

Morning Note

Friday, April 17, 2026

Day's News Headlines

Investors force discount on new 30-year bond in push for higher returns

Investors who bought the new 30-year Treasury bond were handed a 9% discount on the price of the security after they demanded a higher interest return than what the State was willing to pay on the paper. The bond came with a predetermined annual interest rate of 12.5%, but investors demanded to be paid 13.75% to buy the paper, hence the discount on the price to make up for the return shortfall. The CBK said that successful bidders on the 30-year bond will pay Sh91.04 per bond unit of Sh100, effectively handing them a discount of Sh8.96 for each unit. A unit of a bond is priced at Sh100, but they can sell above or below this price depending on the prevailing demand when the papers are reopened. This means that a buyer who is investing Sh1 million in the paper will pay the government Sh910,400. They will however be paid annual interest on the full face value of Sh1 million on the bond and will also be given back Sh1 million upon maturity of the bond in 2056. The CBK paused its run of 10 consecutive rate cuts in last week's monetary policy committee meeting, pointing to potential inflationary pressure from higher energy prices. When inflation goes up, central banks tend to raise rates in order to reduce the supply of money in the economy and tame demand and rise in prices of goods and services. The discount reverses the earlier trend, when falling interest rates led investors to pay premiums to secure long-term high-coupon bonds. (Business Daily)

IMF trims Kenya growth to 4.5pc on inflation and Iran war risks

The International Monetary Fund (IMF) has cut Kenya's growth forecast for 2026 to 4.5 percent from 4.9 percent, citing rising energy costs, risks to remittances and export disruptions linked to the war in the Middle East. Kenya's revised outlook comes as the IMF also lowered its global growth forecast to 3.1% from 3.3%, reflecting mounting geopolitical and economic headwinds. The downgrade is likely to weigh on job creation, especially as the latest official data shows the economy added the fewest jobs since the 2020 coronavirus pandemic. The IMF also expects inflation to accelerate faster than previously projected, with consumer prices now seen closing the year at 5.9 percent, up from an earlier estimate of 5.2%. The projected slowdown is expected to stem from reduced productivity as firms grapple with rising input costs, including fuel and fertiliser. Higher inflation is also set to erode household purchasing power, forcing consumers to cut spending and weakening demand, which could limit hiring and increase the risk of layoffs. The Washington DC-based lender warned that the ongoing US-Israel war with Iran could derail the global recovery. (Business Daily)

Ruto VAT flip-flop triggers compliance chaos for oil firms

President William Ruto's abrupt reversal order on value-added tax (VAT) on fuel, triggered an overnight scramble among oil marketers seeking to reconfigure their systems, amid concerns about unpredictable policy shifts in the Kenyan business space. The abrupt decision to halve VAT on petroleum products from 16 percent to 8 percent—announced late Wednesday and effected at midnight—offered immediate relief to motorists, but left firms grappling with operational and legal complexities after two days of shifting tax signals. Super petrol in Nairobi fell by Sh9.37 to Sh197.60 a litre in the latest review by the Energy and Petroleum Regulatory Authority (Epra), while diesel declined by Sh10.21 to Sh196.63. The reductions came barely 24 hours after prices had surged past Sh206 per litre under a 13 percent VAT regime, itself a short-lived revision from the statutory 16 percent rate. (Business Daily)

Stocks hit record following Israel-Lebanon ceasefire, oil rallies

Global stocks rallied to a fresh record on Thursday as the announcement of a ceasefire between Israel and Lebanon boosted sentiment, but oil prices also rose as global supply buffers continue to dwindle with the key Strait of Hormuz still blockaded. U.S. stocks advanced, with the S&P 500 and Nasdaq Composite closing at records for the second consecutive session, led by a 1.6% increase in the S&P 500 energy. The Nasdaq has now climbed for 12 straight sessions, its longest winning streak since July 2009. MSCI's gauge of stocks across the globe rose 3.26 points, or 0.3%, to 1,064.19 after hitting an intraday record of 1,065.59, while the pan-European STOXX 600 index edged down 0.05%. Crude futures have bounced all over the place in recent days, often swinging on the latest optimistic pronouncement from Trump over an imminent end to the conflict that would see the Strait of Hormuz - used to move one-fifth of the world's oil and gas supply - reopened. On Thursday, oil climbed, with U.S. crude settling up 3.7% to \$94.69 a barrel, while Brent settled at \$99.39 per barrel, up 4.7%. The Dow Jones Industrial Average rose 115 points, or 0.2%, to 48,578.72, the S&P 500 gained 18.33 points, or 0.3%, to 7,041.28 and the Nasdaq Composite climbed 86.69 points, or 0.4%, to 24,102.70. The U.S. dollar rose, retracing some of its recent losses, after weekly U.S. initial jobless claims were lower than expected last week. The index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.22% to 98.22. (Reuters)

