Morning Note

Thursday, November 5, 2026

Day's News Headlines

World Bank says Kenya overpaid Sh117bn for Mombasa-Naivasha SGR

The World Bank has raised concerns over the cost of constructing Kenya's Standard Gauge Railway (SGR), estimating that the country overpaid approximately Sh117 billion for the Mombasa-Naivasha railway compared to alternative railway projects in the region.According to the institution, Kenya's SGR cost approximately Sh740.8 million per kilometre, compared to Sh689 million for Ethiopia's Addis Ababa-Djibouti railway and Sh988 million for Tanzania's railway project. The World Bank attributed the higher costs partly to land acquisition expenses, construction specifications and geographical considerations. The report also highlighted governance challenges, limited transparency and the financial burden associated with the railway's Chinese-funded construction loans. Kenya borrowed approximately Sh569 billion from China to finance the initial phases of the project, with the government subsequently extending repayment arrangements. The railway's debt obligations have continued to place pressure on public finances. The findings raise concerns over infrastructure project costs. (Business Daily)

Meta, TikTok, X to face mandatory illegal online activity reports in Kenya

Social media platforms including Meta, TikTok and X could face new regulatory requirements compelling them to report illegal activities occurring on their platforms to the Communications Authority of Kenya (CA). The proposed amendments to the Kenya Information and Communications Act seek to introduce mandatory reporting obligations for digital platforms operating in the country. The platforms would be required to notify the regulator of unlawful activities, including sexual exploitation, cyberbullying, impersonation, harassment, digital piracy and the distribution of extremist content. The proposed legislation also requires platforms to maintain registers of digital services, establish complaint-handling mechanisms and demonstrate compliance with Kenyan laws. Additionally, providers would be expected to publish their terms of service and policies governing user activity. The government says the changes are intended to strengthen online safety, protect users and improve accountability among technology companies. However, the proposals would introduce greater regulatory scrutiny of major social media platforms operating in Kenya. (Business Daily)

Workers earning over Sh32,333 to pocket Sh2,000 more in review

The Treasury is proposing changes to the Pay As You Earn (PAYE) tax bands that could increase take-home pay for salaried workers earning above Sh32,333 per month. The proposed amendments seek to eliminate the 10 and 25 per cent tax bands while extending tax relief to lower-income earners. Under the proposal, workers earning up to Sh32,333 will benefit from preferential tax treatment, with the first Sh32,333 of their gross earnings becoming tax-free. Those earning above this threshold will also benefit from increased disposable income following the removal of the existing tax bands. The changes are expected to benefit approximately 1.77 million salaried workers currently paying payroll taxes, increasing their monthly take-home pay by an estimated Sh2,083. The Treasury projects that the tax relief will stimulate household consumption, boost demand for goods and services, encourage savings and support economic growth. The government has been dilly – dallying on passing the PAYE relief for the better part of the last 12 months, fearing revenue loss which had been estimated at sh 35 billion annualy by the treasury. (Business Daily)

US Banking Regulator Issues First AI Guidance for Banks

The U.S. Office of the Comptroller of the Currency (OCC) issued its first guidance for bank examiners assessing the use of artificial intelligence (AI) within financial institutions. The non-binding framework provides direction on how regulators should evaluate AI applications, particularly their impact on operational risk, cybersecurity and financial stability. Rather than treating artificial intelligence as a separate risk category, the OCC recommends that examiners assess how the technology is deployed and consider the size and complexity of individual banks. The guidance also emphasises the importance of evaluating the consequences of AI errors rather than focusing solely on the sophistication of the technology. For example, an AI system authorised to initiate financial transactions may require stricter controls and human oversight than one used for internal administrative tasks. The move comes as financial regulators increasingly scrutinise banks' adoption of automated technologies. The guidance could influence how financial institutions invest in AI, strengthen internal controls and manage technology-related risks while ensuring that innovation does not compromise customer protection. (Reuters)

Global Central Banks Pause Interest Rate Increases Amid Persistent Inflation Concerns

