

Morning Note

Tuesday, April 7, 2026

Day's News Headlines

Inflation red flag as Fitch cuts Kenya growth forecast

Global rating agency Fitch has cut its 2026 growth forecast for Kenya from 5.2 percent to 5.0 percent amid a projected surge in inflation, fuelled by the aftershocks of the escalating US-Israel war with Iran. The rating agency warns that inflation in sub-Saharan African nations, including Kenya, will run a 'bit hotter' than previously expected, reflecting the longer-than-initially-anticipated duration of the US-Israel conflict with Iran, which started on February 28. The war is already sending shockwaves through the global economy, driving up energy costs, disrupting crucial shipping routes, and threatening to stifle global growth prospects. Kenya's economy is projected to have expanded by 5 percent in 2025 from 4.7 percent in 2024, and the National Treasury projects a growth rate of 5.3 percent in 2026. Fitch says the expected increase in the prices of goods and services is likely to weigh on consumers already concerned about the cost of living, potentially increasing social tensions. A sharp rise in the cost of tomatoes and beef pushed Kenya's inflation back to 4.4 percent in March, reversing the slight easing recorded in February and signalling renewed pressure on household budgets. Kenya National Bureau of Statistics (KNBS) data showed that Kenya's annual inflation rose from 4.3 percent in February, driven largely by increases in food prices, which remain the most volatile and influential component of the consumer basket. The March figure pushed the inflation rate back to levels last seen in January. (Business Daily)

Top banks record Sh50bn gains on rising bond prices

Kenya's top-listed banks recorded Sh50 bn in paper gains from government bond holdings in 2025, building on the valuation increases seen in 2024 as prices of the papers continued to rise in the secondary market due to a fall in interest rates. The 9 major lenders in 2024 booked valuation gains of Sh58.6 bn on the government bonds held for trading purposes, reversing an impairment of Sh37 bn in 2023, when interest rates rose sharply. Bond prices and yields in the secondary market have an inverse relationship, whereby a rise in one is accompanied by a fall in the other. Interest rates on government securities have been falling since Aug 2024, with bond rates coming down from highs of up to 18.5% to the present 11 to 13% range, and T-bill rates halving from 17% to the current range of 7.4% to 8.3%. The fall in rates has been reflected in the actions of CBK to cut its base lending rate for the 10th straight time to the present 8.75% from 13%. When rates on new bonds entering the market (known as primary sales) are falling, holders of the existing papers that pay higher interest rates demand higher prices to sell their units in the secondary market because they would not get similar returns when reinvesting the funds in new bonds. (Business Daily)

Banks shift billions to infrastructure, cut exposure to logistics and property

Banks increased lending to infrastructure-linked sectors last year, while cutting exposure to logistics and property, highlighting a shift in credit allocation amid caution in a gradually growing economy. Analysis of the banking industry's private sector credit data shows net domestic credit grew by Sh228.2 billion to Sh4.09 trillion in the year to December 2025, marking a 5.9 percent expansion after a 1.4 percent contraction in 2024. The rebound from the first annualised contraction in more than a decade was largely driven by a relatively narrow set of sectors, with building and construction and mining emerging as the primary engines of growth even as banks trimmed exposure to services and logistics. The CBK data shows that lending to the construction sector jumped by Sh49.9 billion, or 37.1%, to Sh184.4 billion, a turnaround from a contraction of 6.1% recorded in 2024. (Business Daily)

Equities gain, oil settles higher as investors watch US-Iran standoff

U.S. equity indexes closed modestly higher and U.S. oil futures settled above \$112 per barrel on Monday as investors waited for clarity on the prospects of a resolution to the war in the Middle East. The U.S. and Iran exchanged verbal attacks while President Donald Trump reiterated threats to strike Iran unless Tehran makes a deal by Tuesday night. Oil lost ground earlier in a choppy session as the U.S. and Iran weighed their next steps, but futures ultimately finished higher. U.S. crude settled up 0.78%, or 87 cents, at \$112.41 a barrel while Brent settled at \$109.77 per barrel, up 0.68%, or 74 cents. On Wall Street, the S&P 500 and the Nasdaq registered their fourth advance in a row for the first time since late January, although gains were relatively small and trading volume was light after the long weekend. The Dow Jones rose 165.21 points, or 0.36%, to 46,669.88, the S&P 500 rose 29.14 points, or 0.44%, to 6,611.83 and the Nasdaq Composite rose 117.16 points, or 0.54%, to 21,996.34. With some financial markets closed for the Easter Monday and Tomb-Sweeping Day holidays, MSCI's gauge of stocks across the globe rose 3.47 points, or 0.35%, to 997.67. In currencies, the dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.21% to 99.99. But, with many Asian and European markets closed on Monday, liquidity was thin. The euro was up 0.24% at \$1.1543 while against the Japanese yen, the dollar strengthened 0.08% to 159.69. (Reuters)

