

### Day's News Headlines

#### Treasury raises domestic borrowing target by Sh570bn

The Treasury has expanded its domestic borrowing target by 52.29 percent or Sh570 billion in the current financial year ending June 30, signalling a further squeeze on households and businesses in the credit market. Latest disclosures by the National Treasury show the government has increased its domestic borrowing target as of March 31, 2026, from Sh1.09 trillion to Sh1.66 trillion, of which Sh965.87 billion has already been tapped. Treasury Cabinet Secretary John Mbadi had earlier projected a net domestic borrowing of Sh635.5 billion to finance part of the initial budget of the 2025/2026 fiscal year, amounting to Sh4.29 trillion. Treasury records show that as of March 2026, the domestic borrowing of Sh1.66 trillion comprises net domestic borrowing of Sh1.12 trillion and internal debt redemptions (roll-overs) of Sh544.25 billion. The government borrows from the domestic market through the issuance of Treasury bonds and bills, with commercial banks, pension funds, and insurance firms being the biggest lenders to the State. The Treasury's records reveal an upward revision in total revenue estimates for the current financial year (2025/2026) from Sh4.43 trillion to Sh5.15 trillion, of which Sh3.36 trillion has been collected, leaving a financing gap of Sh1.79 trillion to be offset in the next three months to June 30. The Treasury says it needs to mobilise about Sh904 billion from the domestic market, while the Kenya Revenue Authority (KRA) is expected to collect around Sh883 billion to offset the deficit. (Business Daily)

#### CBK cuts projection of diaspora remittances by Sh40bn

The Central Bank of Kenya (CBK) has cut its projection of diaspora remittances for 2026 by Sh40 bn (\$313 million) on expectations of lower inflows from the Middle East due to the war in Iran and recently introduced transaction taxes in Saudi Arabia. CBK Governor Kamau Thugge said that the apex bank is now anticipating inflows of \$5.1 billion (Sh659 billion) this year, which would represent a 1.4 percent increase compared to the \$5.04 bn (Sh651 bn) Kenyans sent home in 2025. At the beginning of the year, the CBK had a higher growth projection of 6 percent for 2026, putting the expected inflows at \$5.42 bn (Sh699.9 billion) for the year. The CBK said that the war in the Middle East pitting the US and Israel against Iran is now threatening flows from the region, which accounts for about 10 percent of Kenya's annual remittance inflows, hence the downward revision. The increased recruitment of Kenyan workers into the Gulf region has boosted diaspora remittance flows from Saudi Arabia, the UAE and Qatar. The Iran war has however disrupted the economies of the Gulf countries, and slowed down new immigration into the region. It has also raised the prospect of slower economic growth globally due to a spike in energy prices. (Business Daily)

#### Mineral royalties rebound to Sh3.8bn as State taps quarries

Kenya's earnings from mineral royalties rose 18.8% last year, signalling a recovery driven largely by tighter regulation of quarries and construction materials following the exit of the giant Australian miner, Base Titanium. Data from the Ministry of Mining shows royalties rebounded to Sh3.8 bn in 2025 from Sh3.2 bn in 2024. Despite recovery, the 2025 earnings remain below the recent peak in 2022 when collections stood at nearly Sh5 bn before easing to Sh3.7 bn in 2023 & dropping further to Sh3.2 bn in 2024, underscoring the lingering impact of the shutdown of large-scale operations in Kwale. The dip in 2024 followed the depletion of titanium ore, which marked the end of one of the country's most significant mining operations. Over 11 years, Base Titanium exported about 5.2M tonnes of mineral sands, including 3.89M tonnes of ilmenite, 804,000 tonnes of rutile & 295,000 tonnes of zircon, plus smaller amounts of other minerals. (Business Daily)

