

# Morning Note

Thursday, March 19, 2026

## Day's News Headlines

### I&M gets Sh2bn loan risk insurance from Swedish fund

I&M Bank Kenya has signed risk-sharing guarantee partnership worth \$30 million (Sh3.88 bn) with the Swedish International Development Cooperation Agency (Sida), targeting sustainable and climate-aligned projects across Kenya. The pair is funding the partnership on a 50:50 basis, where Sida will provide a guarantee of \$15 million (Sh1.94 bn), covering eight years. This means that Sida will absorb potential loan defaults of up to Sh1.94 bn and will receive a fee from the bank for this insurance service. The facility will support lending into sectors such as renewable energy, energy efficiency, clean transportation, green building renovations, circular economy and eco-efficient products. Others include sustainable water and wastewater management, and sustainable management of natural resources and land use. Environmental awareness has seen businesses increasingly lean towards projects that are classified as green, such as installation of solar power, renovation of buildings & improved water management, creating opportunities for banks to grow their loan books by targeting such investments. Corporates are also issuing climate bonds whose proceeds are invested in environmentally sustainable projects. The latest such bond issued in Kenya was the five-year, Sh20 billion Safaricom issuance last year, which was part of a Sh40 billion green bond programme. Banks have been partnering with international funds to secure tier two capital and risk sharing guarantees to drive their green financing programmes. (Business Daily)

### New rules set up to Sh500 capital for crypto firms

Cryptocurrency operators will need to maintain a minimum paid-up capital of up to Sh500 million under new regulations that will govern the trading of digital money in Kenya. Entities falling under the regulations include stablecoin and tokenisation issuers, virtual asset exchanges and wallet providers, initial coin issuers, and virtual asset brokers, managers, investment advisers and payment processors. The draft Virtual Asset Service Providers Regulations 2026, which the National Treasury has published, also requires the providers to maintain liquidity pegged to the size of liabilities. The capital requirements, which also include reserves invested in low-risk assets, are meant to build safeguards for investors engaged in trading virtual assets. Stablecoin issuers have been handed the steepest minimum paid-up capital requirements at Sh500 million, with their liquid capital set at Sh100 million, or 100 percent of current liabilities, whichever is higher. Paid-up capital represents the fully paid-up ordinary shares of the company, while liquid capital is the amount by which the company's current assets exceed its liabilities. Initial coin and tokenisation issuers must have at least Sh200 million in capital and at least Sh40 million in liquidity. (Business Daily)

### Kenya courts EU for fibre, AI data centre investments

Kenya is in talks with the European Union to mobilise investment for artificial intelligence (AI) computing infrastructure, data centres and connectivity networks as part of efforts to position the country as a regional technology hub. The discussions focus on developing AI computing facilities, expanding fibre networks, extending submarine cables and plans to bring the Blue-Raman subsea cable to Kenya. Kenya seeks Sh484.241 billion for an ambitious 10-year plan that includes laying 100,000 kilometres of fibre optic cable and expanding e-government services. The plan runs until 2032 and is funded through government allocations, private sector investment and development partners. The EU talks are part of fundraising efforts and ICT CS Kabogo, said Kenya is seeking startup capital for local ventures and project financing across connectivity infrastructure, digital public systems, AI and digital government services. (Business Daily)

### Wall Street ends sharply lower after Fed keeps rates unchanged

Wall Street ended sharply lower on Wednesday after the Federal Reserve held U.S. interest rates steady and projected only a single rate cut for the year as officials took stock of economic risks from surging oil prices and the U.S. and Israeli war with Iran. New projections from U.S. central bank policymakers showed the Fed's benchmark overnight interest rate would fall by just a quarter of a percentage point by the end of this year, with no hint of timing. Major stock indexes extended declines after Fed Chair Jerome Powell held a news conference and reiterated the uncertainty the war creates for the economic outlook. Economists had not expected the Fed to change its interest rate. The S&P 500 declined 1.36% to end the session at 6,624.70 points, its lowest close in nearly four months. It is now down about 3% in 2026. The Nasdaq declined 1.46% to 22,152.42 points, while the Dow Jones Industrial Average declined 1.63% to 46,225.15 points. All of the 11 S&P 500 sector indexes declined, led lower by consumer staples, down 2.44%, followed by a 2.32% loss in consumer discretionary. AMD gained 1.6% after agreeing with Samsung Electronics to expand their strategic partnership on memory chip supplies for AI infrastructure. Nvidia tab dipped 0.8% after securing Beijing's approval to sell its second-most-powerful artificial intelligence chips in China. The S&P 500 posted 17 new highs and 15 new lows; the Nasdaq recorded 42 new highs and 218 new lows. (Reuters)

