

Day's News Headlines

Treasury bills yield drops on improved market liquidity

The interest rate on the one-year Treasury bill has fallen by nearly one percentage point in the last eight weeks, narrowing its return premium over the 91 and 182-day papers that had caused investors to concentrate their bids on the longest tenor. The 364-day paper is now paying an annual interest of 8.34%, down from 9.2% at the beginning of February. In the same period, the rate on the 182-day T-bill has gone up from 7.80% to 7.83%, while the return from the 91-day tenor has fallen from 7.63% to 7.56%. The sharper drop in the one-year T-bill rate has narrowed its margin over the other two tenors from 1.57 percentage points to 0.78%. Due to the return premium, bidding in the period was heavily slanted toward the one-year paper, coinciding with a period of high liquidity in the market, which saw investors offer the government Sh459.2 bn in the T-bills auctions held between January 29 and March 12. The 364-day T-bill accounted for 77.4% or Sh355.6 bn out of these offers, but the Central Bank of Kenya (CBK) rejected Sh152.4 bn in a bid to force the rate on the paper down and avoid a refinancing headache when the debt comes due in a year. Last week's auction that had total bids of Sh35.26 bn, however, bucked the trend, with the 91-day paper proving the most popular with bids of Sh14.5 bn, ahead of the 364-day paper (Sh10.5 bn) and the 182-day tenor (Sh10.29 bn). Even with the evening out of the bids, the CBK still rejected half of the cash offered on the one-year paper, helping lower its yield to 8.34% from 8.48%. (Business Daily)

MPs question ministries, agencies' capacity to spend Sh287bn in mini-budget

MPs have questioned the capacity of ministries, departments and agencies (MDAs) to absorb Sh287 billion allocated in the mini-budget, even as concerns arose over the widening budget deficit just two months to the end of the current financial year. The Budget and Appropriations Committee (BAC) said the national government budget has increased by Sh287.4 billion in the first supplementary estimates for the year, pushing the total budget deficit to Sh1.186 trillion. The Sh287.4 billion includes recurrent expenditure that has increased by Sh201.1 billion or 11%, and capital expenditure, which has increased by Sh86.3 billion or 12 percent in the supplementary Budget 1 of 2025-26. The committee, chaired by Alego Usonga MP Samuel Atandi, said the fiscal deficit, including grants, is projected to widen by Sh221 bn, rising from the approved level of Sh933 bn in the approved financial year 2025-26 budget or 4.8% of gross domestic product (GDP) to Sh1.1863 bn or 6.2% of GDP in supplementary No. 1. This increased deficit is expected to be financed from domestic borrowing, which is projected to increase by Sh323.1 bn from Sh645.6 bn to Sh947.8 bn. (Business Daily)

Digital services new battleground in KRA tax treaties push

The Kenya Revenue Authority (KRA) has stepped up efforts to secure rights to tax cross-border digital income in Double Tax Agreements (DTAs) arrangements, signalling a shift in how the country plans to capture revenue from the fast-growing online economy. The tax agency said Kenya is keen on including clauses in DTA treaties that allow taxation of income from digital platforms, software services, online advertising, and other services sold locally but paid for offshore. Tech firms such as Google (owner of YouTube), Meta Platforms (such as Facebook), Amazon, Netflix, and X (formerly Twitter) generate significant earnings in Kenya's digital marketplace, but reportedly pay a fraction of their fair share of taxes. The move comes at a time when governments across the world are grappling with how to tax multinational technology firms that generate income in markets where they have little or no physical presence. (Business Daily)

Wall Street indexes rally after Trump postpones strikes on Iran's power plants

The three main U.S. stock indexes finished Monday's session up more than 1% as oil prices fell after President Donald Trump said he had ordered the military to postpone strikes against Iranian power plants following "productive conversations" with Tehran. However, Iran's Parliamentary Speaker posted on social media that no talks had been held with the U.S., contradicting Trump's announcement that there were talks between the United States and Iran in the past day in which the two sides had "major points of agreement" and that a deal could be done soon to settle the war. While U.S. equities fell last week, they staged a sharp recovery on Monday after Trump's comments sent oil prices lower. Equities had been trading lower earlier in the day after threats of attacks on Israeli and Iranian power networks. With oil prices settling down more than 10% on Monday Wall Street's 3 main stock indexes registered their biggest single-day percentage gains since February 6. The Dow Jones Industrial Average rose 631.00 points, or 1.38%, to 46,208.47 while the S&P 500 gained 74.52 points, or 1.15%, to 6,581.00 and the Nasdaq Composite gained 299.15 points, or 1.38%, to 21,946.76. The CBOE Volatility Index, Wall Street's fear gauge, retreated after earlier hitting 31.04, which its highest level in two weeks. The index pared some losses to end down 0.63 points at 26.15. All of the S&P 500's 11 major industry sectors advanced with big gains in cyclical sectors such as consumer discretionary, which finished up 2.46%. (Reuters)