Major central banks largely paused interest-rate increases during October following an aggressive tightening cycle in September, although policymakers warned that persistent inflation could require further monetary action. According to a Reuters assessment, central banks overseeing the world's 10 most-traded currencies largely maintained their policy rates, with Canada being the only G10 economy to increase borrowing costs during the month. The U.S. Federal Reserve, European Central Bank, Reserve Bank of New Zealand and Bank of Japan all kept rates unchanged. In emerging markets, monetary policy decisions were more varied, with the Philippines and India increasing rates by a combined 75 basis points, while Turkey reduced its benchmark rate by 100 basis points. Rising energy prices and inflationary pressures remained significant concerns, particularly for economies exposed to higher oil and food costs. Policymakers therefore continued to balance inflation control against the risk of weakening economic activity. (The pause indicates a more cautious approach to monetary tightening, although persistent inflation could keep borrowing costs elevated and limit the scope for interest-rate reductions in the coming months. (Reuters)

US Trade Deficit Narrows Slightly as Imports Reach Record High

The U.S. trade deficit narrowed by 0.7% to US$105 billion in September, although imports increased to a record level as domestic demand remained strong. According to data released by the U.S. Commerce Department, imports rose 1.2% to US$426.6 billion, driven largely by increased purchases of capital goods, including computers, semiconductor equipment and other products supporting artificial intelligence and data-centre investment. Exports also recorded growth, increasing 1.9% to a record US$321.5 billion, supported by stronger shipments of goods and services. Despite the improvement, the trade deficit remained substantial, with imports continuing to exceed exports. The data also indicated that international trade had weighed on U.S. economic growth for four consecutive quarters, partly reflecting the impact of higher imports and changing trade patterns following the introduction of tariffs. The record level of imports highlights continued domestic demand and investment activity, particularly in technology. However, a persistent trade deficit could place pressure on the country's external balance and influence future trade and economic policy decisions. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK accepted KES 70.86 bn against KES 50 bn offered in its reopening of FXD3/2019/015 (7.8-year tenor) and FXD1/2026/030 (29.5-year tenor), with coupons of 12.34% and 12.50%, respectively. The auction attracted bids worth KES 99.47 bn, with market weighted average yields of 12.8717% and 14.1711%, respectively. Meanwhile, secondary bond market activity surged significantly, with bond turnover up 348% and number of bond deals up 82%.

Below are NSE Daily Implied Yields as of 04-Nov-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	131	0.4	11.00%	8.7900%
IFB1/2016/015	6-Oct-31	1797	4.9	12.00%	10.4000%
IFB1/2017/012	12-Feb-29	831	2.3	12.50%	9.6850%
IFB1/2018/015	10-Jan-33	2259	6.2	12.50%	12.3368%
IFB1/2018/020	25-Oct-38	4373	12.0	11.95%	12.4100%
IFB1/2019/025	22-Feb-44	6319	17.4	12.20%	13.2875%
IFB1/2019/016	8-Oct-35	3260	9.0	11.75%	12.5167%
IFB1/2021/018	21-Mar-39	4520	12.4	12.67%	12.0750%
IFB1/2021/021	18-Aug-42	5766	15.8	12.74%	11.9193%
IFB1/2022/019	28-Jan-41	5199	14.3	12.97%	12.4417%
IFB1/2022/018	21-May-40	4947	13.6	13.74%	12.6750%
IFB1/2022/014	27-Oct-36	3645	10.0	13.94%	12.1804%
IFB1/2022/006	27-Nov-28	754	2.1	13.22%	9.4000%
IFB1/2023/017	20-Feb-40	4856	13.3	14.40%	12.1675%
IFB1/2023/6.5	6-May-30	1279	3.5	17.93%	10.3000%
IFB1/2024/8.5	9-Aug-32	2105	5.8	18.46%	11.9000%

