

# Morning Note

Monday, March 23, 2026

## Day's News Headlines

### KRA prepares 16pc VAT shocker on small traders

The taxman is seeking to make it mandatory for all businesses to register as Value Added Tax (VAT) agents, adding a fresh reporting obligation to small traders and triggering a rise in price of a range of goods and services. The Kenya Revenue Authority wants the threshold for VAT registration cut to zero from the current Sh5 million. This means that all businesses, including shops, wines and spirits outlets, will need to register for the consumption tax, and will be required to charge the 16 percent VAT on sales of goods and services not exempted from the duty. Small traders dealing in products such as the sale of mobile phones, soft drinks, bottled water, cosmetics, snacks, cooking gas and petroleum products will charge VAT and remit the collections to the KRA every month. This sets the stage for a rise in the costs of the commodities in businesses that currently generate less than Sh5 million in sales annually and have not been factoring in the consumption tax. Consultants will also be required to factor in the 16 percent VAT charge on their services. Goods exempted from VAT include food items such as maize flour, unprocessed green tea, raw milk and bread as well as medical products like syringes. The tax agency reckons that the move will help Kenya increase revenues from VAT to over Sh1 trillion from the current Sh653 billion. If adopted, Section 34 (1, a) of the VAT Act, which provides only businesses whose annual turnover exceeds Sh5 million should mandatorily register as VAT agents, will be repealed. (Business Daily)

### Multinationals face tighter checks on loans and royalties

The Kenya Revenue Authority (KRA) has tightened scrutiny on financial transactions of multinational companies, with a key focus on inter-company loans and royalty payments, pointing out that the mechanisms are increasingly being abused to shift profits and reduce taxable income in Kenya. The taxman said that the financial flows, which are traditionally embedded within complex intra-group arrangements, have emerged as some of the most sensitive areas in transfer pricing reviews, raising concerns about whether multinationals are accurately reporting taxable income in line with their real economic activity. Transfer pricing is an accounting practice used to set prices for transactions between divisions or subsidiaries within a company, helping to manage costs and revenues internally. Multinational corporations often use transfer pricing to shift profits to divisions in lower-tax jurisdictions, potentially minimising their global tax burden. KRA Commissioner for Large & Medium Taxpayers Weldon says tax auditors are relying on risk-based profiling, to flag companies whose declared profits fall below expected levels & are not targeting particular sectors. The reviews target intercompany loans and intellectual property royalty payments. (Business Daily)

### State eyes new earnings from water sales to Turkana oil fields

The government is set to open a new revenue stream by supplying water for commercial oil production in the South Lokichar fields through a new 90 km pipeline from Turkwel Dam. A field development plan, which is awaiting ratification by Parliament, shows that the pipeline will also provide water for domestic use and irrigation across Turkana & West Pokot counties. Commercial oil production is highly water-intensive, with water used in drilling, extraction and processing. Through Gulf Energy, Kenya targets to start commercial production in Turkana oil Blocks T6 and T7 by Dec 2026. The country's oil ambitions have been delayed, with nearly 14 years having passed since the discovery of crude oil. The tariff charge on water supplies to the Lokichar oil fields has yet to be determined. The cost of the pipeline and the source of funding have also not been disclosed. (Business Daily)

### Wall Street skids as Middle East turmoil fans inflation fear

Wall Street ended sharply lower on Friday, with the S&P 500 closing at its lowest in six months, as the U.S.-Israeli war against Iran entered its fourth week, deepening worries about inflation and the potential for higher interest rates. Wall Street's most valuable companies dropped, with Nvidia and Tesla losing over 3% each. Alphabet, Meta Platforms and Microsoft were all down about 2%. U.S. Treasuries fell for a third session, in step with a broader selloff in UK and European government bonds, as the Middle East conflict kept oil prices elevated and reinforced inflation worries. U.S. rate futures show the Fed is more likely to raise interest rates than cut them by the end of 2026. The S&P 500 declined 1.51% to end the session at 6,506.48 points, its lowest since September. The Nasdaq slumped 2.01% to 21,647.61 points, leaving it down almost 10% from its record high close on October 29. The Dow Jones Industrial Average declined 0.96% to 45,577.47 points. The Russell 2000 index of smaller companies dropped 2.26%, leaving it down 10% from its record high close on January 22. Nine of the 11 S&P 500 sector indexes declined, led lower by utilities, down 4.11%, followed by a 3.15% loss in real estate. The S&P 500 energy sector index was near flat for the day, but it logged its 13th straight weekly gain. That week-over-week rally was its longest since at least the late 1980s, as geopolitical events in Venezuela and the Middle East dominated much of the first quarter. For the week, the S&P 500 lost 1.9%, while the Nasdaq and Dow lost just over 2%. (Reuters)