Gold holds steady, eyes fourth weekly gain on US-Iran peace deal hopes

Gold held largely steady on Friday and was on track for a fourth straight weekly gain, as hopes for a U.S.-Iran peace deal eased fears of higher inflation and elevated interest rates. Spot gold rose 0.2% to \$4,797.49 per ounce and was up 1.1% so far this week. U.S. gold futures for June climbed 0.2% to \$4,818.80. The U.S. dollar was headed for a second weekly drop, making greenback-denominated commodities more affordable for holders of other currencies. Oil prices fell, easing fears of higher inflation on optimism that the Iran war could be nearing an end. Concerns that higher energy prices could stoke inflation and keep global interest rates higher for longer have driven down gold prices by more than 8% since the Iran war began in late February. While gold is considered an inflation hedge, higher interest rates crimp demand for the non-yielding asset. Meanwhile, Indian banks have halted gold and silver import orders from overseas suppliers, with tons of the metals stuck at customs as a formal government order has not been issued authorising bullion imports. Spot silver rose 0.9% to \$79.12 per ounce. Platinum gained 0.3% to \$2,092.07 and palladium was up 0.5% at \$1,558.47. (Reuters)

Morning Bid: Six-week roundtrip

After a dreary, war-filled six weeks, global stocks are once again at record highs. Fresh U.S.-Iran peace talks look like they could be on the way as the Trump administration talks up hopes for a deal and a Pakistani mediator arrives in Tehran. With that breathing room, investors feel they can now start switching back to market fundamentals. The big U.S. banks have mostly impressed investors with their first-quarter earnings earlier this week, and now it's tech's turn, with Taiwan's chip giant TSMC out today with another comfortable beat. Global stocks are rallying as investors refocus on how the tech sector and wider global economy have absorbed the impacts of the Iran war. MSCI's all-country index clocked a new high on Thursday, with the Nikkei hitting a fresh record after closing up 2.5% and South Korea's KOSPI rising by more than 2%. Major U.S. indexes hit new highs on Wednesday, supported by strong earnings from Bank of America and Morgan Stanley. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The Central Bank of Kenya (CBK) received bids totaling KES 38.333 billion for the reopened SDB1/2011/030 and new FXD1/2026/030 bonds, surpassing the offer of KES 20.0 billion. Bids worth KES 30.061 billion were accepted at weighted average accepted yields of 12.9960% and 13.7554% for the respective bonds. Meanwhile, activity in the secondary bond market rose, with bond turnover rising by 32%, alongside a 12% increase in the total number of deals.

Below are NSE Daily Implied Yields as of 16th 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	179	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	333	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1999	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1033	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2461	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4575	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6521	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1943	5.3	10.90%	11.0000%
IFB1/2021/016	5-Jan-37	3917	10.8	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4722	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5968	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5401	14.8	12.97%	12.3468%
IFB1/2022/018	21-May-40	5149	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3847	10.6	13.94%	11.9500%
IFB1/2023/017	20-Feb-40	5058	13.9	14.40%	11.8809%
IFB1/2023/007	10-Jun-30	1516	4.2	15.84%	10.3500%
IFB1/2023/6.5	6-May-30	1481	4.1	17.93%	10.1000%
IFB1/2024/8.5	9-Aug-32	2307	6.3	18.46%	11.9100%

