

Morning Note

Friday, March 27, 2026

Day's News Headlines

Nairobi bourse extends paper losses by Sh88bn

The investor wealth loss at the NSE deepened by Sh88.6 bn yesterday as blue-chip stock prices fell further, despite a reduction in the net foreign investor sales that have weighed down the market in recent sessions. NSE data shows that market capitalisation—the measure of investor wealth at the bourse—settled at Sh3.233 trillion from Sh3.321 trillion the previous day. Equities markets across the globe have seen investors sell shares to hold dollars in cash, as a hedge on fears of a potential spike in inflation and recession due to the war in Iran, which started on February 28. Fuel prices have shot up due to the blockage of the Strait of Hormuz (that carries a quarter of global oil and gas supplies) that has hampered shipments from Gulf oil producers. Investors have also cut equities in order to have the flexibility to pivot to fixed income assets should central banks raise interest rates to keep inflation in check. In the NSE, some institutional investors with large exposure to equities have also been converting some of their shares into cash, to protect the gains they have made in the recent bull run, with an eye on re-entry when prices fall further. Foreigners have now sold a net of Sh4.05 bn worth of shares at the NSE since the Iran conflict flared up, largely concentrated on large blue chips. However, they made net buys of Sh7M yesterday, adding to the net inflows of Sh139.2M seen on Wednesday, suggesting that the share price decline of the last two days have been driven by local investor sales. (Business Daily)

State awards Sh2.47bn Rumuruti–Nanyuki road contract

The Kenya National Highways Authority (KeNHA) has awarded a Sh2.47 billion contract to tarmac a section of the road from Rumuruti to Nanyuki, as the government moves to kick-start stalled infrastructure projects. Disclosures to the Public Procurement Regulatory Authority show that Wak Construction will upgrade the Rumuruti–Mutara road to bitumen standards, marking a significant investment in transport infrastructure in Laikipia County. The contract, awarded on January 8, 2026, will cover Section One of the broader Rumuruti–Mutara–Nanyuki corridor. Works are scheduled to begin on March 24, 2026, and run for nearly five years, with completion expected on March 10, 2031. Wak Construction is jointly owned by James Njuguna Mburu and Agnes Njeri Mburu, according to disclosures made to KeNHA. In the current financial year ending June, the National Treasury has allocated Sh206,898,469 to the project. The project entails upgrading the largely gravel Rumuruti–Mutara stretch into a fully paved road, including earthworks, drainage systems and surfacing. The road forms a key link between Rumuruti Nanyuki, traversing Laikipia County & connecting to Nyeri County via the Nanyuki axis. (Business Daily)

Gambling advert spend rebounds by 43pc, impact of tighter rules lingers

The spending on advertising within the betting and gaming sector rose by 42.7 percent to Sh187million in the three months ended December 2025, marking a recovery for the industry, which is still reeling from the shocks of stricter rules by the Betting Control and Licensing Board (BCLB). The spending between October and December last year marked a significant rebound compared to the previous quarter when it dipped by 89 percent to Sh131 million, compared to Sh1.2 bn recorded in the preceding quarter—hit by stricter regulations from the BCLB earlier in June 2025 aimed at promoting responsible gambling and protecting minors. Data from the Communications Authority of Kenya shows television continued to dominate betting advertisements, accounting for Sh137M of the total spend, followed by radio at Sh49M, while print media attracted just Sh1M. (Business Daily)

