

Morning Note

Monday, March 30, 2026

Day's News Headlines

T-bills now 17.1pc of State securities debt

The share of government securities in the form of Treasury bills has climbed to a four-year high following the recent rush for the one-year paper amid high liquidity in the money market. Latest data from the CBK –the government's fiscal agent– shows that Treasury bills now account for 17.1% of the total securities in issue, the highest share since Feb 2022. T-bonds account for 82.9% of the outstanding securities. The stock of T-bills, excluding repurchase agreements, stood at an all-time high of Sh1.184 trillion as at March 13, while outstanding Treasury bonds were valued at Sh5.739 trillion. The combined value of these securities represents 98.2% of the government's total domestic debt of Sh7.12 trillion. Other items on the debt portfolio include the Treasury's rolling overdraft from CBK (Sh88.9 bn), on-lent IMF funds from CBK (Sh79.5 bn) and other domestic debt including advances from commercial banks (Sh108.3 billion). Treasury bills and bonds however remain the government's biggest borrowing instruments in the domestic market. Ideally, the Treasury looks to keep the share of borrowing under T-bills low to avoid short-term refinancing pressure. Recent T-bill auctions have however been oversubscribed, pushing the ratio higher despite the CBK's efforts to lengthen the domestic debt maturity profile by selling a series of long term bonds, which have also been oversubscribed. The share of T-bills in the government securities had fallen from highs of 38.4% in Nov 2018 to a low of 11.4% in Dec 2023. (Business Daily)

'Sin taxes' growth more than halves despite higher receipts

Growth in excise tax collections from key drivers such as alcohol, motor vehicles, and voice calls more than halved in the first half of the current financial year, signalling a loss of momentum in one of the government's most dependable tax streams. Data by the Treasury shows that excise receipts for the July–December 2025 period rose by a modest 4.31% to Sh223.4 bn from Sh214.2 bn a year earlier. This growth marked a steep decline compared to the 11.72% recorded in the same period of the previous financial year 2024/25. The slowdown highlights the weakening consumption of some of the excisable goods and services, which include alcohol, mobile money transfers and internet usage, suggesting that recent policy-driven gains in excise revenue are fading. Excise duty targets a wide consumption basket, including alcoholic drinks such as beer, wines and spirits; tobacco products like cigarettes and nicotine substitutes; and petroleum fuels including petrol, diesel and kerosene. These collections also incorporate petrol and diesel-linked levies such as the Road Maintenance Levy (RML) charged at Sh25 per litre and the Petroleum Development Levy (PDL) at Sh5.40 per litre, as well as the electricity levy. (Business Daily)

Nairobi developers hold back on new real estate projects

Real estate developers slowed the rollout of new projects last year, signalling the onset of positioning for political and economic uncertainty within the sector ahead of the 2027 general elections. Data from the Kenya National Bureau of Statistics (KNBS) shows the total value of approved building plans in Nairobi fell by 9.2 percent to Sh201.3 billion in 2025 from Sh221.6 billion in 2024, pointing to a shrinking pipeline of new developments. The decline reflects a shift in developer strategy, with investors holding back on fresh investments and prioritising the completion of ongoing projects rather than launching new ones. Election cycles in Kenya historically trigger caution among investors, which usually leads to delays in decision-making and reduced capital commitments. Monthly KNBS data, sourced from the Nairobi City County, illustrates the uneven nature of activity during the year under review. (Business Daily)

