Morning Note

Wednesday, October 28, 2026

Day's News Headlines

Stockbrokers pocket Sh14bn on NSE boom as turnover more than doubles

Stockbrokers have pocketed up to Sh14 billion in commissions from the sale and purchase of shares following a boom at the Nairobi Securities Exchange (NSE). Data from the Capital Markets Authority (CMA) placed the value of shares traded at the Nairobi bourse in the nine months to September 2026 at Sh395 billion, more than doubling last year's entire turnover of Sh145 billion. Equity turnover is expected to reach a historic high this year after more than 11.4 billion shares traded in the nine months, supported by increased activity and new listings such as Kenya Pipeline Company (KPC) and Family Bank. The NSE earns a commission of 0.12 percent on the value of all share trades, while brokers collect commissions of up to 1.78 percent of deal values. This implies that brokers pocketed up to Sh14 billion in commissions from trading through September 2026, including charges for processing both sales and purchases of stocks, up from an estimated Sh3.64 billion in the same period a year ago. High-value trades often attract lower commission rates, which can fall to as low as 1.12 percent. The NSE's market capitalisation surpassed Sh4 trillion for the first time during the third quarter, reaching Sh4.12 trillion at the end of September. The higher equities trading activity comes amid increased bond trading, further boosting brokers' commissions. Bond turnover at the NSE stood at Sh2.54 trillion at the end of September. (Business Daily)

South Africa's FirstRand eyes Kenya bank buyout

South Africa's FirstRand Bank is to acquire a mid-sized Kenyan bank, joining a rush among South African lenders to get a piece of East Africa's most profitable financial services market. FirstRand said it has stepped up its pursuit of a Kenyan lender after previously failing to close a deal at the right price. Foreign banks have been looking to set up operations in Kenya, driven by a desire to gain a share of a market where collective industry profits jumped 16.3 percent last year to Sh241.65 billion. FirstRand opened a Kenya representative office in 2012 and uses the office to hunt for infrastructure deals and project financing. Now, it is seeking a bank to roll out its full spectrum of services, including retail banking, as it widens the acquisition hunt to include non-banking entities like an insurance firm and an investment bank. Mary Vilakazi, the chief executive at FirstRand, said the bank was seeking growth through the buyout of a small lender and backed by organic growth instead of buying a top player. It joins a growing list of South African lenders, including Nedbank and Standard Bank, trying to find new avenues to grow and diversify their regional footprint via buyouts. (Business Daily)

Stop turf wars posing a threat to devolution

The raging turf wars between the county and national governments pose a major threat to devolution, which was chosen as the best means to distribute resources from the centre to the grassroots. As both levels of government are meant to work together for the best interest of the citizens, the priority should be to forge co-operation for proper coordination of programmes. The wrangling being witnessed, for example, in Trans Nzoia, where Governor Natembeya has traded accusations with President Ruto over the implementation of projects, is unnecessary. It is, indeed, getting uglier, with Governor Natembeya accusing the President of taking credit for county-funded projects, including a market and a hospital. But the President has retorted that he has overall control of the entire country. While the governor protested that he had not been consulted about the initiation of a Sh1 billion hospital. (Business Daily)

Wall Street ends higher on revived AI momentum

An AI-fueled tech rally sent US stocks to a higher close on Tuesday as third-quarter reporting season gained steam, while the Federal Reserve convened for its penultimate meeting of the year. The tech-heavy Nasdaq led the gains. The buzz surrounding details of Anthropic's impending initial public offering helped boost chip stocks for the third consecutive session. Growing concerns over the viability of debt-funded spending amid rising borrowing costs have weighed on the AI trade this month. The Philadelphia SE Semiconductor index, while off more than 20% from its June 22 record closing high, has outperformed the broader market this year, gaining 62.1% compared with the S&P 500's 12.8% year-to-date advance. To fund its AI expansion, Meta increased its largest-ever equity fundraising to $97.5 billion, sending the Facebook parent's shares down 1.6%. Nearly half of S&P 500 companies have reported third-quarter results. Of those, 83% have delivered better-than-expected results, according to the most recent available LSEG data. Boeing tumbled 10.7% following its bigger-than-expected third-quarter loss, while water-management company Xylem slid 14.2% after trimming full-year forecasts. United Parcel Service advanced 5.8% after the package delivery firm raised its annual revenue and profit forecasts. The Dow Jones Industrial rose 15.99 points, or 0.03%, to 52,377.57, the S&P 500 gained 45.83 points, or 0.60%, to 7,722.60 and the Nasdaq Composite gained 308.43 points, or 1.18%, to 26,477.81. (Reuters)