Gold loses over 1% as dollar firms, Fed cut hopes fade

Gold prices fell more than 1% on Tuesday, extending their slide to a tenth straight session, pressured by a firm U.S. dollar and fading hopes for near-term Federal Reserve interest rate cuts. Spot gold fell 1.6% to \$4,335.18 per ounce. The metal fell to its lowest level since November 24 on Monday. U.S. gold futures for April delivery fell 1.6% to \$4,336.10. The dollar strengthened, making greenback-priced bullion more expensive for holders of other currencies. Prices are down "as markets continued to drive up interest rates, reasoning that the war in Iran will drive inflation. That global central banks will turn more hawkish as a result has been pushing gold lower. Spot gold prices have fallen about 18% since the U.S.-Israeli war on Iran started on February 28, with the dollar emerging as one of the clearest safe-haven winners. On Monday, Iran denied any negotiations with the United States after President Donald Trump postponed a threat to bomb Iran's power grid, citing what he described as productive talks with unnamed Iranian officials. Higher crude prices tend to fuel inflation by pushing up transport and manufacturing costs. Spot silver lost 2.9% to \$67.11 per ounce. Spot platinum fell 2.1% to \$1,842.30 and palladium shed 2.1% at \$1,403.76. (Reuters)

World markets rally as Trump postpones military strikes on Iranian power plants

Global financial markets rallied after U.S. President Donald Trump postponed planned military strikes on Iranian power plants, citing "good and productive" conversations with Iran, easing investor fears. Brent crude oil prices plunged as much as 13%, while European and U.S. stock futures climbed, with S&P 500 index futures up ~2.3%. The dollar weakened and bond markets showed mixed moves, with 10-year U.S. Treasury yields stabilizing after earlier declines. Analysts noted the relief was largely sentiment-driven, as Iran's state media denied direct or intermediary talks with the U.S., and portfolio managers viewed the moves as a repricing of worst-case expectations. Overall, markets reacted positively to reduced geopolitical tension but remained sensitive to further developments. Investors are cautiously optimistic but remain alert to new geopolitical developments. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has reopened the 15- and 25-year bonds FXD1/2020/015 and FXD1/2018/025, targeting KES 40 bn, with coupon rates of 12.756% and 13.4%, respectively (bids close 1st April 2026), while also offering a bond switch from FXD1/2016/010 into FXD1/2018/015, which carries a coupon of 12.750% (bids close 13th April 2026). Meanwhile, activity in the secondary bond market weakened, with turnover declining by 47% and the number of deals falling by 22%.

Below are NSE Daily Implied Yields as of 23rd 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	203	0.6	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	357	1.0	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2023	5.6	12.00%	11.5800%
IFB1/2017/012	12-Feb-29	1057	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2485	6.8	12.50%	10.7317%
IFB1/2018/020	25-Oct-38	4599	12.6	11.95%	11.3000%
IFB1/2019/025	22-Feb-44	6545	18.0	12.20%	13.0051%
IFB1/2020/011	11-Aug-31	1967	5.4	10.90%	10.6125%
IFB1/2021/016	5-Jan-37	3941	10.8	12.26%	11.6797%
IFB1/2021/018	21-Mar-39	4746	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5992	16.5	12.74%	11.6529%
IFB1/2022/019	28-Jan-41	5425	14.9	12.97%	12.1697%
IFB1/2022/018	21-May-40	5173	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3871	10.6	13.94%	11.3125%
IFB1/2023/017	20-Feb-40	5082	14.0	14.40%	12.3692%
IFB1/2023/007	10-Jun-30	1540	4.2	15.84%	10.4000%
IFB1/2023/6.5	6-May-30	1505	4.1	17.93%	10.3100%
IFB1/2024/8.5	9-Aug-32	2331	6.4	18.46%	11.4036%