### Gold falls 1.8% after report of US sending more troops to Middle East

Gold prices fell by 1.8% on Friday as the dollar strengthened on a report that the United States will deploy extra troops in the Middle East, fanning concerns of higher oil prices, inflation, and with it, elevated interest rates. Spot gold fell 1.8% to \$4,563.64 per ounce after earlier rising 1%. U.S. gold futures for April delivery were 0.7% lower at \$4,574.90. The dollar and U.S. Treasury yields extended gains after a Reuters report, citing three U.S. officials, that the U.S. military is deploying thousands of additional marines and sailors to the Middle East. A stronger dollar makes dollar-priced bullion less attractive to holders of other currencies. Gold is considered a hedge against inflation and uncertainty, but higher interest rates curb the non-yielding asset's appeal. Major global brokerages see a higher likelihood of the European Central Bank and Bank of England raising interest rates, potentially as early as April. The Federal Reserve held interest rates steady on Wednesday and projected higher inflation, while Chair Jerome Powell said its future policy path was subject to unusually high uncertainty due to the war. Spot silver fell 4.8% to \$69.39. Platinum dropped 0.9% to \$1,953.18 and palladium slipped 1.6% to \$1,423.59. (Reuters)

### High oil prices knock down stocks and erase Wall Street's hopes for a cut to interest rates

Another climb for oil prices shook stock markets on Friday, as hopes collapsed for a possible cut to interest rates this year by the Federal Reserve. The S&P 500 fell 1.5% to close its fourth straight losing week, its longest such streak in a year. The Dow Jones dropped 443 points, or 1%, and the Nasdaq tumbled 2%. The market's losses deepened after oil prices erased an early dip and accelerated in the afternoon. Brent crude, the international standard, rose 3.3% to settle at \$112.19 per barrel. Benchmark U.S. crude gained 2.3% to \$98.32 per barrel. Stocks also bent under the weight of leaping yields in the bond market. Higher yields make mortgage rates & other borrowing more expensive for U.S. households and companies, slowing the economy, and they grind down on prices for all kinds of investments. Treasury yields are rising on fears the Iran war will push oil & gas prices up long-term, fueling inflation. (AP News)

# 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 activity declined, with turnover down 33% and the total number of deals falling 38%.