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	5	0.0	11.28%	8.7000%
FXD1/2024/003	11-Jan-27	68	0.2	18.39%	8.7365%
FXD1/2017/010	19-Jul-27	257	0.7	12.97%	9.3500%
FXD1/2012/015	6-Sep-27	306	0.8	11.00%	9.2015%
FXD1/2013/015	7-Feb-28	460	1.3	11.25%	10.7000%
FXD2/2013/015	10-Apr-28	523	1.4	12.00%	9.8000%
FXD1/2008/020	5-Jun-28	579	1.6	13.75%	10.0000%
FXD1/2023/005	10-Jul-28	614	1.7	16.84%	10.0912%
FXD1/2018/010	14-Aug-28	649	1.8	12.69%	10.1000%
FXD2/2018/010	4-Dec-28	761	2.1	12.50%	10.4000%
FXD1/2019/010	12-Feb-29	831	2.3	12.44%	10.6757%
FXD2/2019/010	2-Apr-29	880	2.4	12.30%	10.8122%
FXD3/2019/010	6-Aug-29	1006	2.8	11.52%	11.1716%
FXD4/2019/010	12-Nov-29	1104	3.0	12.28%	11.2980%
FXD1/2011/020	5-May-31	1643	4.5	10.00%	12.0198%

*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 185% subscription rate up from 103% last week. Total bids amounted to KES 51.86 billion, with KES 51.69 billion accepted, reflecting a 99.7% acceptance rate. All T-bills were undersubscribed except the 91-day T-bill. Yields rose by 0.2 bps on both the 91-day and the 364-day T-bill while declined by 1 bp the 182-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	40.63	40.56	507.9%
182-Days	10.00	5.32	5.22	53.2%
364-Days	10.00	5.91	5.91	59.1%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.750	8.748	↑ 0.20
182-Days	8.851	8.859	↓ 0.83
364-Days	9.029	9.027	↑ 0.21

Currency

The KES increased by 0.02% against the US Dollar, 0.03% against the British Pound and 0.29% against the Euro. Stability is expected to persist, supported by CBK interventions, strong reserves, and sustained FX inflows.

Inflation

Inflation accelerated to 7.3% in October 2026, from 6.8% in September, driven largely by higher Food and Non-Alcoholic Beverages inflation, which rose to 10.2%, while Transport inflation remained elevated at 17.1%. Core inflation also increased to 4.3% from 4.0%, signaling a gradual broadening of underlying price pressures, while non-core inflation rose to 15.1% from 14.0%. The Consumer Price Index increased by 0.7% month-on-month to 157.60, pointing to faster price increases. Overall, inflationary pressures continued to intensify, with food and transport costs remaining the main contributors.

Equity Market

Equities closed mixed, with the NSE 20, NSE 25 and NSE 10 edging by 0.16%, 0.43% and 0.79%, respectively while NASI decreasing by 0.02%. Foreign investors remained net sellers, recording net outflows of KES 545.13 million.

TOP GAINER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Jubilee	385.50	405.00	↑ 5.1%	2,220
Standard	5.92	6.12	↑ 3.4%	2189
Shri Krishana	13.60	13.85	↑ 1.8%	6,375
NSE	33.05	33.65	↑ 1.8%	449799
BK Group	60.00	61.00	↑ 1.7%	7,507

TOP LOSER STOCKS

Security	Previous	Current	%Δ D/D	Volumes
Olympia Capital	16.65	15.00	↓ 9.9%	10,368
Kakuzi	438.50	400.50	↓ 8.7%	146
Kenya Pipeline	0.00	0.00	↓ 7.4%	8,328,935
Longhorn	2.57	2.40	↓ 6.6%	63,147
Car & General	265.75	252.75	↓ 4.9%	12,512

TOP TRADES (VALUE)

Security	4-Nov-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
Safaricom	33.95	8551567	290.33	28.16%
Kenya Pipeline	11.25	8328935	93.70	9.09%
Equity	97.25	3663618	356.29	34.56%
KenGen	9.98	939174	9.37	0.91%
KCB	87.75	912695	80.09	7.77%

