Morning Note

Wednesday, October 14, 2026

Day's News Headlines

IMF Forecasts Faster Growth and Lower Inflation in Kenya

Kenya's economy is projected to grow by 4.7 per cent in 2027, up from 4.5 per cent in 2026, according to the International Monetary Fund's latest World Economic Outlook. Average annual inflation is expected to decline from six per cent to five per cent, offering a more stable economic environment ahead of the 2027 General Election.

The IMF also forecasts Kenya's current account deficit to narrow to 4.1 per cent of gross domestic product in 2027, from a projected 5.4 per cent in 2026. However, economic growth faces risks from geopolitical tensions, rising global commodity prices and potential drought.

Meanwhile, economists have warned that increased government borrowing could crowd out private-sector investment by limiting access to credit. The government also faces pressure to balance revenue collection, public spending and debt obligations.

The projections suggest a gradual economic recovery, although households may continue experiencing pressure from the cost of essential goods and services.

(Business Daily)

CMA Seeks Risk Ratings for 320 Money Market Funds

The Capital Markets Authority (CMA) plans to introduce risk ratings for 320 collective investment schemes to improve transparency and strengthen investor protection. The move comes as assets under management reached Sh948.7 billion in June 2026, up from Sh56.6 billion in March 2018.

The proposed ratings will assess the quality of underlying assets, fund managers' capabilities, liquidity and the ability of investors to withdraw their money. The initiative aims to help investors make informed decisions and better understand the risks associated with different investment products.

The CMA's announcement follows growing participation in collective investment schemes, with the number of investors rising to approximately 4.15 million by June 2026. Money market funds remain the most popular category, attracting Kenyans seeking accessible investment opportunities.

Industry stakeholders have welcomed the initiative, saying independent ratings could strengthen investor confidence and encourage accountability among fund managers. However, the ratings are expected to complement, rather than replace, existing regulatory safeguards and investors' responsibility to assess investment risks.

(Business Daily)

Digital Shift Targets Fraud in Sh3.5bn Cross-Border Motor Insurance Market

The Common Market for Eastern and Southern Africa (COMESA) is rolling out digital verification systems for its Yellow Card motor insurance scheme to combat fraud and improve cross-border insurance services.

The Yellow Card allows motorists to travel across participating countries using a single insurance certificate rather than purchasing separate policies at each border. The scheme generates approximately Sh3.5 billion annually and has become increasingly important as regional trade and travel grow.

In Kenya, more than 340,000 Yellow Cards have been issued since 2018, generating around Sh3 billion in premiums. The new digital platform will enhance certificate verification, improve data sharing among member states, reduce fraudulent claims, and provide better protection for motorists involved in cross-border accidents. (Business Daily)

U.S. Stocks Weaken as AI Investment Concerns Pressure Semiconductor Shares

U.S. equities edged lower on Tuesday as renewed concerns over artificial intelligence investment weighed on semiconductor stocks and tempered investor sentiment. The Dow Jones Industrial Average declined 0.31%, the S&P 500 fell 0.10%, while the Nasdaq Composite lost 0.26%.

Semiconductor shares came under pressure as investors questioned whether substantial spending on AI infrastructure would generate sufficient returns to justify elevated valuations. The weakness extended across international markets, with South Korean technology stocks experiencing particularly sharp losses.

Rising bond yields and increased volatility in fixed-income markets further contributed to concerns about financing costs and the sustainability of technology-sector valuations. Meanwhile, investors monitored third-quarter corporate earnings for evidence that major technology companies could maintain profitability amid rising capital expenditure. The developments suggest a shift towards greater scrutiny of AI-related investments, with market participants increasingly prioritizing earnings visibility, capital efficiency and sustainable growth over expectations of continued rapid expansion.(Reuters)