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	25	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	123	0.3	15.04%	7.5482%
FXD1/2021/005	9-Nov-26	207	0.6	11.28%	7.8884%
FXD1/2024/003	11-Jan-27	270	0.7	18.39%	8.0500%
FXD1/2017/010	19-Jul-27	459	1.3	12.97%	9.2859%
FXD1/2012/015	6-Sep-27	508	1.4	11.00%	9.4954%
FXD1/2013/015	7-Feb-28	662	1.8	11.25%	10.1852%
FXD2/2013/015	10-Apr-28	725	2.0	12.00%	10.4816%
FXD1/2008/020	5-Jun-28	781	2.1	13.75%	10.7523%
FXD1/2023/005	10-Jul-28	816	2.2	16.84%	10.9250%
FXD1/2018/010	14-Aug-28	851	2.3	12.69%	10.9372%
FXD2/2018/010	4-Dec-28	963	2.6	12.50%	10.9764%
FXD1/2019/010	12-Feb-29	1033	2.8	12.44%	11.0009%
FXD2/2019/010	2-Apr-29	1082	3.0	12.30%	10.4500%
FXD3/2019/010	6-Aug-29	1208	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 0.62%, 0.43%, 0.59% and 0.51%, respectively, while foreign investors were net sellers, recording net outflows of KES 74.56 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SMER	16.25	17.70	↑ 8.9%	35,428
CGEN	61.50	65.75	↑ 6.9%	2008
BOC	125.25	133.75	↑ 6.8%	36,403
LKL	2.80	2.96	↑ 5.7%	5227
SLAM	9.16	9.68	↑ 5.7%	25,825

TOP TRADES (VALUE)				
Security	16-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	29.35	10754346	315.64	55.50%
KNRE	3.36	7858585	61.93	10.89%
KQ	7.48	1353298	10.12	1.78%
KPC	9.40	876682	8.24	1.45%
BRIT	12.50	818455	11.50	2.02%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KQ	8.18	7.48	↓ 8.6%	1,353,298
SGL	6.26	6.02	↓ 3.8%	6,559
XPRS	7.66	7.38	↓ 3.7%	1,379
UCHM	1.97	1.91	↓ 3.0%	400,266
FTGH	2.42	2.38	↓ 1.7%	81,390

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	242.81	0.77	SCOM	295.41	0.94
EQTY	37.20	0.63	EQTY	34.09	0.58
NCBA	1.18	0.22	KNRE	9.41	0.36
KQ	0.71	0.07	KPLC	6.43	0.71
COOP	0.67	0.03	KEGN	4.65	0.62
TOTAL (BUY)	283.42	0.50	TOTAL (SELL)	357.98	0.63

Treasury Bills: This week, the Central Bank of Kenya (CBK) auctioned 91-day, 182-day, and 364-day Treasury bills aiming to raise KES 24 billion. The auction was undersubscribed with a 58% subscription rate, down from 102% last week. Total bids amounted to KES 13.996 billion, with KES 13.97 billion accepted, reflecting a 99.8% acceptance rate. All T-bills, experienced undersubscription. Yields increased by 2.4 bps (91-day), 0.02 bps (182-day) and 0.2 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	2.58	2.57	64.4%
182-Days	10.00	7.67	7.66	76.7%
364-Days	10.00	3.75	3.74	37.5%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.424	7.400	↑ 2.41
182-Days	7.830	7.829	↑ 0.02
364-Days	8.272	8.270	↑ 0.23

Currency

The Kenyan Shilling appreciated by 0.15%, 0.30% and 0.26% 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, pausing a series of 10 consecutive rate cuts amid rising global uncertainties, including Middle East tensions and higher energy prices that could add inflationary pressure. Domestic inflation remains moderate at 4.4%, within target, while economic activity continues to show resilience across key sectors and credit growth is improving gradually. The pause reflects caution, as higher inflation typically prompts central banks to tighten policy by raising rates to contain demand and stabilize prices. The decision is broadly neutral, balancing support for growth with maintaining price and financial stability.

Market Summary

Equity Market	16-Apr-26	15-Apr-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	48,578.7	48,463.7	0.24%	48,063	1.07%
S&P500	7,041.3	7,023.0	0.26%	6,846	2.86%
Nasdaq Composite	24,102.7	24,016.0	0.36%	23,242	3.70%
FTSE -100	10,590.0	10,559.6	0.29%	9,931	6.63%
MSCI (World)	4,595.7	4,587.9	0.17%	4,430	3.73%
MSCI (Emerging Markets Index)	1,603.3	1,583.4	1.26%	1,404	14.16%
MSCI (Frontier Markets Index)	814.3	807.8	0.80%	754	7.94%

Secured Overnight Financing Rate (SOFR)	16-Apr-26	15-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.720%	3.660%	0.06%	3.710%	0.01%
1-Month SOFR	3.661%	3.668%	-0.01%	3.688%	-0.03%
3-Month SOFR	3.675%	3.680%	-0.01%	3.652%	0.02%
6-Month SOFR	3.688%	3.693%	-0.01%	3.574%	0.11%
12-Month SOFR	3.691%	3.698%	-0.01%	3.417%	0.27%