Below are NSE Daily Implied Yields as of 19<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     | 207                      | 0.6                       | 11.00%          | 9.3250%                       |
| IFB1/2015/012 | 15-Mar-27     | 361                      | 1.0                       | 11.00%          | 10.6588%                      |
| IFB1/2016/015 | 6-Oct-31      | 2027                     | 5.6                       | 12.00%          | 11.5800%                      |
| IFB1/2017/012 | 12-Feb-29     | 1061                     | 2.9                       | 12.50%          | 12.0400%                      |
| IFB1/2018/015 | 10-Jan-33     | 2489                     | 6.8                       | 12.50%          | 11.0000%                      |
| IFB1/2018/020 | 25-Oct-38     | 4603                     | 12.6                      | 11.95%          | 11.3000%                      |
| IFB1/2019/025 | 22-Feb-44     | 6549                     | 18.0                      | 12.20%          | 13.0051%                      |
| IFB1/2020/011 | 11-Aug-31     | 1971                     | 5.4                       | 10.90%          | 10.6125%                      |
| IFB1/2021/016 | 5-Jan-37      | 3945                     | 10.8                      | 12.26%          | 11.6797%                      |
| IFB1/2021/018 | 21-Mar-39     | 4750                     | 13.0                      | 12.67%          | 12.3000%                      |
| IFB1/2021/021 | 18-Aug-42     | 5996                     | 16.5                      | 12.74%          | 11.6529%                      |
| IFB1/2022/019 | 28-Jan-41     | 5429                     | 14.9                      | 12.97%          | 12.1094%                      |
| IFB1/2022/018 | 21-May-40     | 5177                     | 14.2                      | 13.74%          | 12.2500%                      |
| IFB1/2022/014 | 27-Oct-36     | 3875                     | 10.6                      | 13.94%          | 11.3125%                      |
| IFB1/2023/017 | 20-Feb-40     | 5086                     | 14.0                      | 14.40%          | 12.1899%                      |
| IFB1/2023/007 | 10-Jun-30     | 1544                     | 4.2                       | 15.84%          | 10.2125%                      |
| IFB1/2023/6.5 | 6-May-30      | 1509                     | 4.1                       | 17.93%          | 10.3100%                      |
| IFB1/2024/8.5 | 9-Aug-32      | 2335                     | 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     | 53                       | 0.1                       | 14.23%          | 7.6350%                   |
| FXD1/2016/010 | 17-Aug-26     | 151                      | 0.4                       | 15.04%          | 7.7484%                   |
| FXD1/2021/005 | 9-Nov-26      | 235                      | 0.6                       | 11.28%          | 8.0255%                   |
| FXD1/2024/003 | 11-Jan-27     | 298                      | 0.8                       | 18.39%          | 8.2446%                   |
| FXD1/2017/010 | 19-Jul-27     | 487                      | 1.3                       | 12.97%          | 9.4090%                   |
| FXD1/2012/015 | 6-Sep-27      | 536                      | 1.5                       | 11.00%          | 9.4438%                   |
| FXD1/2013/015 | 7-Feb-28      | 690                      | 1.9                       | 11.25%          | 9.5537%                   |
| FXD2/2013/015 | 10-Apr-28     | 753                      | 2.1                       | 12.00%          | 9.5991%                   |
| FXD1/2008/020 | 5-Jun-28      | 809                      | 2.2                       | 13.75%          | 9.6396%                   |
| FXD1/2023/005 | 10-Jul-28     | 844                      | 2.3                       | 16.84%          | 9.6650%                   |
| FXD1/2018/010 | 14-Aug-28     | 879                      | 2.4                       | 12.69%          | 9.6936%                   |
| FXD2/2018/010 | 4-Dec-28      | 991                      | 2.7                       | 12.50%          | 9.7856%                   |
| FXD1/2019/010 | 12-Feb-29     | 1061                     | 2.9                       | 12.44%          | 9.8436%                   |
| FXD2/2019/010 | 2-Apr-29      | 1110                     | 3.0                       | 12.30%          | 10.1000%                  |
| FXD3/2019/010 | 6-Aug-29      | 1236                     | 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 markets closed, with the NSE 20, NSE 25, NASI, and NSE 10 indices declining by 0.68%, 1.22%, 0.89%, and 1.29%, respectively. Foreign investor activity remained bearish, with net outflows amounting to KES 118.65 million.

| TOP GAINER STOCKS |          |         |        |         |
|-------------------|----------|---------|--------|---------|
| Security          | Previous | Current | %Δ D/D | Volumes |
| OCH               | 7.46     | 7.80    | ↑ 4.6% | 3,270   |
| HAFR              | 1.64     | 1.68    | ↑ 2.4% | 324151  |
| XPRS              | 7.72     | 7.90    | ↑ 2.3% | 5,891   |
| BKG               | 46.05    | 46.95   | ↑ 2.0% | 603282  |
| BOC               | 123.00   | 124.50  | ↑ 1.2% | 290     |

| TOP LOSER STOCKS |          |         |        |           |
|------------------|----------|---------|--------|-----------|
| Security         | Previous | Current | %Δ D/D | Volumes   |
| EGAD             | 31.90    | 30.50   | ↓ 4.4% | 679       |
| EQTY             | 79.00    | 76.50   | ↓ 3.2% | 1,233,215 |
| KCB              | 78.25    | 76.00   | ↓ 2.9% | 1,517,769 |
| SGL              | 6.50     | 6.34    | ↓ 2.5% | 2,126     |
| LIMIT            | 511.00   | 500.00  | ↓ 2.2% | 100       |