### Gold holds losses after Fed decision, drops to over one-month low

Spot gold continued to trade lower after the Federal Reserve's latest policy decision on Wednesday, having hit a more than one-month low due to a stronger dollar and expectations for interest rates to remain higher for longer amid the ongoing Middle East conflict. Spot gold fell 2.9% to \$4,860.21 per ounce, after hitting its lowest level since February 6 earlier in the session. U.S. gold futures for April delivery settled 2.2% lower at \$4,896.20. The U.S. dollar strengthened, making gold less affordable for holders of other currencies. The Fed held rates steady, as was widely expected, citing somewhat elevated inflation and giving little indication when it might next cut short-term borrowing costs. Fed officials' economic projections indicated they expect to cut rates once again this year. Meanwhile, Federal Reserve Chair Jerome Powell said the latest round of Fed forecasts are a bit of a shot in the dark given uncertainty created by the Iran war. Gold is a traditional safe haven in times of uncertainty but tends to underperform when rates are high, as it yields no interest. In other metals, spot silver fell 4.2% to \$75.99, platinum was down 3.9% at \$2,041.30, and palladium lost 6.1% to \$1,503.97. (Reuters)

### Fed holds rates steady as expected, calls inflation somewhat elevated

The Federal Reserve kept its policy rate unchanged, citing elevated inflation and providing limited guidance on future cuts, though projections suggest one reduction later this year in line with market expectations. U.S. equities fell sharply, with the S&P 500 down 1.4%, the Dow off 1.6%, and the Nasdaq down 1.5%, while short-term bond yields rose, reflecting lower rate-cut expectations. Analysts emphasized the Fed's cautious, data-driven approach, noting that inflation trends, higher energy prices, and geopolitical tensions will guide policy decisions. Market strategists highlighted modest job gains, stable unemployment, and inflation remaining "somewhat elevated," while acknowledging uncertainties from Middle East developments. Overall, decision signals patience and a steady-hand approach, with markets watching incoming economic data and geopolitical risks for future policy moves. (Reuters)

# Macro-Economic View

## Fixed Income

**Treasury Bonds:** The Central Bank of Kenya (CBK) received bids totaling KES 22,208.77M for the fifteen-year Treasury Bond FXD3/2019/015 (switch auction), surpassing the offered amount of KES 15 Billion. Bids worth KES 18,400.37M were accepted at a weighted average rate of 11.5887%, corresponding to a market weighted average rate of 11.6936%. Meanwhile, activity in the secondary bond market strengthened, with turnover surging 800% and the number of deals increasing 343%.

Below are NSE Daily Implied Yields as of 18<sup>th</sup> Mar 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	208	0.6	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	362	1.0	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2028	5.6	12.00%	11.5800%
IFB1/2017/012	12-Feb-29	1062	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2490	6.8	12.50%	11.2000%
IFB1/2018/020	25-Oct-38	4604	12.6	11.95%	11.3000%
IFB1/2019/025	22-Feb-44	6550	18.0	12.20%	13.0051%
IFB1/2020/011	11-Aug-31	1972	5.4	10.90%	10.6125%
IFB1/2021/016	5-Jan-37	3946	10.8	12.26%	11.6797%
IFB1/2021/018	21-Mar-39	4751	13.1	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5997	16.5	12.74%	11.6200%
IFB1/2022/019	28-Jan-41	5430	14.9	12.97%	11.8441%
IFB1/2022/018	21-May-40	5178	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3876	10.6	13.94%	11.3125%
IFB1/2023/017	20-Feb-40	5087	14.0	14.40%	12.0875%
IFB1/2023/007	10-Jun-30	1545	4.2	15.84%	10.2125%
IFB1/2023/6.5	6-May-30	1510	4.1	17.93%	10.3100%
IFB1/2024/8.5	9-Aug-32	2336	6.4	18.46%	11.7675%