Nasdaq confirms correction, Wall Street slumps on Middle East uncertainty

The Nasdaq tumbled more than 2% to confirm a correction on Thursday while the S&P 500 and the Dow fell more than 1%. Investors scrambled for safety on fears of escalation in the U.S.-Israeli war against Iran, which has sent oil prices soaring and exacerbated inflation concerns. Thursday marked the biggest one-day decline for the Nasdaq and the S&P 500 since January 20. Stock futures pared losses slightly after the market closed when Trump said he was pausing attacks on Iran's energy plants for 10 days until April 6 at the Iranian government's request. He said talks with Tehran were going "very well." Earlier, the lack of any clear signs of progress sent oil prices soaring, with U.S. crude futures settling up 4.6% compared with a 5.7% advance for Brent futures. The Dow Jones Industrial Average fell 469.38 points, or 1.01%, to 45,960.11, the S&P 500 lost 114.74 points, or 1.74%, to 6,477.16 and the Nasdaq Composite shed 521.74 points, or 2.38%, to 21,408.08. The technology-heavy Nasdaq closed down 10.7% from its October 29 closing record high, confirming it has been in a correction since that date. A correction is a decline of 10% or more from a recent market high. Most of the S&P 500's 11 major industry sectors lost ground. Energy was the biggest gainer, adding 1.6%. The only other sector to show a percentage gain was defensive utilities, which added 0.2%. The biggest sector laggards were communications services, down 3.5%, and technology, which lost 2.7%. (Reuters)

Gold falls as markets assess prospects of Iran ceasefire

Gold prices retreated on Thursday, hurt by a firmer dollar and higher oil prices that kept inflation fears intact and sustained expectations of elevated interest rates, while market participants reconsidered the chances of Middle East ceasefire. Spot gold was down 2.7% at \$4,384.38 per ounce. U.S. gold futures for April delivery settled 3.9% lower at \$4,376.3. The U.S. dollar nudged higher, making greenback-priced bullion more expensive for other currency holders. Gold is weighed down by concerns over higher interest rates and inflation. Despite being a hedge against uncertainty and inflation, gold often loses appeal in a higher rate environment as rising yields raise the opportunity cost of holding the metal. Oil rose as prospects for a prolonged conflict in the Middle East stoked concerns over further supply disruptions. Higher energy prices could exacerbate inflationary pressures across economies. Gold prices have fallen 17% since the U.S.-Israeli war on Iran began on Feb 28. Speculative movements in recent quarters have compromised the ability of gold and silver to effectively serve as safe-haven assets, at least in the short term. Among other metals, spot silver fell 5% to \$67.71, platinum was down 4.2% at \$1,839.67, and palladium shed 5% to \$1,352.82. (Reuters)

Iran oil shock sets US Treasury seismograph twitching

The Iran oil shock has roiled U.S. Treasury markets, pushing volatility to its highest in nearly a year and triggering stressed selling that strains liquidity. Despite the market's \$30 trillion depth and stable demand from foreign reserves, leveraged hedge funds and basis trades amplify risk when trading conditions are disrupted. March saw the MOVE index surge to its largest monthly rise since 2009, with bid-ask spreads on two-year notes widening nearly 30% even as trading volumes hit their highest levels since last year's tariff shock, reflecting forced rather than discretionary selling. Fed data indicate around \$75 billion of Treasuries held by foreign official entities were sold over the past month, while poorly received auctions suggest lingering market anxiety. Although repo markets remain relatively stable, erratic U.S. policy & geopolitical shocks could magnify stress across the financial system, highlighting the need for close monitoring of Treasury market strains. (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 softened, with turnover declining by 11% and the number of deals contracting by 10%.