| TOP TRADES (VALUE) |           |         |                   |                  |
|--------------------|-----------|---------|-------------------|------------------|
| Security           | 19-Mar-26 | Volumes | Turnover (KES.Mn) | % Day's Turnover |
| KNRE               | 3.65      | 3664890 | 28.59             | 5.02%            |
| SCOM               | 30.25     | 3510353 | 106.19            | 18.63%           |
| KEGN               | 9.48      | 1567710 | 14.86             | 2.61%            |
| COOP               | 29.95     | 1566363 | 46.91             | 8.23%            |
| KCB                | 76.00     | 1517769 | 115.35            | 20.24%           |

| FOREIGN INVESTOR ACTIVITY |               |                     |              |                |                     |
|---------------------------|---------------|---------------------|--------------|----------------|---------------------|
| Security                  | Buys (KES Mn) | % of Share Turnover | Security     | Sales (KES Mn) | % of Share Turnover |
| EQTY                      | 46.35         | 0.49                | SCOM         | 86.89          | 0.82                |
| KCB                       | 6.22          | 0.05                | EQTY         | 35.95          | 0.38                |
| SCOM                      | 2.82          | 0.03                | NSE          | 27.67          | 0.99                |
| KEGN                      | 2.03          | 0.14                | KCB          | 15.94          | 0.14                |
| NSE                       | 1.27          | 0.05                | KPLC         | 8.56           | 0.59                |
| TOTAL (BUY)               | 59.61         | 0.10                | TOTAL (SELL) | 178.26         | 0.31                |

**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 147% subscription rate, down from 182% last week. Total bids amounted to KES 35.26 billion, with KES 29.07 billion accepted, reflecting a 82.5% acceptance rate. All Treasury bills were oversubscribed. Yields increased by 0.4 bps (91-day) while decreasing by 1 bp (364-day) and 14 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                    | 14.45                  | 13.44                    | 361.3%           |
| 182-Days       | 10.00                   | 10.30                  | 9.84                     | 103.0%           |
| 364-Days       | 10.00                   | 10.51                  | 5.79                     | 105.1%           |

| T-Bills  | This Auction | Last Auction | Δ Bps   |
|----------|--------------|--------------|---------|
| 91-Days  | 7.568        | 7.564        | ↑ 0.43  |
| 182-Days | 7.840        | 7.846        | ↓ 0.58  |
| 364-Days | 8.345        | 8.481        | ↓ 13.60 |

## Currency

The Kenyan Shilling depreciated marginally by 0.02% against the US Dollar, while appreciating by 0.19% and 0.05% against the British Pound and the Euro, respectively. Despite modest near-term pressures, adequate foreign exchange liquidity is expected to support the currency and limit 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.

# Market Summary

| Equity Market                 | 19-Mar-26 | 18-Mar-26 | % Day Change | Dec-25 | YTD    |
|-------------------------------|-----------|-----------|--------------|--------|--------|
| <b>International</b>          |           |           |              |        |        |
| Dow Jones - Industrial        | 45,746.9  | 46,225.2  | -1.03%       | 48,063 | -4.82% |
| S&P500                        | 6,557.3   | 6,624.7   | -1.02%       | 6,846  | -4.21% |
| Nasdaq Composite              | 21,847.7  | 22,152.4  | -1.38%       | 23,242 | -6.00% |
| FTSE -100                     | 9,923.0   | 10,305.3  | -3.71%       | 9,931  | -0.08% |
| MSCI (World)                  | 4,307.0   | 4,341.5   | -0.79%       | 4,430  | -2.78% |
| MSCI (Emerging Markets Index) | 1,476.2   | 1,517.5   | -2.72%       | 1,404  | 5.12%  |
| MSCI (Frontier Markets Index) | 749.2     | 756.5     | -0.96%       | 754    | -0.68% |

