

Morning Note

Wednesday, April 1, 2026

Day's News Headlines

Treasury purge fuels crash in banks' lending to parastatals

Lending by commercial banks to parastatals has dropped to its lowest level in nearly a decade and a half, even as credit to the national government surges, highlighting a shift in how banks are allocating funds within the public sector. Data by the CBK shows net domestic credit to parastatals fell to Sh35.8 billion in December 2025, a steep 45.3 percent decline from Sh65.4 billion a year earlier. The drop marks the sharpest contraction in recent history, extending a two-year slide that has wiped out nearly two-thirds of lending since 2023. The steep fall in credit to parastatals points to more than shifting bank appetite for largely cash-strapped but asset-rich parastatals. It coincides with a firm directive issued by the Treasury that has tightened the tap on new borrowing by State-owned firms. Treasury CS John Mbadi warned chief executives of State corporations against taking up fresh loans without explicit government approval. In contrast, net credit to the government from commercial banks and non-bank financial institutions rose at a robust pace, growing 15.35 percent to Sh2.29 trillion in December 2025 from Sh1.98 trillion a year earlier. The rebound follows an 11.4% decline in 2024, when lending had fallen from Sh2.24 trillion in December 2023, the CBK data shows, signalling a renewed surge in sovereign borrowing. The divergence highlights a growing preference by banks for government exposure as lending to State corporations dries up, pointing to a fundamental reordering of credit flows within the economy. (Business Daily)

Tribunal flags 'flawed' Sh1.2bn KPA cargo equipment tender, orders repeat

The Public Procurement Administrative Review Board (PPARB) has directed the Kenya Ports Authority (KPA) to reinstate Finnish firm Kalmar Finland Oy's bid for a Sh1.2 bn tender to supply cargo handling equipment, after it was unfairly excluded. The ruling, issued on Mar 26, 2026, requires KPA to repeat the tender process from the technical evaluation stage within 21 days. The tender covers terminal tractors for the Port of Mombasa and the Nairobi Inland Container Depot, originally split between Belgian firm MOL CY NV and local firm Wood Creek Limited. PPARB found that KPA applied criteria not in the tender documents, improperly dismissing Kalmar's tax compliance certificates, ISO certifications, and use of a local representative. The board ruled that beneficial ownership disclosures were not required at the preliminary stage and nullified the awards to the previous winners. Kalmar has supplied equipment to KPA for 15 years, while the port currently requires 14 reach stackers, 43 terminal tractors, & 11 forklifts. The KRA is also procuring cranes to manage increased cargo, while the ruling reinforces fair competition under procurement law. (Business Daily)

Kenya digital ad spend falls despite social media boom

Kenya's digital advertising spend is shrinking even as millions of users spend hours daily on social media, exposing a growing disconnect between audience attention and how brands are deploying marketing budgets in a shifting economy. Official data shows that during the quarter ended December 2025, businesses cut digital advertising expenditure by 48.3 percent to Sh6.08 billion, down from Sh11.76 billion previously, marking one of the sharpest contractions in recent years. The decline stands in contrast to rapidly expanding social media usage, where platforms continue to command a central role in communication, entertainment, and commerce across Kenya's increasingly digital-first population. Recent data from global insights platform DataReportal, for instance, shows that Kenya had 18.4 million social media user identities as of October last year, representing 31.8 percent of the total population. (Business Daily)

Wall Street soars as traders bet on potential war off-ramp

Wall Street ended sharply higher on Tuesday, lifted by speculation about a potential de-escalation in the Middle East conflict that has sent oil prices soaring and fueled fears of global inflation in recent weeks. All three major U.S. indexes rallied after the Wall Street Journal reported on Monday that Trump told aides he was willing to end the military campaign against Iran, even if the Strait of Hormuz remained largely closed. The U.S. stock market's most valuable companies made big gains, with Nvidia up 5.6%, Alphabet adding 5.1% and Meta Platforms jumping 6.7%. The PHLX chip index jumped 6.24% in its strongest session in nearly a year. The S&P 500, Nasdaq and Dow Jones Industrial Average recorded their biggest one-day gains since May 2025, when investors reacted to a truce in the trade war between Washington and Beijing. The S&P 500 jumped 2.91% to end Tuesday's session at 6,528.52 points. The Nasdaq rallied 3.83% to 21,590.63 points. The Dow Jones Industrial Average rose 2.49% to 46,341.51 points. Volume on U.S. exchanges was heavy, with 22.4 billion shares traded, compared with an average of 20.3 billion shares over the previous 20 sessions. Nine of the 11 S&P 500 sector indexes rose, led by communication services, up 4.42%, followed by a 4.24% gain in information technology. The energy index dropped 1.2% and remained up 10% in March, tracking the rally in oil prices. With the first quarter complete, the S&P 500 is down 4.6% year-to-date, while the Nasdaq has lost 7.1% and the Dow has fallen 3.6%. (Reuters)