Below are NSE Daily Implied Yields as of 26th 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 | 200 | 0.5 | 11.00% | 9.3250% |
| IFB1/2015/012 | 15-Mar-27 | 354 | 1.0 | 11.00% | 10.6588% |
| IFB1/2016/015 | 6-Oct-31 | 2020 | 5.5 | 12.00% | 11.5800% |
| IFB1/2017/012 | 12-Feb-29 | 1054 | 2.9 | 12.50% | 12.0400% |
| IFB1/2018/015 | 10-Jan-33 | 2482 | 6.8 | 12.50% | 10.7317% |
| IFB1/2018/020 | 25-Oct-38 | 4596 | 12.6 | 11.95% | 11.5000% |
| IFB1/2019/025 | 22-Feb-44 | 6542 | 18.0 | 12.20% | 13.0051% |
| IFB1/2020/011 | 11-Aug-31 | 1964 | 5.4 | 10.90% | 10.6125% |
| IFB1/2021/016 | 5-Jan-37 | 3938 | 10.8 | 12.26% | 11.4500% |
| IFB1/2021/018 | 21-Mar-39 | 4743 | 13.0 | 12.67% | 12.3000% |
| IFB1/2021/021 | 18-Aug-42 | 5989 | 16.5 | 12.74% | 11.9917% |
| IFB1/2022/019 | 28-Jan-41 | 5422 | 14.9 | 12.97% | 12.3865% |
| IFB1/2022/018 | 21-May-40 | 5170 | 14.2 | 13.74% | 12.2500% |
| IFB1/2022/014 | 27-Oct-36 | 3868 | 10.6 | 13.94% | 11.3125% |
| IFB1/2023/017 | 20-Feb-40 | 5079 | 14.0 | 14.40% | 11.8541% |
| IFB1/2023/007 | 10-Jun-30 | 1537 | 4.2 | 15.84% | 10.3933% |
| IFB1/2023/6.5 | 6-May-30 | 1502 | 4.1 | 17.93% | 10.3100% |
| IFB1/2024/8.5 | 9-Aug-32 | 2328 | 6.4 | 18.46% | 11.6968% |

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 | 46 | 0.1 | 14.23% | 7.6350% |
| FXD1/2016/010 | 17-Aug-26 | 144 | 0.4 | 15.04% | 7.7251% |
| FXD1/2021/005 | 9-Nov-26 | 228 | 0.6 | 11.28% | 7.9645% |
| FXD1/2024/003 | 11-Jan-27 | 291 | 0.8 | 18.39% | 8.1383% |
| FXD1/2017/010 | 19-Jul-27 | 480 | 1.3 | 12.97% | 9.4090% |
| FXD1/2012/015 | 6-Sep-27 | 529 | 1.5 | 11.00% | 9.4945% |
| FXD1/2013/015 | 7-Feb-28 | 683 | 1.9 | 11.25% | 9.7683% |
| FXD2/2013/015 | 10-Apr-28 | 746 | 2.0 | 12.00% | 9.5584% |
| FXD1/2008/020 | 5-Jun-28 | 802 | 2.2 | 13.75% | 9.6000% |
| FXD1/2023/005 | 10-Jul-28 | 837 | 2.3 | 16.84% | 10.0500% |
| FXD1/2018/010 | 14-Aug-28 | 872 | 2.4 | 12.69% | 10.0446% |
| FXD2/2018/010 | 4-Dec-28 | 984 | 2.7 | 12.50% | 10.0275% |
| FXD1/2019/010 | 12-Feb-29 | 1054 | 2.9 | 12.44% | 10.0167% |
| FXD2/2019/010 | 2-Apr-29 | 1103 | 3.0 | 12.30% | 10.0092% |
| FXD3/2019/010 | 6-Aug-29 | 1229 | 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 2.64%, 3.35%, 1.94%, and 4.27%, respectively. Foreign investors remained net buyers, posting inflows of KES 3.13 million.

| TOP GAINER STOCKS | | | | |
|-------------------|----------|---------|--------|---------|
| Security | Previous | Current | %Δ D/D | Volumes |
| SASN | 23.55 | 24.80 | ↑ 5.3% | 56,521 |
| SGL | 6.24 | 6.46 | ↑ 3.5% | 4913 |
| SCAN | 2.32 | 2.38 | ↑ 2.6% | 17,548 |
| KQ | 4.89 | 4.93 | ↑ 0.8% | 288521 |
| HAFR | 1.50 | 1.51 | ↑ 0.7% | 275,524 |

| TOP TRADES (VALUE) | | | | |
|--------------------|-----------|----------|-------------------|------------------|
| Security | 26-Mar-26 | Volumes | Turnover (KES.Mn) | % Day's Turnover |
| SCOM | 27.95 | 13761303 | 384.63 | 25.34% |
| KCB | 66.50 | 8948389 | 595.07 | 39.20% |
| EQTY | 67.25 | 4301580 | 289.28 | 19.06% |
| KPC | 9.02 | 2739446 | 24.71 | 1.63% |
| KEGN | 9.02 | 1692552 | 15.27 | 1.01% |