| Secured Overnight Financing Rate (SOFR) | 19-Mar-26 | 18-Mar-26 | % Day Change | Dec-25 | YTD    |
|---|-----------|-----------|--------------|--------|--------|
| Overnight SOFR                          | 3.620%    | 3.650%    | -0.03%       | 3.710% | -0.09% |
| 1-Month SOFR                            | 3.675%    | 3.675%    | -0.00%       | 3.688% | -0.01% |
| 3-Month SOFR                            | 3.687%    | 3.685%    | 0.00%        | 3.652% | 0.04%  |
| 6-Month SOFR                            | 3.678%    | 3.668%    | 0.01%        | 3.574% | 0.10%  |
| 12-Month SOFR                           | 3.641%    | 3.613%    | 0.03%        | 3.417% | 0.22%  |

| Kenyan Eurobonds | 19-Mar-26 | 18-Mar-26 | % Day Change | Dec-25 | YTD    |
|------------------|-----------|-----------|--------------|--------|--------|
| KEN2027          | 5.87%     | 5.88%     | -0.00%       | 5.95%  | -0.08% |
| KEN2028          | 6.34%     | 6.34%     | -0.00%       | 6.05%  | 0.29%  |
| KEN2031          | 8.33%     | 8.33%     | -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%     | 8.87%     | 0.00%        |        | 8.87%  |
| KEN2036          | 9.53%     | 9.53%     | 0.00%        | 8.50%  | 1.04%  |
| KEN2038          | 9.90%     | 9.89%     | 0.00%        | 8.64%  | 1.25%  |
| KEN2039          | 9.63%     | 9.63%     | 0.00%        |        | 9.63%  |
| KEN2048          | 9.69%     | 9.69%     | 0.00%        | 8.84%  | 0.85%  |

| Local Indices      | 19-Mar-26 | 18-Mar-26 | % Day Change | Dec-25  | YTD    |
|--------------------|-----------|-----------|--------------|---------|--------|
| NSE 20 Share Index | 3,661.1   | 3,686.3   | -0.68%       | 3,139.2 | 16.63% |
| NSE 25 Share Index | 5,846.1   | 5,918.4   | -1.22%       | 5,096.7 | 14.70% |
| NASI Index         | 209.4     | 211.3     | -0.89%       | 186.6   | 12.24% |
| NSE 10 Share Index | 2,227.9   | 2,257.0   | -1.29%       | 1,965.2 | 13.37% |

| 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       | 19-Mar-26 | 18-Mar-26 | % Day Change | Dec-25 | YTD    |
|----------------|-----------|-----------|--------------|--------|--------|
| USD / KES      | 129.5     | 129.5     | -0.02%       | 129.01 | -0.40% |
| GBP / KES      | 172.5     | 172.8     | 0.19%        | 173.65 | 0.67%  |
| EUR / KES      | 149.2     | 149.2     | 0.05%        | 151.43 | 1.50%  |
| JPY (100)/ KES | 81.2      | 81.5      | 0.31%        | 82.39  | 1.44%  |
| ZAR/KES        | 7.7       | 7.8       | 1.03%        | 7.76   | 0.94%  |
| KES/UGX        | 29.1      | 29.1      | 0.07%        | 28.06  | 3.67%  |
| KES/TZS        | 20.1      | 20.2      | -0.40%       | 19.03  | 5.68%  |
| KES/RWF        | 11.3      | 11.3      | -0.09%       | 11.29  | -0.27% |

| Interest Rates          | Current | Previous | % Week Change | Dec-25 | YTD    |
|-------------------------|---------|----------|---------------|--------|--------|
| 91 Day T-Bill (Weekly)  | 7.57%   | 7.56%    | 0.00%         | 7.73%  | -0.16% |
| 182 Day T-Bill (Weekly) | 7.84%   | 7.85%    | -0.01%        | 7.80%  | 0.04%  |
| 364 Day T-Bill (Weekly) | 8.34%   | 8.48%    | -0.14%        | 9.21%  | -0.86% |
| KESONIA                 | 8.68%   | 8.68%    | 0.01%         | 8.99%  | -0.31% |
| CBR (Feb-26 vs Dec-25)  | 8.75%   | 9.00%    | -0.25%        | 9.00%  | -0.25% |