FOREIGN INVESTOR ACTIVITY

Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	12.87	0.04	EQTY	222.54	0.62
COOP	12.79	0.53	SCOM	208.82	0.72
KPLC	3.92	0.36	EABL	93.55	0.96
SCOM	1.86	0.01	KCB	52.16	0.65
DTK	1.17	0.22	ABSA	0.91	0.12
TOTAL (BUY)	32.84	0.03	TOTAL (SELL)	577.97	0.56

Market Summary

Equity Market	4-Nov-26	3-Nov-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	53,356.1	51,786.7	3.03%	48,063	11.01%
S&P500	7,688.6	7,568.9	1.58%	6,846	12.32%
Nasdaq Composite	25,736.5	25,372.0	1.44%	23,242	10.73%
FTSE -100	10,829.2	10,638.4	1.79%	9,931	9.04%
MSCI (World)	4,929.0	4,850.2	1.63%	4,430	11.26%
MSCI (Emerging Markets Index)	1,538.8	1,549.2	-0.67%	1,404	9.57%
MSCI (Frontier Markets Index)	799.9	787.3	1.60%	754	6.03%

Secured Overnight Financing Rate (SOFR)	4-Nov-26	3-Nov-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.970%	3.950%	0.02%	3.710%	0.26%
1-Month SOFR	3.906%	3.904%	0.00%	3.688%	0.22%
3-Month SOFR	4.056%	4.048%	0.01%	3.652%	0.40%
6-Month SOFR	4.177%	4.173%	0.00%	3.574%	0.60%
12-Month SOFR	4.391%	4.382%	0.01%	3.417%	0.97%

Kenyan Eurobonds	4-Nov-26	3-Nov-26	% Day Change	Dec-25	YTD
KEN2027	6.52%	6.52%	-0.00%	5.95%	0.57%
KEN2028	7.04%	7.04%	-0.00%	6.05%	1.00%
KEN2031	8.29%	8.29%	-0.00%	7.10%	1.19%
KEN2032	8.64%	8.64%	0.00%	7.05%	1.60%
KEN2033	8.80%	8.80%	0.00%	7.94%	0.86%
KEN2034	9.13%	9.13%	0.00%	7.81%	1.32%
KEN2034	9.34%	9.34%	0.00%		9.34%
KEN2036	9.68%	9.68%	-0.00%	8.50%	1.18%
KEN2038	9.90%	9.90%	0.00%	8.64%	1.26%
KEN2039	9.84%	9.84%	0.00%		9.84%
KEN2048	9.70%	9.70%	0.00%	8.84%	0.86%

Local Indices	4-Nov-26	3-Nov-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	4,137.8	4,131.2	0.16%	3,139.2	31.81%
NSE 25 Share Index	6,653.5	6,625.0	0.43%	5,096.7	30.55%
NASI Index	236.8	236.9	-0.02%	186.6	26.92%
NSE 10 Share Index	2,597.8	2,577.5	0.79%	1,965.2	32.19%

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:Oct-26)	7.3%	6.8%	0.50%	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	4-Nov-26	3-Nov-26	% Day Change	Dec-25	YTD
USD / KES	130.0	130.0	0.02%	129.01	-0.73%
GBP / KES	174.4	174.5	0.03%	173.65	-0.43%
EUR / KES	145.4	145.8	0.29%	151.43	3.98%
JPY (100)/ KES	82.1	82.4	0.35%	82.39	0.33%
ZAR/KES	7.8	7.8	0.00%	7.76	-0.86%
KES/UGX	32.5	32.9	-1.28%	28.06	15.86%
KES/TZS	20.4	20.4	0.00%	19.03	6.94%
KES/RWF	11.4	11.4	0.09%	11.29	0.62%

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)	8.85%	8.86%	-0.01%	7.80%	1.05%
364 Day T-Bill (Weekly)	9.03%	9.03%	0.00%	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	3-Nov-26	2-Nov-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.15%	9.11%	KES	9.59%
I&M Capital Bond Plus Fund	10.01%	10.00%	KES	10.52%
I&M Capital USD Fixed Income Fund	5.07%	5.04%	USD	5.20%
I&M Capital Special GBP Fixed Income Fund	2.45%	2.48%	GBP	2.82%