| TOP LOSER STOCKS | | | | |
|------------------|----------|---------|--------|---------|
| Security | Previous | Current | %Δ D/D | Volumes |
| FTGH | 2.51 | 2.28 | ↓ 9.2% | 177,563 |
| OCH | 7.78 | 7.18 | ↓ 7.7% | 24,173 |
| CGEN | 67.25 | 62.25 | ↓ 7.4% | 6,500 |
| CRWN | 58.25 | 54.50 | ↓ 6.4% | 4,978 |
| KAPC | 250.00 | 234.75 | ↓ 6.1% | 2,451 |

| FOREIGN INVESTOR ACTIVITY | | | | | |
|---------------------------|---------------|---------------------|--------------|----------------|---------------------|
| Security | Buys (KES Mn) | % of Share Turnover | Security | Sales (KES Mn) | % of Share Turnover |
| SCOM | 257.68 | 0.67 | SCOM | 152.12 | 0.40 |
| KCB | 56.83 | 0.10 | KCB | 133.62 | 0.22 |
| EQTY | 51.88 | 0.18 | EQTY | 66.08 | 0.23 |
| NSE | 0.93 | 0.29 | KEGN | 6.62 | 0.43 |
| ABSA | 0.74 | 0.02 | SCBK | 2.11 | 0.38 |
| TOTAL (BUY) | 369.67 | 0.24 | TOTAL (SELL) | 366.54 | 0.24 |

Treasury Bills: This 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 undersubscribed with a 45% subscription rate, down from 147% last week. Total bids amounted to KES 10.92 billion, with KES 10.86 billion accepted, reflecting a 99.5% acceptance rate. All Treasury bills were undersubscribed. Yields decreased by 14 bps (91-day), 1 bp (182-day) and 6 bps (364-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 | 2.60 | 2.57 | 64.9% |
| 182-Days | 10.00 | 2.83 | 2.83 | 28.3% |
| 364-Days | 10.00 | 5.49 | 5.45 | 54.9% |

| T-Bills | This Auction | Last Auction | Δ Bps |
|----------|--------------|--------------|---------|
| 91-Days | 7.426 | 7.568 | ↓ 14.18 |
| 182-Days | 7.829 | 7.840 | ↓ 1.07 |
| 364-Days | 8.282 | 8.345 | ↓ 6.30 |

Currency

The Kenyan Shilling edged down 0.04% and 0.09% against the US Dollar and British Pound, while gaining 0.03% against the Euro. Sufficient FX liquidity is expected to cushion the currency against near-term pressures.

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 | 26-Mar-26 | 25-Mar-26 | % Day Change | Dec-25 | YTD |
|-------------------------------|-----------|-----------|--------------|--------|--------|
| International | | | | | |
| Dow Jones - Industrial | 45,960.1 | 46,429.5 | -1.01% | 48,063 | -4.38% |
| S&P500 | 6,477.2 | 6,591.9 | -1.74% | 6,846 | -5.38% |
| Nasdaq Composite | 21,408.1 | 21,929.8 | -2.38% | 23,242 | -7.89% |
| FTSE -100 | 9,972.2 | 10,106.8 | -1.33% | 9,931 | 0.41% |
| MSCI (World) | 4,241.3 | 4,309.9 | -1.59% | 4,430 | -4.27% |
| MSCI (Emerging Markets Index) | 1,448.4 | 1,472.6 | -1.64% | 1,404 | 3.14% |
| MSCI (Frontier Markets Index) | 742.7 | 749.3 | -0.89% | 754 | -1.55% |