#### Wall St ends mixed, notches weekly gains as investors parse Middle East negotiations

U.S. stocks closed mixed on Friday, with investors pressing pause as they headed into the weekend and kept an eye on ongoing Middle East peace negotiations. A closely watched inflation report showed consumer price growth accelerated as expected, due to price pressures arising from the war on Iran. The Dow and the S&P 500 ended lower, while tech stocks boosted the Nasdaq to gains on the session as investors assessed unfolding developments in the Middle East. The Dow Jones Industrial Average fell 269.23 points, or 0.56%, to 47,916.57, the S&P 500 lost 7.77 points, or 0.11%, to 6,816.89 and the Nasdaq Composite gained 80.48 points, or 0.35%, to 22,902.89. Of the 11 major sectors in the S&P 500, consumer staples were down the most, while tech shares led the gainers. Chipmakers took the lead, touching a record high. Broadcom and Nvidia advanced 4.7% and 2.6%, respectively. Financial stocks underperformed ahead of major U.S. banks posting earnings next week, marking the unofficial start of first-quarter reporting season. Analysts currently predict aggregate year-on-year S&P 500 earnings growth of 13.9%, according to LSEG. U.S.-listed shares of Taiwan Semiconductor Manufacturing, the world's largest contract chipmaker, rose 1.4% after it beat first-quarter revenue forecasts. CoreWeave surged 10.9% following its announcement of a multi-year agreement with Anthropic. On the Nasdaq, 1,874 stocks rose and 2,808 fell as declining issues outnumbered advancers by a 1.5-to-1 ratio. (Reuters)

#### Gold falls on stronger dollar, fading Fed rate-cut hopes

Gold prices fell to a near one-week low on Monday, pressured by a stronger dollar, while a surge in oil prices following failed U.S.-Iran peace talks fuelled inflation worries and dampened expectations for Federal Reserve interest rate cuts this year. Spot gold was down 0.6% at \$4,718.98 per ounce, as of 0222 GMT, after hitting its lowest level since April 7 earlier in the session. U.S. gold futures for June delivery fell 1% to \$4,742. The dollar strengthened 0.4% while oil prices jumped above \$100 a barrel, as the U.S. Navy prepared a blockade of the Strait of Hormuz that could restrict Iranian oil shipments after the U.S. and Iran failed to reach a deal to end the war. Spot gold has fallen more than 11% since the U.S.-Israeli war on Iran began on February 28. Traders now see little chance of a U.S. rate cut this year, as higher energy prices threaten to feed into broader inflation and limit the scope for monetary easing. While inflation typically boosts gold's appeal as a hedge, elevated interest rates weigh on the non-yielding metal. A stronger dollar makes greenback-priced bullion more expensive for other currency holders. Among other metals, spot silver fell 2.2% to \$74.23 per ounce, platinum lost 0.5% to \$2,034.95, while palladium gained 1% to \$1,535.77. (Reuters)

#### Oil leaps, dollar firm and stocks wobble as US-Iran peace talks collapse

Oil prices surged on Monday as the U.S. moved to impose a blockade on Iranian shipping after the collapse of weekend peace talks, while the dollar rose and stocks and bonds fell in Asia ahead of the start of U.S. earnings season later in the day. The U.S. move, aimed at putting pressure on Tehran, leaves a fragile ceasefire hanging in the balance and no end in sight to the choke on Middle East energy exports - though the mood on trading floors leaned toward hoping for a resolution. Brent crude futures were up 7.3% at \$102 a barrel. S&P 500 futures were down 0.7% through the Asia morning and European futures fell 1.3%. U.S. Treasuries and bonds around Asia traded lower, with Japan's benchmark 10-year yield hitting a 29-year high of 2.49%, though moves were relatively modest and took most assets to roughly where they sat before last week's ceasefire. (Reuters)

# Macro-Economic View

## Fixed Income

**Treasury Bonds:** The Central Bank of Kenya (CBK) received bids totaling KES 74.89 billion for the reopened FXD1/2020/015 and FXD1/2018/025 bonds against a target of KES 40 billion, accepting KES 50.19 billion, with the issues recording weighted average accepted yields of 12.1854% and 12.9872%, respectively. Meanwhile, activity in the secondary bond market strengthened, with bond turnover rising by 26%, despite a 15% decline in the total number of deals.

