
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650		55.68	55.45	0.41%	48.2	15.57%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507		61.10	61.14	-0.07%	53.8	13.57%
	IEMG	IShares Core MSCI Emerging Markets ETF	74,723		83.90	83.76	0.17%	67.3	24.65%
	EEM	IShares MSCI Emerging Markets ETF	17,857		69.10	68.83	0.39%	54.8	26.21%
	SCHE	Schwab Emerging Markets Equity EFT	8,338		37.50	37.53	-0.08%	32.8	14.43%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319		53.37	53.40	-0.06%	46.8	14.01%

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

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Contact Us



0719 088 175 / 020 322 1175



wealth@imbank.co.ke