| Secured Overnight Financing Rate (SOFR) | 26-Mar-26 | 25-Mar-26 | % Day Change | Dec-25 | YTD |
|---|-----------|-----------|--------------|--------|--------|
| Overnight SOFR | 3.640% | 3.630% | 0.01% | 3.710% | -0.07% |
| 1-Month SOFR | 3.673% | 3.676% | -0.00% | 3.688% | -0.01% |
| 3-Month SOFR | 3.701% | 3.711% | -0.01% | 3.652% | 0.05% |
| 6-Month SOFR | 3.734% | 3.749% | -0.02% | 3.574% | 0.16% |
| 12-Month SOFR | 3.789% | 3.811% | -0.02% | 3.417% | 0.37% |

| Kenyan Eurobonds | 26-Mar-26 | 25-Mar-26 | % Day Change | Dec-25 | YTD |
|------------------|-----------|-----------|--------------|--------|--------|
| KEN2027 | 5.86% | 5.86% | -0.00% | 5.95% | -0.09% |
| KEN2028 | 6.28% | 6.28% | -0.00% | 6.05% | 0.23% |
| KEN2031 | 8.18% | 8.18% | -0.00% | 7.10% | 1.08% |
| KEN2032 | 8.01% | 8.01% | 0.00% | 7.05% | 0.96% |
| KEN2033 | 8.54% | 8.54% | -0.00% | 7.94% | 0.59% |
| KEN2034 | 8.65% | 8.65% | 0.00% | 7.81% | 0.84% |
| KEN2034 | 9.20% | 9.20% | 0.00% | | 9.20% |
| KEN2036 | 9.31% | 9.31% | -0.00% | 8.50% | 0.81% |
| KEN2038 | 9.42% | 9.42% | 0.00% | 8.64% | 0.78% |
| KEN2039 | 9.80% | 9.80% | 0.00% | | 9.80% |
| KEN2048 | 9.42% | 9.42% | -0.00% | 8.84% | 0.58% |

| Local Indices | 26-Mar-26 | 25-Mar-26 | % Day Change | Dec-25 | YTD |
|--------------------|-----------|-----------|--------------|---------|-------|
| NSE 20 Share Index | 3,446.7 | 3,540.2 | -2.64% | 3,139.2 | 9.80% |
| NSE 25 Share Index | 5,389.1 | 5,576.0 | -3.35% | 5,096.7 | 5.74% |
| NASI Index | 196.4 | 200.3 | -1.94% | 186.6 | 5.27% |
| NSE 10 Share Index | 2,015.7 | 2,105.7 | -4.27% | 1,965.2 | 2.57% |

| 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 | 26-Mar-26 | 25-Mar-26 | % Day Change | Dec-25 | YTD |
|----------------|-----------|-----------|--------------|--------|--------|
| USD / KES | 129.7 | 129.7 | -0.04% | 129.01 | -0.55% |
| GBP / KES | 173.7 | 173.6 | -0.09% | 173.65 | -0.05% |
| EUR / KES | 150.3 | 150.4 | 0.03% | 151.43 | 0.74% |
| JPY (100)/ KES | 81.6 | 81.6 | 0.01% | 82.39 | 0.98% |
| ZAR/KES | 7.7 | 7.6 | -0.26% | 7.76 | 1.33% |
| KES/UGX | 28.6 | 28.9 | -1.11% | 28.06 | 1.75% |
| KES/TZS | 19.8 | 19.8 | 0.15% | 19.03 | 4.26% |
| 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) | 7.43% | 7.57% | -0.14% | 7.73% | -0.30% |
| 182 Day T-Bill (Weekly) | 7.83% | 7.84% | -0.01% | 7.80% | 0.03% |
| 364 Day T-Bill (Weekly) | 8.28% | 8.34% | -0.06% | 9.21% | -0.93% |
| KESONIA | 8.71% | 8.71% | -0.00% | 8.99% | -0.28% |
| CBR (Feb-26 vs Dec-25) | 8.75% | 9.00% | -0.25% | 9.00% | -0.25% |