Gold rises over 3%, but on track for worst month since 2008

Gold rose on Tuesday, but remained on track for its steepest monthly decline since October 2008, as persistent inflation worries and expectations of higher interest rates due to the impact of the Iran war weighed on the non-yielding metal. Spot gold was up 3.2% to \$4,652.31 per ounce, highest level since March 20. U.S. gold futures settled 2.7% higher at \$4,678.60. The U.S. dollar slipped, but remained on course for a monthly gain. A stronger dollar makes greenback-priced bullion more expensive for holders of other currencies. Spot gold is down 11.8% in March, as higher oil prices triggered by the war in the Middle East weigh on bullion. The energy price surge has intensified inflation concerns and prompted markets to reassess interest rate expectations. Despite being a hedge against uncertainty and inflation, high rates raise the opportunity cost of holding the metal. BMI kept its 2026 gold forecast at an annual average of \$4,600, while Goldman Sachs continues to forecast the gold price reaching \$5,400 by the end of 2026. Spot silver rose 6.7% to \$74.64, but was down 20.4% for the month. Platinum gained 3.1% to \$1,958.05, and palladium rose 5.2% to \$1,479.25. Both metals were on track for monthly declines. (Reuters)

Treasury market's next test: rising war costs

Inflation risks have driven Treasury yields higher since the U.S. clash with Iran ignited energy prices. Now another threat to bond market health is coming into view: the cost of an extended conflict. Wall Street continues to expect the war to end soon, easing pressure on both the price of oil and the U.S. purse. Analysts are toting up the tab for extended war-related defense spending, tariff refunds and a potential stimulus should the economy slow sharply. They say it could become an issue for markets that have recently become less friendly to bonds, with the S&P U.S. Aggregate Bond Index returning -0.6% so far in the first quarter. The most intense bond market selling has so far been concentrated in short-term yields, reflecting fading hopes for near-term Federal Reserve rate cuts. But longer-dated yields have also climbed, with the 10-year Treasury briefly nearing 4.5% for the first time since last summer & some Treasury auctions this month drawing weak demand. (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 picked up, with bond turnover rising 25% and the total number of deals increasing 27%.

Below are NSE Daily Implied Yields as of 31st 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	195	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	349	1.0	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2015	5.5	12.00%	11.5800%
IFB1/2017/012	12-Feb-29	1049	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2477	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4591	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6537	18.0	12.20%	13.0051%
IFB1/2020/011	11-Aug-31	1959	5.4	10.90%	11.1765%
IFB1/2021/016	5-Jan-37	3933	10.8	12.26%	11.4050%
IFB1/2021/018	21-Mar-39	4738	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5984	16.4	12.74%	11.9917%
IFB1/2022/019	28-Jan-41	5417	14.9	12.97%	11.7617%
IFB1/2022/018	21-May-40	5165	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3863	10.6	13.94%	11.3125%
IFB1/2023/017	20-Feb-40	5074	13.9	14.40%	11.3366%
IFB1/2023/007	10-Jun-30	1532	4.2	15.84%	10.3933%
IFB1/2023/6.5	6-May-30	1497	4.1	17.93%	10.2250%
IFB1/2024/8.5	9-Aug-32	2323	6.4	18.46%	11.8552%