### TREASURY BONDS < 10 Years\*

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity
FXD1/2023/003	11-May-26	54	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	152	0.4	15.04%	7.7516%
FXD1/2021/005	9-Nov-26	236	0.6	11.28%	8.0289%
FXD1/2024/003	11-Jan-27	299	0.8	18.39%	8.2481%
FXD1/2017/010	19-Jul-27	488	1.3	12.97%	9.4090%
FXD1/2012/015	6-Sep-27	537	1.5	11.00%	9.4438%
FXD1/2013/015	7-Feb-28	691	1.9	11.25%	9.5537%
FXD2/2013/015	10-Apr-28	754	2.1	12.00%	9.5991%
FXD1/2008/020	5-Jun-28	810	2.2	13.75%	9.6396%
FXD1/2023/005	10-Jul-28	845	2.3	16.84%	9.6650%
FXD1/2018/010	14-Aug-28	880	2.4	12.69%	9.6936%
FXD2/2018/010	4-Dec-28	992	2.7	12.50%	9.7856%
FXD1/2019/010	12-Feb-29	1062	2.9	12.44%	10.2448%
FXD2/2019/010	2-Apr-29	1111	3.1	12.30%	10.1709%
FXD3/2019/010	6-Aug-29	1237	3.4	11.52%	9.9900%

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

## Equity Market

Equities closed mixed, with the NSE 20 declining 0.46%, while the NSE 25, NASI, and NSE 10 advanced by 0.13%, 0.09%, and 0.27%, respectively. Foreign investors maintained a net selling position, registering outflows of KES 15.01 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
FTGH	2.53	2.68	↑ 5.9%	76,231
AMAC	110.25	115.75	↑ 5.0%	769
KQ	5.34	5.50	↑ 3.0%	10,148,703
PORT	79.75	82.00	↑ 2.8%	629
EGAD	31.35	31.90	↑ 1.8%	886

TOP TRADES (VALUE)				
Security	18-Mar-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KQ	5.50	10148703	55.82	14.63%
EQTY	79.00	1635485	129.20	33.85%
KPC	9.08	1499395	13.61	3.57%
KNRE	3.71	1079727	8.05	2.11%
KCB	78.25	686102	53.69	14.07%

**Treasury Bills:** Last week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was oversubscribed with a 182% subscription rate, down from 418% last week. Total bids amounted to KES 43.75 billion, with KES 32.27 billion accepted, reflecting a 73.8% acceptance rate. All T-bills, experienced oversubscription except 182-day T-bill. Yields declined by 2 bps (91-day) and 16 bps (364-day), while increasing by 2 bps (182-day).

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	4.00	4.98	4.95	124.5%
182-Days	10.00	7.89	7.89	78.9%
364-Days	10.00	30.87	19.42	308.7%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.564	7.580	↓ 1.59
182-Days	7.846	7.822	↑ 2.41
364-Days	8.481	8.643	↓ 16.29

## Currency

The Kenyan Shilling gained 0.02% against the US Dollar, while weakening by 0.22% and 0.23% against the British Pound and the Euro, respectively. Despite experiencing modest near-term pressures, ample foreign exchange liquidity is anticipated to underpin the currency and mitigate downside risks.

## Inflation

Inflation eased slightly to 4.3% in February 2026 from 4.4% in January. The Food & Non-Alcoholic Beverages index rose 7.3%, driven by higher prices of key vegetables and staples despite declines in sugar and select items. Transport costs increased 4.0% on higher passenger fares, while the Housing, Water, Electricity, Gas & Other Fuels index grew 1.8%, reflecting higher electricity and cooking gas prices. The overall CPI edged up 0.2% month-on-month to 149.20, with food and energy prices continuing to exert the largest upward pressure, while other non-food items remained stable.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SKL	10.20	9.82	↓ 3.7%	10,200
CIC	5.12	4.99	↓ 2.5%	127,742
GLD	6330.00	6175.00	↓ 2.4%	520
OCH	7.64	7.46	↓ 2.4%	17,931
UNGA	30.50	29.85	↓ 2.1%	1,979

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	57.01	0.44	EQTY	34.43	0.27
KCB	10.22	0.19	SCOM	13.58	0.72
IMH	1.55	0.35	KCB	11.68	0.22
SCOM	0.73	0.04	BAT	9.52	0.81
NSE	0.61	0.09	NSE	6.22	0.92
TOTAL (BUY)	70.81	0.19	TOTAL (SELL)	85.81	0.22