Uganda Funds	3-Nov-26	2-Nov-26	Currency	Effective Annual Rate
I&M Capital Income Plan	11.84%	12.01%	UGX	13.15%
I&M Capital USD Wealth Plan	5.55%	5.55%	USD	5.70%

Commodity prices (Global)	4-Nov-26	3-Nov-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	103.3	103.6	-0.30%	60.85	69.75%

Offshore Equities & ETF's – 4 November 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	200.13	5.71
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	555.80	15.82
APPLE INC	AAPL Equity	US0378331005	271.01	349.51	8.27
BROADCOM INC	AVGO Equity	US11135F1012	347.62	326.08	6.50
MICRON TECHNOLOGY INC	MU Equity	US5951121038	315.42	884.74	44.54
ADVANCED MICRO DEVICES	AMD Equity	US0079031078	223.47	504.80	2.89
INTEL CORP	INTC Equity	US4581401001	39.38	112.50	0.87
ORACLE CORP	ORCL Equity	US68389X1054	195.71	130.67	6.13
APPLIED MATERIALS INC	AMAT Equity	US0382221051	268.87	390.09	9.87
LAM RESEARCH CORP	LRCX Equity	US5128073062	185.06	239.11	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	352.11	23.51
VISA INC-CLASS A SHARES	V Equity	US92826C8394	346.48	436.57	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
11/4/2026	4.01	4.08	4.15	4.21	4.2	4.25	4.39	4.58	4.64	4.69
11/3/2026	4.03	4.09	4.15	4.21	4.18	4.26	4.4	4.61	4.68	4.74
11/2/2026	4.05	4.09	4.16	4.21	4.19	4.25	4.38	4.59	4.65	4.7
10/30/2026	4.06	4.09	4.16	4.16	4.18	4.25	4.36	4.56	4.65	4.71
10/29/2026	4.06	4.08	4.17	4.18	4.21	4.28	4.42	4.61	4.73	4.78
10/28/2026	4.07	4.1	4.16	4.18	4.22	4.32	4.47	4.67	4.8	4.85

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	766.81	754.35	1.65%	684.5	12.03%
	IVV	ishares Core S7P 500 ETF	399,636	770.17	757.88	1.62%	686.9	12.13%
	VOO	Vanguard S&P 500 ETF	372,051	704.78	693.54	1.62%	629.4	11.98%
	VTI	Vanguard Total Stock Market ETF	347,956	376.92	371.21	1.54%	336.6	11.98%
	QQQ	Invesco QQQ Trust Series	229,965	691.95	685.28	0.97%	617.0	12.15%
Europe	VGK	Vanguard FTSE Europe ETF	18,882	90.24	87.54	3.08%	83.7	7.87%
	EZU	Ishares MSCI Eurozone ETF	7,101	67.53	65.60	2.94%	64.2	5.20%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	78.58	76.18	3.15%	73.3	7.17%
	IEUR	ishares Core MSCI Europe ETF	4,117	76.53	74.34	2.95%	71.0	7.80%
	DBEF	Xtracker MSCI EAFE Hedged Equity ETF	4,650	55.85	54.62	2.25%	48.2	15.92%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	56.28	55.34	1.70%	53.8	4.61%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	74.94	74.28	0.89%	67.3	11.34%
	EEM	iShares MSCI Emerging Markets ETF	17,857	61.62	61.10	0.85%	54.8	12.55%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	34.72	34.11	1.79%	32.8	5.95%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	49.20	48.28	1.91%	46.8	5.11%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	179.51	31.62
SS ENERGY SELECT SECTOR	US81369Y5069	USD	70.02	38.99
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	56.51	-1.92
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	184.87	7.63
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	167.40	7.67
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.17	0.72
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	115.38	-6.70
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	89.42	4.32
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	43.43	-7.44
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.17	0.72
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	52.74	12.22

Offshore ETF's – 4 November 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	766.81	12.87	-0.71
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