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	49	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	147	0.4	15.04%	7.7341%
FXD1/2021/005	9-Nov-26	231	0.6	11.28%	7.9727%
FXD1/2024/003	11-Jan-27	294	0.8	18.39%	8.1467%
FXD1/2017/010	19-Jul-27	483	1.3	12.97%	9.4090%
FXD1/2012/015	6-Sep-27	532	1.5	11.00%	9.4438%
FXD1/2013/015	7-Feb-28	686	1.9	11.25%	9.5537%
FXD2/2013/015	10-Apr-28	749	2.1	12.00%	9.5991%
FXD1/2008/020	5-Jun-28	805	2.2	13.75%	9.6396%
FXD1/2023/005	10-Jul-28	840	2.3	16.84%	9.6650%
FXD1/2018/010	14-Aug-28	875	2.4	12.69%	9.6936%
FXD2/2018/010	4-Dec-28	987	2.7	12.50%	9.7856%
FXD1/2019/010	12-Feb-29	1057	2.9	12.44%	9.8436%
FXD2/2019/010	2-Apr-29	1106	3.0	12.30%	9.8844%
FXD3/2019/010	6-Aug-29	1232	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 lower, with the NSE 20, NSE 25, NASI, and NSE 10 indices declining by 1.54%, 2.68%, 2.76%, and 3.15%, respectively. Foreign investor activity remained negative, with net outflows amounting to KES 193.67 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
LBTY	9.90	10.10	↑ 2.0%	14,595
NSE	20.65	20.95	↑ 1.5%	137559
SLAM	10.25	10.35	↑ 1.0%	24,080
CGEN	67.50	68.00	↑ 0.7%	2085
KQ	5.42	5.46	↑ 0.7%	1,384,816

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
GLD	6245.00	5435.00	↓ 13.0%	2,407
SMER	17.95	16.65	↓ 7.2%	56,973
UNGA	29.75	27.80	↓ 6.6%	32,080
SASN	27.20	25.60	↓ 5.9%	20,731
SGL	6.34	6.02	↓ 5.0%	2,693

TOP TRADES (VALUE)				
Security	23-Mar-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	28.90	5340829	154.35	19.64%
KPC	9.04	4626831	41.83	5.32%
EQTY	73.25	2746354	201.17	25.59%
KCB	72.50	2690677	195.07	24.82%
KNRE	3.64	1694369	13.05	1.66%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	59.62	0.39	EQTY	89.80	0.45
EQTY	7.32	0.04	SCOM	82.85	0.54
KCB	6.64	0.03	KCB	69.97	0.36
TOTL	0.17	0.19	GLD	7.80	0.60
GLD	0.17	0.01	JUB	7.08	0.44
TOTAL (BUY)	74.41	0.09	TOTAL (SELL)	268.08	0.34

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 and 0.23% against the Euro, while remaining unchanged against the British Pound. Despite modest near-term pressures, adequate foreign exchange liquidity is expected to support the currency and contain 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	23-Mar-26	19-Mar-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	46,208.5	45,746.9	1.01%	48,063	-3.86%
S&P500	6,581.0	6,557.3	0.36%	6,846	-3.86%
Nasdaq Composite	21,946.8	21,847.7	0.45%	23,242	-5.57%
FTSE -100	9,894.2	9,923.0	-0.29%	9,931	-0.37%
MSCI (World)	4,278.7	4,307.0	-0.66%	4,430	-3.42%
MSCI (Emerging Markets Index)	1,420.0	1,476.2	-3.81%	1,404	1.11%
MSCI (Frontier Markets Index)	732.6	749.2	-2.22%	754	-2.89%

Secured Overnight Financing Rate (SOFR)	23-Mar-26	19-Mar-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.620%	3.620%	0.00%	3.710%	-0.09%
1-Month SOFR	3.679%	3.675%	0.00%	3.688%	-0.01%
3-Month SOFR	3.716%	3.687%	0.03%	3.652%	0.06%
6-Month SOFR	3.752%	3.678%	0.07%	3.574%	0.18%
12-Month SOFR	3.821%	3.641%	0.18%	3.417%	0.40%