U.S. and European Bond Yields Retreat Ahead of Inflation Data

U.S. Treasury and eurozone government bond yields declined on Tuesday as easing oil prices and reduced inflation concerns supported demand for sovereign debt ahead of key U.S. economic data. The 10-year U.S. Treasury yield fell to 5.219%, while the 30-year yield eased to 5.564%, moving below recent multi-decade highs. In Europe, Germany's 10-year Bund yield declined to 3.439%, while France's equivalent yield dropped to 4.828%. Investors assessed whether upcoming U.S. inflation figures would influence the Federal Reserve's interest-rate decisions, with markets generally expecting rates to remain unchanged at the October meeting despite expectations of possible increases later. Nevertheless, resilient economic growth and persistent fiscal pressures could keep longer-term yields elevated. In Europe, France's budget deficit and political uncertainty continued to raise concerns about sovereign borrowing costs and the potential for wider yield spreads. The session highlighted the sensitivity of global bond markets to energy prices, inflation expectations, government finances and central-bank policy.(The Wall Street Journal)

Gold Prices Edge Higher as Weaker Dollar and Falling Oil Support Bullion

Gold prices edged higher on Tuesday, supported by a weaker U.S. dollar and declining oil prices as investors awaited key American inflation data for signals on the Federal Reserve's monetary policy outlook. Spot gold rose 0.2% to approximately $4,178.97 per ounce during morning trading, while U.S. gold futures also advanced. The retreat in oil prices eased some inflation concerns, while the softer dollar made gold more affordable for holders of other currencies. However, expectations of elevated interest rates continued to limit gains, given that non-yielding assets such as gold become less attractive when interest-bearing investments offer higher returns. Investors also monitored forthcoming consumer and producer price reports, alongside Federal Reserve officials' comments, for indications of the timing of future rate adjustments. Elsewhere in the precious metals market, silver, platinum and palladium recorded declines, reflecting differing investor demand across the sector. Market direction remained closely tied to inflation expectations, dollar movements and interest-rate uncertainty.

Macro-Economic View

Fixed Income

Treasury Bonds: CBK's latest published results included a switch auction into FXD1/2018/015, where KES 8.96 billion was accepted against KES 10 billion offered, at a weighted average rate of 12.6112% and a 12.65% coupon. Separately, reopenings of FXD3/2019/015 and FXD1/2019/020 attracted KES 80.56 billion in bids against KES 50 billion offered, with KES 57.51 billion accepted. The respective weighted average rates were 12.7338% and 13.6016%.

Below are NSE Daily Implied Yields as of 13-Oct-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	0	0.0	11.00%	8.0725%
IFB1/2015/012	15-Mar-27	153	0.4	11.00%	8.7900%
IFB1/2016/015	06-Oct-31	1819	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	853	2.3	12.50%	10.8066%
IFB1/2018/015	10-Jan-33	2281	6.3	12.50%	11.5500%
IFB1/2018/020	25-Oct-38	4395	12.1	11.95%	11.9500%
IFB1/2019/025	22-Feb-44	6341	17.4	12.20%	13.0750%
IFB1/2021/016	05-Jan-37	3737	10.3	12.26%	11.6123%
IFB1/2021/018	21-Mar-39	4542	12.5	12.67%	11.7000%
IFB1/2021/021	18-Aug-42	5788	15.9	12.74%	12.6750%
IFB1/2022/019	28-Jan-41	5221	14.3	12.97%	12.6267%
IFB1/2022/018	21-May-40	4969	13.7	13.74%	12.7500%
IFB1/2022/014	27-Oct-36	3667	10.1	13.94%	11.9576%
IFB1/2022/006	27-Nov-28	776	2.1	13.22%	9.4000%
IFB1/2023/007	10-Jun-30	1336	3.7	15.84%	10.6250%
IFB1/2023/6.5	06-May-30	1301	3.6	17.93%	9.9375%
IFB1/2024/8.5	09-Aug-32	2127	5.8	18.46%	11.4750%