Gold retreats on stronger dollar; traders brace for Fed

Gold prices fell on Tuesday as a stronger dollar weighed on bullion, while investors awaited the US Federal Reserve's policy meeting for clues on the interest-rate outlook, including the possibility of future hikes, even as the central bank is widely expected to stand pat this week. Spot gold dropped 0.4% to $4,000.52 per ounce by 1042 GMT. U.S. gold futures for December delivery fell 0.6% to $4,014.40 per ounce. The US dollar rose 0.3% against a basket of major currencies, hitting a nearly two-week high and making dollar-priced gold more expensive for holders of other currencies. Policymakers have signaled they will not raise rates this week, but with persistent inflation concerns still in focus, investors believe the pause will not last long. Traders are pricing in an 82% probability of a US rate hike in December. The outlook for global monetary policy remains in focus as other major central banks also meet this week. The Bank of Japan's meeting follows the Fed's, while the European Central Bank is set to leave rates unchanged on Thursday. Higher rates increase the opportunity cost of holding non-yielding gold. Among other metals, spot silver fell 1.3% to $53.23 per ounce, platinum lost 1.7% to $1,501.30 and palladium dropped 2.9% to $1,019.50. (Reuters)

S&P 500, Nasdaq advance as oil eases ahead of Fed decision

The S&P 500 and Nasdaq advanced on Tuesday as easing oil prices supported risk appetite ahead of the Federal Reserve's policy decision this week, while investors also assessed a raft of key corporate earnings. The Fed is widely expected to hold rates steady on Wednesday following an increase last month, though markets are pricing in at least two more hikes by mid-2027 as key inflation indicators remain elevated amid the ongoing US-Iran conflict. Brent crude slipped for the second straight session in volatile trading, though it still held near its highest level since late April. At 09:57 a.m. ET, the Dow Jones Industrial Average, fell 73.92 points, or 0.14%, to 52,287.66. The S&P 500, gained 12.45 points, or 0.16%, to 7,689.22, while the Nasdaq Composite, rose 98.08 points, or 0.38%, to 26,267.46. Megacap and growth stocks traded mixed. Tesla, shares climbed close to 3%, building on their more than 5% gain from the previous session. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK is conducting a KES 10 billion switch auction into FXD4/2019/010 (3.0-year tenor) from FXD1/2023/005 (1.7-year tenor) and Treasury bills 2696/091, 2657/182 and 2585/364. The destination bond carries a 12.28% coupon, with a prevailing market yield of 9.9627% and a price of 115.8913 per KES 100. Bids closes on 9 Nov. and settlement on 11 Nov 2026. Meanwhile, secondary bond market activity declined, with bond turnover down 32% and number of bond deals down 6%.

Below are NSE Daily Implied Yields as of 27-Oct-2026*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
IFB1/2015/012	15-Mar-27	139	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1805	5.0	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	839	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2267	6.2	12.50%	12.3595%
IFB1/2018/020	25-Oct-38	4381	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6327	17.4	12.20%	13.2875%
IFB1/2019/016	8-Oct-35	3268	9.0	11.75%	12.6071%
IFB1/2021/018	21-Mar-39	4528	12.4	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5774	15.9	12.74%	12.7500%
IFB1/2022/019	28-Jan-41	5207	14.3	12.97%	12.3750%
IFB1/2022/018	21-May-40	4955	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3653	10.0	13.94%	12.7401%
IFB1/2022/006	27-Nov-28	762	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4864	13.4	14.40%	12.0000%
IFB1/2023/6.5	6-May-30	1287	3.5	17.93%	10.3000%
IFB1/2024/8.5	9-Aug-32	2113	5.8	18.46%	11.6500%