Gold edges lower as Trump's Iran war deadline nears

Gold prices edged lower on Monday as investors await further signals on the evolving U.S.-Iran situation ahead of a deadline to reopen the Strait of Hormuz. Spot gold was down 0.4% at \$4,654.99 per ounce by 1:31 p.m. ET (1731 GMT). U.S. gold futures settled 0.1% higher at \$4,684.70. Focus is likely to remain on the war and interest rates. If the conflict drags on, oil will grind higher amid tightening supply conditions, adding to inflationary pressures. Oil prices inched up in choppy trading on Monday, and they have risen sharply since the conflict began. Gold is widely regarded as a hedge against geopolitical risks and inflation, but because it yields no interest, it tends to be less attractive when interest rates are high. Other items on investors' radar include minutes of the Fed's March policy meeting due on Wednesday, U.S. Personal Consumption Expenditures (PCE) data due on Thursday, and the Consumer Price Index (CPI) on Friday. The U.S. central bank held rates last month and a majority of traders now see no chance of the Fed cutting interest rates this year, according to CME's FedWatch tool. Spot silver fell 0.3% to \$72.81 per ounce, platinum lost 0.6% to \$1,976.21, and palladium was down 1.1% at \$1,487.22. (Reuters)

Global equity funds draw second weekly inflow amid war de-escalation hopes

Investors bought global equity funds worth a net \$15.02 billion in the March 26-April 1 period, logging a second straight week of inflows, on hopes that the U.S.-Israeli war with Iran could soon de-escalate. Global equity funds received inflows of roughly \$40.14 billion for the prior week, LSEG Lipper data showed. U.S. President Donald Trump, however, ratcheted up pressure on Iran on Sunday, threatening to target its power plants and bridges on Tuesday if the strategic Strait of Hormuz is not reopened. Investors bought a net \$7.05 billion worth of U.S. equity funds in the most recent week, after buying roughly \$36.95 billion a week ago. European and Asian funds also received net purchases of \$3.25 billion and \$2.96 billion, respectively. However, they divested bond funds worth a net \$19.58 billion, turning weekly net sellers for the first time since December 31, 2025. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) has received bids totaling KES 74.89Bn for the reopened FXD1/2020/015 and FXD1/2018/025 bonds against a target of KES 40Bn, accepting KES 50.19Bn, with the issues recording weighted average accepted yields of 12.1854% and 12.9872%, respectively. Meanwhile, activity in the secondary bond market strengthened, with turnover rising by 37%, despite an 11% decline in the total number of deals.

Below are NSE Daily Implied Yields as of 2nd Apr 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	193	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	347	1.0	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	2013	5.5	12.00%	11.2000%
IFB1/2017/012	12-Feb-29	1047	2.9	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2475	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4589	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6535	18.0	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1957	5.4	10.90%	11.2000%
IFB1/2021/016	5-Jan-37	3931	10.8	12.26%	11.4050%
IFB1/2021/018	21-Mar-39	4736	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5982	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5415	14.9	12.97%	12.0891%
IFB1/2022/018	21-May-40	5163	14.2	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3861	10.6	13.94%	11.3125%
IFB1/2023/017	20-Feb-40	5072	13.9	14.40%	11.9450%
IFB1/2023/007	10-Jun-30	1530	4.2	15.84%	10.3933%
IFB1/2023/6.5	6-May-30	1495	4.1	17.93%	10.2250%
IFB1/2024/8.5	9-Aug-32	2321	6.4	18.46%	11.8420%