TREASURY BONDS < 10 Years*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity Years	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2016/010	17-Aug-26	27	0.1	15.04%	8.7000%
FXD1/2021/005	09-Nov-26	90	0.2	11.28%	8.7605%
FXD1/2024/003	11-Jan-27	279	0.8	18.39%	9.0000%
FXD1/2017/010	19-Jul-27	328	0.9	12.97%	9.5000%
FXD1/2012/015	06-Sept-27	482	1.3	11.00%	9.4915%
FXD1/2013/015	07-Feb-28	545	1.5	11.25%	9.7445%
FXD2/2013/015	10-Apr-28	601	1.7	12.00%	9.9750%
FXD1/2008/020	05-Jun-28	636	1.7	13.75%	10.2000%
FXD1/2023/005	10-Jul-28	671	1.8	16.84%	10.1382%
FXD1/2018/010	14-Aug-28	783	2.2	12.69%	10.4048%
FXD2/2018/010	04-Dec-28	853	2.3	12.50%	10.5750%
FXD1/2019/010	12-Feb-29	902	2.5	12.44%	10.6957%
FXD2/2019/010	02-Apr-29	1028	2.8	12.30%	11.0127%
FXD3/2019/010	06-Aug-29	1126	3.1	11.52%	11.1611%
FXD4/2019/010	12-Nov-29	1665	4.6	12.28%	12.0136%

*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 269% subscription rate up from 170% last week. Total bids amounted to KES 75.37 billion, with KES 45.50 billion accepted, reflecting a 60% acceptance rate. All T-bills were oversubscribed except the 364-day T-bill. Yields declined by 1 bp on the 91-day T-bill, 1 bp on the 182-day T-bill and 0.4 bps on the 364-day T-bill.

Below is a summary of the T-bills Performance

Treasury Bills	Amount offered (KES Bn)	Bids Received (KES Bn)	Amount Accepted (KES Bn)	Performance Rate
91-Days	8.00	50.20	20.45	627.6%
182-Days	10.00	15.53	15.43	155.3%
364-Days	10.00	9.64	9.63	96.4%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.762	8.769	↓ 0.79
182-Days	8.874	8.886	↓ 1.12
364-Days	9.035	9.040	↓ 0.45

Currency

The KES strengthened against the US Dollar by 0.03%, the British Pound by 0.02%, and the Euro by 0.22%. It also gained against the Japanese Yen and regional currencies, while remaining stable against the South African Rand. Stability is expected to persist, supported by CBK interventions, strong reserves, and sustained FX inflows.

MPC

On October 7th, the Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 8.75 percent, opting for a wait-and-see approach amid mixed economic signals. While inflation rose to 6.8 percent in September, it remained within the target range, supported by exchange rate stability and government interventions. The MPC also noted stronger economic growth and continued recovery in private-sector credit. However, elevated global oil prices and geopolitical tensions pose upside risks to inflation. Against this backdrop, the MPC considered the current policy stance appropriate, while remaining open to further action as conditions evolve.

Equity Market

Equities closed mixed, with the NSE 20 declining by 0.05%, while the NSE 25, NASI and NSE 10 advanced by 0.18%, 0.16% and 0.30%, respectively. Foreign investors remained net sellers, recording net outflows of KES 132.37 million, with sales of KES 134.71 million against purchases of KES 2.34 million.

TOP GAINER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
Uchumi	1041	0.06	4.44%	56461
ScanGroup	1.99	0.05	2.58%	14057
Stanbic	279.25	4.5	1.64%	1302
Unga	39.4	0.6	1.55%	1235
Centum	18.3	0.25	1.39%	27692

TOP LOSER STOCKS

Security	Previous	Chg	%Δ D/D	Volumes
Standard	6.04	-0.54	-8.21%	2305
I&M	86.25	-5.25	-5.74%	37015
Serena	16.5	-0.95	-5.44%	7146
CIC	4.91	-0.23	-4.47%	103925
Sameer	17.15	-0.55	-3.11%	1637

TOP TRADES (VALUE)

Security	Previous	Volumes	chg	% Day's Turnover
Safaricom	35.2	5,729,934	-0.6	56.62%
Kenya Airways	6.02	1,324,674	-0.18	36.97%
Equity	102.75	1,276,880	-1	2.72%
Kenya Re	4.25	1,212,037	-0.05	2.24%
Kenya Pipeline	9.04	1,070,968	0.02	1.45%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
BAT	1.26	0.38%	SCOM	48.18	14.60%
KCB	0.92	0.28%	KCB	40.34	12.23%
SASN	0.08	0.02%	EQTY	35.48	10.76%
CGEN	0.06	0.02%	KEGN	6.04	1.83%
SCOM	0.01	0.00%	CRWN	1.86	0.56%
TOTAL	**2.34**	**0.71%**	**TOTAL (SELL)**	**134.71**	**40.84%**