Kenyan Eurobonds	23-Mar-26	19-Mar-26	% Day Change	Dec-25	YTD
KEN2027	5.86%	5.87%	-0.01%	5.95%	-0.09%
KEN2028	6.29%	6.34%	-0.05%	6.05%	0.24%
KEN2031	8.19%	8.33%	-0.15%	7.10%	1.09%
KEN2032	8.01%	8.08%	-0.07%	7.05%	0.96%
KEN2033	8.54%	8.72%	-0.18%	7.94%	0.59%
KEN2034	8.65%	9.17%	-0.52%	7.81%	0.84%
KEN2034	9.85%	8.87%	0.98%		9.85%
KEN2036	9.31%	9.53%	-0.22%	8.50%	0.81%
KEN2038	9.42%	9.90%	-0.47%	8.64%	0.78%
KEN2039	10.42%	9.63%	0.80%		10.42%
KEN2048	9.42%	9.69%	-0.27%	8.84%	0.58%

Local Indices	23-Mar-26	19-Mar-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,604.9	3,661.1	-1.54%	3,139.2	14.84%
NSE 25 Share Index	5,689.3	5,846.1	-2.68%	5,096.7	11.63%
NASI Index	203.6	209.4	-2.76%	186.6	9.14%
NSE 10 Share Index	2,157.8	2,227.9	-3.15%	1,965.2	9.80%

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	23-Mar-26	19-Mar-26	% Day Change	Dec-25	YTD
USD / KES	129.5	129.5	-0.02%	129.01	-0.41%
GBP / KES	172.5	172.5	0.00%	173.65	0.67%
EUR / KES	149.5	149.2	-0.23%	151.43	1.27%
JPY (100)/ KES	81.2	81.2	-0.01%	82.39	1.43%
ZAR/KES	7.6	7.7	1.82%	7.76	2.74%
KES/UGX	29.2	29.1	0.28%	28.06	3.96%
KES/TZS	19.9	20.1	-0.99%	19.03	4.63%
KES/RWF	11.3	11.3	-0.09%	11.29	-0.35%

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%	0.00%	8.99%	-0.30%
CBR (Feb-26 vs Dec-25)	8.75%	9.00%	-0.25%	9.00%	-0.25%

Domestic Funds (NAV)	22-Mar-26	21-Mar-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.90%	8.90%	KES	9.29%
I&M Capital Bond Plus Fund	10.22%	10.20%	KES	10.76%
I&M Capital USD Fixed Income Fund	5.27%	5.27%	USD	5.43%
I&M Capital Special GBP Fixed Income Fund	3.34%	3.34%	GBP	3.37%

Commodity prices (Global)	23-Mar-26	19-Mar-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	95.9	103.8	-7.57%	60.85	57.63%

Offshore Corporate Bonds – 23rd March 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	172.7	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	381.87	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	247.99	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	301	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	205.37	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	593.66	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	310.51	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	367.96	1.205
BRK/A	BRK/A US Equity	US0846701086	744120	720702.1	32012.421
JPM	JPM US Equity	US46625H1005	325.48	286.56	19.853

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	720702.1	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	286.56	19.853
VISA INC-CLASS A	V Equity	US92826C8394	346.48	301.62	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	496.32	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	47.16	3.851
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	77.6	6.244
MORGAN STANLEY	MS Equity	US6174464486	181.9	161.47	10.192
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	813.53	51.836
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	295.5	15.39
BLACKSTONE INC	BX Equity	US09260D1072	158.8	110.43	3.882
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	328	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	262.6	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	173.4	15.6

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	906.7	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	275.59	15.442
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	235.37	9.221
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	205.07	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	105.46	4.029
MERCK & CO	MRK US Equity	US58933Y1055	106.45	114.18	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	474.39	19.113
ABBOTT LABS	ABT US Equity	US0028241000	124.19	105.46	4.029
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	477.97	7.912
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	69.48	2.526
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	232.2	23.06

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
3/23/2026	3.73	3.71	3.72	3.74	3.72	3.77	3.76	3.83	3.85	3.95
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