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	39	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	137	0.4	15.04%	7.6272%
FXD1/2021/005	9-Nov-26	221	0.6	11.28%	7.9240%
FXD1/2024/003	11-Jan-27	284	0.8	18.39%	8.0796%
FXD1/2017/010	19-Jul-27	473	1.3	12.97%	9.2875%
FXD1/2012/015	6-Sep-27	522	1.4	11.00%	9.4500%
FXD1/2013/015	7-Feb-28	676	1.9	11.25%	10.4875%
FXD2/2013/015	10-Apr-28	739	2.0	12.00%	10.5000%
FXD1/2008/020	5-Jun-28	795	2.2	13.75%	10.7525%
FXD1/2023/005	10-Jul-28	830	2.3	16.84%	10.9250%
FXD1/2018/010	14-Aug-28	865	2.4	12.69%	10.9372%
FXD2/2018/010	4-Dec-28	977	2.7	12.50%	10.9764%
FXD1/2019/010	12-Feb-29	1047	2.9	12.44%	11.0009%
FXD2/2019/010	2-Apr-29	1096	3.0	12.30%	11.0181%
FXD3/2019/010	6-Aug-29	1222	3.4	11.52%	11.0625%

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

Equity Market

Equities markets closed higher, with the NSE 20, NSE 25, NASI, and NSE 10 indices gaining 0.85%, 1.37%, 1.68%, and 1.43%, respectively, while foreign investors remained net sellers, recording outflows of KES 146.18 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
OCH	6.70	7.36	↑ 9.9%	3,020
KQ	4.99	5.48	↑ 9.8%	762292
CRWN	55.00	58.50	↑ 6.4%	1,199
SBIC	259.25	274.50	↑ 5.9%	9950
COOP	27.50	28.70	↑ 4.4%	463,530

TOP TRADES (VALUE)				
Security	2-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	28.50	10080574	287.30	37.56%
KCB	68.25	1798963	122.78	16.05%
EQTY	69.25	1588499	110.00	14.38%
KNRE	3.18	1542069	11.35	1.48%
KPC	9.14	1463713	13.38	1.75%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
NBV	1.48	1.41	↓ 4.7%	160,678
AMAC	117.75	113.25	↓ 3.8%	281
EGAD	31.15	30.00	↓ 3.7%	1,179
BRIT	12.35	11.90	↓ 3.6%	105,002
FTGH	2.58	2.49	↓ 3.5%	31,469

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	193.61	0.67	SCOM	192.72	0.67
EQTY	13.99	0.13	EABL	111.25	0.93
KCB	0.11	0.00	KCB	40.39	0.33
KPLC	0.06	0.01	EQTY	7.77	0.07
COOP	0.06	0.00	GLD	0.92	0.62
TOTAL (BUY)	208.00	0.27	TOTAL (SELL)	354.18	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 71% subscription rate, up from 45% last week. Total bids amounted to KES 17 billion, with KES 16.95 billion accepted, reflecting a 99.7% acceptance rate. All Treasury bills were undersubscribed. Yields declined by 3 bps (91-day) and 0.4 bps (364-day), while increasing by 0.1 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	1.21	1.20	30.1%
182-Days	10.00	9.09	9.09	90.9%
364-Days	10.00	6.71	6.66	67.1%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.400	7.426	↓ 2.61
182-Days	7.830	7.829	↑ 0.08
364-Days	8.278	8.282	↓ 0.35

Currency

The Kenyan Shilling depreciated by 0.05%, 0.29%, and 0.15% against the USD, GBP, and EUR, respectively, despite continued support from robust diaspora remittances and steady tourism inflows, which are expected to underpin near-term stability.

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	2-Apr-26	1-Apr-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	46,504.7	46,565.7	-0.13%	48,063	-3.24%
S&P500	6,582.7	6,575.3	0.11%	6,846	-3.84%
Nasdaq Composite	21,879.2	21,841.0	0.18%	23,242	-5.86%
FTSE -100	10,436.3	10,364.8	0.69%	9,931	5.08%
MSCI (World)	4,313.6	4,321.9	-0.19%	4,430	-2.64%
MSCI (Emerging Markets Index)	1,434.5	1,457.6	-1.59%	1,404	2.14%
MSCI (Frontier Markets Index)	754.8	758.1	-0.44%	754	0.06%

Secured Overnight Financing Rate (SOFR)	2-Apr-26	1-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.680%	-0.03%	3.710%	-0.06%
1-Month SOFR	3.657%	3.661%	-0.00%	3.688%	-0.03%
3-Month SOFR	3.674%	3.677%	-0.00%	3.652%	0.02%
6-Month SOFR	3.686%	3.688%	-0.00%	3.574%	0.11%
12-Month SOFR	3.700%	3.704%	-0.00%	3.417%	0.28%