Market Summary

Equity Market	13-Oct-26	12-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	51,670.10	51,850.6	-0.35%	48,063	7.50%
S&P500	7,805.45	7,807.24	-0.02	6,846	14.04%
Nasdaq Composite	27,204.38	27,245.9	-0.15%	23,242	17.05%
FTSE -100	10,650.33	10,656.28	-0.06%	9,931	7.24%
MSCI (World)	4,966.3	4,963.0	0.07%	4,430	12.10%
MSCI (Emerging Markets Index)	1,671.8	1,657.6	0.85%	1,404	19.04%
MSCI (Frontier Markets Index)	794.5	795.8	-0.16%	754	5.33%

Secured Overnight Financing Rate (SOFR)	13-Oct-26	12-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	0.000%	3.870%	-3.87%	3.710%	-3.71%
1-Month SOFR	3.925%	3.925%	-0.00%	3.688%	0.24%
3-Month SOFR	4.042%	4.039%	0.00%	3.652%	0.39%
6-Month SOFR	4.200%	4.193%	0.01%	3.574%	0.63%
12-Month SOFR	4.488%	4.472%	0.02%	3.417%	1.07%

Kenyan Eurobonds	13-Oct-26	12-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.46%	6.46%	0.00%	5.95%	0.51%
KEN2028	6.86%	6.90%	-0.04%	6.05%	0.81%
KEN2031	7.70%	7.82%	-0.13%	7.10%	0.60%
KEN2032	8.30%	8.50%	-0.20%	7.05%	1.25%
KEN2033	8.56%	8.72%	-0.17%	7.94%	0.61%
KEN2034	8.83%	8.90%	-0.07%	7.81%	1.02%
KEN2034	9.22%	9.33%	-0.11%		9.22%
KEN2036	9.43%	9.49%	-0.05%	8.50%	0.93%
KEN2038	9.74%	9.79%	-0.05%	8.64%	1.10%
KEN2039	9.71%	9.80%	-0.09%		9.71%
KEN2048	9.58%	9.63%	-0.05%	8.84%	0.73%

Local Indices	13-Oct-26	12-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,287.4	4,313.6	-0.61%	3,139.2	36.58%
NSE 25 Share Index	6,900.8	6,976.7	-1.09%	5,096.7	35.40%
NASI Index	242.6	245.3	-1.10%	186.6	30.04%
NSE 10 Share Index	2,702.0	2,742.8	-1.49%	1,965.2	37.49%

Macroeconomic Data	Current	Previous	% Change	Dec-25	Dec-24
GDP (1Q26 versus 1Q25)	4.9%	5.3%	-0.40%	5.0%	4.6%
Inflation (M/M:Sep-26)	6.8%	6.6%	0.20%	4.5%	3.0%
Private sector credit growth (M/M:Sep-26)	10.6%	10.3%	0.30%	5.9%	1.0%
Money Supply (M/M:July-26)	11.5%	11.3%	0.20%	9.8%	1.6%

Currency	13-Oct-26	12-Oct-26	% Day Change	Dec-25	YTD
USD / KES	129.7	129.8	0.03%	129.01	-0.54%
GBP / KES	171.6	171.7	0.02%	173.65	1.16%
EUR / KES	145.0	145.3	0.22%	151.43	4.24%
JPY (100)/ KES	81.8	81.9	0.21%	82.39	0.75%
ZAR/KES	7.8	7.8	0.00%	7.76	-0.99%
KES/UGX	32.0	31.2	2.63%	28.06	14.15%
KES/TZS	20.4	20.3	0.05%	19.03	6.94%
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)	8.76%	8.77%	-0.01%	7.73%	1.03%
182 Day T-Bill (Weekly)	8.87%	8.89%	-0.01%	7.80%	1.07%
364 Day T-Bill (Weekly)	9.04%	9.04%	-0.00%	9.21%	-0.17%
KESONIA	8.75%	8.75%	-0.00%	8.99%	-0.24%
CBR	8.75%	8.75%	0.00%	9.00%	-0.25%