Stocks tumble, Dow confirms correction territory, as Middle East tensions drag

U.S. stocks tumbled on Friday, with each of the three major U.S. indexes closing at their lowest levels in over seven months and the Dow confirming it was in correction territory as the month-long Middle East war continued to suppress risk appetite. Markets took little solace from Trump's announcement that he gave Iran another 10 days to reopen the Strait of Hormuz or face the destruction of its energy plants, after Iran rejected his proposals to end the war that began with U.S.-Israeli air strikes on Iran. U.S. crude settled up 5.46% at \$99.64 a barrel and Brent rose 4.22% to settle at \$112.57 per barrel, but they were little changed on the week. The Dow, S&P 500 and Nasdaq each suffered their fifth straight weekly decline, the longest such streak in nearly four years. The Dow is now down more than 10% from its February 10 record close, becoming the latest major index to confirm a correction, commonly defined as a drop of 10% from its prior high. The Dow follows the Nasdaq in crossing the correction threshold while the Russell 2000, which was the first on the correction path, confirmed it last Friday. The Dow fell 793.47 points, or 1.73%, to 45,166.64, the S&P 500 lost 108.31 points, or 1.67%, to 6,368.85 and the Nasdaq lost 459.72 points, or 2.15%, to 20,948.36. The CBOE Volatility Index, was up 3.61 points to close at 31.05, its highest close since April 21. Megacaps were the biggest drag on the benchmark S&P index, with Nvidia down 2.2% as the biggest weight, while Amazon dropped 4%. (Reuters)

Gold jumps over 3% on dip-buying as investors track Middle East tensions

Gold prices surged more than 3% on Friday on dip-buying after a pullback earlier this week, while investors looked for signs of de-escalation in the Middle East conflict. Spot gold added 2.6% to \$4,491.78 per ounce after rising as much as \$4,554.39 earlier in the session. U.S. gold futures for April delivery settled 2.7% higher at \$4,492.5. Spot gold touched a four-month low of \$4,097.99 on Monday. Oil prices held above \$110 per barrel despite Trump extending a deadline for Iran to reopen the Strait of Hormuz after Tehran rejected a 15-point U.S. proposal to end the fighting. The war, now in its fourth week, has spread across the Middle East, hitting the global economy with soaring energy and fertilizer prices that have fueled inflation fears. Rising inflation has shifted the Federal Reserve outlook toward potential rate hikes, which typically weigh on gold by increasing the opportunity cost of holding the non-yielding asset. Traders have fully priced out U.S. rate cuts in 2026, according to CME Group's FedWatch Tool, compared with expectations for two cuts before the war began. Spot silver rose 2.2% to \$69.54 per ounce. Spot platinum gained 2.3% to \$1,868.89, while palladium rose 1.8% to \$1,377.25. (Reuters)

Stocks fall, oil prices rise on darkening economic outlook from Middle East war

Global stock markets declined sharply on Friday as the four-week-old Middle East conflict shows no signs of resolution, undermining consumer and business confidence. U.S. equities fell across all major indexes, with the Dow, S&P 500, and Nasdaq recording losses of 1.73%, 1.67%, and 2.15%, marking the Dow's entry into correction territory. Rising oil prices reflected disruptions to shipments through the Strait of Hormuz, with Brent crude up 4.22% at \$112.57 per barrel and U.S. West Texas Intermediate futures rising 5.4% to \$99.64. European and Asian markets also fell, while government bond yields climbed amid expectations of central bank interest rate hikes to curb inflation from higher energy costs. The U.S. dollar strengthened against major currencies, gold surged, and overall market volatility and weakening consumer sentiment highlight global economic risks. (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 eased, with turnover plunging 57% and deal volumes contracting 12%.

Below are NSE Daily Implied Yields as of 27th 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	199	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	353	1.0	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2019	5.5	12.00%	11.5800%
IFB1/2017/012	12-Feb-29	1053	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2481	6.8	12.50%	10.7317%
IFB1/2018/020	25-Oct-38	4595	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6541	18.0	12.20%	13.0051%
IFB1/2020/011	11-Aug-31	1963	5.4	10.90%	10.6125%
IFB1/2021/016	5-Jan-37	3937	10.8	12.26%	11.9000%
IFB1/2021/018	21-Mar-39	4742	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5988	16.5	12.74%	11.9917%
IFB1/2022/019	28-Jan-41	5421	14.9	12.97%	11.9445%
IFB1/2022/018	21-May-40	5169	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3867	10.6	13.94%	11.3125%
IFB1/2023/017	20-Feb-40	5078	14.0	14.40%	11.4258%
IFB1/2023/007	10-Jun-30	1536	4.2	15.84%	10.3933%
IFB1/2023/6.5	6-May-30	1501	4.1	17.93%	10.2250%
IFB1/2024/8.5	9-Aug-32	2327	6.4	18.46%	11.7999%