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	41	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	139	0.4	15.04%	7.6361%
FXD1/2021/005	9-Nov-26	223	0.6	11.28%	8.0000%
FXD1/2024/003	11-Jan-27	286	0.8	18.39%	8.0845%
FXD1/2017/010	19-Jul-27	475	1.3	12.97%	9.4090%
FXD1/2012/015	6-Sep-27	524	1.4	11.00%	9.4815%
FXD1/2013/015	7-Feb-28	678	1.9	11.25%	9.7129%
FXD2/2013/015	10-Apr-28	741	2.0	12.00%	9.5000%
FXD1/2008/020	5-Jun-28	797	2.2	13.75%	9.8956%
FXD1/2023/005	10-Jul-28	832	2.3	16.84%	9.9500%
FXD1/2018/010	14-Aug-28	867	2.4	12.69%	10.0043%
FXD2/2018/010	4-Dec-28	979	2.7	12.50%	10.1375%
FXD1/2019/010	12-Feb-29	1049	2.9	12.44%	10.6500%
FXD2/2019/010	2-Apr-29	1098	3.0	12.30%	10.3490%
FXD3/2019/010	6-Aug-29	1224	3.4	11.52%	10.5750%

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

Equity Market

Equities closed mixed, with NSE 20 and NSE 25 up 0.06% and 0.08%, while NASI and NSE 10 declined 0.29% and 0.06%, respectively. Foreign investors remained net sellers, with outflows of KES 141.24 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
FTGH	2.41	2.58	↑ 7.1%	169,729
SCAN	2.17	2.29	↑ 5.5%	35971
ABSA	27.25	28.55	↑ 4.8%	385,792
XPRS	7.18	7.52	↑ 4.7%	1824
PORT	76.00	79.00	↑ 3.9%	1,545

TOP TRADES (VALUE)				
Security	31-Mar-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	27.50	3724323	102.42	19.70%
EQTY	69.00	3220807	222.24	42.75%
KPC	9.08	2158366	19.60	3.77%
KNRE	3.13	1926599	13.02	2.51%
KEGN	9.08	960231	8.72	1.68%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
OCH	7.14	6.76	↓ 5.3%	9,799
SGL	6.24	6.00	↓ 3.8%	21,252
BOC	125.00	121.50	↓ 2.8%	835
KNRE	3.21	3.13	↓ 2.5%	1,926,599
SLAM	9.76	9.56	↓ 2.0%	21,781

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	105.54	0.48	EQTY	155.26	0.70
KCB	7.42	0.13	SCOM	76.70	0.75
KPLC	3.19	0.25	KCB	18.02	0.31
COOP	0.07	0.00	KNRE	3.57	0.59
SCOM	0.04	0.00	BAT	3.16	0.88
TOTAL (BUY)	116.35	0.22	TOTAL (SELL)	257.59	0.50

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 KES fell 0.03% against the USD but gained 0.94% and 0.66% against the GBP and Euro, underpinned by robust diaspora remittances and steady tourism inflows, which are expected to provide near-term support.

Inflation

Inflation rose slightly to 4.4% in March 2026 from 4.3% in February. Food & Non-Alcoholic Beverages (7.7%) remained the main driver, reflecting higher prices of key food items. Transport (3.8%) recorded a moderate increase, while Housing, Water, Electricity, Gas & Other Fuels (2.0%) rose due to higher energy costs. The overall CPI increased by 0.5% month-on-month to 150.00, indicating a slightly faster pace of price increases. Food and energy prices continued to exert the largest upward pressure, while other non-food categories remained relatively stable. Core inflation stood at 2.1%, indicating contained underlying inflationary pressures.

Market Summary

Equity Market	31-Mar-26	30-Mar-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	46,341.5	45,216.1	2.49%	48,063	-3.58%
S&P500	6,528.5	6,343.7	2.91%	6,846	-4.63%
Nasdaq Composite	21,590.6	20,794.6	3.83%	23,242	-7.11%
FTSE -100	10,176.5	10,128.0	0.48%	9,931	2.47%
MSCI (World)	4,258.3	4,163.8	2.27%	4,430	-3.88%
MSCI (Emerging Markets Index)	1,397.2	1,412.2	-1.06%	1,404	-0.51%
MSCI (Frontier Markets Index)	743.5	739.4	0.55%	754	-1.43%

Secured Overnight Financing Rate (SOFR)	31-Mar-26	30-Mar-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.630%	0.00%	3.710%	-0.08%
1-Month SOFR	3.665%	3.665%	0.00%	3.688%	-0.02%
3-Month SOFR	3.682%	3.692%	-0.01%	3.652%	0.03%
6-Month SOFR	3.700%	3.729%	-0.03%	3.574%	0.13%
12-Month SOFR	3.735%	3.811%	-0.08%	3.417%	0.32%