Below are NSE Daily Implied Yields as of 10<sup>th</sup> 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     | 185                      | 0.5                       | 11.00%          | 9.3250%                       |
| IFB1/2015/012 | 15-Mar-27     | 339                      | 0.9                       | 11.00%          | 10.6588%                      |
| IFB1/2016/015 | 6-Oct-31      | 2005                     | 5.5                       | 12.00%          | 11.2000%                      |
| IFB1/2017/012 | 12-Feb-29     | 1039                     | 2.9                       | 12.50%          | 12.0400%                      |
| IFB1/2018/015 | 10-Jan-33     | 2467                     | 6.8                       | 12.50%          | 10.4800%                      |
| IFB1/2018/020 | 25-Oct-38     | 4581                     | 12.6                      | 11.95%          | 11.5000%                      |
| IFB1/2019/025 | 22-Feb-44     | 6527                     | 17.9                      | 12.20%          | 12.2826%                      |
| IFB1/2020/011 | 11-Aug-31     | 1949                     | 5.4                       | 10.90%          | 11.2000%                      |
| IFB1/2021/016 | 5-Jan-37      | 3923                     | 10.8                      | 12.26%          | 11.8150%                      |
| IFB1/2021/018 | 21-Mar-39     | 4728                     | 13.0                      | 12.67%          | 12.3000%                      |
| IFB1/2021/021 | 18-Aug-42     | 5974                     | 16.4                      | 12.74%          | 11.4000%                      |
| IFB1/2022/019 | 28-Jan-41     | 5407                     | 14.9                      | 12.97%          | 12.0676%                      |
| IFB1/2022/018 | 21-May-40     | 5155                     | 14.2                      | 13.74%          | 12.2500%                      |
| IFB1/2022/014 | 27-Oct-36     | 3853                     | 10.6                      | 13.94%          | 12.0075%                      |
| IFB1/2023/017 | 20-Feb-40     | 5064                     | 13.9                      | 14.40%          | 11.7811%                      |
| IFB1/2023/007 | 10-Jun-30     | 1522                     | 4.2                       | 15.84%          | 10.3933%                      |
| IFB1/2023/6.5 | 6-May-30      | 1487                     | 4.1                       | 17.93%          | 10.2250%                      |
| IFB1/2024/8.5 | 9-Aug-32      | 2313                     | 6.4                       | 18.46%          | 11.8106%                      |

### 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     | 31                       | 0.1                       | 14.23%          | 7.6350%                   |
| FXD1/2016/010 | 17-Aug-26     | 129                      | 0.4                       | 15.04%          | 7.5763%                   |
| FXD1/2021/005 | 9-Nov-26      | 213                      | 0.6                       | 11.28%          | 7.9027%                   |
| FXD1/2024/003 | 11-Jan-27     | 276                      | 0.8                       | 18.39%          | 8.0539%                   |
| FXD1/2017/010 | 19-Jul-27     | 465                      | 1.3                       | 12.97%          | 9.2859%                   |
| FXD1/2012/015 | 6-Sep-27      | 514                      | 1.4                       | 11.00%          | 9.2695%                   |
| FXD1/2013/015 | 7-Feb-28      | 668                      | 1.8                       | 11.25%          | 10.1852%                  |
| FXD2/2013/015 | 10-Apr-28     | 731                      | 2.0                       | 12.00%          | 10.4816%                  |
| FXD1/2008/020 | 5-Jun-28      | 787                      | 2.2                       | 13.75%          | 10.7523%                  |
| FXD1/2023/005 | 10-Jul-28     | 822                      | 2.3                       | 16.84%          | 10.9250%                  |
| FXD1/2018/010 | 14-Aug-28     | 857                      | 2.4                       | 12.69%          | 10.9372%                  |
| FXD2/2018/010 | 4-Dec-28      | 969                      | 2.7                       | 12.50%          | 10.9764%                  |
| FXD1/2019/010 | 12-Feb-29     | 1039                     | 2.9                       | 12.44%          | 11.0009%                  |
| FXD2/2019/010 | 2-Apr-29      | 1088                     | 3.0                       | 12.30%          | 11.0181%                  |
| FXD3/2019/010 | 6-Aug-29      | 1214                     | 3.3                       | 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 0.28%, 0.51%, 0.59%, and 0.78%, respectively, while foreign investors remained net sellers, recording outflows of KES 75.52 million.