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	13	0.0	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	76	0.2	18.39%	8.7386%
FXD1/2017/010	19-Jul-27	265	0.7	12.97%	8.9543%
FXD1/2012/015	6-Sep-27	314	0.9	11.00%	8.9901%
FXD1/2013/015	7-Feb-28	468	1.3	11.25%	9.7500%
FXD2/2013/015	10-Apr-28	531	1.5	12.00%	9.7461%
FXD1/2008/020	5-Jun-28	587	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	622	1.7	16.84%	10.1348%
FXD1/2018/010	14-Aug-28	657	1.8	12.69%	10.1875%
FXD2/2018/010	4-Dec-28	769	2.1	12.50%	10.4949%
FXD1/2019/010	12-Feb-29	839	2.3	12.44%	10.6917%
FXD2/2019/010	2-Apr-29	888	2.4	12.30%	10.8317%
FXD3/2019/010	6-Aug-29	1014	2.8	11.52%	11.2000%
FXD4/2019/010	12-Nov-29	1112	3.1	12.28%	11.3386%
FXD1/2011/020	5-May-31	1651	4.5	10.00%	12.1323%

*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 103% subscription rate down from 245% last week. Total bids amounted to KES 28.83 billion, with KES 28.79 billion accepted, reflecting a 99.9% acceptance rate. All T-bills were undersubscribed except the 91-day T-bill. Yields declined by 0.2 bps on the 91-day T-bill, 0.1 bps 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	14.34	14.33	179.2%
182-Days	10.00	7.69	7.69	76.9%
364-Days	10.00	6.80	6.77	68.0%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.748	8.750	↓ 0.22
182-Days	8.859	8.860	↓ 0.09
364-Days	9.027	9.038	↓ 1.16

Currency

The KES fell by 0.05% against the US Dollar while edged by 0.27% against the British Pound and 0.30% against the Euro. Stability is expected to persist, supported by CBK interventions, strong reserves, and sustained FX inflows.

GDP

Kenya's economic performance strengthened in the second quarter of 2026, with real GDP growth rising to 5.1%, up from 4.9% in the corresponding quarter of 2025, but moderating from 5.3% in Q1 2026. Growth was supported by strong performance in electricity and water supply (7.7%), accommodation and food services (7.4%), information and communication (7.2%), and construction (6.0%). However, agricultural growth slowed to 3.5% from 4.0% in Q2 2025, amid the early cessation of the long rains. Overall, the economy remained resilient, although moderating growth, rising global oil prices and inflationary pressures pose risks to the near-term economic outlook.

Equity Market

Equities closed mixed, with the NSE 20, NSE 25 and NSE 10 decreasing by 0.35%, 0.14% and 0.14%, respectively while NASI edged by 0.51%. Foreign investors remained net sellers, recording net outflows of KES 244.21 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
KPC	11.50	12.55	↑ 9.1%	3,399,398
EVRD	0.83	0.87	↑ 4.8%	227914
UCHM	1.28	1.33	↑ 3.9%	242,912
XPRS	7.54	7.70	↑ 2.1%	14631
EGAD	28.60	29.00	↑ 1.4%	6,941

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
SGL	6.06	5.58	↓ 7.9%	12,149
TPSE	17.60	16.85	↓ 4.3%	8,806
NSE	34.50	33.10	↓ 4.1%	238,177
SLAM	9.82	9.44	↓ 3.9%	11,864
SCAN	1.90	1.83	↓ 3.7%	31,888

TOP TRADES (VALUE)

Security	27-Oct-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KPC	12.55	3399398	42.66	7.67%
SCOM	33.25	2754329	91.58	16.47%
EQTY	95.75	1888186	180.79	32.52%
KNRE	3.89	1723499	12.44	2.24%
KCB	85.00	1186912	100.89	18.15%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	27.90	0.30	EQTY	146.82	0.81
EQTY	14.59	0.08	KCB	68.64	0.68
KPLC	1.88	0.30	SCOM	67.40	0.74
KPC	1.62	0.04	NSE	2.91	0.37
SCBK	0.62	0.07	COOP	1.94	0.07
TOTAL (BUY)	47.40	0.09	TOTAL (SELL)	291.61	0.52