Kenyan Eurobonds	31-Mar-26	30-Mar-26	% Day Change	Dec-25	YTD
KEN2027	5.84%	5.85%	-0.00%	5.95%	-0.11%
KEN2028	6.89%	6.28%	0.62%	6.05%	0.84%
KEN2031	9.01%	8.49%	0.52%	7.10%	1.91%
KEN2032	8.77%	8.01%	0.76%	7.05%	1.73%
KEN2033	9.33%	8.54%	0.79%	7.94%	1.38%
KEN2034	9.45%	8.65%	0.79%	7.81%	1.63%
KEN2034	9.60%	9.20%	0.40%		9.60%
KEN2036	10.08%	9.31%	0.77%	8.50%	1.58%
KEN2038	10.12%	9.42%	0.70%	8.64%	1.48%
KEN2039	10.11%	9.80%	0.31%		10.11%
KEN2048	9.91%	9.42%	0.49%	8.84%	1.06%

Local Indices	31-Mar-26	30-Mar-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,431.6	3,429.4	0.06%	3,139.2	9.31%
NSE 25 Share Index	5,416.7	5,412.3	0.08%	5,096.7	6.28%
NASI Index	194.8	195.4	-0.29%	186.6	4.42%
NSE 10 Share Index	2,030.4	2,031.5	-0.06%	1,965.2	3.32%

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:Mar-26)	4.4%	4.3%	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	31-Mar-26	30-Mar-26	% Day Change	Dec-25	YTD
USD / KES	129.9	129.9	-0.03%	129.01	-0.71%
GBP / KES	171.4	173.0	0.94%	173.65	1.32%
EUR / KES	148.8	149.8	0.66%	151.43	1.74%
JPY (100)/ KES	81.5	81.2	-0.30%	82.39	1.10%
ZAR/KES	7.6	7.6	0.39%	7.76	2.48%
KES/UGX	28.9	28.7	0.70%	28.06	2.96%
KES/TZS	19.9	19.9	0.15%	19.03	4.52%
KES/RWF	11.3	11.2	0.18%	11.29	-0.27%

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	8.74%	8.73%	0.00%	8.99%	-0.25%
CBR (Feb-26 vs Dec-25)	8.75%	9.00%	-0.25%	9.00%	-0.25%

Domestic Funds (NAV)	30-Mar-26	29-Mar-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.92%	8.82%	KES	9.27%
I&M Capital Bond Plus Fund	9.99%	10.03%	KES	10.50%
I&M Capital USD Fixed Income Fund	5.23%	5.23%	USD	5.39%
I&M Capital Special GBP Fixed Income Fund	3.27%	3.27%	GBP	3.33%

Commodity prices (Global)	31-Mar-26	30-Mar-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	104.0	107.4	-3.18%	60.85	70.86%

Offshore Corporate Bonds – 31st March 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	165.17	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	358.96	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	246.63	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	273.5	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	200.95	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	536.38	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	293.41	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	355.28	1.205
BRK/A	BRK/A US Equity	US0846701086	744120	712700	32012.421
JPM	JPM US Equity	US46625H1005	325.48	283.77	19.853

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	712700	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	283.77	19.853
VISA INC-CLASS A	V Equity	US92826C8394	346.48	299.54	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	494	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	47.23	3.851
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	76.8	6.244
MORGAN STANLEY	MS Equity	US6174464486	181.9	158.37	10.192
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	807.6	51.836
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	297.49	15.39
BLACKSTONE INC	BX Equity	US09260D1072	158.8	111.6	3.882
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	352.6	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	286.7	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	172.45	15.6

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	886.63	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	261.79	15.442
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	242.49	9.221
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	213.12	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	101.88	4.029
MERCK & CO	MRK US Equity	US58933Y1055	106.45	118.1	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	480.05	19.113
ABBOTT LABS	ABT US Equity	US0028241000	124.19	101.88	4.029
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	452.775	7.912
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	62.93	2.526
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	229.35	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
3/31/2026	3.74	3.73	3.72	3.7	3.7	3.72	3.68	3.79	3.81	3.92
3/30/2026	3.74	3.72	3.71	3.71	3.71	3.73	3.71	3.82	3.85	3.97
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