| Domestic Funds (NAV)                      | 18-Mar-26 | 17-Mar-26 | Currency | Effective Annual Rate |
|---|-----------|-----------|----------|-----------------------|
| I&M Capital Wealth Fund                   | 8.88%     | 8.85%     | KES      | 9.34%                 |
| I&M Capital Bond Plus Fund                | 10.11%    | 10.20%    | KES      | 10.64%                |
| I&M Capital USD Fixed Income Fund         | 5.35%     | 5.17%     | USD      | 5.49%                 |
| I&M Capital Special GBP Fixed Income Fund | 3.62%     | 3.62%     | GBP      | 3.69%                 |

| Commodity prices (Global) | 19-Mar-26 | 18-Mar-26 | % Day Change | Dec-25 | YTD    |
|---------------------------|-----------|-----------|--------------|--------|--------|
| Oil (Brent crude)         | 108.7     | 107.4     | 1.18%        | 60.85  | 78.55% |

# 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  | US949181045  | 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 |
|-----------|---------|-----------|---------|---------|---------|---------|------|------|------|------|
| 3/20/2026 | 3.73    | 3.71      | 3.72    | 3.74    | 3.73    | 3.79    | 3.8  | 3.88 | 3.9  | 4.01 |
| 3/19/2026 | 3.73    | 3.71      | 3.72    | 3.73    | 3.71    | 3.76    | 3.73 | 3.79 | 3.79 | 3.88 |
| 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 |

## REGIONAL AND COUNTRY ETF

| REGION           | TICKER | ETF NAME                               | FUND SIZE (US MN)        |         |                |        | % change | Dec-25 | YTD    |
|------------------|--------|--|--------------------------|---------|----------------|--------|----------|--------|--------|
|                  |        |  | As At 29th Dec           | Current | Previous Close |        |          |        |        |
| US               | SPY    | SPDR S&P 500 ETF TRUST                 | 497,008                  | 648.57  | 652.32         | -0.57% | 684.5    | -5.24% |        |
|                  | IVV    | iShares Core S7P 500 ETF               | 399,636                  | 651.30  | 655.58         | -0.65% | 686.9    | -5.18% |        |
|                  | VOO    | Vanguard S&P 500 ETF                   | 372,051                  | 597.94  | 601.83         | -0.65% | 629.4    | -4.99% |        |
|                  | VTI    | Vanguard Total Stock Market ETF        | 347,956                  | 320.34  | 322.41         | -0.64% | 336.6    | -4.83% |        |
|                  | QQQ    | Invesco QQQ Trust Series               | 229,965                  | 582.06  | 585.23         | -0.54% | 617.0    | -5.66% |        |
|                  | Europe | VGK                                    | Vanguard FTSE Europe ETF | 18,882  | 79.18          | 79.69  | -0.64%   | 83.7   | -5.36% |
|                  | EZU    | iShares MSCI Eurozone ETF              | 7,101                    | 60.19   | 60.66          | -0.77% | 64.2     | -6.23% |        |
|                  | BBEU   | JP Morgan BetaBuilders Europe ETF      | 6,347                    | 69.74   | 70.25          | -0.73% | 73.3     | -4.88% |        |
|                  | IEUR   | iShares Core MSCI Europe ETF           | 4,117                    | 67.51   | 67.90          | -0.57% | 71.0     | -4.90% |        |
|                  | DBEF   | Xtrackr MSCI EAFE Hedged Equity ETF    | 4,650                    | 47.54   | 47.79          | -0.52% | 48.2     | -1.33% |        |
| Emerging Markets | VWO    | Vanguard FTSE Emerging Market          | 74,507                   | 52.56   | 52.80          | -0.45% | 53.8     | -2.30% |        |
|                  | IEMG   | iShares Core MSCI Emerging Markets ETF | 74,723                   | 68.37   | 68.78          | -0.60% | 67.3     | 1.57%  |        |
|                  | EEM    | iShares MSCI Emerging Markets ETF      | 17,857                   | 55.64   | 55.97          | -0.59% | 54.8     | 1.63%  |        |
|                  | SCHE   | Schwab Emerging Markets Equity EFT     | 8,338                    | 32.01   | 32.16          | -0.47% | 32.8     | -2.32% |        |
|                  | SPEM   | SPDR Portfolio Emerging Markets ETF    | 8,319                    | 45.64   | 45.83          | -0.41% | 46.8     | -2.50% |        |

## 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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