| Domestic Funds (NAV) | 25-Mar-26 | 24-Mar-26 | Currency | Effective Annual Rate |
|---|-----------|-----------|----------|-----------------------|
| I&M Capital Wealth Fund | 8.83% | 8.90% | KES | 9.29% |
| I&M Capital Bond Plus Fund | 9.99% | 10.28% | KES | 10.51% |
| I&M Capital USD Fixed Income Fund | 5.28% | 5.31% | USD | 5.42% |
| I&M Capital Special GBP Fixed Income Fund | 3.27% | 3.22% | GBP | 3.26% |

| Commodity prices (Global) | 26-Mar-26 | 25-Mar-26 | % Day Change | Dec-25 | YTD |
|---------------------------|-----------|-----------|--------------|--------|--------|
| Oil (Brent crude) | 101.9 | 97.3 | 4.76% | 60.85 | 67.44% |

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 |
|-----------|---------|-----------|---------|---------|---------|---------|------|------|------|------|
| 3/26/2026 | 3.74 | 3.73 | 3.73 | 3.73 | 3.73 | 3.77 | 3.83 | 3.96 | 4 | 4.08 |
| 3/25/2026 | 3.73 | 3.72 | 3.72 | 3.73 | 3.72 | 3.76 | 3.77 | 3.84 | 3.88 | 3.96 |
| 3/24/2026 | 3.74 | 3.72 | 3.72 | 3.74 | 3.73 | 3.78 | 3.81 | 3.9 | 3.93 | 4.03 |
| 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 |

REGIONAL AND COUNTRY ETF

| REGION | TICKER | ETF NAME | FUND SIZE (US MN) | | | | Dec-25 | YTD |
|------------------|--------|--|--------------------------|---------|----------------|----------|--------|--------|
| | | | As At 29th Dec | Current | Previous Close | % change | | |
| US | SPY | SPDR S&P 500 ETF TRUST | 497,008 | 645.09 | 656.82 | -1.79% | 684.5 | -5.75% |
| | IVV | iShares Core S7P 500 ETF | 399,636 | 648.01 | 659.74 | -1.78% | 686.9 | -5.66% |
| | VOO | Vanguard S&P 500 ETF | 372,051 | 594.92 | 605.66 | -1.77% | 629.4 | -5.47% |
| | VTI | Vanguard Total Stock Market ETF | 347,956 | 319.55 | 325.15 | -1.72% | 336.6 | -5.07% |
| | QQQ | Invesco QQQ Trust Series | 229,965 | 573.79 | 587.82 | -2.39% | 617.0 | -7.00% |
| | Europe | VGK | Vanguard FTSE Europe ETF | 18,882 | 80.16 | 81.76 | -1.96% | 83.7 |
| | EZU | iShares MSCI Eurozone ETF | 7,101 | 60.99 | 62.28 | -2.07% | 64.2 | -4.99% |
| | BBEU | JP Morgan BetaBuilders Europe ETF | 6,347 | 70.40 | 71.86 | -2.03% | 73.3 | -3.98% |
| | IEUR | iShares Core MSCI Europe ETF | 4,117 | 68.36 | 69.71 | -1.94% | 71.0 | -3.70% |
| | DBEF | Xtrackr MSCI EAFE Hedged Equity ETF | 4,650 | 48.29 | 49.08 | -1.61% | 48.2 | 0.23% |
| Emerging Markets | VWO | Vanguard FTSE Emerging Market | 74,507 | 52.85 | 54.34 | -2.74% | 53.8 | -1.77% |
| | IEMG | iShares Core MSCI Emerging Markets ETF | 74,723 | 68.16 | 70.51 | -3.33% | 67.3 | 1.26% |
| | EEM | iShares MSCI Emerging Markets ETF | 17,857 | 55.47 | 57.42 | -3.40% | 54.8 | 1.32% |
| | SCHE | Schwab Emerging Markets Equity EFT | 8,338 | 32.22 | 33.13 | -2.75% | 32.8 | -1.68% |
| | SPEM | SPDR Portfolio Emerging Markets ETF | 8,319 | 45.90 | 47.15 | -2.65% | 46.8 | -1.94% |

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

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 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