# Market Summary

Equity Market	18-Mar-26	17-Mar-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	46,225.2	46,993.3	-1.63%	48,063	-3.82%
S&P500	6,624.7	6,716.1	-1.36%	6,846	-3.23%
Nasdaq Composite	22,152.4	22,479.5	-1.46%	23,242	-4.69%
FTSE -100	10,305.3	10,403.6	-0.94%	9,931	3.76%
MSCI (World)	4,341.5	4,387.3	-1.05%	4,430	-2.01%
MSCI (Emerging Markets Index)	1,517.5	1,495.4	1.47%	1,404	8.05%
MSCI (Frontier Markets Index)	756.5	755.1	0.18%	754	0.28%

Secured Overnight Financing Rate (SOFR)	18-Mar-26	17-Mar-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.700%	-0.05%	3.710%	-0.06%
1-Month SOFR	3.675%	3.677%	-0.00%	3.688%	-0.01%
3-Month SOFR	3.685%	3.687%	-0.00%	3.652%	0.03%
6-Month SOFR	3.668%	3.668%	0.00%	3.574%	0.09%
12-Month SOFR	3.613%	3.621%	-0.01%	3.417%	0.20%

Kenyan Eurobonds	18-Mar-26	17-Mar-26	% Day Change	Dec-25	YTD
KEN2027	5.88%	5.88%	-0.00%	5.95%	-0.08%
KEN2028	6.34%	6.34%	-0.00%	6.05%	0.29%
KEN2031	8.33%	8.34%	-0.00%	7.10%	1.23%
KEN2032	8.08%	8.08%	-0.00%	7.05%	1.03%
KEN2033	8.72%	8.72%	0.00%	7.94%	0.78%
KEN2034	9.17%	9.17%	0.00%	7.81%	1.36%
KEN2034	8.87%	8.89%	-0.03%		8.87%
KEN2036	9.53%	9.53%	0.00%	8.50%	1.04%
KEN2038	9.89%	9.89%	-0.00%	8.64%	1.25%
KEN2039	9.63%	9.66%	-0.03%		9.63%
KEN2048	9.69%	9.69%	-0.00%	8.84%	0.85%

Local Indices	18-Mar-26	17-Mar-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,686.3	3,703.4	-0.46%	3,139.2	17.43%
NSE 25 Share Index	5,918.4	5,910.9	0.13%	5,096.7	16.12%
NASI Index	211.3	211.1	0.09%	186.6	13.24%
NSE 10 Share Index	2,257.0	2,251.0	0.27%	1,965.2	14.85%

Macroeconomic Data	Current	Previous	% Change	Dec-25	Dec-24
GDP (3Q25 versus 3Q24)	4.9%	4.2%	0.70%	5.0%	4.6%
Inflation (M/M:Feb-26)	4.3%	4.4%	-0.10%	4.5%	3.0%
Private sector credit growth (Y/Y:Jan-26)	6.4%	-2.9%	9.30%	5.9%	1.0%
Money Supply (M/M:Dec-25)	10.2%	8.4%	1.80%	10.2%	1.6%

Currency	18-Mar-26	17-Mar-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	0.02%	129.01	-0.38%
GBP / KES	172.8	172.4	-0.22%	173.65	0.48%
EUR / KES	149.2	148.9	-0.23%	151.43	1.44%
JPY (100)/ KES	81.5	81.4	-0.10%	82.39	1.14%
ZAR/KES	7.8	7.7	-0.52%	7.76	-0.09%
KES/UGX	29.1	29.1	-0.24%	28.06	3.60%
KES/TZS	20.2	20.1	0.40%	19.03	6.10%
KES/RWF	11.3	11.3	0.09%	11.29	-0.18%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	7.56%	7.58%	-0.02%	7.73%	-0.17%
182 Day T-Bill (Weekly)	7.85%	7.82%	0.02%	7.80%	0.05%
364 Day T-Bill (Weekly)	8.48%	8.64%	-0.16%	9.21%	-0.73%
KESONIA	8.68%	8.67%	0.00%	8.99%	-0.31%
CBR (Feb-26 vs Dec-25)	8.75%	9.00%	-0.25%	9.00%	-0.25%

Domestic Funds (NAV)	17-Mar-26	16-Mar-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.85%	8.85%	KES	9.37%
I&M Capital Bond Plus Fund	10.20%	10.16%	KES	10.74%
I&M Capital USD Fixed Income Fund	5.17%	5.39%	USD	5.50%
I&M Capital Special GBP Fixed Income Fund	3.62%	3.60%	GBP	3.71%