Kenya Funds	12-Oct-26	9-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.09%	9.15%	KES	9.51%
I&M Capital Bond Plus Fund	10.04%	10.04%	KES	10.55%
I&M Capital USD Fixed Income Fund	5.11%	5.07%	USD	5.21%
I&M Capital Special GBP Fixed Income Fund	2.52%	2.56%	GBP	2.45%

Uganda Funds	12-Oct-26	9-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	11.99%	11.99%	UGX	12.67%
I&M Capital USD Wealth Plan	5.36%	5.35%	USD	5.53%

Commodity prices (Global)	13-Oct-26	12-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	105.7	105.5	0.20%	60.85	73.69%

Offshore Equities & ETF's – 12 October 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	237.47	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	529.76	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	336.67	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	376.51	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1087.80	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	645.86	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	113.12	0.87
ORACLE CORP	ORCL Equity	US68389X1054	195.71	143.56	6.13
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	520.65	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	329.51	5.33

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATHAWAY	ABRK/A Equity	US0846701086	500.96	506.49	11.91
JPMORGAN CHASE & CO	JPM Equity	US46625H1005	325.48	329.47	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	372.10	11.56
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	570.06	18.06
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	54.04	4.35
WELLS FARGO & CO	WFC US Equity	US9497461015	95.20	81.44	6.94
CITIGROUP INC	C Equity	US1729674242	118.70	128.55	9.41
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	304.02	16.48
BLACKSTONE INC	BX Equity	US09260D1072	158.80	111.83	4.45
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	407.40	85.73
EQT AB	EQT SS Equity	SE0012853455	358.20	288.00	0.89
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	223.30	15.85
DNB BANK ASA	DNB NO Equity	NO0010161896	283.50	318.80	27.59

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1,080.36	1157.64	30.67
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	375.98	17.85
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	271.36	9.64
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	375.98	17.85
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	142.79	4.61
AMGEN INC	AMGN US Equity	US0311621009	327.64	412.61	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	657.36	19.83
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	98.73	3.85
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.60	144.63	7.66
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	414.52	8.80
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	253.20	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
10/8/2026	4.14	4.14	4.13	4.23	4.29	4.3	4.44	4.75	4.85	4.99
10/7/2026	4.07	4.13	4.14	4.22	4.28	4.28	4.42	4.77	4.87	5.03
10/6/2026	4.06	4.12	4.13	4.21	4.26	4.28	4.46	4.79	4.88	5.03
10/5/2026	4.05	4.1	4.13	4.22	4.27	4.3	4.47	4.84	4.97	5.06
10/2/2026	4.04	4.09	4.11	4.19	4.26	4.27	4.46	4.83	4.96	5.06
10/1/2026	4.06	4.1	4.13	4.17	4.26	4.27	4.44	4.78	4.91	5.01