Kenyan Eurobonds	16-Apr-26	15-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.80%	5.81%	-0.00%	5.95%	-0.15%
KEN2028	7.27%	7.27%	-0.00%	6.05%	1.22%
KEN2031	8.32%	8.32%	-0.00%	7.10%	1.22%
KEN2032	8.12%	8.12%	-0.00%	7.05%	1.08%
KEN2033	8.40%	8.40%	-0.00%	7.94%	0.45%
KEN2034	8.60%	8.60%	-0.00%	7.81%	0.79%
KEN2034	8.91%	8.70%	0.21%		8.91%
KEN2036	8.95%	8.95%	0.00%	8.50%	0.45%
KEN2038	9.10%	9.11%	-0.00%	8.64%	0.46%
KEN2039	8.93%	9.17%	-0.24%		8.93%
KEN2048	8.98%	8.98%	0.00%	8.84%	0.14%

Local Indices	16-Apr-26	15-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,619.8	3,597.4	0.62%	3,139.2	15.31%
NSE 25 Share Index	5,764.0	5,739.1	0.43%	5,096.7	13.09%
NASI Index	207.5	206.3	0.59%	186.6	11.23%
NSE 10 Share Index	2,174.8	2,163.8	0.51%	1,965.2	10.67%

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:Jan-26)	10.6%	10.2%	0.40%	10.2%	1.6%

Currency	16-Apr-26	15-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.4	0.15%	129.01	-0.13%
GBP / KES	175.2	175.7	0.30%	173.65	-0.87%
EUR / KES	152.3	152.7	0.26%	151.43	-0.56%
JPY (100)/ KES	81.2	81.5	0.31%	82.39	1.43%
ZAR/KES	7.9	7.9	0.38%	7.76	-1.51%
KES/UGX	28.6	28.7	-0.35%	28.06	1.78%
KES/TZS	20.1	20.1	-0.25%	19.03	5.52%
KES/RWF	11.3	11.3	0.18%	11.29	0.18%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	7.42%	7.40%	0.02%	7.73%	-0.30%
182 Day T-Bill (Weekly)	7.83%	7.83%	0.00%	7.80%	0.03%
364 Day T-Bill (Weekly)	8.27%	8.27%	0.00%	9.21%	-0.94%
KESONIA	8.76%	8.76%	0.00%	8.99%	-0.23%
CBR (Apr-26 vs Feb-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	15-Apr-26	14-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.80%	8.36%	KES	9.16%
I&M Capital Bond Plus Fund	9.92%	9.90%	KES	10.43%
I&M Capital USD Fixed Income Fund	5.31%	5.25%	USD	5.43%
I&M Capital Special GBP Fixed Income Fund	2.13%	2.31%	GBP	2.16%

Commodity prices (Global)	16-Apr-26	15-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	99.4	94.9	4.70%	60.85	63.34%

Offshore Corporate Bonds – 13th April 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	188.63	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	370.87	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	260.48	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	317.24	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	238.38	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	629.86	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	371.55	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	348.95	1.205
BRK/A	BRK/A US Equity	US0846701086	744120	720002.9	32012.421
WALMART INC	WMT US Equity	US9311421039	112.76	126.77	2.649

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	720002.9	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	309.87	19.853
VISA INC-CLASS A	V Equity	US92826C8394	346.48	304.36	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	498.66	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	52.54	3.851
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	85.4	6.244
MORGAN STANLEY	MS Equity	US6174464486	181.9	177.64	10.192
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	907.8	55.397
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	313.5	15.39
BLACKSTONE INC	BX Equity	US09260D1072	158.8	114.83	3.882
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	369.95	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	292.9	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	181.1	15.6

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	939.47	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	304.33	15.442
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	238.46	9.221
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	207.94	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	100.3	4.029
MERCK & CO	MRK US Equity	US58933Y1055	106.45	121.42	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	496.11	19.113
ABBOTT LABS	ABT US Equity	US0028241000	124.19	100.3	4.029
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	450.62	7.912
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	61.79	2.526
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	236.35	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
4/16/2026	3.69	3.7	3.73	3.7	3.7	3.71	3.69	3.78	3.8	3.91
4/15/2026	3.72	3.72	3.74	3.71	3.71	3.72	3.7	3.76	3.79	3.9
4/14/2026	3.71	3.72	3.72	3.71	3.7	3.73	3.71	3.76	3.76	3.87
4/13/2026	3.69	3.71	3.71	3.71	3.7	3.74	3.7	3.78	3.79	3.92
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