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	45	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	143	0.4	15.04%	7.6538%
FXD1/2021/005	9-Nov-26	227	0.6	11.28%	7.9387%
FXD1/2024/003	11-Jan-27	290	0.8	18.39%	8.0945%
FXD1/2017/010	19-Jul-27	479	1.3	12.97%	9.4090%
FXD1/2012/015	6-Sep-27	528	1.5	11.00%	9.4350%
FXD1/2013/015	7-Feb-28	682	1.9	11.25%	9.5172%
FXD2/2013/015	10-Apr-28	745	2.0	12.00%	9.5510%
FXD1/2008/020	5-Jun-28	801	2.2	13.75%	9.5811%
FXD1/2023/005	10-Jul-28	836	2.3	16.84%	9.6000%
FXD1/2018/010	14-Aug-28	871	2.4	12.69%	10.2660%
FXD2/2018/010	4-Dec-28	983	2.7	12.50%	9.9103%
FXD1/2019/010	12-Feb-29	1053	2.9	12.44%	10.4000%
FXD2/2019/010	2-Apr-29	1102	3.0	12.30%	10.0000%
FXD3/2019/010	6-Aug-29	1228	3.4	11.52%	10.4500%

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

Equity Market

Equities ended mixed, with the NSE 20 and NASI shedding 0.82% and 0.48%, while the NSE 25 and NSE 10 advanced 0.36% and 0.56%. Foreign investors remained net sellers, offloading KES 232.49 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
CGEN	62.25	66.00	↑ 6.0%	2,960
PORT	76.25	80.75	↑ 5.9%	881
BKG	44.30	46.25	↑ 4.4%	468
EQTY	67.25	69.00	↑ 2.6%	3456708
KCB	66.50	68.00	↑ 2.3%	1,033,267

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KNRE	3.56	3.27	↓ 8.1%	2,612,735
SLAM	9.62	9.00	↓ 6.4%	7,986
HFCK	9.72	9.20	↓ 5.3%	182,575
AMAC	114.00	108.00	↓ 5.3%	159
UCHM	1.93	1.84	↓ 4.7%	428,645

TOP TRADES (VALUE)				
Security	27-Mar-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
BRIT	12.50	4541665	61.77	8.83%
SCOM	28.05	3502369	98.24	14.05%
EQTY	69.00	3456708	238.51	34.11%
KNRE	3.27	2612735	19.07	2.73%
KPLC	15.95	2351861	37.51	5.37%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	74.14	0.31	EQTY	213.79	0.90
KCB	6.71	0.10	SCOM	69.75	0.71
COOP	5.43	0.14	KCB	25.30	0.36
SCOM	2.16	0.02	NSE	9.88	0.64
KEGN	0.79	0.06	GLD	2.73	0.80
TOTAL (BUY)	90.06	0.13	TOTAL (SELL)	322.55	0.46

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 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 0.02% against the US Dollar while gaining 0.33% and 0.33% against the British Pound and Euro, respectively. 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	27-Mar-26	26-Mar-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	45,166.6	45,960.1	-1.73%	48,063	-6.03%
S&P500	6,368.9	6,477.2	-1.67%	6,846	-6.96%
Nasdaq Composite	20,948.4	21,408.1	-2.15%	23,242	-9.87%
FTSE -100	9,967.4	9,972.2	-0.05%	9,931	0.36%
MSCI (World)	4,180.8	4,241.3	-1.43%	4,430	-5.63%
MSCI (Emerging Markets Index)	1,437.3	1,448.4	-0.77%	1,404	2.34%
MSCI (Frontier Markets Index)	743.5	742.7	0.11%	754	-1.44%