Market Summary

Equity Market	27-Oct-26	26-Oct-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	52,377.6	52,361.6	0.03%	48,063	8.98%
S&P500	7,722.6	7,676.8	0.60%	6,846	12.81%
Nasdaq Composite	26,477.8	26,169.4	1.18%	23,242	13.92%
FTSE -100	10,686.5	10,767.3	-0.75%	9,931	7.60%
MSCI (World)	4,927.3	4,901.3	0.53%	4,430	11.22%
MSCI (Emerging Markets Index)	1,578.6	1,562.6	1.02%	1,404	12.41%
MSCI (Frontier Markets Index)	797.7	797.0	0.08%	754	5.74%

Secured Overnight Financing Rate (SOFR)	27-Oct-26	26-Oct-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.930%	3.920%	0.01%	3.710%	0.22%
1-Month SOFR	3.933%	3.933%	0.00%	3.688%	0.25%
3-Month SOFR	4.063%	4.055%	0.01%	3.652%	0.41%
6-Month SOFR	4.206%	4.190%	0.02%	3.574%	0.63%
12-Month SOFR	4.456%	4.426%	0.03%	3.417%	1.04%

Kenyan Eurobonds	27-Oct-26	26-Oct-26	% Day Change	Dec-25	YTD
KEN2027	6.53%	6.54%	-0.00%	5.95%	0.58%
KEN2028	7.05%	7.05%	-0.00%	6.05%	1.00%
KEN2031	8.36%	8.36%	-0.00%	7.10%	1.26%
KEN2032	8.69%	8.69%	0.00%	7.05%	1.65%
KEN2033	8.95%	8.95%	0.00%	7.94%	1.00%
KEN2034	9.27%	9.26%	0.00%	7.81%	1.45%
KEN2034	9.55%	9.55%	0.00%		9.55%
KEN2036	9.81%	9.81%	0.00%	8.50%	1.31%
KEN2038	10.05%	10.05%	0.00%	8.64%	1.41%
KEN2039	10.03%	10.03%	0.00%		10.03%
KEN2048	9.87%	9.87%	0.00%	8.84%	1.02%

Local Indices	27-Oct-26	26-Oct-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,139.8	4,154.5	-0.35%	3,139.2	31.88%
NSE 25 Share Index	6,587.5	6,596.5	-0.14%	5,096.7	29.25%
NASI Index	235.8	234.6	0.51%	186.6	26.36%
NSE 10 Share Index	2,562.0	2,565.5	-0.14%	1,965.2	30.37%

Macroeconomic Data	Current	Previous	% Change	Dec-25	Dec-24
GDP (2Q26 versus 2Q25)	5.1%	4.9%	0.20%	4.9%	4.2%
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	27-Oct-26	26-Oct-26	% Day Change	Dec-25	YTD
USD / KES	130.0	129.9	-0.05%	129.01	-0.74%
GBP / KES	173.3	173.7	0.27%	173.65	0.22%
EUR / KES	145.1	145.5	0.30%	151.43	4.18%
JPY (100)/ KES	82.4	82.9	0.52%	82.39	-0.05%
ZAR/KES	7.8	7.8	0.26%	7.76	-0.48%
KES/UGX	34.6	34.1	1.29%	28.06	23.24%
KES/TZS	20.4	20.4	0.10%	19.03	7.10%
KES/RWF	11.4	11.4	-0.09%	11.29	0.53%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.75%	8.75%	-0.00%	7.73%	1.02%
182 Day T-Bill (Weekly)	8.86%	8.86%	-0.00%	7.80%	1.06%
364 Day T-Bill (Weekly)	9.03%	9.04%	-0.01%	9.21%	-0.18%
KESONIA	8.75%	8.75%	0.00%	8.99%	-0.24%
CBR (Oct-26 vs Aug-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Kenya Funds	26-Oct-26	25-Oct-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.20%	9.23%	KES	9.63%
I&M Capital Bond Plus Fund	10.00%	10.01%	KES	10.52%
I&M Capital USD Fixed Income Fund	5.06%	5.06%	USD	5.14%
I&M Capital Special GBP Fixed Income Fund	2.89%	2.89%	GBP	2.66%