| TOP GAINER STOCKS |          |         |        |         |
|-------------------|----------|---------|--------|---------|
| Security          | Previous | Current | %Δ D/D | Volumes |
| EGAD              | 28.30    | 31.00   | ↑ 9.5% | 3,714   |
| OCH               | 7.12     | 7.70    | ↑ 8.1% | 1649    |
| UCHM              | 1.89     | 2.00    | ↑ 5.8% | 772,188 |
| NMG               | 14.35    | 15.00   | ↑ 4.5% | 13554   |
| SLAM              | 9.50     | 9.90    | ↑ 4.2% | 19,302  |

| TOP TRADES (VALUE) |           |         |                   |                  |
|--------------------|-----------|---------|-------------------|------------------|
| Security           | 10-Apr-26 | Volumes | Turnover (KES.Mn) | % Day's Turnover |
| KQ                 | 6.90      | 3697788 | 25.51             | 6.45%            |
| EQTY               | 74.25     | 1859347 | 138.06            | 34.89%           |
| KNRE               | 3.40      | 1837524 | 14.15             | 3.58%            |
| COOP               | 30.90     | 1403169 | 43.36             | 10.96%           |
| KPC                | 9.30      | 1074982 | 10.00             | 2.53%            |

| TOP LOSER STOCKS |          |         |        |         |
|------------------|----------|---------|--------|---------|
| Security         | Previous | Current | %Δ D/D | Volumes |
| PORT             | 80.00    | 75.50   | ↓ 5.6% | 579     |
| KUKZ             | 427.75   | 412.50  | ↓ 3.6% | 271     |
| CARB             | 29.95    | 28.90   | ↓ 3.5% | 12,804  |
| JUB              | 399.75   | 390.00  | ↓ 2.4% | 5,139   |
| SGL              | 6.16     | 6.06    | ↓ 1.6% | 2,194   |

| FOREIGN INVESTOR ACTIVITY |               |                     |              |                |                     |
|---------------------------|---------------|---------------------|--------------|----------------|---------------------|
| Security                  | Buys (KES Mn) | % of Share Turnover | Security     | Sales (KES Mn) | % of Share Turnover |
| EQTY                      | 91.82         | 0.66                | EQTY         | 105.53         | 0.76                |
| KCB                       | 6.71          | 0.30                | EABL         | 37.80          | 0.88                |
| NCBA                      | 2.50          | 0.46                | SCOM         | 15.27          | 0.61                |
| BKG                       | 1.41          | 0.88                | KCB          | 12.08          | 0.54                |
| EABL                      | 0.95          | 0.02                | KPLC         | 5.95           | 0.66                |
| TOTAL (BUY)               | 103.81        | 0.26                | TOTAL (SELL) | 179.32         | 0.45                |

**Treasury Bills:** Last week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was oversubscribed with a 102% subscription rate, up from 71% last week. Total bids amounted to KES 24.55 billion, with KES 24.53 billion accepted, reflecting a 99.9% acceptance rate. All T-bills, experienced oversubscription except 364-day T-bill. Yields remained unchanged for (91-day) while fell by 0.1 bps (182-day) and 1 bp (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                    | 7.98                   | 7.96                     | 199.4%           |
| 182-Days       | 10.00                   | 10.85                  | 10.85                    | 108.5%           |
| 364-Days       | 10.00                   | 5.72                   | 5.72                     | 57.2%            |

| T-Bills  | This Auction | Last Auction | Δ Bps  |
|----------|--------------|--------------|--------|
| 91-Days  | 7.400        | 7.400        | 0.0    |
| 182-Days | 7.829        | 7.830        | ↓ 0.07 |
| 364-Days | 8.270        | 8.278        | ↓ 0.80 |

## Currency

The Kenyan Shilling appreciated by 0.29%, 0.47% and 0.30% against the US Dollar, British Pound and Euro, respectively. Pressure on the currency is expected to ease, supported by steady dollar inflows from remittances and tourism.