LARGEST REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN) As At 31st July	FUND SIZE (US MN) As At 30th Nov	FUND SIZE (US MN) As At 29th Dec	Current	Previous Close	% change	Dec-25	YTD
US	SPY	SPDR S&P 500 ETF TRUST	432,255	436,436	497,008	777.83	778.57	-0.10%	684.5	13.64%
	IVV	ishares Core S7P 500 ETF	356,186	378,410	399,636	781.28	781.97	-0.09%	686.9	13.74%
	VOO	Vanguard S&P 500 ETF	340,836	355,129	372,051	714.98	715.59	-0.09%	629.4	13.60%
	VTI	Vanguard Total Stock Market ETF	323,700	329,484	347,956	381.36	381.94	-0.15%	336.6	13.29%
	QQQ	Invesco QQQ Trust Series	210,602	217,642	229,965	743.57	751.27	-1.02%	617.0	20.52%
Europe	VGK	Vanguard FTSE Europe ETF	19,449	17,899	18,882	86.29	85.82	0.55%	83.7	3.14%
	EZU	Ishares MSCI Eurozone ETF	8,442	6,502	7,101	65.69	65.61	0.12%	64.2	2.34%
	BBEU	JP Morgan BetaBuilders Europe ETF	7,408	5,852	6,347		76.90		73.3	
	IEUR	ishares Core MSCI Europe ETF	4,390	4,128	4,117	73.30	78.11	-6.16%	71.0	3.25%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,301	4,462	4,650	54.97	54.62	0.64%	48.2	14.09%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	77,098	72,676	74,507	59.68	59.73	-0.08%	53.8	10.93%
	IEMG	iShares Core MSCI Emerging Markets ETF	75,691	71,876	74,723	80.22	81.40	-1.45%	67.3	19.18%
	EEM	iShares MSCI Emerging Markets ETF	24,941	16,956	17,857	65.76	66.15	-0.59%	54.8	20.11%
	SCHE	Schwab Emerging Markets Equity EFT	9,037	8,376	8,338	36.65	36.73	-0.22%	32.8	11.84%
	SPEM	SPDR Portfolio Emerging Markets ETF	7,748	7,718	8,319	52.15	52.38	-0.44%	46.8	11.41%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	201.39	39.24
SS ENERGY SELECT SECTOR	US81369Y5069	USD	63.36	38.99
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	53.75	-1.92
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	168.81	7.63
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	167.84	7.67
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	40.70	0.72
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	110.72	-6.70
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	81.70	4.32
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	41.15	-7.44
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	40.70	0.72
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	49.07	12.22

Offshore ETF's – 12 October 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	110.20	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	90.12	0.48
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.720	-2.54
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.45	-0.49
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	17.76	-10.36
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	17.76	-10.36
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	153.16	-1.84
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	21.34	10.15

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	60.33	19.12
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	108.47	17.00
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	18.71	12.43
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.37	10.61
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	60.33	20.13
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	18.71	3.03
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.05	8.34
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	535.40	4.42
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	160.86	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	158.94	8.09
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.94	7.92
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.981	3.03
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	75.41	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	47.82	-2.25
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	20.57	24.03

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	88.65	17.86	1.96
SPDR S&P 500 ETF TRUST	US78462F1030	777.22	13.98	1.95
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.69	-1.88	3.53
ISHARES MSCI CANADA ETF	US4642865095	59.18	58.88	-0.25
ISHARES MSCI CHILE ETF	US4642866408	37.43	38.31	0.16
ISHARES MSCI MEXICO ETF	US4642868222	71.88	6.65	-0.69
ISHARES MSCI BRAZIL ETF	US4642864007	42.37	42.95	3.72

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	81.23	4.94%	-5.22%
ISHARES MSCI ITALY ETF	US46434G8309	57.49	1.93%	-3.51%
ISHARES MSCI UNITED KINGDOM	US46435G3341	45.93	1.68%	-1.96%
ISHARES MSCI GERMANY ETF	US4642868065	41.49	-2.38%	-0.98%
ISHARES MSCI SPAIN ETF	US4642867646	58.84	6.49%	-2.01%
ISHARES MSCI SWITZERLAND ETF	US4642867497	59.39	1.38%	0.41%
ISHARES MSCI FRANCE ETF	US4642867075	41.34	-8.76%	-2.96%

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	116.08		0.36
INVESCO INDIA ETF	US46137R1095	46.68	-20.17	-2.85
ISHARES MSCI JAPAN ETF	US46434G8226	99.32		3.20
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.43	28.55	0.21
ISHARES MSCI SOUTH KOREA ETF	US4642867729	183.67		0.77
SPDR S&P CHINA ETF	US78463X4007	86.45	86.24	0.24
ISHARES MSCI HONG KONG ETF	US4642868719	21.58	21.65	-2.03

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	33.85	-1.23	0.15
ISHARES MSCI ISRAEL ETF	US4642866325	117.95	7.20	-2.78
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	63.66	-7.47	-1.84
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	36.90	1.40	1.35
ISHARES MSCI QATAR ETF	US46434V7799	16.28	-13.50	-0.06
ISHARES MSCI UAE ETF	US46434V7617	19.74	3.35	-1.64

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

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