Commodity prices (Global)	18-Mar-26	17-Mar-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	107.4	103.4	3.83%	60.85	76.47%

# Offshore Corporate Bonds – 16<sup>th</sup> March 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
APPLE INC	AAPL US Equity	US0378331005	243.85	250.12	7.91
MICROSOFT CORP	MSFT US Equity	US5949181045	418.58	395.55	15.001737
NVIDIA CORP	NVDA US Equity	US67066G1040	138.31	180.25	4.617985
BROADCOM INC	AVGO US Equity	US11135F1012	231.98	322.16	5.64002
ORACLE CORP	AVGO US Equity	US11135F1012	231.98	322.16	5.64002
SALESFORCE INC	AVGO US Equity	US11135F1012	231.98	322.16	5.64002
TESLA INC	TSLA US Equity	US88160R1014	379.28	391.2	1.20499
ASML HOLDING	ASML NA Equity	NL0010273215	986.3	1177.6	26.305588
ERICSSON LM-B	ERICB SS Equity	SE0000108656	88.3	108.6	8.53
SAP SE	SAP GR Equity	DE0007164600	201.65	165.94	6.130823

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
JPMORGAN CHASE	JPM US Equity	US46625H1005	240	283.44	19.852856
VISA INC-CLASS A	V US Equity	US92826C8394	314.4	307.14	11.04202
MASTERCARD INC-A	MA US Equity	US57636Q1040	522.4	497.99	17.014088
BANK OF AMERICA	BAC US Equity	US0605051046	44.29	46.72	3.851074
BLACKSTONE INC	BX US Equity	US09260D1072	173.75	106.78	3.881687
WELLS FARGO & CO	WFC US Equity	US9497461015	70.19	74.1	6.244259
CITIGROUP INC	C US Equity	US1729674242	69.94	105.69	7.111096
BERKSHIRE HATH-A	BRK/A US Equity	US0846701086	675500	734838.9	32012.42088
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	349.7	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	279.4	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	182.2	15.6
DNB BANK ASA	DNB NO Equity	NO0010161896	283.5	289.5	28.400718
SWEDBANK AB-A	SWEDA SS Equity	SE0000242455	325.4	330.2	29.14

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	592.2	985.08	26.317812
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	539.34	282.09	15.442199
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	159.97	241.52	9.221166
ABBVIE INC	ABBV US Equity	US00287Y1091	159.82	219.68	9.100937
MERCK & CO	MRK US Equity	US58933Y1055	113.24	115.61	8.222123
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	697.1	248.55	23.06
ROCHE HLDG-GENUS	ROG SW Equity	CH0012032048	251.85	319.7	16.181859
NOVARTIS AG-REG	NOVN SW Equity	CH0012005267	88.63	120.82	7.198621
COLOPLAST-B	COLOB DC Equity	DK0060448595	776.2	449.2	17.69614
ASTRAZENECA PLC	AZN LN Equity	GB0009895292	10788	14280	6.6
LIFCO AB-B	LIFCOB SS Equity	SE0015949201	246.4	290.6	7.99

## 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
3/18/2026	3.73	3.72	3.72	3.73	3.71	3.74	3.68	3.76	3.76	3.87
3/17/2026	3.74	3.72	3.72	3.72	3.69	3.71	3.63	3.68	3.68	3.79
3/16/2026	3.75	3.73	3.72	3.72	3.69	3.72	3.64	3.68	3.69	3.8
3/13/2026	3.75	3.74	3.71	3.72	3.69	3.7	3.66	3.73	3.74	3.87
3/12/2026	3.76	3.74	3.72	3.72	3.69	3.7	3.66	3.76	3.75	3.88
3/11/2026	3.75	3.73	3.7	3.71	3.69	3.68	3.6	3.64	3.64	3.79