Kenyan Eurobonds	2-Apr-26	1-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.84%	5.84%	-0.00%	5.95%	-0.11%
KEN2028	6.89%	6.89%	-0.00%	6.05%	0.84%
KEN2031	9.01%	9.01%	-0.00%	7.10%	1.91%
KEN2032	8.77%	8.77%	0.00%	7.05%	1.73%
KEN2033	9.33%	9.33%	0.00%	7.94%	1.39%
KEN2034	9.45%	9.45%	0.00%	7.81%	1.64%
KEN2034	9.60%	9.60%	0.00%		9.60%
KEN2036	10.08%	10.08%	0.00%	8.50%	1.58%
KEN2038	10.12%	10.12%	0.00%	8.64%	1.48%
KEN2039	10.11%	10.11%	0.00%		10.11%
KEN2048	9.91%	9.91%	0.00%	8.84%	1.06%

Local Indices	2-Apr-26	1-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,479.7	3,450.2	0.85%	3,139.2	10.85%
NSE 25 Share Index	5,523.0	5,448.3	1.37%	5,096.7	8.37%
NASI Index	199.3	196.0	1.68%	186.6	6.80%
NSE 10 Share Index	2,072.1	2,042.9	1.43%	1,965.2	5.44%

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	2-Apr-26	1-Apr-26	% Day Change	Dec-25	YTD
USD / KES	130.0	129.9	-0.05%	129.01	-0.76%
GBP / KES	172.0	171.5	-0.29%	173.65	0.96%
EUR / KES	149.9	149.7	-0.15%	151.43	0.98%
JPY (100)/ KES	81.6	81.7	0.18%	82.39	1.02%
ZAR/KES	7.6	7.6	-0.53%	7.76	1.58%
KES/UGX	28.8	28.9	-0.38%	28.06	2.60%
KES/TZS	20.0	20.0	-0.05%	19.03	4.89%
KES/RWF	11.2	11.2	0.00%	11.29	-0.53%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	7.40%	7.43%	-0.03%	7.73%	-0.33%
182 Day T-Bill (Weekly)	7.83%	7.83%	0.00%	7.80%	0.03%
364 Day T-Bill (Weekly)	8.28%	8.28%	-0.00%	9.21%	-0.93%
KESONIA	8.74%	8.74%	-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)	31-Mar-26	30-Mar-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	9.11%	8.92%	KES	9.31%
I&M Capital Bond Plus Fund	9.91%	9.99%	KES	10.41%
I&M Capital USD Fixed Income Fund	5.12%	5.23%	USD	5.36%
I&M Capital Special GBP Fixed Income Fund	3.21%	3.27%	GBP	3.33%

Commodity prices (Global)	2-Apr-26	1-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	109.0	101.2	7.78%	60.85	79.18%

Offshore Corporate Bonds – 6th April 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	177.39	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	373.46	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	255.92	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	295.77	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	209.77	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	574.46	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	314.55	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	360.59	1.205
BRK/A	BRK/A US Equity	US0846701086	744120	716300	32012.421
WALMART INC	WMT US Equity	US9311421039	112.76	125.79	2.649

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	716300	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	294.6	19.853
VISA INC-CLASS A	V Equity	US92826C8394	346.48	300.8	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	493.44	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	49.38	3.851
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	80.6	6.244
MORGAN STANLEY	MS Equity	US6174464486	181.9	165.81	10.192
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	863.04	51.836
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	300.18	15.39
BLACKSTONE INC	BX Equity	US09260D1072	158.8	113.05	3.882
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	354.65	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	286.7	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	175.85	15.6

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	935.58	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	277.26	15.442
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	243.04	9.221
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	208.84	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	102.87	4.029
MERCK & CO	MRK US Equity	US58933Y1055	106.45	120.87	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	491.46	19.113
ABBOTT LABS	ABT US Equity	US0028241000	124.19	102.87	4.029
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	452.07	7.912
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	62.82	2.526
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	236.9	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
4/6/2026	3.72	3.72	3.74	3.72	3.72	3.74	3.72	3.84	3.88	3.98
4/3/2026	3.71	3.73	3.73	3.71	3.71	3.73	3.72	3.84	3.88	3.99
4/2/2026	3.72	3.72	3.73	3.7	3.71	3.72	3.68	3.79	3.82	3.94
4/1/2026	3.74	3.72	3.71	3.7	3.7	3.72	3.68	3.81	3.84	3.97
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