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			650.34	631.97	2.91%	684.5	-4.99%
	IVV	iShares Core S7P 500 ETF	399,636			653.21	634.93	2.88%	686.9	-4.90%
	VOO	Vanguard S&P 500 ETF	372,051			597.55	580.93	2.86%	629.4	-5.06%
	VTI	Vanguard Total Stock Market ETF	347,956			320.81	311.68	2.93%	336.6	-4.69%
	QQQ	Invesco QQQ Trust Series	229,965			577.18	558.28	3.39%	617.0	-6.45%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882			82.43	79.87	3.21%	83.7
	EZU	iShares MSCI Eurozone ETF	7,101			62.62	60.35	3.76%	64.2	-2.45%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347			72.34	70.12	3.17%	73.3	-1.34%
	IEUR	iShares Core MSCI Europe ETF	4,117			70.27	68.11	3.17%	71.0	-1.01%
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650			49.40	48.27	2.34%	48.2	2.53%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507			54.05	52.42	3.11%	53.8	0.46%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723			69.75	67.32	3.61%	67.3	3.63%
	EEM	iShares MSCI Emerging Markets ETF	17,857			56.79	54.75	3.73%	54.8	3.73%
	SCHE	Schwab Emerging Markets Equity EFT	8,338			32.95	31.91	3.26%	32.8	0.55%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319			46.91	45.47	3.17%	46.8	0.21%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	127.50	-11.33
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	48.36	-11.25
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	45.92	8.31
SS ENERGY SELECT SECTOR	US81369Y5069	USD	61.96	39.48
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	156.61	1.24
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	143.82	-6.71
CONSUMER STAPLES SPDR	US81369Y3080	USD	81.88	6.00
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	105.66	-11.34
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	49.09	8.72
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	40.21	0.32

Offshore ETF's – 31st March 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	65.82	-6.75
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.10	0.08
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.78	-1.84
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.02	-0.37
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	20.85	-9.14
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	20.85	-9.14
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	65.82	-6.75
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13288.00	-1.87
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	16.37	-9.96

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	46.65	-8.51
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6263.00	-1.01
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.26	-0.65
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.86	-1.32
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	46.65	-8.51
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.26	-0.65
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.01	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.37	-1.08

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	454.91	-4.07
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	496.19	-2.78
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1314.24	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	144.16	-2.77
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.93	-3.03
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.75	-0.62
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	62.41	-1.62
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	18.96	-2.42
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.22	-1.67
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.71	-2.20
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	55.56	-3.43
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	21.50	11.56

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	76.15	5.25	-1.04
SPDR S&P 500 ETF TRUST	US78462F1030	631.97	-7.32	-3.57
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	89.09	-2.54	2.10
ISHARES MSCI CANADA ETF	US4642865095	53.42	-0.95	-1.48
ISHARES MSCI CHILE ETF	US4642866408	38.28	-5.25	-1.47
ISHARES MSCI MEXICO ETF	US4642868222	72.76	4.95	2.33
ISHARES MSCI BRAZIL ETF	US4642864007	36.77	15.74	-0.22

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	60.74	-7.84	-5.51
ISHARES MSCI ITALY ETF	US46434G8309	51.31	-5.56	-1.55
ISHARES MSCI UNITED KINGDOM	US46435G3341	44.44	1.05	-0.27
ISHARES MSCI GERMANY ETF	US4642868065	38.37	-9.72	-2.42
ISHARES MSCI SPAIN ETF	US4642867646	52.22	-3.13	-1.64
ISHARES MSCI SWITZERLAND ETF	US4642867497	57.52	-4.07	0.16
ISHARES MSCI FRANCE ETF	US4642867075	41.97	-6.71	-2.03

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	68.96	8.55	-4.43
INVESCO INDIA ETF	US46137R1095	19.84	-18.39	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	81.52	0.97	-2.43
ISHARES MSCI AUSTRALIA ETF	US4642861037	27.14	3.63	-3.38
ISHARES MSCI SOUTH KOREA ETF	US4642867729	116.43	19.76	-12.99
SPDR S&P CHINA ETF	US78463X4007	91.19	-5.81	-0.74
ISHARES MSCI HONG KONG ETF	US4642868719	22.38	5.32	0.00

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	37.35	8.51	-4.18
ISHARES MSCI ISRAEL ETF	US4642866325	110.23	0.18	-8.53
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	64.22	-6.66	-0.09
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	38.79	6.54	2.46
ISHARES MSCI QATAR ETF	US46434V7799	18.20	-3.31	-2.59
ISHARES MSCI UAE ETF	US46434V7617	17.84	-6.69	-4.09

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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