Uganda Funds	26-Oct-26	25-Oct-26	Currency	Effective Annual Rate
I&M Capital Income Plan	12.28%	12.28%	UGX	13.12%
I&M Capital USD Wealth Plan	5.32%	5.32%	USD	5.47%

Commodity prices (Global)	27-Oct-26	26-Oct-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	109.4	110.7	-1.20%	60.85	79.80%

Offshore Equities & ETF's – 27 October 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	210.96	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	531.33	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	347.10	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	342.45	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	1,045.56	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	237.50	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	112.50	0.87
ORACLE CORP	ORCL Equity	US68389X1054	195.71	144.77	6.13
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	530.27	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	333.80	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	332.00	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	369.71	11.56
MASTERCARD INC - A	MA Equity	US57636Q1040	563.13	564.73	18.06
BANK OF AMERICA CORP	BAC Equity	US0605051046	55.95	54.04	4.35
WELLS FARGO & CO	WFC US Equity	US9497461015	95.20	82.66	6.94
CITIGROUP INC	C Equity	US1729674242	118.70	128.55	9.41
AMERICAN EXPRESS CO	AXP Equity	US0258161092	372.73	312.91	16.48
BLACKSTONE INC	BX Equity	US09260D1072	158.80	111.65	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	1,279.14	30.67
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	410.39	17.85
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	266.69	9.64
UNITEDHEALTH GROUP INC	UNH US Equity	US91324P1021	336.40	376.30	17.85
MERCK & CO. INC.	MRK US Equity	US58933Y1055	106.45	141.00	4.61
AMGEN INC	AMGN US Equity	US0311621009	327.64	447.98	9.91
THERMO FISHER SCIENTIFIC	TMO US Equity	US8835561023	592.51	676.76	19.83
ABBOTT LABORATORIES	ABT US Equity	US0028241000	124.19	100.10	3.85
GILEAD SCIENCES INC	GILD US Equity	US3755581036	121.60	144.63	7.66
INTUITIVE SURGICAL INC	ISRG US Equity	US46120E6023	561.98	406.48	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
10/27/2026	4.1	4.11	4.18	4.22	4.31	4.34	4.5	4.7	4.8	4.82
10/26/2026	4.11	4.13	4.18	4.22	4.32	4.35	4.47	4.68	4.79	4.84
10/23/2026	4.11	4.11	4.16	4.22	4.3	4.3	4.44	4.69	4.75	4.82
10/22/2026	4.11	4.1	4.16	4.22	4.29	4.29	4.41	4.65	4.72	4.78
10/21/2026	4.09	4.12	4.16	4.25	4.34	4.35	4.52	4.81	4.89	4.95
10/20/2026	4.1	4.13	4.17	4.26	4.34	4.36	4.51	4.79	4.86	4.94

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	769.66	765.37	0.56%	684.5	12.45%
	IVV	ishares Core S7P 500 ETF	399,636	773.25	768.69	0.59%	686.9	12.58%
	VOO	Vanguard S&P 500 ETF	372,051	707.52	703.41	0.58%	629.4	12.42%
	VTI	Vanguard Total Stock Market ETF	347,956	377.92	375.59	0.62%	336.6	12.27%
	QQQ	Invesco QQQ Trust Series	229,965	721.25	712.20	1.27%	617.0	16.90%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.04	86.55	0.57%	83.7	4.04%
	EZU	Ishares MSCI Eurozone ETF	7,101	65.57	64.93	0.99%	64.2	2.15%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	75.82	75.52	0.40%	73.3	3.41%
	IEUR	ishares Core MSCI Europe ETF	4,117	73.91	73.49	0.57%	71.0	4.11%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.08	54.55	0.97%	48.2	14.32%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	56.83	56.50	0.58%	53.8	5.63%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	76.18	75.26	1.22%	67.3	13.18%
	EEM	iShares MSCI Emerging Markets ETF	17,857	62.52	61.82	1.13%	54.8	14.19%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.97	34.76	0.60%	32.8	6.71%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	49.62	49.36	0.53%	46.8	6.00%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	189.49	31.62
SS ENERGY SELECT SECTOR	US81369Y5069	USD	69.33	38.99
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	55.88	-1.92
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	179.28	7.63
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	164.62	7.67
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	42.57	0.72
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	113.10	-6.70
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	88.26	4.32
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	42.55	-7.44
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	42.57	0.72
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.31	12.22