## MPC

The Monetary Policy Committee (MPC) held the Central Bank Rate (CBR) at 8.75% during its 8 April 2026 meeting, adopting a cautious stance amid rising global uncertainties, including the Middle East conflict and higher oil prices. Domestic inflation remains moderate at 4.4%, within the target range, while economic activity shows resilience, supported by stable agriculture, services, and industrial sectors. Credit growth continues to improve gradually, and the hold allows previous policy measures to support lending and investment. The decision balances the need to sustain growth with maintaining price and financial stability and is likely to be viewed by markets as neutral.

# Market Summary

| Equity Market                 | 10-Apr-26 | 9-Apr-26 | % Day Change | Dec-25 | YTD    |
|-------------------------------|-----------|----------|--------------|--------|--------|
| <b>International</b>          |           |          |              |        |        |
| Dow Jones - Industrial        | 47,916.6  | 48,185.8 | -0.56%       | 48,063 | -0.31% |
| S&P500                        | 6,816.9   | 6,824.7  | -0.11%       | 6,846  | -0.42% |
| Nasdaq Composite              | 22,902.9  | 22,822.4 | 0.35%        | 23,242 | -1.46% |
| FTSE -100                     | 10,600.5  | 10,603.5 | -0.03%       | 9,931  | 6.74%  |
| MSCI (World)                  | 4,474.0   | 4,470.4  | 0.08%        | 4,430  | 0.98%  |
| MSCI (Emerging Markets Index) | 1,547.5   | 1,528.6  | 1.24%        | 1,404  | 10.19% |
| MSCI (Frontier Markets Index) | 784.7     | 778.4    | 0.81%        | 754    | 4.02%  |

| Secured Overnight Financing Rate (SOFR) | 10-Apr-26 | 9-Apr-26 | % Day Change | Dec-25 | YTD    |
|---|-----------|----------|--------------|--------|--------|
| Overnight SOFR                          | 3.570%    | 3.590%   | -0.02%       | 3.710% | -0.14% |
| 1-Month SOFR                            | 3.649%    | 3.652%   | -0.00%       | 3.688% | -0.04% |
| 3-Month SOFR                            | 3.669%    | 3.669%   | 0.00%        | 3.652% | 0.02%  |
| 6-Month SOFR                            | 3.687%    | 3.682%   | 0.01%        | 3.574% | 0.11%  |
| 12-Month SOFR                           | 3.694%    | 3.685%   | 0.01%        | 3.417% | 0.28%  |

| Kenyan Eurobonds | 10-Apr-26 | 9-Apr-26 | % Day Change | Dec-25 | YTD    |
|------------------|-----------|----------|--------------|--------|--------|
| KEN2027          | 5.82%     | 5.82%    | -0.00%       | 5.95%  | -0.13% |
| KEN2028          | 7.70%     | 7.69%    | 0.00%        | 6.05%  | 1.65%  |
| KEN2031          | 8.95%     | 8.95%    | -0.00%       | 7.10%  | 1.85%  |
| KEN2032          | 8.70%     | 8.70%    | -0.00%       | 7.05%  | 1.66%  |
| KEN2033          | 9.06%     | 9.06%    | -0.00%       | 7.94%  | 1.12%  |
| KEN2034          | 9.00%     | 8.99%    | 0.00%        | 7.81%  | 1.18%  |
| KEN2034          | 9.38%     | 9.38%    | -0.00%       |        | 9.38%  |
| KEN2036          | 9.51%     | 9.51%    | -0.00%       | 8.50%  | 1.01%  |
| KEN2038          | 9.59%     | 9.59%    | -0.00%       | 8.64%  | 0.95%  |
| KEN2039          | 9.77%     | 9.77%    | -0.00%       |        | 9.77%  |
| KEN2048          | 9.48%     | 9.48%    | -0.00%       | 8.84%  | 0.63%  |