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			655.38	648.57	1.05%	684.5	-4.25%
	IVV	iShares Core S7P 500 ETF	399,636			658.34	651.30	1.08%	686.9	-4.15%
	VOO	Vanguard S&P 500 ETF	372,051			604.43	597.94	1.09%	629.4	-3.96%
	VTI	Vanguard Total Stock Market ETF	347,956			324.19	320.34	1.20%	336.6	-3.69%
	QQQ	Invesco QQQ Trust Series	229,965			588.00	582.06	1.02%	617.0	-4.70%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882			81.04	79.18	2.35%	83.7
	EZU	iShares MSCI Eurozone ETF	7,101			61.95	60.19	2.92%	64.2	-3.49%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347			71.47	69.74	2.48%	73.3	-2.52%
	IEUR	iShares Core MSCI Europe ETF	4,117			69.11	67.51	2.37%	71.0	-2.65%
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650			48.40	47.54	1.81%	48.2	0.46%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507			53.80	52.56	2.36%	53.8	0.00%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723			70.46	68.37	3.06%	67.3	4.68%
	EEM	iShares MSCI Emerging Markets ETF	17,857			57.31	55.64	3.00%	54.8	4.68%
	SCHE	Schwab Emerging Markets Equity EFT	8,338			32.78	32.01	2.41%	32.8	0.03%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319			46.62	45.64	2.15%	46.8	-0.41%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	135.29	-5.91
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	49.08	-9.93
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	44.65	5.32
SS ENERGY SELECT SECTOR	US81369Y5069	USD	59.31	33.52
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	161.67	4.51
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	145.33	-5.73
CONSUMER STAPLES SPDR	US81369Y3080	USD	81.29	5.23
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	107.74	-9.59
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	46.98	4.05
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	40.59	1.27

Offshore ETF's – 23rd March 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	66.26	-6.12
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	100.90	-0.11
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.80	-1.57
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	82.78	-0.66
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.65	-10.01
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.65	-10.01
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	66.26	-6.12
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13271.00	-1.99
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	16.75	-7.89

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	48.16	-5.60
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6264.00	-1.00
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.35	-0.53
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.85	-1.66
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	48.16	-5.60
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.35	-0.53
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.01	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.36	-1.15

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	447.90	-5.49
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	491.94	-3.46
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1338.24	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	137.62	-7.18
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.98	-2.23
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.70	-1.23
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	61.58	-2.93
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.04	-2.01
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.20	-1.41
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.70	-1.83
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	55.58	-3.40
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	21.62	12.18

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	74.27	2.65	-7.24
SPDR S&P 500 ETF TRUST	US78462F1030	648.57	-4.89	-2.07
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	85.55	-6.41	0.05
ISHARES MSCI CANADA ETF	US4642865095	53.21	-1.34	-3.31
ISHARES MSCI CHILE ETF	US4642866408	38.06	-5.79	-2.03
ISHARES MSCI MEXICO ETF	US4642868222	69.87	0.78	-2.32
ISHARES MSCI BRAZIL ETF	US4642864007	35.06	10.36	-1.21

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	62.40	-5.33	-1.55
ISHARES MSCI ITALY ETF	US46434G8309	50.70	-6.68	-2.65
ISHARES MSCI UNITED KINGDOM	US46435G3341	43.85	-0.30	-3.26
ISHARES MSCI GERMANY ETF	US4642868065	38.20	-10.12	-4.12
ISHARES MSCI SPAIN ETF	US4642867646	51.63	-4.23	-1.56
ISHARES MSCI SWITZERLAND ETF	US4642867497	56.31	-6.09	-4.10
ISHARES MSCI FRANCE ETF	US4642867075	41.68	-7.36	-2.62

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	69.74	9.77	-0.36
INVESCO INDIA ETF	US46137R1095	20.40	-16.08	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	81.20	0.57	-2.59
ISHARES MSCI AUSTRALIA ETF	US4642861037	27.30	4.24	-2.43
ISHARES MSCI SOUTH KOREA ETF	US4642867729	125.78	29.38	1.31
SPDR S&P CHINA ETF	US78463X4007	91.63	-5.35	-4.86
ISHARES MSCI HONG KONG ETF	US4642868719	22.32	5.04	-1.93

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.38	11.50	-0.72
ISHARES MSCI ISRAEL ETF	US4642866325	120.18	9.22	1.92
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	62.58	-9.04	-6.04
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	36.78	1.02	-2.18
ISHARES MSCI QATAR ETF	US46434V7799	18.29	-2.81	-2.40
ISHARES MSCI UAE ETF	US46434V7617	17.45	-8.73	-1.75

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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