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	658.93	655.83	0.47%	684.5	-3.73%
	IVV	iShares Core S7P 500 ETF	399,636	661.86	658.96	0.44%	686.9	-3.64%
	VOO	Vanguard S&P 500 ETF	372,051	605.67	602.99	0.44%	629.4	-3.77%
	VTI	Vanguard Total Stock Market ETF	347,956	325.21	323.76	0.45%	336.6	-3.39%
	QQQ	Invesco QQQ Trust Series	229,965	588.50	584.98	0.60%	617.0	-4.62%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	83.78	83.22	0.67%	83.7
	EZU	iShares MSCI Eurozone ETF	7,101	63.57	63.13	0.70%	64.2	-0.97%
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	73.50	73.10	0.55%	73.3	0.25%
	IEUR	iShares Core MSCI Europe ETF	4,117	71.42	70.96	0.65%	71.0	0.61%
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	50.31	50.04	0.54%	48.2	4.42%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	54.01	53.82	0.35%	53.8	0.39%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	70.14	69.56	0.83%	67.3	4.20%
	EEM	iShares MSCI Emerging Markets ETF	17,857	57.11	56.59	0.92%	54.8	4.31%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	32.92	32.82	0.30%	32.8	0.46%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	46.93	46.76	0.36%	46.8	0.26%

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	135.99	-5.43
SS ENERGY SELECT SECTOR	US81369Y5069	USD	59.25	33.38
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	49.53	-9.11
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	146.81	-4.77
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	163.77	5.87
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	41.61	3.81
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	108.15	-9.25
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	81.89	6.01
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.34	9.30
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	41.61	3.81
SS MATERIALS SELECT SECTOR	US81369Y1001	null	50.41	11.64

Offshore ETF's – 6th April 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	67.56	-4.28
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.24	0.22
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.83	-1.20
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.06	-0.32
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	21.21	-7.57
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.21	-7.57
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	67.56	-4.28
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13430.00	-0.82
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	16.98	-6.61

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	48.61	-4.67
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6359.00	0.51
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.98	3.07
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.92	-0.99
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	48.61	-4.67
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.98	3.07
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.04	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.29	-1.79

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	470.30	-0.77
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	509.84	0.05
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1351.73	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	146.91	-0.92
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.96	-0.93
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.93	1.71
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	63.57	0.20
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.14	-1.49
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.31	-0.44
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.78	-1.10
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.30	-2.16
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	22.32	15.85

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	81.56	12.73	6.32
SPDR S&P 500 ETF TRUST	US78462F1030	655.83	-3.83	1.66
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	93.89	2.71	6.86
ISHARES MSCI CANADA ETF	US4642865095	55.32	2.58	3.00
ISHARES MSCI CHILE ETF	US4642866408	40.04	-0.89	4.27
ISHARES MSCI MEXICO ETF	US4642868222	76.11	9.78	3.85
ISHARES MSCI BRAZIL ETF	US4642864007	38.35	20.71	4.21

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	65.28	-0.96	4.62
ISHARES MSCI ITALY ETF	US46434G8309	54.31	-0.04	5.52
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.23	5.12	4.55
ISHARES MSCI GERMANY ETF	US4642868065	39.90	-6.12	3.18
ISHARES MSCI SPAIN ETF	US4642867646	54.86	1.76	4.57
ISHARES MSCI SWITZERLAND ETF	US4642867497	58.95	-1.68	2.88
ISHARES MSCI FRANCE ETF	US4642867075	43.75	-2.76	3.55

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	70.77	11.40	0.96
INVESCO INDIA ETF	US46137R1095	20.36	-16.25	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	85.29	5.64	3.12
ISHARES MSCI AUSTRALIA ETF	US4642861037	28.10	7.29	3.42
ISHARES MSCI SOUTH KOREA ETF	US4642867729	122.87	26.38	2.40
SPDR S&P CHINA ETF	US78463X4007	92.21	-4.75	1.25
ISHARES MSCI HONG KONG ETF	US4642868719	23.16	8.99	2.61

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	38.95	13.16	3.37
ISHARES MSCI ISRAEL ETF	US4642866325	117.85	7.11	-0.59
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	68.01	-1.15	6.30
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	39.38	8.16	2.53
ISHARES MSCI QATAR ETF	US46434V7799	18.51	-1.64	0.93
ISHARES MSCI UAE ETF	US46434V7617	18.30	-4.29	1.95

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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