| Local Indices      | 10-Apr-26 | 9-Apr-26 | % Day Change | Dec-25  | YTD    |
|--------------------|-----------|----------|--------------|---------|--------|
| NSE 20 Share Index | 3,590.3   | 3,580.2  | 0.28%        | 3,139.2 | 14.37% |
| NSE 25 Share Index | 5,742.7   | 5,713.4  | 0.51%        | 5,096.7 | 12.67% |
| NASI Index         | 207.0     | 205.8    | 0.59%        | 186.6   | 10.95% |
| NSE 10 Share Index | 2,170.7   | 2,153.8  | 0.78%        | 1,965.2 | 10.46% |

| 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 (M/M:Mar-26) | 8.1%    | 7.4%     | 0.70%    | 5.9%   | 1.0%   |
| Money Supply (M/M:Dec-25)                 | 10.2%   | 8.4%     | 1.80%    | 10.2%  | 1.6%   |

| Currency       | 10-Apr-26 | 9-Apr-26 | % Day Change | Dec-25 | YTD    |
|----------------|-----------|----------|--------------|--------|--------|
| USD / KES      | 129.2     | 129.5    | 0.29%        | 129.01 | -0.11% |
| GBP / KES      | 173.3     | 174.1    | 0.47%        | 173.65 | 0.20%  |
| EUR / KES      | 151.0     | 151.4    | 0.30%        | 151.43 | 0.31%  |
| JPY (100)/ KES | 81.1      | 81.8     | 0.88%        | 82.39  | 1.57%  |
| ZAR/KES        | 7.9       | 7.9      | 0.76%        | 7.76   | -1.25% |
| KES/UGX        | 28.6      | 28.6     | -0.10%       | 28.06  | 1.82%  |
| KES/TZS        | 20.1      | 20.0     | 0.70%        | 19.03  | 5.78%  |
| KES/RWF        | 11.3      | 11.3     | 0.35%        | 11.29  | 0.18%  |

| Interest Rates          | Current | Previous | % Week Change | Dec-25 | YTD    |
|-------------------------|---------|----------|---------------|--------|--------|
| 91 Day T-Bill (Weekly)  | 7.40%   | 7.40%    | 0.00%         | 7.73%  | -0.33% |
| 182 Day T-Bill (Weekly) | 7.83%   | 7.83%    | -0.00%        | 7.80%  | 0.03%  |
| 364 Day T-Bill (Weekly) | 8.27%   | 8.28%    | -0.01%        | 9.21%  | -0.94% |
| KESONIA                 | 8.75%   | 8.75%    | 0.00%         | 8.99%  | -0.24% |
| CBR (Apr-26 vs Feb-26)  | 8.75%   | 8.75%    | 0.00%         | 9.00%  | -0.25% |

| Domestic Funds (NAV)                      | 9-Apr-26 | 8-Apr-26 | Currency | Effective Annual Rate |
|---|----------|----------|----------|-----------------------|
| I&M Capital Wealth Fund                   | 8.77%    | 8.71%    | KES      | 9.18%                 |
| I&M Capital Bond Plus Fund                | 9.94%    | 9.78%    | KES      | 10.45%                |
| I&M Capital USD Fixed Income Fund         | 5.35%    | 5.28%    | USD      | 5.47%                 |
| I&M Capital Special GBP Fixed Income Fund | 2.74%    | 2.32%    | GBP      | 3.11%                 |

| Commodity prices (Global) | 10-Apr-26 | 9-Apr-26 | % Day Change | Dec-25 | YTD    |
|---------------------------|-----------|----------|--------------|--------|--------|
| Oil (Brent crude)         | 95.2      | 95.9     | -0.75%       | 60.85  | 56.45% |