Secured Overnight Financing Rate (SOFR)	27-Mar-26	26-Mar-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.640%	0.01%	3.710%	-0.06%
1-Month SOFR	3.668%	3.673%	-0.01%	3.688%	-0.02%
3-Month SOFR	3.700%	3.701%	-0.00%	3.652%	0.05%
6-Month SOFR	3.745%	3.734%	0.01%	3.574%	0.17%
12-Month SOFR	3.827%	3.789%	0.04%	3.417%	0.41%

Kenyan Eurobonds	27-Mar-26	26-Mar-26	% Day Change	Dec-25	YTD
KEN2027	5.85%	5.86%	-0.00%	5.95%	-0.10%
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	27-Mar-26	26-Mar-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,418.6	3,446.7	-0.82%	3,139.2	8.90%
NSE 25 Share Index	5,408.2	5,389.1	0.36%	5,096.7	6.11%
NASI Index	195.5	196.4	-0.48%	186.6	4.77%
NSE 10 Share Index	2,027.1	2,015.7	0.56%	1,965.2	3.15%

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	27-Mar-26	26-Mar-26	% Day Change	Dec-25	YTD
USD / KES	129.8	129.7	-0.02%	129.01	-0.57%
GBP / KES	173.2	173.7	0.33%	173.65	0.28%
EUR / KES	149.8	150.3	0.33%	151.43	1.07%
JPY (100)/ KES	81.3	81.6	0.36%	82.39	1.33%
ZAR/KES	7.6	7.7	0.65%	7.76	1.97%
KES/UGX	28.6	28.6	0.28%	28.06	2.03%
KES/TZS	19.9	19.8	0.40%	19.03	4.68%
KES/RWF	11.3	11.3	0.00%	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	8.73%	8.71%	0.02%	8.99%	-0.26%
CBR (Feb-26 vs Dec-25)	8.75%	9.00%	-0.25%	9.00%	-0.25%

Domestic Funds (NAV)	26-Mar-26	25-Mar-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.91%	8.83%	KES	9.30%
I&M Capital Bond Plus Fund	10.11%	9.99%	KES	10.64%
I&M Capital USD Fixed Income Fund	5.26%	5.28%	USD	5.41%
I&M Capital Special GBP Fixed Income Fund	3.37%	3.27%	GBP	3.38%

Commodity prices (Global)	27-Mar-26	26-Mar-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	105.3	101.9	3.37%	60.85	73.08%

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
3/27/2026	3.74	3.73	3.72	3.73	3.72	3.75	3.77	3.88	3.94	4.06
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

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	634.09	645.09	-1.71%	684.5	-7.36%
	IVV	iShares Core S7P 500 ETF	399,636	636.99	648.01	-1.70%	686.9	-7.26%
	VOO	Vanguard S&P 500 ETF	372,051	582.96	594.92	-2.01%	629.4	-7.37%
	VTI	Vanguard Total Stock Market ETF	347,956	313.09	319.55	-2.02%	336.6	-6.99%
	QQQ	Invesco QQQ Trust Series	229,965	562.58	573.79	-1.95%	617.0	-8.82%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	79.45	80.16	-0.89%	83.7
	EZU	iShares MSCI Eurozone ETF	7,101	60.25	60.99	-1.21%	64.2	-6.14%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	69.80	70.40	-0.85%	73.3	-4.80%
	IEUR	iShares Core MSCI Europe ETF	4,117	67.76	68.36	-0.88%	71.0	-4.55%
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	47.96	48.29	-0.68%	48.2	-0.46%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	52.49	52.85	-0.68%	53.8	-2.43%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	67.86	68.16	-0.44%	67.3	0.82%
	EEM	iShares MSCI Emerging Markets ETF	17,857	55.20	55.47	-0.49%	54.8	0.82%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	31.97	32.22	-0.78%	32.8	-2.44%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	45.57	45.90	-0.72%	46.8	-2.65%

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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Contact Us



0719 088 175 / 020 322 1175



wealth@imbank.co.ke