Offshore ETF's – 27 October 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI S&P500 UCITS ETF	LU0496786657	EUR	71.60	19.13
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	110.18	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	90.12	0.48
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.72	-2.54
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.45	-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
AMUNDI EUR CORPORATE BOND CLIMATE PARIS ALIGNED UCITS ETF	LU1829219127	EUR	153.38	-0.97
LYXOR NASDAQ-100 UCITS ETF - EU	LU1954152853	EUR	20.26	11.75

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	59.85	17.22
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	537.78	4.93
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	160.86	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	159.58	8.27
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.94	7.92
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.99	3.03
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	67.81	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
AMUNDI MSCI NEW ENERGY UCITS ETF ACC	FR0014002CG3	EUR	19.06	15.74

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	85.49	18.16	1.96
SPDR S&P 500 ETF TRUST	US78462F1030	769.66	12.87	0.08
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.53	-9.45	3.53
ISHARES MSCI CANADA ETF	US4642865095	58.78	12.63	-0.25
ISHARES MSCI CHILE ETF	US4642866408	38.00	-11.98	0.16
ISHARES MSCI MEXICO ETF	US4642868222	71.87	8.22	-0.69
ISHARES MSCI BRAZIL ETF	US4642864007	42.59	7.49	3.72

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	82.54	18.57	-3.92
ISHARES MSCI ITALY ETF	US46434G8309	57.49	3.59	-2.10
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.16	7.30	-1.19
ISHARES MSCI GERMANY ETF	US4642868065	41.52	-2.96	-1.34
ISHARES MSCI SPAIN ETF	US4642867646	58.57	6.18	-4.72
ISHARES MSCI SWITZERLAND ETF	US4642867497	59.26	4.94	-3.32
ISHARES MSCI FRANCE ETF	US4642867075	41.79	-5.51	-0.83

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	107.25	65.25	-0.07
INVESCO INDIA ETF	US46137R1095	46.68	-1.36	-2.85
ISHARES MSCI JAPAN ETF	US46434G8226	99.60	12.99	3.20
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.43	11.19	0.21
ISHARES MSCI SOUTH KOREA ETF	US4642867729	188.54	55.59	0.77
SPDR S&P CHINA ETF	US78463X4007	86.45	-10.62	0.24
ISHARES MSCI HONG KONG ETF	US4642868719	21.77	2.79	-2.03

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	34.73	-10.43	-0.06
ISHARES MSCI ISRAEL ETF	US4642866325	121.81	13.01	0.30
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	63.72	-8.23	-2.59
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	36.52	0.30	-1.62
ISHARES MSCI QATAR ETF	US46434V7799	16.35		-2.15
ISHARES MSCI UAE ETF	US46434V7617	19.75	0.26	-2.23

Prices are indicative and are as at the mentioned date

Source: **Reuters, KNBS, CBK, CME Group, US Department Of The Treasury**

Disclaimer: Whilst care has been taken by I&M Capital in preparation of the opinions and forecasts contained in this report, I&M Capital does not make any representation or give any warranties as to their correctness, accuracy, or completion, nor does I&M Capital assume any liability whatsoever for any losses arising from errors or omission in the report irrespective of whatever there has been any negligence by I&M Capital, its affiliate or any officers or employees of I&M Capital, and whether such losses be direct, indirect or consequential"

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

Classification: Public