# Offshore Corporate Bonds – 6<sup>th</sup> 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 |
|-----------|---------|-----------|---------|---------|---------|---------|------|------|------|------|
| 4/10/2026 | 3.67    | 3.69      | 3.7     | 3.69    | 3.69    | 3.72    | 3.7  | 3.81 | 3.8  | 3.94 |
| 4/9/2026  | 3.66    | 3.67      | 3.69    | 3.68    | 3.68    | 3.71    | 3.68 | 3.78 | 3.77 | 3.91 |
| 4/8/2026  | 3.67    | 3.69      | 3.71    | 3.69    | 3.69    | 3.73    | 3.69 | 3.79 | 3.78 | 3.92 |
| 4/7/2026  | 3.68    | 3.7       | 3.72    | 3.71    | 3.71    | 3.73    | 3.68 | 3.81 | 3.82 | 3.95 |
| 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 |

## REGIONAL AND COUNTRY ETF

| REGION           | TICKER | ETF NAME                               | FUND SIZE (US MN)        |         |                |        | % change | Dec-25 | YTD   |
|------------------|--------|--|--------------------------|---------|----------------|--------|----------|--------|-------|
|                  |        |  | As At 29th Dec           | Current | Previous Close |        |          |        |       |
| US               | SPY    | SPDR S&P 500 ETF TRUST                 | 497,008                  | 679.46  | 679.91         | -0.07% | 684.5    | -0.73% |       |
|                  | IVV    | iShares Core S7P 500 ETF               | 399,636                  | 682.62  | 683.01         | -0.06% | 686.9    | -0.62% |       |
|                  | VOO    | Vanguard S&P 500 ETF                   | 372,051                  | 624.60  | 625.02         | -0.07% | 629.4    | -0.76% |       |
|                  | VTI    | Vanguard Total Stock Market ETF        | 347,956                  | 335.05  | 335.45         | -0.12% | 336.6    | -0.46% |       |
|                  | QQQ    | Invesco QQQ Trust Series               | 229,965                  | 611.07  | 610.19         | 0.14%  | 617.0    | -0.96% |       |
|                  | Europe | VGK                                    | Vanguard FTSE Europe ETF | 18,882  | 87.06          | 86.76  | 0.35%    | 83.7   | 4.06% |
| EZU              |        | iShares MSCI Eurozone ETF              | 7,101                    | 66.60   | 66.36          | 0.36%  | 64.2     | 3.75%  |       |
| BBEU             |        | JP Morgan BetaBuilders Europe ETF      | 6,347                    | 76.39   | 76.11          | 0.37%  | 73.3     | 4.19%  |       |
| IEUR             |        | iShares Core MSCI Europe ETF           | 4,117                    | 74.19   | 73.92          | 0.37%  | 71.0     | 4.51%  |       |
| DBEF             |        | Xtrackr MSCI EAFE Hedged Equity ETF    | 4,650                    | 51.58   | 51.48          | 0.19%  | 48.2     | 7.06%  |       |
| Emerging Markets | VWO    | Vanguard FTSE Emerging Market          | 74,507                   | 56.75   | 56.44          | 0.55%  | 53.8     | 5.48%  |       |
|                  | IEMG   | iShares Core MSCI Emerging Markets ETF | 74,723                   | 74.25   | 73.94          | 0.42%  | 67.3     | 10.31% |       |
|                  | EEM    | iShares MSCI Emerging Markets ETF      | 17,857                   | 60.56   | 60.28          | 0.46%  | 54.8     | 10.61% |       |
|                  | SCHE   | Schwab Emerging Markets Equity EFT     | 8,338                    | 34.59   | 34.41          | 0.52%  | 32.8     | 5.55%  |       |
|                  | SPEM   | SPDR Portfolio Emerging Markets ETF    | 8,319                    | 49.30   | 49.01          | 0.59%  | 46.8     | 5.32%  |       |

## 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 – 6<sup>th</sup> 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

**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