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	701.66	699.94	0.25%	684.5	2.51%	
	IVV	iShares Core S7P 500 ETF	399,636	704.74	703.19	0.22%	686.9	2.60%	
	VOO	Vanguard S&P 500 ETF	372,051	644.86	643.45	0.22%	629.4	2.46%	
	VTI	Vanguard Total Stock Market ETF	347,956	346.03	345.24	0.23%	336.6	2.80%	
	QQQ	Invesco QQQ Trust Series	229,965	640.47	637.40	0.48%	617.0	3.81%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.71	88.03	-0.36%	83.7	4.84%
EZU		iShares MSCI Eurozone ETF	7,101	67.04	67.42	-0.56%	64.2	4.44%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	76.87	77.19	-0.41%	73.3	4.84%	
IEUR		iShares Core MSCI Europe ETF	4,117	74.86	75.11	-0.33%	71.0	5.45%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.76	51.83	-0.14%	48.2	7.43%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.21	58.09	0.21%	53.8	8.20%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	76.64	76.29	0.46%	67.3	13.86%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	62.45	62.20	0.40%	54.8	14.06%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.39	35.36	0.08%	32.8	8.00%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.52	50.45	0.14%	46.8	7.93%	

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	142.62	-0.82
SS ENERGY SELECT SECTOR	US81369Y5069	USD	56.94	28.18
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	50.77	-6.83
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	147.31	-4.45
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	171.52	10.88
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	42.82	6.83
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	112.89	-5.28
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	82.37	6.63
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.96	10.76
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	42.82	6.83
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.96	15.08

Offshore ETF's – 13th April 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	69.59	-1.41
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	101.32	0.30
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.87	-0.63
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.19	-0.17
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	21.63	-5.72
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.63	-5.72
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	69.59	-1.41
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13455.00	-0.64
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	17.62	-3.08

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	50.39	-1.18
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6389.00	0.98
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	20.59	6.21
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.03	-0.38
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	50.39	-1.18
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	20.59	6.21
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.09	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.39	-0.92

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	482.42	1.79
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	521.45	2.33
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1396.91	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	151.11	1.92
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.09	0.24
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.25	5.84
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	66.14	4.26
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.50	0.36
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.38	0.18
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.84	-0.55
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.92	-1.07
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	23.74	23.21

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	85.70	18.45	5.08
SPDR S&P 500 ETF TRUST	US78462F1030	679.46	-0.36	3.60
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	94.23	3.08	0.36
ISHARES MSCI CANADA ETF	US4642865095	56.76	5.25	2.60
ISHARES MSCI CHILE ETF	US4642866408	42.45	5.07	6.02
ISHARES MSCI MEXICO ETF	US4642868222	79.51	14.68	4.47
ISHARES MSCI BRAZIL ETF	US4642864007	41.33	30.09	7.77

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	70.60	7.12	8.15
ISHARES MSCI ITALY ETF	US46434G8309	57.28	5.43	5.47
ISHARES MSCI UNITED KINGDOM	US46435G3341	47.67	8.39	3.11
ISHARES MSCI GERMANY ETF	US4642868065	41.60	-2.12	4.26
ISHARES MSCI SPAIN ETF	US4642867646	57.44	6.55	4.70
ISHARES MSCI SWITZERLAND ETF	US4642867497	60.70	1.23	2.97
ISHARES MSCI FRANCE ETF	US4642867075	45.85	1.91	4.80

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	76.94	21.11	8.72
INVESCO INDIA ETF	US46137R1095	21.79	-10.37	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	88.13	9.15	3.33
ISHARES MSCI AUSTRALIA ETF	US4642861037	29.84	13.94	6.19
ISHARES MSCI SOUTH KOREA ETF	US4642867729	138.73	42.70	12.91
SPDR S&P CHINA ETF	US78463X4007	94.41	-2.48	2.39
ISHARES MSCI HONG KONG ETF	US4642868719	23.88	12.38	3.11

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	42.08	22.25	8.04
ISHARES MSCI ISRAEL ETF	US4642866325	125.59	14.14	6.57
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	72.14	4.85	6.07
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	39.69	9.01	0.79
ISHARES MSCI QATAR ETF	US46434V7799	19.37	2.93	4.65
ISHARES MSCI UAE ETF	US46434V7617	19.19	0.37	4.86

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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