## 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			661.43	670.79	-1.40%	684.5	-3.37%
	IVV	iShares Core S7P 500 ETF	399,636			662.85	671.99	-1.36%	686.9	-3.50%
	VOO	Vanguard S&P 500 ETF	372,051			608.38	616.89	-1.38%	629.4	-3.34%
	VTI	Vanguard Total Stock Market ETF	347,956			326.02	330.57	-1.38%	336.6	-3.15%
	QQQ	Invesco QQQ Trust Series	229,965			594.90	603.31	-1.39%	617.0	-3.58%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882			82.26	83.90	-1.95%	83.7
EZU		iShares MSCI Eurozone ETF	7,101			62.40	63.53	-1.78%	64.2	-2.79%
BBEU		JP Morgan BetaBuilders Europe ETF	6,347			72.24	73.65	-1.91%	73.3	-1.47%
IEUR		iShares Core MSCI Europe ETF	4,117			69.84	71.31	-2.06%	71.0	-1.62%
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650			49.30	49.83	-1.06%	48.2	2.32%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507			54.21	55.26	-1.90%	53.8	0.76%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723			70.61	72.06	-2.01%	67.3	4.90%
	EEM	iShares MSCI Emerging Markets ETF	17,857			57.56	58.75	-2.03%	54.8	5.13%
	SCHE	Schwab Emerging Markets Equity EFT	8,338			32.97	33.65	-2.02%	32.8	0.61%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319			47.00	47.96	-2.00%	46.8	0.41%

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	136.80	-4.98
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	48.89	-10.74
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	46.96	10.00
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	57.70	29.05
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	164.65	6.14
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	149.79	-3.24
CONSUMER STAPLES SPDR	US81369Y3080	USD	84.74	9.09
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	110.86	-7.16
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	49.19	8.47
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	42.25	4.71

# Offshore ETF's – 16<sup>th</sup> March 2026

## ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	68.35	-3.17
Lyxor Return UCITS ETF (London)	LU2216829809	EUR	40.36	-3.86
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.14	0.12
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.81	-1.48
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.16	-0.20
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	22.28	-2.91
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	68.35	-3.17
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13288.00	-1.87
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	17.33	-4.68

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	49.16	-3.64
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6454.00	2.01
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.93	2.46
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.01	-0.78
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	49.16	-3.64
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.93	2.46
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.49	-0.02

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	461.95	-2.53
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	511.25	0.33
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1353.50	4.77
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	146.67	-1.07
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.16	-0.62
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.91	1.52
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	64.96	2.40
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.29	-0.72
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.28	-0.70
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.77	-1.19
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	55.78	-3.05
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	21.91	13.71

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	80.07	10.67	-3.75
SPDR S&P 500 ETF TRUST	US78462F1030	662.29	-2.88	-1.50
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	85.51	-6.45	-1.19
ISHARES MSCI CANADA ETF	US4642865095	55.03	2.04	-2.34
ISHARES MSCI CHILE ETF	US4642866408	38.85	-3.84	-0.36
ISHARES MSCI MEXICO ETF	US4642868222	71.53	3.17	-2.97
ISHARES MSCI BRAZIL ETF	US4642864007	35.49	11.71	-2.18

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	63.38	-3.84	-2.72
ISHARES MSCI ITALY ETF	US46434G8309	52.08	-4.14	-1.66
ISHARES MSCI UNITED KINGDOM	US46435G3341	45.33	3.07	-1.50
ISHARES MSCI GERMANY ETF	US4642868065	39.84	-6.26	-2.40
ISHARES MSCI SPAIN ETF	US4642867646	52.45	-2.71	-1.41
ISHARES MSCI SWITZERLAND ETF	US4642867497	58.72	-2.07	-3.96
ISHARES MSCI FRANCE ETF	US4642867075	42.80	-4.87	-3.04

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	69.99	10.17	0.68
INVESCO INDIA ETF	US46137R1095	21.26	-12.55	-4.65
ISHARES MSCI JAPAN ETF	US46434G8226	83.36	3.24	-1.66
ISHARES MSCI AUSTRALIA ETF	US4642861037	27.98	6.83	-1.24
ISHARES MSCI SOUTH KOREA ETF	US4642867729	124.15	27.70	-2.04
SPDR S&P CHINA ETF	US78463X4007	96.31	-0.52	1.50
ISHARES MSCI HONG KONG ETF	US4642868719	22.76	7.11	-1.77

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.66	12.32	3.87
ISHARES MSCI ISRAEL ETF	US4642866325	117.92	7.17	-6.20
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	66.60	-3.20	-5.56
ISHARES MSCI SAUDI ARABIA ETF	US46434V4234	37.60	3.27	1.38
ISHARES MSCI QATAR ETF	US46434V7799	18.74	-0.42	-0.05
ISHARES MSCI UAE ETF	US46434V7617	17.76	-7.11	-6.92

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